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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

Vol. 142 APRIL 25, 1936 No. 3696

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The Financial Situation

WITH the President's request for $460,800,000 in addition to all that has previously been demanded for the fiscal year ending June 30, 1937, it would appear that a point has been reached where fiscal mismanagement cannot go much further without not only creating a very dangerous condition in our national financial affairs (which, indeed, has already been brought into existence), but precipitating a critical budgetary, debt and banking situation, repercussions of which are beyond definite prediction. It will be recalled that the supplementary relief expenditure estimates ($1,500,000,000) submitted by the President just before his departure on vacation, following as they did upon the heels of the bonus law, raised probable expenditures during the next fiscal year to an amount very substantially in excess of those of the current fiscal period, and, indeed, of any peace-time year.

Another $2,300,000,000

Meanwhile, increases in the amounts sought for the Civilian Conservation Corps and the Tennessee Valley Authority have brought the funds demanded to some $2,300,000,000 in excess of estimates submitted at the first of the year. The fact is likewise not to be overlooked that the President has never asked for specific appropriations sufficient in amount to meet what every one expects to be the cash requirements of the bonus law recently placed in the statute book over his veto. Turning to the other side of the ledger, it is now quite generally admitted that there is little likelihood that Congress will enact tax legislation that can be expected to produce nearly the revenue estimated as desirable by the President in his message to Congress some time ago. Thoughts of what all this means in the form of a deficit for the coming fiscal year can hardly fail to cause all thoughtful students of current public affairs to shudder.

Now that the Ways and Means Committee of the House has submitted the draft of the new tax bill, amid predictions freely made in Washington of its early passage in substantially its present form, it is of course clear that the uncertainty as to its yield, to put the case mildly, is only one, perhaps a minor one, of its defects. The President had spoken of the need for "clarification" and "simplification" of the system of corporation taxes. The measure now presented to an anxious business community bears about the same relation to "clarification" and "simplification" that the New Deal program in general bears to the Democratic platform of 1932. That is to say, its provisions are the very antitheses of clarity and simplicity. If corporations have found it necessary under existing laws to pay large sums for the services of lawyers and accountants to advise them of their tax liabilities, and to protect them against the designs of arbitrary and sometimes designing tax collectors, may Heaven help them if the measure now proposed becomes the law of the land.

"Atavistic," Not New

"Government, greatly strengthened by war and the disturbed state of the world since the war, has suppressed many individual liberties, and has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world economic life which had grown up under economic freedom in an atmosphere of peace.

"The growth of these atavistic policies has itself brought on the great depression and intensified the great depression. Instead of finding our remedy in a relaxing of the strangling effect of atavistic governmental economic policies . . . we have sought to escape from the depression by an intensification of these governmental policies.

"No conclusion stands out more clearly . . . than does the conclusion that the market place is a far more modern instrumentality of economic coordination, a far more efficient instrumentality of economic coordination than government, and that the substitution of government control for control by freely moving market prices represents, not progress, but very dangerous retrogression."

We take these eminently sound and timely sentences from the current number of the Chase Economic Bulletin by Benjamin M. Anderson Jr., economist for the Chase National Bank.

What Dr. Anderson means by "atavistic governmental economic policies" he makes clear enough in the course of his discussion—trade restrictions, price-fixing, currency debasement, for example. They are atavistic in the sense that so far from being "new," they were the stock-in-trade of medieval and early modern governments.

Thus the favorite ideas and instruments of the Hitlers, the Mussolinis, and the proponents of New Deal policies are found to have been borrowed from the junk-heap of the discarded economic theories of history. The selection of these ideas and instruments, moreover, has apparently been made at random with the consequence that the resulting products present a strange and forbidding appearance.

Of course Dr. Anderson is quite correct in his belief that prices made in a really free market constitute by all odds the best instrument of economic planning and control yet devised, one that is infinitely more "modern" than those being continually brought forward by the Utopians of the day.

Unrealistic Conceptions of Accounting

It must be admitted, however, that those who devised and drafted this measure appear to have very "simple" ideas of corporate accounting and the financial statements of corporations. They seem to suppose that calculating earnings is as simple as counting the cash in a till. They appear not to be aware that while some corporations have during recent years reported deficits in their income statements, others similarly situated have avoided reporting such deficits by reducing, or on occasion even eliminating, charges for depreciation, obsolescence and depletion. It does not seem to occur to them that some corporations are still carrying the accumulated operating deficits of the past few years, while others have eliminated them from their books by the simple expedient of reducing the par or stated value of their capital stock. These and many other of the simplest facts about corporation accounts, known by every practical business executive familiar with this aspect of corporate operations, appear to be wholly lost to sight, if indeed the framers of this law are aware of them at all. Whether and to what extent administrative officials can and will work out practical and equitable regulations that will take these matters into due consideration is a matter which, for the present, must be left to the imagination.

"Social Justice"

This ignorance of or indifference to practical fact reveals itself likewise in what appears to be the ideas of "social justice" as expressed at innumerable

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points in this incredibly crude draft of a law. Just why a corporation should be heavily penalized for repayment of short term debt incurred since March 3, 1933, while it is not so penalized for paying off such debts incurred before that date, we are at a loss to understand. The distinction drawn between long-term and short-term debt in the exemptions granted is equally as mysterious. Again, by what process of reasoning is the conclusion reached that corporations which do not feel obliged to place dividend restrictions in their indentures because of their sufficiently good credit standing, but which are naturally desirous of dealing fairly with their creditors by acting as if they had placed such contractual restrictions upon themselves, should be heavily penalized while those actually under such indenture restrictions are not?

Space is entirely inadequate to set down all the anomalies, injustices and evils of a measure which seems to be unique even among the legislative monstrosities of recent years. To the extent that it can in actual practice be made to work at all, it obviously places a penalty amounting to confiscation upon prudence and care and a bounty upon profligacy and recklessness in corporate management. For our part, we are at a loss to see how such a medley of confusion and incompetence in conception and legislative drafting can be placed in practical operation. Endless controversy and litigation would be inevitable. The one hope of the situation—assuming passage of the bill as it now stands—is in the hope that the Supreme Court will in due time declare the whole measure unconstitutional.

It is obvious, of course, that Congress is quite uncomfortable in this whole tax situation. Left to itself the probability is that it would enact no legislation on taxation at this session at all. However, it is much to be feared that members of Congress are less concerned with the soundness or broad desirability of any particular legislation at this time than they are with the political effects of the imposition of any new taxes with the election campaigns in the immediate offing. At any rate it is apparent that Congress will do as little about taxes as the Administration will permit, probably do that hastily, and hurry home to be at work on election problems.

It is natural enough, we suppose; it is certainly quite usual for legislators to take such attitudes at such times. At this particular time it is doubtless felt by most of them that enough has been done during the past three or four years to assure support in so-called radical circles, and that if nothing more is done to arouse the displeasure of the soberer elements in the business community, the increase in business activity and in profits generally will redound to the advantage of those in office under the present regime. We confess to some uneasiness lest matters work themselves out in some such manner as a matter of practical politics, unless this new tax measure, whose full implications may not fully come home to the voter for some months, alters the course of politics. Whatever is genuine and sound in the improvement in the business situation since early 1933 has resulted from natural causes, we are certain, and not from New Deal programs, which in our judgment have operated to impede rather than hasten real recovery.

Overlooking Vital Issues

WE HAVE felt it necessary upon a number of recent occasions to take notice of the tendency on the part of many in public life, and some others also, to find in each of the uncomfortable symptoms of underlying disorder a separate and more or less isolated problem, and to proceed at once to compound a specific remedy for it. Over against this tendency to find "problems" where none really exist, at least in the sense in which the term is usually employed, may be set another and equally disturbing tendency, namely, the failure of the politicians and an all too large proportion of the general public to recognize the existence of underlying conditions of a serious sort, to mistake appearances for reality, and to concede "achievements" which exist only in the imaginations of misinformed or ill-informed minds. We are not, of course, unaware of the progress business enterprises have made during the past three years despite all the obstacles placed in their path. Nor is that progress wholly phychological in the sense that the average business man has been able to regain confidence in himself and in his business. Reorganizations and readjustments of varied sorts have been accomplished in a degree that is really surprising, all things considered. Yet it is apparent that such progress has in many directions been offset by the rise of new conditions resulting from government policies; debt reduction and elimination on one side have often been more than counterbalanced by increases in debts on the other.

It would be quite idle, and a thankless task besides, to try to establish a case either for or against a claim that conditions are, all things considered, better than they were on March 4, 1933. Certain it is that they are not nearly so much better than they ought to be and would have been had sounder public policies ruled in the interim. It is perhaps ungracious to pick flaws in the business improvement that has occurred in the meantime, and to harp on the underlying weaknesses of the existing state of affairs. Yet since these defects and these evils are a direct outgrowth of public policies that presumably are to be put before the people for their approval during the coming autumn, it is necessary in the interest of the general welfare, whether or not it may be pleasant or agreeable, to look the facts in the face, and to call attention to the deceptiveness of appearances wherever they are misleading in a material way.

The Banking Question

No better illustration of what we have in mind could be found than that afforded by the banks. It is the boast of the Administration that it has "cleaned up the banking situation," that it found the banks for the most part in a state of collapse and that in the relatively short space of three years it has restored them to a state of soundness and exceptional liquidity. We notice with deep regret that none of those struggling for positions of leadership in the opposition to the Administration has had a great deal to say about the banking situation. In the business community, even among those who ought to know a great deal better, one constantly hears statements to the effect that, whatever else may be said for or against the present Washington regime, it must be credited with an excellent piece of work in restoring bank solvency. In Congress eminent authorities such as Senator Glass are, we are certain, fully aware of the real situation, but nowhere do we find any serious effort to make an issue of needed bank legislation—in the case of men like Senator Glass doubtless because of a conviction that nothing can be accomplished as a matter of practical

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politics, but in the case of most others because of lack of recognition of the existence of any real problem.

The situation in this respect is not greatly different from that existing during the Presidential campaign of 1928. At that time the banks of the country were obviously greatly overloaded with securities and security loans, to say nothing of real estate commitments of the most unliquid character. Deposits had become so swollen that the madness of that period was even then almost beyond control. The malignant growth that was inevitably to result in the disaster of 1929 and the years immediately following was as plain to the eye as the proverbial pikestaff. The Coolidge Administration had throughout been perfectly complaisant in the face of these developments, and Mr. Hoover, who was then a candidate to succeed President Coolidge, showed no interest whatever in the situation despite the fact that he was repeatedly warned that before his Administration came to an end (assuming his election) it would find itself faced by a banking crisis almost if not quite without parallel. His opponent Governor Smith was repeatedly told of the vulnerability of the situation that had developed in the banks and was getting steadily nearer a real crisis, but he too either could not bring himself to credit the truth about the situation or else felt that it made a poor political issue. The result was, of course, that the extremely unfortunate credit and banking policies of the Republican regimes of the 20's was not even aired before the people, most of whom apparently supposed that all was well with the banks.

What the New Deal Has Done

Let us look realistically at the claims of the present Administration respecting the banks and at the condition of the banks today. The claims usually made may be summarized about as follows:

(1) General public confidence has been restored so that hoarding has been greatly reduced, if not practically eliminated.

(2) A great many banks have been re-opened and new banks organized to take the place of those that had failed.

(3) The capital of the banks by and large has been very materially strengthened.

(4) Changes that have occurred in the portfolios of the banks have brought these institutions to the point of the greatest liquidity known for many years past.

(5) Both banks and depositors have been given added protection by the insurance of deposits.

The first of these claims may, of course, be conceded. As to the others, many and important qualifications are in each and every case necessary, qualifications so extensive and so vital that no substance is left in most of them. As for the assertion that banks have been re-opened or new banks organized to furnish services for a time denied the public by closings, it may be remarked that in a sense this is almost too true. That is to say, without question many banks were re-opened which should never have been permitted to continue in business, and the number so re-opened is much larger than is generally realized or believed. Whether and to what extent the country is adequately supplied with banking facilities satisfactorily distributed, geographically speaking, is a question to which a definite and conclusive answer would require a very considerable amount of research. It is certainly not to be taken lightly for granted.

We now turn to the alleged recapitalization of the banks of the country. The recapitalization claims of the Administration are usually based upon the activities of the Reconstruction Finance Corporation, which have resulted in placing a very large proportion of the banks of the country under the thumb of that institution, and in effect have made of the United States government the largest bank holding company in the world. But if the reader will put aside preconceptions and cut through technicalities, he will find that this process of "recapitalization" is largely that of an exchange of certain securities between the Federal government and the banks in question. The government (or its agency, the Reconstruction Finance Corporation) delivers to the bank its obligations and in return takes preferred stock, or obligations of the bank. Sift all this down and we have the government borrowing from the bank the funds with which to recapitalize it. Is this really "recapitalization" in anything more than a purely technical sense? Such other strengthening of the capital funds of the banks has been the result of a rise in security prices and to some extent in the value of real estate obligations held, which in turn is, of course, largely a part and parcel of the inflationary tactics of the government.

As to "liquidity," what is usually meant by the term is large holdings of government securities. If under existing conditions this is liquidity, what position would a bank have to attain to be listed as frozen? Of course, so long as the existing artificial market for government obligations continues any individual bank can at will convert its holdings into cash. But, mutatis mutandis, the same could have been said and was said of the general situation in 1928 and 1929. Were the banks then liquid? Let sad experience answer the question. Just as soon as the security markets ran into trouble, the banks as a whole found that their portfolios were almost wholly frozen. Let the banks themselves refuse to take more government obligations at present (assuming no budgetary improvement of major importance) to say nothing of trying to liquidate substantial proportions of their present holding, and it will soon again be clear that they are no more "liquid" than they were in 1929.

We hardly need again to comment upon the fallacies of the guarantee of bank deposits in general or the weakness of the deposit "insurance" scheme now in effect by means of the Federal Deposit Insurance Corporation. Suffice it to say that, at the most, depositors are "protected" only to the extent that the banks of the country themselves remain in a condition to provide that protection. It is true, of course, that the government itself has furnished a portion of the funds with which the Corporation operates, but the Corporation's assets are largely government securities.

When the Administration is "conceded" large "achievements" in the field of banking, it is granted something that does not exist.

Federal Reserve Bank Statement

BANKING statistics for some months have reflected nothing more than the effects of financial operations and practices of the United States Treasury, and the current report of the 12 Federal Reserve banks, combined, is no exception to the recent rule. Treasury expenditures were continued on a large scale and a small decline took place in money in circulation. Owing entirely to these factors, the reserve balances of member banks with the Reserve

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institutions increased $108,570,000 in the week to Wednesday night, while excess reserves over legal requirements showed an increase of $90,000,000 to an aggregate of $2,640,000,000. This means that excess reserves have increased in the last four weeks by $330,000,000, although they still are considerably under the high record of $3,310,000,000 attained last December, just before the Treasury started the practice of keeping unusually large sums in its own general account with the Reserve banks. The current extensive variations in the total of excess reserves are, of course, nothing more than a reflection and a consequence of the extreme ease of money rates. The high level of the Treasury general account balance resulted from the singular fact that institutional buyers of Treasury securities found it advantageous to pay cash for a large part of their purchases, so that the Federal Deposit Insurance Corporation levy could be mitigated. In such circumstances the momentary fluctuations of excess reserve totals are of little significance, for it is evident that only a very modest increase of money rates would make it advisable for banks to return to the book credit method of paying for new Treasury issues. Moreover, the practical effect of excess reserves probably attains its maximum at a level far under the prevalent total.

Although monetary gold stocks of the country again were increased by $9,000,000, to a record figure of $10,209,000,000, gold certificate holdings of the 12 Federal Reserve banks were not materially changed in the period covered by the current statement. For many weeks the Treasury has failed to reimburse itself for gold acquisitions by selling or depositing gold certificates, and it is a reasonable assumption that this is due to the desire to prevent excess reserves from rising to heights that will provoke general discussion. Gold certificates now reported by the Reserve banks totaled $7,663,838,000 on April 22, a decline of $997,000 from the figure of $7,664,835,000 noted on April 15. A modest increase in cash offset this in part, and total reserves declined only to $8,019,834,000 from $8,020,315,000. Federal Reserve notes in actual circulation dropped to $3,748,576,000 from $3,761,762,000. Owing to the heavy Treasury expenditures, member bank deposits on reserve account increased to $5,441,618,000 on April 22 from $5,333,048,000 on April 15, while Treasury deposits on general account fell in the same period to $712,424,000 from $829,731,000. An increase of foreign bank deposits to $86,116,000 from $53,826,000 appears to be due almost entirely to preparations by the Norwegian Government for repayment of a large bond issue, called for redemption on June 1, and the change thus has no especial significance. Non-member bank deposits declined slightly, so that total deposits did not vary much at $6,509,372,000 on April 22 from the level of $6,497,363,000 on April 15. An unchanged ratio of 78.2% reflected the fact that reserves and liabilities did not vary to any appreciable extent. Discounts by the System were $923,000 lower at $5,270,000, while industrial advances receded $274,000 to $30,039,000. Open market holdings of bankers' bills fell $8,000 to $4,682,000, but holdings of United States Government securities increased $92,000 to $2,430,341,000.

Corporate Dividend Declarations

DIVIDEND actions the current week were in nearly all cases favorable. Among the noteworthy instances was Chrysler Corp., which declared a dividend of $1.50 a share on the common stock, payable June 30; this compares with $1 a share paid March 31 last, and 75c. a share on Dec. 31, 1935. Associated Oil Co. declared a dividend of 25c. a share on the common stock, payable May 1; on Dec. 31 last 20c. a share was paid. American I. G. Chemical Corp. declared an extra dividend of $1 a share and a regular of like amount, payable on the common class A stock; on the class B stock an extra of 10c. a share as well as the regular dividend of 10c. a share was also declared; all are payable May 4. Remington Rand, Inc., declared a cash dividend of 15c. a share and a stock dividend of 1% on the common stock, payable July 1, which will be the first dividend on the stock since Jan. 1, 1931, when a regular quarterly of 40c. a share was distributed. Mergenthaler Linotype Co. declared a dividend of 50c. a share on the capital stock, payable May 15, which will be the first payment since March 31, 1933, when 40c. a share was paid. Dome Mines, Ltd., declared an extra dividend of $2 a share in addition to regular quarterly dividend of 50c. a share on the common stock, payable July 20; a similar extra was paid on July 20, 1935, and $1.50 a share in July, 1934.

Foreign Trade in March

THE country's foreign trade in March followed the usual seasonal trend; both imports and exports were larger than in February. In each month of the year to date imports and exports have been greater than in the corresponding month of 1935. The percentage of increase, however, for the three months' period ended March 31 has been greater in the case of exports than in that of imports, and, as a result, the balance has been an adverse one of $5,387,000 in comparison with a favorable balance of $27,569,000 in 1935.

Merchandise exported during March was valued at $195,336,000, and merchandise imported, at $200,295,000, the balance on the import side amounting to $4,959,000. The figures for February were $181,838,000 for exports and $192,776,000 for imports, the import balance amounting to $10,938,000. In March, 1935, however, the exports of $185,026,000 and the imports of $177,356,000 left a balance of $7,670,000, but on the side of exports.

Increased exports of agricultural products, including unmanufactured cotton, vegetables, and raw and canned fruits, were responsible for about 50% of the increase in the total over March, 1935; the other half was due chiefly to larger shipments of industrial machinery. The items contributing largely to the import increase over last year were sugar, textile fibres and manufactures, hides, skins, furs, paper base stocks and newsprint. Cotton shipments of 419,916 bales in March, 1936, valued at $26,322,214, were substantially higher than in March 1935, when only 336,085 bales, worth $21,816,598 were exported. In February, 1936, the 428,834 bales exported were valued at $26,647,338.

Gold imports in March, of $7,795,000, were slightly higher than the $7,002,000 imported in February. Exports, on the other hand, were down to $2,315,000 from $23,637,000 in February; however, exports in the entire year 1935 aggregated only $949,000. Silver imports of $8,115,000 were less than half the amount received in February when imports totaled $17,536,000; imports of the metal in March, 1935, of $20,842,000, were even higher; however, the total for the first quarter of 1936, of $84,134,000, is well over the figure of $56,279,000 for 1935. Exports of silver, as in other recent months, were of little consequence,

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the total in March amounting to $237,000, and in February to $141,000; in March last year $3,128,000 was exported.

The New York Stock Market

PRICE movements on the New York stock market were quite generally toward lower levels this week. The market was irregular and at times displayed considerable nervousness, which was attributed variously to reports that margin requirements might be increased, to the taxation program now taking shape in Washington, and to the doubtful aspects of the French economic situation. See-saw movements developed, with the recessions far more pronounced than the upswings, and it would appear that profit-taking was prominent on more than one occasion. Trading was not especially heavy at any time, but it is noteworthy that turnover increased when levels were dropping and decreased on price advances. This is a reversal of the tendency long in effect. Best gains this week were noted on Wednesday, when turnover barely exceeded 1,200,000 shares on the New York Stock Exchange, but the drastic decline of the following day produced trading of more than 2,000,000 shares. It was evident throughout the week that the French elections of tomorrow caused apprehension in this, as well as in other markets, and extensive gold engagements yesterday for shipment from Paris to New York are indicative. Nor were the results of League of Nations disputes regarding the Ethiopian war considered encouraging. Major indices of industrial production in this country remained fairly favorable.

Stocks displayed a downward drift last Saturday, although turnover was light in that abbreviated session. Much concern regarding the European political situation was expressed on Monday, owing largely to rumors that Great Britain might take action against Italy. Sharp recessions occurred throughout the list, with a few of the recent favorites off 5 points and more. The highest-priced stocks were most affected, and losses of 2 to 5 points were numerous in that group. Modest recovery was the rule on Tuesday, as the lower levels attracted some buying interest. Gains in prominent speculative vehicles amounted only to a point or so, while the great bulk of issues marked time. A more decided upswing developed on Wednesday, with best gains recorded in agricultural equipment, steel, metal, motor, food and rail shares. Highly encouraging reports of automobile production stimulated the market, while a series of favorable first-quarter earnings statements also aided. But the market indicated on Thursday that, for the moment, it was more inclined to place emphasis on unfavorable factors and possibilities. Drastic declines were registered in all parts of the list, with losses among the market leaders ranging from 1 to 8 points. Rumors that banks might raise margin requirements were in circulation and doubtless prompted some of the selling. Movements yesterday were nervous and erratic, but the undertone was fairly good. Some of the market leaders showed a tendency to recover, while others were marked lower again. Other issues held close to previous levels.

In the listed bond market movements were diverse, with high-grade investment issues well supported while speculative bonds dropped sharply. United States government securities moved in a very narrow range, and remain materially unchanged from a week ago. Best-rated corporate bonds also held their ground, but the speculative and semi-speculative obligations fell along with equities. In the foreign dollar bond department the chief tendency was toward slightly lower levels, with trading at a minimum. Commodity price movements were mostly small, but here also the trend was downward. In the foreign exchange markets the dollar was persistently strong, and French francs finally attained levels yesterday that permitted extensive gold shipments from Paris to New York. Apprehensions of franc devaluation after the elections, tomorrow, played an important role in all markets.

On the New York Stock Exchange 37 stocks touched new high levels for the year while 261 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels and 110 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 809,550 shares; on Monday they were 1,655,740 shares; on Tuesday, 1,881,790 shares; on Wednesday, 1,203,640 shares; on Thursday 2,062,730 shares, and on Friday, 1,655,910 shares. On the New York Curb Exchange the sales last Saturday were 234,100 shares; on Monday, 448,025 shares; on Tuesday, 450,640 shares; on Wednesday, 287,330 shares; on Thursday, 461,460 shares, and on Friday, 332,120 shares.

The stock market on most day of this week showed an adverse trend, with trading volume on Thursday reaching substantial proportions and prices suffering the widest losses of the year. Talk of a revision in margin requirements similar to those of the Federal Reserve Board, along with other developments of an unfavorable nature, largely accounted for the setback. Yesterday caution and uncertainty again claimed the market, and prices closed at lower levels than on Friday of the week previous. General Electric closed yesterday at 37⅜ as against 40 on Friday of last week; Consolidated Edison Co. of N. Y. at 30⅞ against 32¼; Columbia Gas & Elec. at 18 against 19¼; Public Service of N. J. at 39⅞ against 41; J. I. Case Threshing Machine at 157 against 166; International Harvester at 82½ against 87½; Sears, Roebuck & Co. at 65½ against 66½; Montgomery Ward & Co. at 40⅛ against 43⅛; Woolworth at 46 against 47⅞, and American Tel. & Tel. at 162⅞ against 165. Allied Chemical & Dye closed yesterday at 187 against 197⅛ on Friday of last week; Columbian Carbon at 116¾ against 127; E. I. du Pont de Nemours at 142 against 147⅝; National Cash Register at 24⅛ against 26; International Nickel at 47⅝ against 48¼; National Dairy Products at 22¼ against 23⅛; National Biscuit at 34⅜ against 34; Texas Gulf Sulphur at 35⅛ against 34⅞; Continental Can at 77¼ against 78¼; Eastman Kodak at 163⅝ against 165½; Standard Brands at 15⅝ against 15¾; Westinghouse Elec. & Mfg. at 113½ against 118¼; Lorillard at 21¾ against 22; United States Industrial Alcohol at 50¼ against 52⅞; Canada Dry at 12 against 13; Schenley Distillers at 42 against 44, and National Distillers at 29⅝ against 30½.

Substantial declines were registered among the steel stocks this week. United States Steel closed yesterday at 64⅛ against 68¾ on Friday of last week; Bethlehem Steel at 54¾ against 59⅝; Republic Steel at 20⅞ against 23¾, and Youngstown Sheet & Tube at 53¾ against 59⅝. In the motor

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group, Auburn Auto closed yesterday at 37¾ against 44 on Friday of last week; General Motors at 66 against 67¾; Chrysler at 100 against 99⅞, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27⅞ against 30¼ on Friday of last week; United States Rubber at 31¼ against 32⅜, and B. F. Goodrich at 20 against 22. The railroad shares were likewise affected by the adverse trend of the market. Pennsylvania RR. closed yesterday at 31¼ against 33⅛ on Friday of last week; Atchison Topeka & Santa Fe at 74 against 80⅝; New York Central at 35⅛ against 38⅞; Union Pacific at 120½ against 132; Southern Pacific at 32⅝ against 35⅝; Southern Railway at 15 against 16¾, and Northern Pacific at 28½ against 32½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 62 against 64⅝ on Friday of last week; Shell Union Oil at 16½ against 17, and Atlantic Refining at 30½ against 32¼. In the copper group, Anaconda Copper closed yesterday at 36¼ against 38¾ on Friday of last week; Kennecott Copper at 37¾ against 41⅝; American Smelting & Refining at 74⅝ against 78¼, and Phelps Dodge at 36 against 38⅞.

Major indications of trade and industrial trends were moderately favorable this week. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 70.4% of capacity as compared to 67.9% last week and 44.6% at this time last year. Production of electric energy amounted to 1,914,710,000 kilowatt hours in the week ended April 18, the Edison Electric Institute reports. This compares with 1,933,610,000 kilowatt hours in the preceding week and with 1,701,945,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week ended April 18 were reported by the Association of American Railroads at 642,657 cars, a gain of 20,519 cars over the previous week and of 31,516 cars over the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 101⅛c. as against 100c. the close on Friday of last week. May corn at Chicago closed yesterday at 64⅜c. as against 62c. on Friday of last week. May oats at Chicago closed yesterday at 26¾c. as against 27c. the close on Friday of last week.

The spot price of cotton here in New York closed yesterday at 11.80c. as against 11.74c. the close on Friday of last week. The spot price for rubber yesterday was 16.00c. as against 16.10c. the close on Friday of last week. Domestic copper closed yesterday at 9½c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 20 7/16 pence per ounce as against 20¾ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93⅝ as against $4.94¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58½c. as against 6.59½c. the close on Friday of last week.

European Stock Markets

PRICE movements were irregular this week on the securities exchanges in leading European financial centers. International difficulties of various kinds continued to vex the markets, and trading was on a small scale everywhere. Unfortunate rumore regarding the German Rhineland occupation were circulated daily, while the developments in the Italo-Ethiopian conflict were at least equally disconcerting. Nor were these the only factors with which the markets had to contend. The British budget for the fiscal year which started April 1 was presented late on Tuesday, before the House of Commons, and it contained some unpleasant surprises in the shape of increased taxes to meet the armaments expenditures. Despite this development, quotations were well maintained at London. In France a good deal of concern existed with regard to the national elections, which are to be held tomorrow, and liquidation of securities took place steadily, so that levels declined considerably. The German market was dull and not much changed. Trade and industrial conditions remain encouraging in England, unsatisfactory in France, and rather uncertain in Germany. Effects of war financing upon the Italian economy are a source of increasing concern. The international currency position also is arousing misgivings, largely because French devaluation now is feared.

Trading on the London Stock Exchange was quiet in the initial session of the week, as the budgetary pronouncements were awaited. Moderate support was extended British funds, and most industrial issues also were better, although some selling took place in aircraft stocks. Gold mining issues and commodity stocks were irregular. International securities drifted lower, owing largely to week-end reports of an unfavorable trend at New York. There was little activity on Tuesday, but prices in general were maintained. British funds showed small fractional gains, and most industrial issues also were in favor. Oil stocks advanced sharply on rumors of price advances, but the international group again was under pressure. The budget presentation had only a modest effect on the market, Wednesday. British funds were marked lower at first, but they rallied in later dealings. Industrial issues dipped as well, although some recovery was noted late in the day, while brewery stocks were strong throughout because of the increased tax on imported beers. Oil issues remained in favor, and better inquiry developed for international securities. The tone on Thursday was cheerful, with almost all groups affected. British funds were marked higher, and gains appeared also in most industrial stocks. Oil issues were favorites, and gold mining stocks likewise improved, while international obligations held their ground. Some investment demand was noted yesterday for gilt-edged issues, but industrial stocks and international securities eased.

Dealings were started on the Paris Bourse, Monday, with a show of firmness, but selling soon turned the market downward, and sizable recessions were the rule. Statements by the Treasury authorities that revenues were favorable did not impress the market much, and rentes slowly gave way. A sharp drop in Spanish securities also depressed the market. In light trading on Tuesday losses were extended. Nervousness prevailed regarding the elections and the possible aftermath of franc devaluation, so that losses again appeared in rentes and in French bank, industrial and utility stocks. International issues held up comparatively well. The Bourse remained under the influence of the impending elections on Wednesday, with liquidation still prevalent. Rentes and French equities moved lower, but international securities reflected fair inquiry. Additional nervousness was caused at Paris, Thurs-

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day, when the franc fell in the foreign exchange markets to the level at which gold could be engaged for shipment to New York. The Bank of France statement reflected a further loss of gold, and this disclosure also was anything but comforting. Rentes were marked a little lower, while bank and industrial stocks were mildly irregular. International issues were in good demand. Trading was on a very small scale yesterday, at Paris, and gains and losses were equally represented.

Hardly any trading was reported on the Berlin Boerse, Monday, but the tendency was favorable. Rumors of increased dividends by various companies prompted buying of industrial stocks, and quite a few issues showed gains of a point or more. A good tone again prevailed on Tuesday, although trading did not pick up much. Heavy industrial stocks were in best demand, while utility and shipping issues improved fractionally. The opening on Wednesday was uncertain and the market did not rally much in later dealings on that day. Final figures disclosed only small fractional movements in either direction. Bank stocks were relatively steady, while fixed-interest issues remained stagnant. A fair degree of activity was noted on the Boerse, Thursday, with the trend distinctly upward. Mining and industrial stocks showed sizable gains, but the fixed-income group merely held to previous levels. Little business was done at Berlin yesterday, and prices were unchanged.

Italo-Ethiopian War

EXTENSIVE Italian successes in the Ethiopian war continue to provide that conflict with ever graver aspects, so far as the European repercussions are concerned. Little resistance was encountered this week by the advancing Italian troops, and the capture of Addis Ababa, the Ethiopian capital, was considered for a time so imminent that many of the inhabitants fled to neighboring hills. Relying upon these military achievements against an almost defenseless foe, Italian representatives adopted a truculent tone in the peace discussions at Geneva. Premier Benito Mussolini insisted upon private peace conferences with Ethiopian representatives, preferably on French soil, and it requires no imagination to realize that a settlement effected in that manner would make Ethiopia an Italian satrapy. The League Committee of Thirteen, charged with the peace negotiations, decided last Saturday that its labors were fruitless, and the question was referred to the League Council. In a meeting of the Council on Monday a decision was reached to continue existing sanctions against Italy, and it also was stated again that Italy is the aggressor in the conflict. But steps toward further sanctions were delayed at the request of French spokesmen, who maintained that the impending elections in that country make the time inopportune for such delicate matters. The League discussions will be resumed next month.

Since the personal army of Emperor Haile Selassie was defeated by the Italians some weeks ago, huge gains have been made by the forces of Premier Mussolini. They were continued this week, but on a more modest scale than was thought likely. The motorized advance of the Italians southward from Dessye toward Addis Ababa proceeded cautiously, for Marshal Pietro Badoglio evidently was determined to avoid chancing an ambush. From Italian Somaliland the forces of General Graziani resumed their northward march, toward the same objective, and wide gains also were reported by the Italians on the southern front. Reports from the Ethiopian side were conflicting, probably because of the disorganization that defeat usually occasions. Some dispatches from Addis Ababa stated that the slow Italian advance was making it possible to rally large new armies for defense of the country, and it was reliably indicated that extensive detachments were sent northward to wage guerilla warfare against the invaders. Perhaps equally significant, however, were additional dispatches to the effect that a serious revolt had broken out among the troops of Emperor Haile Selassie. Foreigners in the capital began to move to the various Legations there, for protection in the event of an Italian occupation. An extensive run on the Bank of Ethiopia developed last Monday, but was met easily, since the assets of the bank consist almost entirely of silver thalers.

The Italian military successes tell only part of the story, however, for there were additional indications this week of the strain on the Italian economy caused by the conflict. The League of Nations last week issued some statistics showing that Italian trade had been curtailed enormously by sanctions. In a statement issued last Tuesday, the League augmented such information with estimates of Italy's gold losses, made by experts. By April 1, the statement said, Italy had lost approximately half the monetary gold held by the country when the war started. The Italian "Official Gazette" contained, on Wednesday, a decree appropriating a further 1,440,500,000 lire for war purposes, bringing the total of war funds up to 10,065,000,000 lire. Italy celebrated the founding of Rome last Tuesday, but the apparent hope that another victory over the Ethiopians could be announced on the same day was disappointed.

The League Committee of Thirteen, which is the Council minus Italy, met late last week to consider the report of its special representatives, who canvassed the possibilities of peace negotiations through the mediation of the League. The Committee decided formally, last Saturday, that its efforts had ended in failure, and it implied that Italy was responsible. The report merely cited the Italian demand for direct negotiations outside Geneva, and regretfully concluded that hope for a prompt cessation of hostilities must be abandoned, for the moment. Some private conversations took place at Geneva between the British Foreign Secretary, Anthony Eden, and the French League delegate, Joseph Paul-Boncour. In these discussions, it was stated, the argument was presented that pressure for further sanctions against Italy would be most inexpedient just before the French elections, and a compromise was reached for a further League Council gathering on May 11. Until that time the Sanctions Committee is expected to study the problem anew.

As a matter of record, the Council met last Monday to consider the Italo-Ethiopian conflict, and a resolution then was adopted which reaffirms the previous finding that Italy is the aggressor. It was decided also to continue the sanctions which were voted last November. Renewed appeals were made to the combatants to halt the war, and agreements against the use of poison gas were cited. The most important address before the public Council session was made by Captain Eden, who declared that Great Britain is ready to add to the non-military sanctions in effect against Italy. He added the cryptic comment that Great Britain is ready to apply her League

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policy "now and in the future as long as other nations are, and no longer, and to the extent other nations are, and no further." This statement was viewed as a diplomatic warning that Great Britain would have to reconsider her diplomatic position if the League failed in the Ethiopian matter. M. Paul-Boncour followed with a vague address which press dispatches described as a "masterpiece of ambiguity." The meeting closed with the decision to resume study of the problem on May 11, after the results of the French election are known.

Rhineland Reactions

EUROPEAN repercussions from the German Rhineland occupation were entirely overshadowed this week by developments relating to the Italo-Ethiopian war. Startling rumors were circulated at times, however, and these indicated that a good deal of nervousness still exists. It was reported over the last week-end that Turkey had sent troops into the demilitarized zone along the Dardanelles, in flat defiance of the Lausanne treaty terms. But the Government at Istanbul denied such reports vigorously and made it clear that the outcome of the appeal for permission to refortify the Dardanelles will be awaited. The Balkan countries, notably Rumania and Yugoslavia, were portrayed as immensely perturbed by the possibility of military control of the Dardanelles by Turkey, and Italy also was said to be aroused by this matter. It was reported almost daily in Paris that the German Government is proceeding with fortification of the newly-occupied Rhineland area, and there is, of course, a good possibility that the reports are correct, since the German authorities refused to commit themselves on this point. Early in the week much agitation was caused in French, Austrian and Czechoslovakian diplomatic circles by rumors that the Reich was massing troops on the Austrian border, preparatory to a new "Anschluss" drive. But press representatives in Germany were unable to discern any activities along such lines.

The British Government, as the intermediary between Paris and Berlin, started this week to formulate the terms of inquiries to Berlin regarding the real significance of the sweeping statements made by Chancellor Adolf Hitler and the German Foreign Office on problems of European peace. Such conversations are expected to continue for weeks and perhaps for months. Prime Minister Stanley Baldwin delivered a speech at Worcester, England, last Saturday, in the course of which some aspects of the European diplomatic impasse were surveyed. He remarked that the German Chancellor has it in his power to lift the black shadow of fear from Europe. "God grant he may have the will," Mr. Baldwin added. "If he has the will, nothing that this country can do will be left undone, and I believe that if he can convince Europe he has the will there is not a people in Europe but would cooperate." Differences between British and French statesmen regarding the Rhineland occupation were studied once again at Geneva, last week, in the course of long private conversations between the British Foreign Secretary, Anthony Eden, and the French League delegate, Joseph Paul-Boncour. General staff discussions between French and British authorities were concluded, and it was rumored that France would extend aid to Belgium, so that the so-called "Maginot" line of French border fortifications could be lengthened to cover the frontier between Belgium and the Reich. Finally, some criticism was voiced in Germany regarding the recent publication of a British "Blue Book," detailing the diplomatic activities which preceded the German Rhineland occupation. The German semi-official "Diplomatische Korrespondenz" declared that the Blue Book presented an arbitrary choice of the available material which somewhat distorted impressions of the occurrences. Only from the material as a whole can a proper impression be gained, the publication stated.

British Budget

ALONE among the great nations of the earth, Great Britain continues to adhere to the sound principle of a balanced national budget. Estimates of expenditures and receipts were placed before the House of Commons, Tuesday, by Chancellor of the Exchequer Neville Chamberlain, in the course of the usual budget presentation for the British fiscal year, which begins April 1. Owing to the need for greater armaments expenditures, heavier outlays are necessary and some increases in taxation therefore are imposed. In general, however, these adjustments are made skilfully, and it is evident that they will not seriously affect the course of economic recovery in Great Britain. Mr. Chamberlain expressed his own keen disappointment over his inability to announce a decrease in taxation, but he attributed this entirely to the requirements for added defense preparations. "No man hesitates to set his fire-fighting appliances in readiness when he already can feel the heat of the flames on his face," the Chancellor remarked. "Our safety is more to us than our comfort, and I think the country, which has applauded and approved the precautions we are taking, will not grudge us the means of bringing them about in the shortest space of time we can compass." The House heard the budget presentation in silence, and there was no applause at the end, even though it long has been apparent that the armaments program would require increased sacrifices on the part of the taxpayers. The actual increase of expenditures over the year ended March 31, 1936, is approximately £21,000,000, and all of this is covered by new levies.

Revenues for the British fiscal year which began at the start of this month were placed by Mr. Chamberlain at £798,381,000, while expenditures were estimated at £797,897,000, leaving an indicated surplus of £484,000. The British rearmament program will take about five years, and the current budget merely initiates the steps for meeting the cost. It was intimated by Mr. Chamberlain that part of the necessary outlay will be met by a loan. But the greater portion obviously is to be financed through immediate imposition of fresh taxes, so that the budget balance can be maintained and the British people spared the horrors of inflation. Some £12,000,000 of added revenues will be obtained from a revised income tax schedule, which provides for an increase in the basic rate of 3 pence in the pound to 4 shillings 9 pence, or 23¾%. But the effect of this increase is offset in part by an increase of the exemption for family men to £180 from £170, and by an increase of allowances for children to £60 from £50 for the first child and £40 for others. A further £3,500,000 toward meeting the armaments costs is to be provided by an increase of the import duty on tea by 2 pence the pound, or 50%, and by added duties on imported beer. Mr. Chamberlain completed his task of balancing the budget by appropriating

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£5,250,000 from the road fund, which is derived from automobile license fees. He indicated also that various means will be employed to prevent evasion of taxes, hereafter, by methods that are legal but subject to scrutiny.

In accordance with custom, Mr. Chamberlain dilated at length upon the economic situation, and in this respect he found much ground for comfort, so far as Great Britain is concerned. Material increases have taken place recently in agricultural and industrial production, while British unemployment has shown a steady diminution, he pointed out. Owing to the rapid decline of interest rates, charges for debt service have been lowered by £40,000,000 a year, he added. The budget surplus achieved in the last fiscal year was described as "a wonderful demonstration of the buoyancy of revenue." Brief reference was made to the Exchange Equalization Fund, which continues to operate at a profit. No comment whatever was made with respect to the war debt owing the United States Government, but in the tables supplied by the Chancellor such obligations were represented by an item of £897,534,000 of national debt. The financial memorandum attached to the budget indicated that the total national debt, inclusive of the war debt item, is £7,796,560,000. Mr. Chamberlain warned the House that armaments expenditures will rise swiftly during the next few years and then will begin to descend. But they will not drop to the old level, he added, since revenue must be found to meet the rising cost of maintenance.

French Elections

CAMPAIGNING for the French national elections will end today, and voters will go to the polls tomorrow to register their choices for the 618 Deputies who will constitute the next Chamber. The results of this balloting, in which some 11,500,000 votes are to be cast, may very well be decisive for the political and financial history of the world at large. Until the German military occupation of the Rhineland occurred, last month, it was confidently predicted that the Left Front coalition of Socialist and Communist groups would carry the impending election. But the situation now is highly uncertain, and predictions regarding the composition of the new Chamber vary greatly. There are 4,807 candidates registered, or about 1,000 more than the number presented in 1932, when the last national elections were held. The multiplicity of candidates and platforms is most confusing, and it does not help much to realize that on the great international and internal problems all views are similar. All candidates desire peace, but they differ greatly on the means for maintaining peace. The nationalist parties, at one end of the scale, call for heavy increases of armaments, while some groups at the opposite end declare that a rapprochement with Germany, effected through British mediation, is the best way to assure peace. Owing to the recent disputes at Geneva, there is now some division of opinion in France even with regard to the question of continued adherence to the League of Nations.

The internal problems of France, on which the voters will express opinions of one sort or another, are quite as baffling as the external affairs. Recovery from the depression is desired and promised by all parties, but the means are highly varied. In the official electoral statements, nearly every candidate promises to maintain the franc without further devaluation. "But everyone is whispering," a dispatch to the New York "Times" states, "that the way out of the present Treasury position and the only salvation for trade is in devaluation in accord with sterling and the dollar. Among the electors the result is the creation of a vague feeling that in some way or other they are going to be fleeced. If the franc is not devalued, the elector feels, he is going to have to pay high for credit and do poor business. If it is devalued, he feels he is going to lose part of his savings." These comments must be interpreted in the light of the simple fact that France has an enormous gold reserve, which would make franc devaluation needless if the national budget were balanced and commodity prices brought into a better relationship with those of other countries. But the problem of balancing the French budget remains to be solved, and it also is true that an almost universal expectation of franc devaluation now exists.

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 Apr. 24	Date Established	Previous Rate	Country	Rate in Effect Apr. 24	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	3.29	Apr. 6 1936	3.65
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	5	Mar. 28 1936	3½	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 was reduced on April 22 from 5¼% to 5%, while in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement for the week ended April 22 shows a further gain of £521,942 in gold holdings resulting in still another new high of £202,901,361, which compares with £193,066,785 a year ago. As the gain in gold was attended by an expansion of £6,443,000 in note circulation, reserves rose £6,965,000. Public deposits increased £3,328,000 and other deposits fell off £10,346,586. The latter consists of bankers' accounts, which declined £11,830,861, and other accounts, which rose £1,484,275. The reserve ratio rose to 32.87% from 26.74% the week previous; a year ago the ratio was 41.19%. Loans on government securities decreased £13,422,000 and loans on other securities £550,812. The latter includes discounts and advances, which fell off £1,276,734, and securities, which increased £725,922. The 2% discount rate remains unchanged. Below we furnish comparisons of the different items for several years:

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BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 22 1936	*April 24 1935*	*April 25 1934*	*April 26 1933*	*April 27 1932*
	£	£	£	£	£
Circulation	415,447,000	393,181,996	373,703,629	371,934,552	352,814,389
Public deposits	13,231,000	7,624,211	15,829,211	10,782,030	23,351,318
Other deposits	131,133,637	137,733,613	136,461,504	138,041,048	93,567,044
Bankers' accounts	93,080,518	98,135,805	99,505,115	100,936,137	58,284,080
Other accounts	38,053,119	39,597,808	36,956,389	37,104,911	35,282,964
Govt. securities	93,249,996	87,731,044	75,694,209	68,531,127	62,620,906
Other securities	21,367,436	15,440,454	15,903,054	23,082,981	28,352,776
Disct. & advances	7,479,056	5,819,849	5,281,998	11,631,385	11,534,796
Securities	13,888,380	9,620,605	10,621,056	11,451,596	16,817,980
Reserve notes & coin	47,453,000	59,884,789	78,387,380	74,923,799	43,662,282
Coin and bullion	202,901,361	193,006,785	192,091,009	186,858,351	121,476,671
Proportion of reserve to liabilities	32.87%	41.19%	51.47%	50.34%	37.34%
Bank rate	2%	2%	2%	2%	3%

Bank of France Statement

THE statement for the week ended April 17 again shows a loss in gold holdings, the current decrease being 483,606,178 francs. The Bank's gold now aggregates 62,488,413,391 francs, in comparison with 81,023,533,766 francs last year and 75,130,558,289 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts register increases, namely 4,000,000 francs, 431,000,000 francs and 484,000,000 francs, respectively. The reserve ratio stands now at 66.80%, compared with 80.19% a year ago and 77.77% the year before. Notes in circulation reveal a contraction of 879,000,000 francs, bringing the total of notes outstanding down to 82,962,292,465 francs. Circulation last year stood at 82,385,522,825 francs and the year before at 80,996,524,100 francs. Bills bought abroad record a decline of 1,000,000 francs and advances against securities of 5,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 17, 1936*	*Apr. 19, 1935*	*Apr. 20, 1934*
	Francs	*Francs*	*Francs*	*Francs*
Gold goldings	—483,606,178	62,488,413,391	81,023,533,766	75,130,558,289
Credit bals. abroad	+4,000,000	9,398,295	12,925,196	12,515,032
a French commercial bills discounted	+431,000,000	14,004,683,006	4,084,462,058	5,120,801,283
b Bills bought abr'd	—1,000,000	1,307,985,875	1,094,108,935	1,052,280,273
Adv. against securs.	—5,000,000	3,405,768,279	3,123,692,767	3,033,004,978
Note circulation	—879,000,000	82,962,292,465	82,385,522,825	80,996,524,100
Credit current accts	+484,000,000	10,589,484,413	18,656,490,226	15,605,746,752
Propor'n of gold on hand to sight liab.	—0.23%	66.80%	80.19%	77.77%

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

New York Money Market

ROUTINE transactions at unchanged levels kept the New York money market in a somnolent condition all this week. Dealings were at a minimum, and as excess reserves of member banks have climbed $330,000,000 in the last few weeks, no likelihood of any rate increases is discernible. The Treasury sold publicly last Monday another issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.093%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were carried over from last week. Call loans on the New York Stock Exchange held to ¾% for all transactions, whether renewals or new loans, while time money was offered at 1% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been very quiet this week. Some renewals of six months maturity have been reported but there has been no new business. Rates are now quoted at 1% for all maturities. The demand for prime commercial paper has been fairly strong this week. Paper has been in good supply and trading has been quite active. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRADING in prime bankers' acceptances has been very quiet this week. The demand continues good, but few bills have been available. 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 decreased from $4,690,000 to $4,682,000. 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	5/16	3/8	5/16	5/16	1/4	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% 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 April 24*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING and the entire foreign exchange market is dull and shows an undertone of softness in comparison with the dollar, which has been true since March 7. Following that date the exchanges and all security markets became hesitant in consequence of the German movement of troops into the Rhineland. As the markets in leading centers began to experience a sense of recovery, the Eastertide interruption occurred. It was thought that after these holidays there would be more activity not only in foreign exchange markets but in the London security markets, but the precariousness of the French public finance situation served to deter more lively trading and in the past week the British budget outlook chilled the London security market and added to the dulness and uncertainty in sterling. The range for sterling this week has been between $4.93⅛ and $4.94⅛ for bankers' sight bills, compared with a range of between $4.93¾ and $4.94⅜ last week. The range for cable transfers has been between $4.93¼ and $4.94¼, compared with a range of between $4.93⅞ and $4.94½ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open

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market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 18	74.918	Wednesday, April 22	74.947
Monday, April 20	74.937	Thursday, April 23	74.923
Tuesday, April 21	74.947	Friday, April 24	74.970

LONDON OPEN MARKET GOLD PRICE

Saturday, April 18	140s. 10½d.	Wednesday, April 22	140s. 11d.
Monday, April 20	140s. 10d.	Thursday, April 23	141s. ½d.
Tuesday, April 21	140s. 9½d.	Friday, April 24	140s. 11½d.

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

Saturday, April 18	$35.00	Wednesday, April 22	$35.00
Monday, April 20	35.00	Thursday, April 23	35.00
Tuesday, April 21	35.00	Friday, April 24	35.00

Despite what has been said above, there is no essential weakness in sterling. On the contrary, the more immediate prospect is for firmer sterling. However, when at any time anywhere security markets are disturbed and hesitant, the foreign exchanges of such centers are inclined to display a weaker undertone due to inactivity of trading rather than to fundamental causes. While the London market has at this time apparently put off uneasiness over world unrest, it has none the less been disturbed by the budget prospect. The warning issued by Chancellor of the Exchequer Chamberlain in his budget message early in the week that unless an agreement was reached on a general scheme of disarmament the cost of defense would rise swiftly in the next few years had a chilling effect on the London stock exchange.

For days before Mr. Chamberlain brought in the budget London rather expected that while it could look for no further decrease in taxation, no increase was in prospect. The House of Commons and all financial London were taken aback by the Chancellor's announcement that the income tax and the duty on tea would be increased and that the government would probably have to borrow for defense.

The increase in the tea duty amounts to 2d. per pound. The government finds it necessary to raise the basic income tax from 4s. 6d. out of every £1 of income (22½%) to 4s. 9d., which is equal to 23¾%. This compares with 5s. per £1 from 1931 to 1933 and the record high of 6s. from 1918 to 1921. To relieve the lower brackets it is proposed to increase the allowance for a child from £50 to £60 and to raise the exemption of a married man from £170 to £180.

There can be hardly any doubt that the Treasury will borrow heavily for defense in the immediate future. It is anticipated that there will be a fall in government funds and that the Treasury's control of the new bond issue market may be lessened. New municipal issues may rise in price if the Treasury borrowing becomes extensive, although the short-term money market will hardly be affected.

Despite the disturbance caused by the Chancellor's budget speech, informed banking circles expect a prompt recovery in the tone of the London market, accompanied by an improvement in the tone of sterling. Money continues to flow to London for safety and investment from all parts of the world. In no other currency is there so great confidence, as is seen by the constant increase of foreign gold hoards in London and by the hoarding of British currency notes on the part of foreigners. The great increase in the circulation of the Bank of England is due in part to foreign hoarding. The British public are not hoarders. It is estimated that the gold now held in London chiefly on foreign account amounts to approximately $1,760,000,000.

Currently the dollar equivalent of the London gold price shows a tendency to move down to a point at which it would be profitable for owners of gold bought in the London market to ship their gold to the United States. The market has begun to speculate as to the possibility of such shipments. It can be safely asserted that however the dollar price of gold may favor such a transfer of metal, no extended movement is likely to take place for the reason that the hoarders in London have the psychological protection afforded by the knowledge that the British Parliament and government proclaimed after Great Britain suspended gold payments that privately owned gold in London was to remain safe and free. In no other center can the owners of the metal be assured of undisturbed ownership.

British domestic and foreign trade continue to expand, with resultant enlargement of the spending power of the people and a large increase in the circulation of the Bank of England. As previously noted, the increased bank circulation is due in part to foreign hoarding in London, but domestic business, with increased wages and employment, accounts for most of it. The bank's circulation at present is only slightly less than the record of last Christmas and according to the statement of April 15 was about £29,500,000 above the Easter total a year ago. The British monetary authorities anticipate a much greater expansion of circulation.

The ratio of reserves to liabilities must be decidedly increased, chiefly through the enhanced gold backing of circulation. The Bank of England has bought since the beginning of the year approximately £2,092,796 in gold bars, of which more than half was purchased during the last month.

Money rates in London continue unchanged, although market observers expect them to go slightly lower. Six-months' bills are already a shade easier. Call money against bills is easy at ½%, two- and three-months' bills 9-16%, four-months' bills ⅝%. Six months' bills are ⅝%, against ⅝% to 11-16% on Monday.

All the gold on offer in the London open market continues to be taken for unknown destination chiefly, it is assumed, for account of private hoarders, and is left on deposit in London. On Saturday last there was available £231,000, on Monday £321,000, on Tuesday £312,000, on Wednesday £62,000, on Thursday £203,000, and on Friday £250,000.

At the Port of New York the gold movement for the week ended April 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 16-APR. 22, INCLUSIVE

Imports	*Exports*
$2,673,000 from Canada	
1,920,000 from India	
512,000 from Russia	None
405,000 from England	
6,000 from Guatemala	
$5,516,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Decrease: $475,000.

Note—We have been notified that approximately $242,000 of gold was received at San Francisco, of which $133,000 came from the Philippine Islands, $76,000 from Australia, and $33,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $2,153,400 of gold was received from Canada. There were no exports of the metal, but gold held earmarked for foreign account decreased $350,000. On Friday $31,200 of gold was received from Russia. There were no exports of the metal but gold held earmarked for foreign account decreased $350,000.

Canadian exchange during the week was quoted at a discount of ⅝% to a discount of 7-16%.

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Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was $4.94@$4.94 1/8; cable transfers, $4.94 1-16@$4.94 1/4. On Monday foreign exchange was quiet and sterling was steady. The range was $4.94@$4.94 1/8 for bankers' sight and $4.94 1/8@ $4.94 1/4 for cable transfers. On Tuesday the pound was inclined to ease in an exceptionally quiet market. Bankers' sight was $4.93 7/8@$4.94, cable transfers $4.94@$4.94 1/8. On Wednesday sterling eased off further in dull trading. The range was $4.93 1/4@ $4.93 3/4 for bankers' sight and $4.93 3/8@$4.93 7/8 for cable transfers. On Thursday sterling was dull and easier. The range was $4.93 1/8@$4.93 1/2 for bankers' sight and $4.93 1/4@$4.93 5/8 for cable transfers. On Friday the pound was steady in a limited market. The range was $4.93 5-16@$4.93 5/8 for bankers' sight and $4.93 7-16@$4.93 3/4 for cable transfers. Closing quotations on Friday were $4.93 1/2 for demand and 4.93 5/8 for cable transfers. Commercial sight bills finished at $4.93 3/8, 60-day bills at $4.92 3/8, 90-day bills at $4.91 7/8, documents for payment (60 days) at $4.92 3/8, and seven-day grain bills at $4.93. Cotton and grain for payment closed at $4.93 3/8.

Continental and Other Foreign Exchange

THE French franc is unchanged from recent weeks. The unit continues under pressure. The Bank of France is still losing gold and its discount portfolio is growing. For the past few weeks the British exchange control has been using much French gold. Most of the gold taken from the Bank of France is used by the British fund to keep the pound from rising. Only a trifling amount of gold taken from the French bank has gone to other European central banks.

The current statement of the Bank of France shows a further increase in bills discounted of approximately 431,000,000 francs, bringing the total to approximately 14,000,000,000 francs. A year ago the item French commercial bills discounted was approximately 4,000,000,000 francs. The increase in discounted bills is quite as disconcerting as the loss in gold holdings, as it is taken to indicate that among other factors the French Treasury is leaning too heavily on the Bank of France and the difficulty which the Treasury experiences in finding accommodation for its pressing current needs. The discounts are likely very soon to be exceeded because the Treasury was recently authorized to raise the maximum of short-term bill issues by 6,000,000,000 francs and such bills will certainly be discounted by the bank in accordance with Treasury requirements. The bank's gold losses in the past six weeks have reached approximately 3,450,000,000 francs.

It seems entirely probable that the Bank of France may be compelled to increase its rediscount rate above the present 5%. Dispatches from Amsterdam on Wednesday were to the effect that the negotiations for a Dutch banking credit to the French Treasury had broken down. Mendelssohn & Co., the Dutch banking firm conducting the negotiations neither confirmed nor denied the report at the time of going to press.

The franc situation must continue precarious until after the elections scheduled for April 26 and May 3. A few days ago Finance Minister Regnier tried to show during a press conference that French business was moving upward. He stated that indirect taxes in March yielded 125,000,000 francs more than in March, 1935, and also asserted that railway and unemployment statistics supported his contention that business was showing healthier signs. There is undoubtedly some improvement in French business, but press correspondents at the conference were almost unanimous in interpreting the finance minister's remarks as having been expressed with a view to the forthcoming elections. It cannot be denied that total imports of raw materials for the first quarter of this year increased 18% in value and 7% in volume over the corresponding quarter of 1935. Total imports for the first quarter were up 11% in value and 6% in volume, but exports declined 9% in value though they showed a 5% advance in volume. The continuance of good revenue returns which the finance minister anticipates depends on the outcome of the elections, in the opinion of market observers. If the Left wins, both business and capital will probably adopt an attitude of extreme reserve pending the clarification of the new Government's financial and economic policy.

Hoarding and deposit withdrawals continue at the French banks. However, the French public is at present taking less gold from the Bank for hoarding in the form of bars, but is now buying gold coin and even foreign bank notes, which are selling at a slight premium. As both come from abroad, their payment ultimately gives rise to withdrawals of gold from the Bank of France, so that such purchases of gold coin and foreign notes have an identical effect on the gold reserves of the Bank of France as would hoarding of bullion and export of capital.

The annual report of the Credit Lyonnais shows vivdly the stagnation of the Paris money market. The bank's annual report points out that the amount of capital effectively subscribed in Paris during 1935, exclusive of Treasury bills, amounted to 18,000,000,000 francs, or 30% below 1934. Of this amount government and railway issues constituted 80% of the total for the second successive year, as compared with only 25% in 1930. The Credit Lyonnais contrasts this development with the fact that private issues, excluding conversions, rose in England from £78,000,000 in 1933 to £156,000,000 in 1935, while government issues during that period declined from £55,000,000 to £28,000,000.

The German mark situation shows no change. The business and banking fraternity in Berlin seems to be showing much less attention to the international situation than to conjectures as to Minister of Economics Schacht's position and the possibility of devaluation of the reichsmark. Bankers there regard as significant the increased dealings in foreign currencies and securities. Extremist criticism of Dr. Schacht's policies is becoming more vociferous, and his position grows increasingly difficult as he tries to discover how to extract further cash from industry in order to replenish his export subsidy fund.

Italian lire are only nominally quoted. The lira has become vitually a blocked currency. No trustworthy information regarding Italian finances has been published since December. Mr. K. I. Westmann of Sweden, President of the League of Nations committee of experts on sanctions informed the committee on Tuesday that the Bank of Italy has lost half its gold reserves since sanctions were applied. He expressed the belief that sanctions may ultimately prevent Italy from buying essential materials abroad.

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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	6.58⅜ to 6.59½
Belgium (belga)	13.90	16.95	16.90 to 16.92½
Italy (lira)	5.26	8.91	7.88 to 7.90
Switzerland (franc)	19.30	32.67	32.56½ to 32.61
Holland (guilder)	40.20	68.06	67.81 to 67.90

The London check rate on Paris closed on Friday at 74.97, against 74.96 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.57½, against 6.58½ on Friday of last week; cable transfers at 6.58½, against 6.59½; and commercial sight bills at 6.55½, against 6.56½. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91 for cable transfers, against 16.91½ and 16.92. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 7.88 for bankers' sight bills and at 7.89 for cable transfers, against 7.89 and 7.90. Austrian schillings closed at 18.72, against 18.75; exchange on Czechoslovakia at 4.13¼, against 4.14¼; on Bucharest at 0.75½, against 0.76; on Poland at 18.82½, against 18.85, and on Finland at 2.18, against 2.19. Greek exchange closed at 0.93⅜ for bankers' sight bills and at 0.93⅞ for cable transfers, against 0.93¾ and 0.94¼.

EXCHANGE on the countries neutral during the war presents no new features from those of the past few weeks. The Swiss franc and Holland guilder are ruling slightly below dollar parity and are easy in terms of sterling. This is due entirely to a steady movement of Swiss and Dutch investment funds to London and New York. A circumstance pointing to the possibility of early devaluation of the guilder is the action of the municipality of Rotterdam which, under pressure by the Dutch Government, last week cut all harbor dues by 28%. The decrease was made to offset the advantages enjoyed by Belgian ports and as it exactly covers the rate of depreciation of the belga, is considered as a direct attack on Antwerp. Activity in the Rotterdam harbor has been visibly declining ever since the belga was devalued and recently the depression assumed dangerous proportions.

Bankers' sight on Amsterdam finished on Friday at 67.80, against 67.90 on Friday of last week; cable transfers at 67.81, against 67.91, and commercial sight bills at 67.78, against 67.88. Swiss francs closed at 32.56 for checks and at 32.57 for cable transfers, against 32.60 and 32.61. Copenhagen checks finished at 22.02 and cable transfers at 22.03, against 22.06 and 22.07. Checks on Sweden closed at 25.44 and cable transfers at 25.45, against 25.48 and 25.49; while checks on Norway finished at 24.79 and cable transfers at 24.80, against 24.83 and 24.84. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.65½ and 13.66½.

EXCHANGE on the South American countries is dull in keeping with the general inactivity of all the leading foreign exchanges. These units for the most part move in close relation to sterling. The South American international trade is progressively improving and all indications point to a marked upswing in the export trade of these countries. At the same time the governments are inclined to lighten the ban on imports and to give more freedom to the foreign exchange markets in the various centers. The fortnightly statement of the Central Bank of Argentina issued on April 20 showed ratio of gold reserve to notes in circulation as of April 15 of 132.42%, while reserves of gold to notes and sight liabilities stood at 76.93%.

Argentine paper pesos closed on Friday, official quotations, at 32.90 for bankers' sight bills, against 32.93 on Friday of last week; cable transfers at 32.93, against 33.00. The unofficial or free market close was 27.55, against 27.50@27.55. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.57, against 5.60. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.80, against 24.80.

EXCHANGE on the Far Eastern countries follows trends long apparent. However, the action of the Shanghai dollar in the last few weeks makes it difficult to determine whether the Chinese authorities are pegging the Shanghai dollar to the pound or to the American dollar. In face of the steady rise in silver quotations in London during the last two weeks, the Shanghai dollar was conspicuously steady, showing how completely China has divorced itself from the silver standard. Immediately following suspension of the silver standard the Shanghai dollar was pegged to the pound, but there are some indications now that the Chinese authorities are shifting from sterling to the dollar or from the dollar to sterling as suits their convenience. The Japanese business situation continues clouded as the banks and business leaders are unable to discover a clear course in the actions and debates in the cabinet on questions of taxation and control of the various products. The finance minister, Elichi Baba, has announced that during the coming year tax increases totaling 353,746,000 yen will be studied and put into effect with the 1937-38 fiscal year. Bankers feel that in fact the taxes which the ministry will ultimately decide to raise will be much larger in amount.

Closing quotations for yen checks yesterday were 28.87, against 28.92 on Friday of last week. Hongkong closed at 32.70@32.75, against 32¾@32 13-16; Shanghai at 29⅞@30 1-16, against 30@30⅛; Manila at 50.05, against 50.20; Singapore at 58.00, against 58⅛; Bombay at 37.30, against 37.35, and Calcutta at 37.30, against 37.35.

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 April 23, 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	202,901,361	193,066,785	192,091,009	186,858,351	121,476,671
France a	499,907,307	648,188,267	601,044,466	646,677,142	619,847,556
Germany b	2,327,250	2,995,700	8,727,750	17,102,500	38,350,150
Spain	89,106,000	90,776,000	90,487,000	90,365,000	90,107,000
Italy	42,575,000	63,000,000	75,485,000	67,669,000	60,868,000
Netherlands	59,469,000	56,181,000	65,534,000	79,645,000	74,324,000
Nat. Belg	96,103,000	80,882,000	77,161,000	76,311,000	72,011,000
Switzerland	48,182,000	51,363,000	62,261,000	88,537,000	66,030,000
Sweden	23,881,000	15,971,000	14,819,000	12,116,000	11,440,000
Denmark	6,554,000	7,394,000	7,398,000	7,397,000	8,032,000
Norway	6,603,000	6,591,000	6,576,000	8,380,000	6,561,000
Total week	1,077,608,918	1,216,408,752	1,201,584,225	1,281,057,993	1,168,957,377
Prev. week	1,080,275,825	1,224,063,804	1,201,971,481	1,281,023,509	1,166,160,214

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.

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The Outlook for American Foreign Trade

Reports from Washington that the Administration is disturbed over the state of American foreign trade, and is apprehensive lest the United States should become a debtor rather than a creditor nation, receive some appearance of confirmation in the foreign trade figures released by the Department of Commerce on Tuesday. For the month of March, exports amounted to $195,336,000 and imports to $200,295,000, an unfavorable or debtor balance of $4,959,000. For the corresponding month of 1935 the export figure was $185,026,000 and the import figure $177,356,000, a favorable or credit balance of $7,670,000. The excess of imports over exports in February reached $10,938,000, while in January the export balance was $10,511,000. For the first three months of the present year exports of $575,123,000 were offset by imports of $580,510,000, an unfavorable balance of $5,387,000, while for the corresponding three months of 1935 exports of $524,248,000 were matched by imports of only $496,679,000, leaving a favorable balance of $27,569,000.

The lack of a uniform trend which such figures show does not appear to be due to any want of effort on the part of Secretary Hull and the Department of State, or to any serious defect in the Trade Agreements Act of June 12, 1934, under which reciprocal tariff agreements have been and are being negotiated. In two letters to Senator Sheppard of Texas, dated March 11 and March 26 and printed on Monday in the "Congressional Record," Mr. Hull defended the trade organization of his department and its methods of operation. Senator Sheppard is the author of a bill, now before the Senate and believed to have the support of George N. Peek, formerly special adviser to the President on foreign trade, to create a foreign trade board. In his letter of March 11 Mr. Hull, who is opposed to the bill, took exception to a reference by Mr. Peek, in an address before the National Foreign Trade Convention in November, 1934, to the need of giving "unified direction" to "the present 50 or more independent jurisdictions over foreign trade activities in our governmental set-up." He had no difficulty in showing that many of these bureaus or offices were either subordinate administrative bodies with only remote connection with foreign trade, or departments of government in which the connection was merely incidental.

The controlling body, Mr. Hull pointed out in his letter of March 26, is the Executive Committee on Commercial Policy. The committee, established under Executive orders of March 27, 1934, and Dec. 31, 1935, is composed of representatives of the departments of State, Treasury, Agriculture and Commerce, the Tariff Commission and the Agricultural Adjustment Administration. The chairman is a representative of the Department of State, and other members may be added if the President approves. This body, in addition to exercising general supervision over foreign trade policy and studying the possibilities of expanding foreign markets under the Trade Agreements Act, has also, according to Mr. Hull, concerned itself with such matters as foreign exchange and the financing and payment of foreign trade transactions, "the international debtor-creditor position of the United States," the problems of tariffs, quotas, subsidies and bounties, merchant shipping policy, international agreements for controlling the production or marketing of certain commodities, and the bearing of the trade agreements program upon agriculture. It was Mr. Hull's conclusion that the committee was functioning in a way to insure "a high degree of consistency and coordination" in the treatment of foreign trade policy by the Executive branch of the government.

Neither the transfer of tariff-making from Congress to the Executive under the Trade Agreements Act, however, nor the policy of reciprocal tariff treaties to which Secretary Hull is devoted, has availed as yet to give American foreign trade a permanently favorable balance. Some of the obstacles in the way are indicated in Mr. Hull's letter. The rise of postwar nationalism in Europe, joined to the disordered economic, political and financial conditions which the war entailed, has led to strenuous and almost frantic efforts to encourage industrial and agricultural development and preserve home markets by the imposition of tariff restrictions upon imports. The war added greatly to the number and mileage of national frontiers in Europe, and along these frontiers tariff walls have been built higher and higher for the protection of home industries, and to the detriment of every nation which had a surplus of anything to export. To this have been added elaborate systems of bounties and subsidies for home production, the establishment of quotas for imports, and in some instances a policy of forcing an entrance into foreign markets by selling below cost or giving extraordinarily long credits. In spite of some mitigation of these varied restrictions through commercial treaties, international trade, especially with Europe, remains heavily burdened with national restrictions, and high tariff policies continue to be the prevailing rule.

It was inevitable that American foreign trade should suffer under this widespread limitation of foreign markets, and that every extension of the policy should take its toll. American exporters have had to contend with the significant advance of protectionist policy in Great Britain, and with the development of the imperial preference policy embodied in the Ottawa trade agreements. They have felt the effects of the aggressive efforts of Germany to recover its old position as a trading nation, and of Japan to find world markets for its textiles. The progressive industrialization of European countries whose industrial development was relatively slight before the war has reacted upon the demand for American goods, at the same time that depreciated and fluctuating currencies and difficulties in obtaining foreign exchange have altered the customary conditions under which commercial transactions were financed. To all these developments, some of them normal and others highly artificial, is to be added the worldwide effect of the depression years in restricting production and consumption, curtailing the extension of credit and the investment of capital, and multiplying by millions the number of the unemployed.

It is not the world outside America, however, that must bear all the responsibility for the irregularities of our foreign trade. Our own national policies have much to answer for. Instead of so adjusting our tariff policy as to encourage the largest and freest international exchange of goods and raw materials, we have clung to a high tariff policy which has limited the importation of foreign goods. The policies of economic planning which the present Administration has followed are not calculated to increase the volume of foreign trade. In the face of what may

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turn out to be a permanent loss of the foreign market for wheat, and a sharp curtailment of the foreign market for cotton, the New Deal has labored, at prodigious expense, to keep up the prices of these two staples on the theory that American producers would somehow be benefited, and has held over world markets a potential menace of dumping by the policy of subsidizing producers to withhold a large part of their crops in the vain hope of better prices. A labor policy which insists upon the maintenance of high wages, no matter what the other costs of production may be, is not one to enable American manufacturers to meet successfully the competition of countries in which labor costs are low. From the standpoint of a recovery of foreign trade, a policy which calls for increased production in order that unemployment may disappear, and at the same time adds to essential elements in costs of production, puts the government into competition with private business, makes capital hesitant, and indulges in extravagant spending which swells the tax burden for years to come, suggests the familiar illustration of putting the cart before the horse.

Whether the large and favorable balance in foreign trade which the United States, as the world's greatest creditor nation, once enjoyed can be recovered depends, in the last analysis, upon the abandonment in this and other countries of the restrictive policies which impede the flow of commerce. To the extent that the ten or more reciprocal tariff agreements which Secretary Hull has negotiated operate to break down the trade barriers which recent years have piled up, and widen markets which extreme economic nationalism has narrowed or closed, they are to be welcomed as steps in the right direction. It should not be forgotten, however, that there are still large areas of the world which are not industrialized, and in which profitable trade can be developed if it is intelligently and vigorously sought. Latin America is such an area, Eastern Europe is another. Soviet Russia, notwithstanding the rapid growth which it has experienced, will have need for many years of large and varied supplies of manufactured goods, and the utmost activity of Japan cannot expect to meet more than a small part of the demands of an awakened China.

The large part which our exports of wheat, cotton and other agricultural products have played in the past has led many people to think of such exports as the principal test of the soundness and permanence of American foreign trade. It is, perhaps, too much to expect that the importance which this branch of our international trade enjoyed before the depression will be recovered, although increased industrialization in countries now predominantly agricultural will doubtless make the competition less severe as time goes on. It is in the field of manufactures, however, that opportunities must now be sought. The opportunities will be realized if governmental impediments to international trade are removed, and industry and business are left free to seek and develop the foreign markets which they are abundantly equipped to supply.

The World Without the League

The action of the Council of the League of Nations, on Monday, in adjourning until May 11 may well go down into history as an epoch-making event. Unless something quite extraordinary happens in the interval, the adjournment will mark the end of attempts on the part of the League to stop the Ethiopian war, or control its future course, or maintain its claim to be heard in such peace negotiations as may eventually take place. The resolutions which were adopted did nothing to disguise the fact of failure. All that the resolutions contained was a confession that interposition to stop the war had failed, a needless reminder that the war was being waged in defiance of the obligations of the parties under the Covenant, a mild rebuke to both Italy and Ethiopia for using poisonous gases contrary to the protocol of 1925 on that subject, and an expression of hope that Italy would bring to the settlement of the dispute "that spirit which the League of Nations is entitled to expect from one of its original members and a permanent member of its Council." No reference was made to sanctions, whether past or future, or to any other form of pressure which might be resorted to to bring the war to a close. The Council in effect threw up its hands, confessed that all it had done or threatened had been futile, and adjourned for three weeks without a proposal of any kind to be considered if and when it reassembles.

The impression of defeat was heightened by the apathy with which an intimation of independent action by Great Britain was received. In closing a speech which deplored the failure of the Council's efforts and reaffirmed Great Britain's faith in the League, Anthony Eden, British Foreign Secretary, declared that the British Government was "prepared to act in accordance with" the peace policy of the League "now and in the future as long as other nations are, and no longer, to the extent other nations are, and no further." "If," he continued, "as a consequence of the final outcome of this dispute, the authority of the League were so shaken that its future utility as the best instrument for the preservation of international peace were placed in doubt, then we should each of us have to consider the policy which in that situation it would be our duty to pursue." As far as their effect upon the Council was concerned, the words might as well not have been spoken. The Council refused to declare itself on the question of sanctions notwithstanding Mr. Eden's urgency; the French delegate, M. Paul-Boncour, made a speech which could be construed as blaming or praising either Great Britain or Italy, and opposition to sanctions was registered by Ecuador and Argentina.

For the moment, then, the world, for every practical purpose, is without a League. The Ethiopian controversy has so far monopolized the attention of the Council for months that the average person would have difficulty in recalling any other subject with which the League is actively concerned. With all the leading nations increasing or preparing to increase their armaments, the reduction and limitation of armaments, over which a League commission spent years of fruitless debate, is a dead issue. The Rhineland matter was dropped after Germany's action had been formally condemned, and no steps have been taken to consider the peace proposal of either France or the Reich. Save for the registration of treaties and the collection of statistics, there is no important function, either political or economic, which the League is now performing, and none, it may be added, for which Europe or the world appears to feel any need. Japan and Germany are out, France has openly raised a question about continuing its membership, Great Britain hints

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clearly at independent action, and Italy remains defiant. As for hard-pressed Ethiopia, its claims were long treated with indifference, and it is now left to shift for itself with only a reminder that it violates a protocol if its armies use poison gas.

Reading the dispatches of experienced American correspondents who appear to be more sympathetic with Great Britain and France than they are with either Germany or Italy, a few conclusions stand out which have an important bearing upon the immediate future. One is the dominating diplomatic position of Germany. However widely the vision of European foreign offices may range, their eyes are not long withdrawn from Berlin. The day has passed when Hitler could be regarded as merely a self-seeking agitator, hypnotizing the Germany people by his oratory and with no plans beyond those of self-aggrandizement. In foreign affairs, at least, it is now recognized that he has a policy, and the eyes and ears of European diplomatists are strained to discover what the details of the policy may be. Complete emancipation from the restrictions of the Versailles treaty is, of course, one of the elements, but, beyond that, what does Hitler intend? Is his elaborate peace proposal a sincere move in behalf of peace, or is it only a device for gaining time while the Reich prepares for war? Is the failure of his peace plan to deal as comprehensively with the East as it does with the West intended to leave an opening for an advance in the East whenever he thinks the moment opportune, and, if it is, can he count upon allies in that quarter? Is the old Pan-German movement, in short, in process of revival with an indefinitely large extension of German hegemony in Eastern Europe as one of its aims?

Such questions will explain in part the further inquiries which Great Britain, with the approval of France, is expected to make shortly regarding Hitler's peace plan. The plan is obviously too important to be ignored, but there are a number of things about it that need explanation. Mr. Eden, it is understood, will ask particularly about the demand for a return of the former German colonies—a subject on which the British are sensitive since far the larger part of the former German possessions overseas are now in British hands. The question of an air pact is also especially important for Great Britain, and both Great Britain and France are interested in Hitler's attitude toward the Polish Corridor, the free city of Danzig, the controversy between Lithuania and Memel, and the political status of German minorities in the so-called succession States.

The equivocal speech which M. Paul-Boncour made at Geneva on Monday was apparently intended quite as much for home as for foreign consumption. The first balloting in the French election takes place tomorrow, and the usual supplementary balloting to decide contests comes a week later. Sharp party divisions and an extraordinarily large list of candidates make all forecasts of the outcome highly uncertain, and the Sarraut Ministry has found it expedient to avoid any definite commitment in the Italo-Ethiopian matter. It is difficult to escape the conclusion, however, that a tentative understanding of some kind exists between France and Italy. Whether the understanding goes farther than an assurance of continued French opposition to sanctions is not clear, but the fact that Mussolini, once the conquest of Ethiopia is assured, may be able to induce Hitler to modify somewhat his attitude suggests a source of influence upon which France would probably be glad to draw. The orientation of French foreign policy, moreover, now that the political inconsequence of the League has been demonstrated, is away from the general accord with Great Britain which has hitherto prevailed, and toward new or stronger alliances and understandings in Central and Eastern Europe.

In the development of an Eastern European policy France has an advantage over Great Britain, but it also needs the cooperation, or at least the benevolent neutrality, of Italy. Its principal hold in the East has been the Little Entente, but it is doubtful if Czechoslovakia, the leading member of the Entente, would be able to resist very long a German attack, and Yugoslavia has shown increasing signs of independence. It is matter of common knowledge that the States of Eastern Europe have had no enthusiasm for sanctions against Italy and have been lax in applying them, and Soviet Russia has lately intimated unofficially that it has no great interest in going on with sanctions unless they are to be applied impartially. Any weakening of regard for the League in France, accordingly, finds a sympathetic response in Eastern Europe. There is no reason to think that Mussolini has abandoned his hope of extending Italian influence in the Balkans, but the effective support which he has received from France in resisting the League creates a situation out of which an accommodation of Franco-Italian interests in the East may develop. The Franco-Russian alliance, moreover, while possibly of some help to France in the event of a war with Germany, is worth much less than Italian friendship in the Balkans, for in that region the opposition to Russia is profound.

Meantime the decision of the British Government to devote £20,000,000 to increasing British armament may be expected to encourage the arming which is going on elsewhere on the Continent. One no longer hears talk of war to force German troops out of the Rhineland, and forcible interference with Italian progress in Ethiopia has apparently ceased to be thought of. It is for a later conflict, two, three or five years hence, that Great Britain and other Powers are preparing. What is going on now in Europe is what, in military operations, is known as maneuvering for position. The outstanding influences in that situation are the disappointment and chagrin of Great Britain over its defeat at Geneva, the uncertainty of France over what to do next in its quarrel with Germany, the clear determination of Germany to insist upon its claim of full equality with other Powers and to recover its old position on the Continent, and the assertive independence of Italy in dealing with Ethiopia. In none of this maneuvering has the League any influence, nor is there any sign that its shattered prestige will be restored. The form of the League remains, and attempts will doubtless be made to endow it with substance, but for every practical purpose Europe has become again an aggregation of States each of which plans its course with a view to its own particular interests. The United States may well congratulate itself that it is not a member of an organization which has now been shown to have no substantial reason for being.

The Course of the Bond Market

Lower-grade and speculative bonds have declined with the stock market this week, but losses in the high-grade list have been nominal. The weakest section of the market has been the low-grade rails. The Aaa groups of all classes

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maintained former highs with few exceptions, and the average of eight governments declined only 0.16 point to 109.80.

High-grade railroad bonds, as a group, declined slightly during the week, but individual price changes have been mixed. Atchison gen. 4s, 1995, advanced ⅝ to 114½; Baltimore & Ohio 5s, 1948, declined 1½ to 109; Chicago Burlington & Quincy, Ill. div. 3½s, 1949, at 106⅛ were off ¾. Lower-grade railroad bonds reflected the temper of the stock market and fairly substantial price recessions have been the rule. New York Central 5s, 2013, declined 2⅝ to 90; Baltimore & Ohio 4½s, 1960, lost 2⅛, closing at 69¾; Illinois Central jt. mtge. 5s, 1963, at 82¼ were off 1¾. The defaulted section also was heavy, with many declines amounting to two points or more.

Highest-grade utility bonds have remained quite firm, and while lower grades have been soft, price reactions, except in the case of a few holding company debentures, have been generally moderate. Holding company bonds which displayed weakness included Electric Power & Light 5s, 2030, which closed at 82⅛, down 3⅛; National Power & Light 5s, 2030, which declined 2 to 87; American & Foreign Power 5s, 2030, which lost 1½ points, closing at 74½, and International Tel. & Tel. 4½s, 1952, which fell 1½ to 79¼. Three companies engaged in new financing for refunding purposes. The issues were $10,500,000 Wisconsin Gas & Electric 3½s, 1966; $35,000,000 Saguenay Power 4¼s, 1966, and serial notes, and $2,600,000 St. Joseph Water 4s, 1966. Selling pressure caused general declines in the industrial list, but several groups gave evidence of underlying strength. Fractional declines have been the rule in the food, meat packing, metal and steel groups, while rubber company issues closed slightly higher for the most part. Weakness in the equipments brought a loss of 6 points to General Steel Castings 5½s, 1949, which closed at a new low, 76. American Writing Paper 6s, 1947, also closed at a new low, 36⅛, a decline of 3 points. Building supply company obligations were off sharply, movements in this group being featured by the 6⅞-point decline of International Cement conv. 4s, 1945, to 128¼. Sizable losses have been registered in the issues of automobile companies. Auburn Automobile conv. 4¾s, 1939, declined 4⅞ points to 100⅛, and Studebaker conv. 6s, 1945, at 102½ were off 5¼. Among the better grade of industrial bonds, Container Corp. 5s, 1943, declined ¾ point to 101.

Foreign bonds have been somewhat lower this week. The Cuba Public Works 5½s, 1945, lost some of their recent gains. South American issues lost ground, with the exception of the Argentines. Weakness in the franc has been reflected in losses for French dollar bonds. Japanese issues recorded slight gains.

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

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

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 24	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
23	109.81	109.68	121.17	117.43	108.21	94.88	105.03	108.03	116.42
22	109.80	109.86	121.38	117.43	108.39	95.33	105.54	108.21	116.62
21	109.81	109.86	121.38	117.43	108.39	95.18	105.37	108.21	116.62
20	109.90	110.05	121.38	117.63	108.21	95.48	105.37	108.21	116.62
18	109.96	110.23	121.60	117.63	108.39	95.78	105.72	108.39	116.62
17	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
16	109.95	110.23	121.38	117.43	108.57	95.93	106.07	108.21	116.62
15	109.92	110.23	121.60	117.43	108.39	95.93	106.07	108.21	116.42
14	109.77	110.23	121.38	11 .43	108.57	96.08	106.25	108.39	116.42
13	109.74	110.23	121.17	117.43	108.57	96.08	106.42	108.39	116.22
11	109.75	110.23	121.38	117.43	108.57	96.23	106.42	108.39	116.42
10	Stock	Excha	nge Clo	sed.					
9	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116 62
8	109.75	110.42	121.81	117.63	108.75	96 39	106.60	108.57	116.62
7	109.75	110.42	121.81	117.63	108.75	96.23	106.60	108.39	116.62
6	109.69	110.42	121.81	117.63	108.75	96.23	106.60	108.39	116.62
4	109.64	110.42	121.60	117.63	108.57	96.23	106.60	108.39	116.62
3	109.64	110 23	121.60	117.63	108.57	95.93	106.25	108.21	116.62
2	109.62	110.23	121.38	117.63	108.57	95.93	106.42	108.21	116.42
1	109.58	110.05	121.38	117.84	108.57	95.48	105.89	108.21	116.62
Weekly									
Mar. 27	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20	109.51	110 23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13	109.11	110 05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116 22
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	109.96	110.98	121.81	118.04	109.49	98.09	108.57	108.75	116.82
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									
Apr. 24'35	108.65	101.47	118.86	110.05	110.65	82.02	95.03	102.14	107.67
2 Yrs. Ago									
Apr. 24'34	104.33	98.88	112.50	105.89	97.16	83.48	99.84	92.53	104.68

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	
Apr. 24	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
23	4.19	3.61	3.79	4.27	5.08	4.45	4.28	3.84	‡
22	4.18	3.60	3.79	4.26	5.05	4.42	4.27	3.83	‡
21	4.18	3.60	3.79	4.26	5.06	4.43	4.27	3.83	‡
20	4.17	3.60	3.78	4.27	5.04	4.43	4.27	3.83	‡
18	4.16	3.59	3.78	4.26	5.02	4.41	4.26	3.83	‡
17	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
16	4.16	3.60	3.79	4.25	5.01	4.39	4.27	3.83	‡
15	4.16	3.59	3.79	4.26	5.01	4.39	4.27	3.84	‡
14	4.16	3.60	3.79	4.25	5.00	4.38	4.26	3.84	‡
13	4.16	3.61	3.79	4.25	5.00	4.37	4.26	3.85	‡
11	4.16	3.60	3.79	4.25	4.99	4.37	4.26	3.84	‡
10	Stock E	xchang	e Close	d.					
9	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
8	4.15	3.58	3.78	4.24	4.98	4.36	4.25	3.83	‡
7	4.15	3.58	3.78	4.24	4.99	4.36	4.26	3.83	‡
6	4.15	3.58	3.78	4.24	4.99	4.36	4.26	3.83	‡
4	4.15	3.59	3.78	4.25	4.99	4.36	4.26	3.83	‡
3	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
2	4.16	3.60	3.78	4.25	5.01	4.37	4.27	3.84	‡
1	4.17	3.60	3.77	4.25	5.04	4.40	4.27	3.83	‡
Weekly									
Mar. 27	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
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	3.58	3.76	4.20	4.87	4.25	4.24	3.82	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 80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Apr. 24'35	4.66	3.72	4.17	4.71	6.04	5.07	4.62	4.30	5.93
2 Yrs. Ago									
Apr. 24'34	4.82	4.04	4.40	4.93	5.92	4.76	5.24	4.47	7.23

* 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. ‡ Daily averages discontinued, except Friday of each week.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 24, 1936.

Business continued to show an upward trend in many lines. This is especially true in the automotive industry and the steel trade. However, a moderate contraction in automobile output by or shortly after May 1 is likely to mark the passing of the spring peak in business activity. As to how far the reaction will extend, there is quite a difference of opinion. Some look for a moderate recession. Others feel that business activity will turn up again and probably exceed the spring peak by a small margin in July or August, as the result of the added stimulus of bonus spending. Steel operations are reported to be nearing their peak for the season, with the rate estimated at 70.4% of capacity, an increase of 2½ points, or 3.7% over the previous week. This compares with 53.7% a month ago, and with 44.6% in the corresponding week of 1935. It is expected that electric power output will probably reach a spring peak this week. The peak in industrial consumption of electricity will very likely coincide with the seasonal high points in automobile and steel production. However, it is expected that industrial consumption of power will continue to show large gains over the 1935 level during the next two months, since industrial activity was declining sharply at this time last year. An increase in profit margins over last year's level is being experienced currently by department and other retail stores in the general merchandise field. It is reported that department store sales have been running almost 10% ahead of 1935 so far this year, and that the ratio of expense to total sales is actually lower than during the same period a year ago. Further business gains over last year's levels are in prospect in the South. Incomes in this area will show an increase for the fourth consecutive year. Larger cotton and tobacco crops now in prospect for the 1936 season also promise increased employment. Car loadings, retail sales and payrolls were reported as showing more than seasonal gains. Loadings of revenue freight for the week ended last Saturday totaled 642,657 cars, an increase of 3.3% over the previous week and 5.2% over last year. Retail and wholesale gains ranged

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upward from 8 to 15%. March factory sales of automobiles in the United States and Canada increased to 442,545 units, or 118.5% of the 12-year average for the month. The stock market has been heavy most of the week, but a slight improvement was in evidence today. There was nothing outstanding in weather developments this week outside of certain sections of the cotton and wheat belts, where lack of sufficient moisture is doing irreparable damage. In the southwestern part of the wheat belt there has been a long spell of dry weather, which has made great inroads on the growing winter wheat crop. In the western part of the cotton belt dry weather has proven quite a handicap to planting and seeding of cotton. It has been generally cool and cloudy here. Today it was fair and warm here, with temperatures ranging from 40 to 50 degrees. The forecast was for fair, continued cool tonight; Saturday fair, somewhat warmer. Overnight at Boston it was 40 to 60 degrees; Baltimore, 44 to 56; Pittsburgh, 34 to 54; Portland, Me., 38 to 52; Chicago, 40 to 50; Cincinnati, 38 to 54; Cleveland, 38 to 46; Detroit, 36 to 52; Charleston, 56 to 60; Milwaukee, 34 to 52; Savannah, 56 to 64; Dallas, 52 to 72; Kansas City, 50 to 72; Springfield, Mo., 46 to 64; Oklahoma City, 50 to 72; Salt Lake City, 46 to 72; Seattle, 52 to 64; Montreal, 28 to 46, and Winnipeg, 26 to 44.

Number of Freight Cars in Good Repair on March 31 Total 205,105 Cars

Class I railroads on March 31 had 205,105 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on April 20. This was an increase of 11,768 cars compared with the number of such cars on March 14, at which time there were 193,337 surplus freight cars.

Surplus coal cars on March 31 totaled 60,741, an increase of 13,314 cars above the previous period, while surplus box cars totaled 103,888, an increase of 1,643 cars compared with March 14.

Reports also showed 26,025 surplus stock cars, an increase of 320 cars compared with March 14, while surplus refrigerator cars totaled 6,564, a decrease of 823 for the same period.

Railroad Credit Corp. to Make Liquidating Distribution of $735,881 on April 30

The Railroad Credit Corp. on April 30, 1936, will make its twenty-sixth liquidating distribution to participating carriers, amounting to $735,881, or 1% of the contributed fund, it was announced April 22 by E. G. Buckland, President. Of this amount, $387,158 will be paid in cash and $348,723 will be credited on carriers' indebtedness to the corporation, Mr. Buckland said, adding:

This will bring the total amount distributed to 43% of the fund, or $31,642,870. Of this total, $14,754,895 will have been returned in cash and $16,887,975 in credits.

Moody's Daily Commodity Index Advances

The average price of basic commodities advanced again this week. Moody's Daily Index of Staple Commodity Prices rose from 171.7 on Friday of last week to 172.0 this Friday. A new 1936 high of 172.1 was made on April 18 and repeated on April 23.

The principal gains were made by wheat, corn and cotton, accompanied by more moderate advances in cocoa, silver and steel. The main declines were in hides and silk, with minor decreases in prices of coffee, rubber and wool. There was no net change in the prices of hogs, copper, lead and sugar.

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

Fri.,	April 17	171.7	2 weeks ago, April 9	169.8
Sat.,	April 18	172.1	Month ago, March 24	170.7
Mon.,	April 20	171.5	Year ago, April 24	156.8
Tues.,	April 21	171.3	1935 High—Oct. 7 & 9	175.3
Wed.,	April 22	172.0	Low —March 18	148.4
Thurs.,	April 23	172.1	1936 High—Apr. 18 & 23	172.1
Fri.,	April 24	172.0	Low —Jan. 4	167.2

Decrease of 0.5 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of April 21—Foreign Prices Lower During March

Lower prices for anthracite coal, butter and steers more than offset advances in the grains and flour, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly declined 0.5 point to 123.9 on April 21, from 124.4 April 14. The "Annalist" stated:

Bananas, lambs, pork, rubber, tin and the textile group, except cotton, were also lower, while in addition to cotton and the grains and flour, eggs and hogs were higher.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation. (1913=100)

	Apr. 21, 1936	*Apr.* 14, 1936	*Apr.* 23, 1935
Farm products	117.8	a117.7	124.2
Food products	123.8	124.4	132.5
Textile products	*106.4	a107.2	104.5
Fuels	170.7	173.3	162.0
Metals	110.7	110.7	109.8
Building materials	111.8	111.8	111.7
Chemicals	a97.6	a97.6	98.6
Miscellaneous	85.9	85.1	78.9
All commodities	1239.	124.4	126.9
b All commodities on old dollar basis	73.5	73.8	75.5

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland.

As to foreign prices during March the "Annalist" had the following to say:

Foreign prices again declined during the past month, The "Annalist" International Composite for seven countries for March standing at 74.3 (1913 equals 100.0) in terms of gold, against 74.4 (revised) in February and a high since August, 1933, of 74.7 in January. The only country to show a definitely upward trend was again France, the index of which continued the advance which has been under way since July of last year. The rise for that country apparently reflects the recovery that is taking place there—whether because of the economies effected last summer by the government or because of rearmament demand and inflation fears is not entirely clear as yet. The weekly French index shows the same trend through March 21, after which a small recession took place.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
[In currency of country; index on gold basis also shown for countries, when different; 1913=100.]

	**March*, 1936	a *Feb.*, 1936	*January*, 1936	*March*, 1935	*P. C. from February*, 1936
United States of America	124.9	126.4	128.3	123.5	—1.2
Gold basis	73.6	73.9	75.8	73.1	—0.4
Canada	113.1	113.2	113.9	112.5	—0.1
Gold basis	66.5	66.4	67.3	66.0	+0.1
United Kingdom	109.0	109.0	109.2	103.3	0.0
Gold basis	65.6	65.7	65.8	60.0	—0.2
France	376.0	a372.0	359.0	335.0	+0.1
Germany	103.6	103.6	103.6	100.7	0.0
Japan	144.2	144.4	144.9	138.7	—0.2
Gold basis	49.5	49.5	49.8	46.1	0.0
Composite in gold b	74.3	a74.4	74.7	70.5	—0.1

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

Revenue Freight Car Loadings Up 5.2% From Like Week a Year Ago

Loadings of revenue freight for the week ended April 18, 1936, totaled 642,657 cars. This is a gain of 20,519 cars, or 3.3%, from the preceding week, a jump of 31,516 cars, or 5.2%, from the total for the like week of 1935, and an increase of 50,952 cars, or 8.6%, from the total loadings for the corresponding week of 1934. For the week ended April 11 loadings were 6.1% above those for the like week of 1935, and 7.3% over those for the corresponding week of 1934. Loadings for the week ended April 4 showed a gain of 12.5% when compared with 1935 and a rise of 9.8% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended April 18, 1936 loaded a total of 304,950 cars of revenue freight on their own lines, compared with 302,454 cars in the preceding week and 286,806 cars in the seven days ended April 20, 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—*		
	Apr. 18 1936	*Apr.* 11 1936	*Apr.* 20 1935	*Apr.* 18 1936	*Apr.* 11 1936	*Apr.* 20 1935
Atchison Topeka & Santa Fe Ry	19,324	19,133	19,893	5,558	5,136	5,048
Baltimore & Ohio RR	28,997	28,737	25,850	15,029	15,167	15,043
Chesapeake & Ohio Ry	20,094	20,963	20,025	8,760	8,858	8,329
Chicago Burlington & Quincy RR	13,969	14,222	13,647	7,487	7,595	7,534
Chicago Milw. St. P. & Pac. Ry	18,250	18,458	16,536	7,244	7,171	7,781
Chicago & North Western Ry	14,314	14,172	13,518	9,356	9,827	9,074
Gulf Coast Lines	3,383	3,417	3,383	1,503	1,464	1,270
Internat'l Great Northern RR	2,346	1,934	2,058	2,319	1,993	2,345
Missouri-Kansas-Texas RR	4,543	4,314	4,383	2,907	2,921	2,797
Missouri Pacific RR	13,920	13,662	13,545	8,929	8,714	8,064
New York Central Lines	40,080	40,462	37,347	36,794	37,025	37,787
N. Y. Chicago & St. Louis Ry	4,621	4,718	4,262	9,631	9,222	8,433
Norfolk & Western Ry	19,433	19,054	17,838	4,028	4,074	3,978
Pennsylvania RR	58,430	57,040	55,436	40,255	38,473	37,342
Pere Marquette Ry	6,267	6,307	6,086	5,437	5,335	5,038
Pittsburgh & Lake Erie RR	6,119	5,779	5,013	4,263	5,066	3,487
Southern Pacific Lines	25,429	24,667	22,685	x7,142	x7,497	x6,649
Wabash Ry	5,431	5,415	5,301	8,251	8,415	8,617
Total	304,950	302,453	286,806	184,893	183,953	178,616

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—		
	Apr. 18, 1936	*Apr.* 11, 1936	*Apr.* 20, 1935
Chicago Rock Island & Pacific Ry	22,448	22,018	22,351
Illinois Central System	28,933	29,004	27,489
St. Louis-San Francisco Ry	12,394	12,483	12,979
Total	63,775	63,505	62,819

The Association of American Railroads, in reviewing the week ended April 11, reported as follows:

Loading of revenue freight for the week ended April 11 totaled 622,138 cars. This was an increase of 35,570 cars, or 6.1% above the corresponding week in 1935 and 42,157 cars, or 7.3% above the corresponding week in 1934.

Loading of revenue freight for the week of April 11 was an increase of 8,271 cars, or 1.3% above the preceding week.

Miscellaneous freight loading totaled 263,244 cars, a decrease of 6,409 cars below the preceding week, but an increase of 23,431 cars above the corresponding week in 1935 and 24,549 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 161,806 cars, a decrease of 806 cars below the preceding week but an increase of 1,186 cars above the corresponding week in 1935. It was, however, a decrease of 3,953 cars below the same week in 1934.

Coal loading amounted to 111,913 cars, an increase of 12,919 cars above the preceding week, 2,350 cars above the corresponding week in 1935, and 14,184 cars above the same week in 1934.

Grain and grain products loading totaled 29,344 cars, a decrease of 624 cars below the preceding week, but an increase of 3,764 cars above the

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corresponding week in 1935 and 2,101 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended April 11 totaled 17,671 cars, a decrease of 610 cars below the preceding week this year, but an increase of 1,875 cars above the same week in 1935.

Live stock loading amounted to 11,177 cars, a decrease of 380 cars below the preceding week, 1,549 cars below the same week in 1935, and 3,752 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended April 11 totaled 8,626 cars, a decrease of 286 cars below the preceding week this year and a decrease of 1,209 cars below the same week in 1935.

Forest products loading totaled 28,911 cars, an increase of 322 cars above the preceding week, 4,551 cars above the same week in 1935, and 4,487 cars above the same week in 1934.

Ore loading amounted to 8,792 cars, an increase of 2,839 cars above the preceding week, 774 cars above the corresponding week in 1935, and 2,981 cars above the corresponding week in 1934.

Coke loading amounted to 6,951 cars, an increase of 410 cars above the preceding week, 1,063 cars above the same week in 1935, and 1,560 cars above the same week in 1934.

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

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

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Week of April 4	613,867	545,456	559,070
Week of April 11	622,138	586,568	579,981
Total	9,143,219	8,636,942	8,704,219

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 11, 1936. During this period a total of 94 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe System, the New York Central Lines, the Baltimore & Ohio RR., the Pennsylavia System, the Southern System, and the Union Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 11

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	518	559	573	1,202	1,067
Bangor & Aroostook	2,079	2,124	1,657	292	256
Boston & Maine	7,506	7,425	7,454	10,027	10,735
Chicago Indianapolis & Louisv.	1,478	976	1,104	2,230	1,649
Central Indiana*	25	30	24	53	69
Central Vermont	1,022	1,007	1,006	1,937	1,753
Delaware & Hudson	4,122	6,334	4,860	7,052	6,627
Delaware Lackawanna & West.	7,770	9,936	8,762	6,947	6,156
Detroit & Mackinac	227	279	210	107	110
Detroit Toledo & Ironton	3,183	3,391	2,031	1,324	1,442
Detroit & Toledo Shore Line	423	337	287	3,296	2,352
Erie	11,306	12,675	12,328	14,296	12,706
Grand Trunk Western	4,841	4,842	4,687	7,671	6,299
Lehigh & Hudson River	204	223	236	1,808	1,598
Lehigh & New England	1,017	1,120	1,422	920	933
Lehigh Valley	6,310	8,907	6,903	7,519	6,761
Maine Central	2,650	2,523	2,576	2,875	3,086
Monongahela	4,060	2,545	1,685	212	221
Montour	2,176	1,754	1,503	46	44
b New York Central Lines	40,462	36,956	37,726	37,025	32,723
N. Y. N. H. & Hartford	10,242	9,870	10,648	10,687	11,766
New York Ontario & Western	1,547	2,020	1,754	1,673	2,090
N. Y. Chicago & St. Louis	4,718	4,241	4,026	9,222	7,725
Pittsburgh & Lake Erie	5,783	4,975	4,741	5,062	2,896
Pere Marquette	6,307	5,890	5,472	5,335	4,586
Pittsburgh & Shawmut	330	260	286	22	21
Pittsburgh Shawmut & North	393	481	246	259	175
Pittsburgh & West Virginia	1,317	854	1,343	1,190	1,129
Rutland	616	598	567	998	1,087
Wabash	5,415	5,124	5,089	8,415	8,207
Wheeling & Lake Erie	3,397	2,847	3,171	3,576	2,694
Total	141,444	141,103	134,377	153,278	138,963
Allegheny District—					
Akron Canton & Youngstown	490	624	586	740	483
Baltimore & Ohio	28,737	25,360	24,759	15,167	12,312
Bessemer & Lake Erie	3,036	2,333	2,477	2,011	1,381
Buffalo Creek & Gauley	306	280	223	7	7
Cambria & Indiana	970	791	842	19	17
Central RR. of New Jersey	5,043	6,580	5,794	10,662	9,803
Cornwall	872	579	560	59	51
Cumberland & Pennsylvania	300	293	226	22	27
Ligonier Valley	92	15	94	34	24
Long Island	875	813	660	2,412	3,094
Penn-Reading Seashore Lines	988	1,045	1,037	1,171	1,231
Pennsylvania System	57,040	54,518	54,484	38,473	34,767
Reading Co	12,641	13,887	13,394	15,652	13,265
Union (Pittsburgh)	10,903	6,248	7,543	2,792	1,772
West Virginia Northern*	43	49	4	0	0
Western Maryland	3,276	2,999	2,413	5,473	5,124
Total	125,612	116,414	115,096	94,694	83,358
Pocahontas District—					
Chesapeake & Ohio	20,963	18,202	20,253	8,858	8,141
Norfolk & Western	19,054	17,346	17,051	4,074	3,597
Norfolk & Portsmouth Belt Line	1,433	1,586	2,264	1,085	1,033
Virginian	3,044	2,663	2,894	748	702
Total	44,494	39,797	42,462	14,765	13,473
Southern District—					
Group A—					
Atlantic Coast Line	8,757	9,431	9,753	4,417	4,317
Clinchfield	957	980	1,104	1,553	1,553
Charleston & Western Carolina	331	318	453	880	1,038
Durham & Southern	122	128	147	319	346
Gainesville Midland*	41	56	45	98	138
Norfolk Southern	908	1,070	1,176	1,145	1,166
Piedmont & Northern	428	397	471	809	814
Richmond Fred. & Potomac	334	342	350	3,569	3,704
Seaboard Air Line	8,031	7,854	8,766	3,748	3,603
Southern System	18,413	17,648	19,610	12,333	10,921
Winston-Salem Southbound	154	124	142	700	697
Total	38,476	38,348	42,017	29,571	28,297
Group B—					
Alabama Tennessee & Northern	253	185	158	182	140
Atlanta Birmingham & Coast	659	716	763	769	771
Atl. & W. P.—W. RR. of Ala	723	705	800	1,106	913
Central of Georgia	3,775	3,880	3,960	2,309	2,222
Columbus & Greenville	321	157	239	237	241
Florida East Coast	1,149	1,552	1,674	592	469
Group B (Concluded)—					
Georgia	751	769	903	1,444	1,458
Georgia & Florida	324	275	344	361	400
Gulf Mobile & Northern	1,620	1,516	1,596	986	795
Illinois Central System	19,162	16,777	16,523	10,489	10,123
Louisville & Nashville	19,293	17,212	15,592	4,609	3,991
Macon Dublin & Savannah	163	116	118	418	532
Mississippi Central	159	139	132	324	229
Mobile & Ohio	1,830	1,580	1,852	1,792	1,372
Nashville Chattanooga & St L.	2,843	2,729	3,253	2,286	2,380
Tennessee Central	347	334	344	646	583
Total	53,372	48,642	48,251	28,550	26,619
Grand total Southern District	91,848	86,990	90,268	58,121	54,916
Northwestern District—					
Belt Ry. of Chicago	747	589	907	1,832	1,428
Chicago & North Western	14,221	13,857	14,133	9,827	8,341
Chicago Great Western	2,244	2,070	2,297	2,797	2,562
Chicago Milw. St. P. & Pacific	18,458	16,089	15,706	7,171	6,832
Chicago St. P. Minn. & Omaha	3,617	3,082	3,254	3,087	2,785
Duluth Missabe & Northern	621	723	509	215	145
Duluth South Shore & Atlantic	479	417	520	397	319
Elgin Joliet & Eastern	7,122	5,885	4,906	6,571	5,021
Ft. Dodge Des Moines & South	317	327	265	149	124
Great Northern	8,546	10,827	8,170	2,735	2,817
Green Bay & Western	496	661	498	535	496
Lake Superior & Ishpeming	211	589	286	71	85
Minneapolis & St. Louis	1,686	1,505	1,657	1,728	1,479
Minn. St. Paul & S. S. M.	4,636	4,271	4,222	2,348	2,255
Northern Pacific	8,405	7,996	8,318	3,171	2,712
Spokane International	141	86	130	276	161
Spokane Portland & Seattle	1,435	1,832	1,430	1,222	975
Total	73,382	70,806	67,208	44,132	38,537
Central Western District—					
Atch. Top. & Santa Fe System	19,133	18,681	18,631	5,136	4,479
Alton	3,006	2,544	2,522	2,258	2,014
Bingham & Garfield	298	215	209	79	31
Chicago Burlington & Quincy	14,222	12,631	13,644	7,595	6,580
Chicago & Illinois Midland	1,543	1,163	990	846	508
Chicago Rock Island & Pacific	10,648	10,439	10,396	7,936	6,764
Chicago & Eastern Illinois	2,750	2,278	2,285	2,249	1,901
Colorado & Southern	1,006	790	831	1,069	1,078
Denver & Rio Grande Western	2,456	2,001	1,732	2,754	2,029
Denver & Salt Lake	619	510	160	28	12
Fort Worth & Denver City	1,036	1,006	994	1,004	865
Illinois Terminal	1,973	1,748	1,785	1,309	1,153
Nevada Northern	1,758	25	a	60	54
North Western Pacific	831	677	633	291	209
Peoria & Pekin Union	155	91	76	104	57
Southern Pacific (Pacific)	18,486	15,860	15,050	4,674	3,673
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	343	299	306	1,189	1,033
Union Pacific System	12,222	11,358	11,173	7,297	6,426
Utah	458	287	171	7	7
Western Pacific	1,197	1,096	1,272	1,834	1,316
Total	94,140	83,699	82,860	47,719	40,189
Southwestern District—					
Alton & Southern	155	178	186	4,660	3,639
Burlington-Rock Island	138	144	138	237	196
Fort Smith & Western	104	121	117	204	169
Gulf Coast Lines	3,417	2,931	2,894	1,464	1,145
International-Great Northern	1,934	2,027	2,735	1,993	1,968
Kansas Oklahoma & Gulf	256	105	142	826	853
Kansas City Southern	1,869	1,542	1,625	1,795	1,537
Louisiana & Arkansas	1,581	1,260	1,030	1,011	769
Louisiana Arkansas & Texas	137	77	179	459	346
Litchfield & Madison	383	482	398	873	659
Midland Valley	461	442	458	233	281
Missouri & Arkansas	186	101	83	254	193
Missouri-Kansas-Texas Lines	4,314	4,026	4,251	2,921	2,637
Missouri Pacific	13,662	12,811	12,757	8,714	7,352
Natchez & Southern	54	31	43	16	23
Quanah Acme & Pacific	104	82	166	100	79
St. Louis-San Francisco	7,046	7,080	7,087	4,005	3,701
St. Louis Southwestern	2,337	1,937	1,987	2,129	2,100
Texas & New Orleans	6,181	5,674	5,675	2,823	2,285
Texas & Pacific	4,205	3,928	3,809	4,215	3,838
Terminal RR. Ass'nofSt. Louis	2,432	2,524	1,697	18,055	15,546
Wichita Falls & Southern	208	194	231	43	80
Weatherford M. W. & N. W.	54	62	22	33	32
Total	51,218	47,759	47,710	57,063	49,428

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.

United States Department of Labor Reports Wholesale Commodity Prices Higher During Week of April 18

Wholesale commodity prices moved upward during the week ending April 18 offsetting all of the March loss, according to an announcement made April 23 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. In his announcement Mr. Lubin stated:

The increase of 0.3% brought the general index to 79.7% of the 1926 average. The current index is 0.5% above the corresponding week of last month, but when compared with the corresponding week of last year it is down by 0.7%.

Five of the 10 major commodity groups—farm products, foods, hides and leather products, metals and metal products, and miscellaneous commodities—advanced during the week. Fuel and lighting materials and chemicals and drugs were fractionally lower. Textile products, building materials and housefurnishing goods remained unchanged at the level of the preceding week.

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Each of the special commodity groups increased during the week. Raw materials and finished products advanced 0.4%. Semi-manufactured articles rose 0.1%. All commodities other than farm products (non-agricultural commodities) increased 0.3% and all commodities other than farm products and processed foods (industrial commodities) advanced 0.1%.

The following is also from Mr. Lubin's announcement:

The largest group increase 1.1% was registered for foods. Dairy products rose 2.6%, fruits and vegetables 1.6%, meats 0.8%, and cereal products 0.4%. Individual food items which advanced during the week were butter, flour, hominy grits, corn meal, rice, dried apricots, lamb, mutton, ham, fresh pork, and dressed poultry. Wholesale prices of cured pork, copra, cured fish, oleo oil, vegetable oils and vinegar averaged lower. This week's food index—81.1—is 1.5% above the corresponding week of ast month. Compared with a year ago, however, it is lower by nearly 5%.

Wholesale farm product prices advanced 0.7% due to sharp increases in grains and other farm products, including lemons, 14.3%; fresh milk at Chicago, 5.8%; alfalfa hay, 4.9%; white potatoes, 4.6%; sweet potatoes and dried beans 3.6%; eggs, 3%; and smaller increases in seeds and in apples in the New York market. Due to lower prices for calves, steers, and live poultry the livestock and poultry subgroup declined 0.6% although higher prices were reported for cows, ewes, and lambs. Individual farm product items, which were lower in price were cotton, oranges, hops, peanuts, and wool. The current farm products index—77.4—is 0.9% above a month ago and 5.4% below the corresponding week of a year ago.

Wholesale prices of cattle feed increased 8.1% during the week and crude rubber advanced 0.6%. Automobile tires and tubes and paper and pulp remained steady.

Following a steady decrease since early in the year the hides and leather products group turned moderately upward to 95.2 because of strengthening prices of cow hides and leather. Skins, on the other hand, were slightly lower. Shoes and other leather products remained unchanged.

The index for metals and metal products advanced to 86.0% of the 1926 average. Non-ferrous metals rose 1.3% due to advancing prices for electrolytic copper and copper and brass manufactures. Scrap steel also advanced fractionally. Average prices of quicksilver and pig tin declined. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained steady.

--Seasonal decreases in prices of bituminous coal and weakening prices of California gasoline caused the index for the fuel and lighting materials group to register a minor decrease. Wholesale prices of anthracite coal and coke were unchanged.

Due largely to falling prices of fats, oils, and menthol, the index for the chemicals and drugs group declined 0.1%. Average prices of naphthalene flake and ammonium sulphate were higher. The subgroup of mixed fertilizers remained stable.

The index for the textile products group remained unchanged at 69.9% of the 1926 average. Wholesale prices of clothing, silk yarn, and manila hemp were higher. Print cloth, cotton broadcloth, raw silk and jute were lower. Knit goods and woolen and worsted goods remained unchanged at the level of the preceding week.

Wholesale building material prices remained at 85.4% of the 1926 average. Prices of flooring, lath, linseed oil and sand were lower. Spruce lumber, chinawood oil, gravel, and roofing averaged higher. Brick and tile, cement, and structural steel were unchanged at the last week's level.

The index for the housefurnishing goods group remained at 82.8. Average prices of both furniture and furnishings were stationary.

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

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for April 20, 1935, April 21, 1934, and April 22, 1933:

Commodity Groups	*Apr. 18 1936*	*Apr. 11 1936*	*Apr. 4 1936*	*Mar. 28 1936*	*Mar. 21 1936*	*Apr. 20 1935*	*Apr. 21 1934*	*Apr. 22 1933*
Farm products	77.4	76.9	76.3	76.8	76.7	81.8	59.7	44.6
Foods	81.1	80.2	79.7	79.7	79.9	85.3	66.6	56.2
Hides & leather products	95.2	95.1	95.1	95.3	95.3	86.5	89.7	69.1
Textile products	69.9	69.9	70.1	70.4	70.4	69.0	75.2	51.4
Fuel & lighting materials	77.5	77.6	76.8	76.7	76.7	74.0	73.1	62.4
Metals & metal products	86.0	85.9	85.9	85.7	85.9	85.1	87.0	76.8
Building materials	85.4	85.4	85.3	85.2	85.1	84.3	86.3	70.2
Chemicals and drugs	78.9	79.0	79.1	79.1	79.0	80.7	75.5	71.3
Housefurnishing goods	82.8	82.8	82.7	82.7	82.6	81.9	83.1	72.2
Miscell. commodities	68.6	68.3	68.2	68.2	68.2	68.7	69.3	57.7
All commodities other than farm products	80.2	80.0	79.9	79.8	79.9	79.9	76.2	63.9
All commodities other than farm products and foods	79.1	79.0	78.8	78.8	78.8	77.3	78.8	65.5
Raw materials	77.3	77.0	76.9	77.2	77.4	*	*	*
Semi-manufact'd articles	74.6	74.5	74.5	74.5	74.5	*	*	*
Finished products	81.9	81.6	81.3	81.2	81.2	*	*	*
All commodities	79.7	79.5	79.2	79.3	79.3	80.3	73.3	60.3

*Not computed.

Slight Decline in Wholesale Commodity Prices During Week of April 18 Reported by National Fertilizer Association

According to the weekly wholesale commodity price index compiled by the National Fertilizer Association the average of commodity prices was slightly lower in the week ended April 18. This index declined to 76.8 from 76.9 in the preceding week. A month ago the index stood at 76.9 and a year ago at 77.5. The lowest point reached this year was 76.7 and the highest was 78.5, based on the 1926-28 average as 100. The highest point reached in 1935, as well as in the recovery period which began in March, 1933, was 79.0, in the week ended Nov. 23. In an announcement issued April 20 the Association also had the following to say:

Food prices were somewhat lower last week, with 15 commodities included in this group declining and nine advancing; the foods index was 6.2% below the first week of the year. The index of farm produce prices advanced to the highest point reached in the past six weeks, largely the result of higher quotations for grains. A seasonal decline in anthracite coal prices was responsible for a drop in the fuels index. Textile price trends were mixed during the week, with wool, burlap, hemp and silk advancing while quotations for cotton, certain cotton goods, and woolen yarns declined. Metal prices were somewhat higher, with quotations for steel scrap, brass sheets, copper and copper wire advancing, much more than offsetting the decline in the price of tin. After remaining stationary for five weeks, the index of chemical and drug prices showed a slight rise, reflecting an increase in the price of glycerine. The fertilizer materials price index moved up to the highest level since last November, due largely to a $1 advance in the price of ammonium sulphate. Falling to the lowest point reached since August, 1933, the index of mixed fertilizer prices, which is compiled as of the middle of each month, declined to 67.4 on April 15 from 71.5 a month earlier.

Thirty-four price series included in the index declined during the week as against 37 advances; in the preceding week there were 20 declines and 24 advances; in the second preceding week there wree 24 declines and 22 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 Apr. 18 1936*	*Preced'g Week Apr. 11 1936*	*Month Ago Mar. 21 1936*	*Year Ago Apr. 20 1935*
28.6	Foods	77.5	77.9	78.0	81.0
	Fats and oils	72.7	75.0	73.4	78.3
	Cottonseed oil	88.8	90.7	90.7	97.4
22.3	Farm products	74.0	73.5	73.8	76.9
	Cotton	64.8	64.9	63.5	67.0
	Grains	72.4	69.5	72.5	85.3
	Livestock	76.0	76.3	76.0	76.7
16.4	Fuels	79.6	80.6	80.7	76.5
10.3	Miscellaneous commodities	72.6	72.1	71.9	68.7
7.7	Textiles	67.5	67.8	68.2	66.5
6.7	Metals	83.0	82.7	82.5	82.2
5.8	Building materials	79.0	79.0	77.9	78.7
1.3	Chemicals and drugs	94.4	94.2	94.2	94.4
0.3	Fertilizer materials	65.7	65.2	65.3	65.3
0.3	Mixed fertilizers	67.4	r71.5	r71.5	76.0
0.3	Farm machinery	92.6	92.8	92.8	91.9
100.0	All groups combined	76.8	76.9	76.9	77.5

r Revised.

March Sales of 27 Chain Store Companies Up 6.51%

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies, including two mail order companies, reported an increase in sales of 6.51% for March, 1936 over March, 1935. Excluding the two mail order companies, 25 other chain store companies reported an increase in sales of 3.76%.

Sales of these 27 companies showed an increase of 7.28% for the three-months of 1936 over the three months of 1935. Excluding the two mail order companies, the 25 chains reported an increase of 6.08%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of March and the three months ended March 31:

Sales—March—	1936	1935	*% Change*
5 Grocery chains	$50,537,113	$46,598,631	+8.45
10 5 & 10-cent chains	52,696,612	53,401,151	—1.32
4 Apparel chains	21,943,809	20,679,929	+6.11
2 Drug chains	6,693,004	6,590,367	+1.56
3 Shoe chains	4,300,807	3,819,121	+12.61
1 Auto supply chain	1,272,000	1,376,000	—7.56
Total 25 chains	$137,443,345	$132,465,199	+3.76
2 Mail order companies	58,809,649	51,791,075	+13.55
Total 27 companies	$196,252,994	$184,256,274	+6.51
Sales—3 Months—			
5 Grocery chains	$147,119,021	$135,315,592	+8.72
10 5 & 10-cent chains	146,544,633	142,970,532	+2.50
4 Apparel chains	57,573,592	53,026,984	+8.57
2 Drug chains	19,756,570	18,813,860	+5.01
3 Shoe chains	11,040,725	9,790,759	+12.77
1 Auto supply chain	3,472,000	3,488,000	—0.46
Total 25 chains	$385,506,541	$363,405,727	+6.08
2 Mail order companies	146,359,048	132,354,743	+10.58
Total 27 companies	$531,865,589	$495,760,470	+7.28

February Sales of Electricity to Ultimate Consumers Up 13%—Revenues Gain 5.4%

The following statistics covering 100% of the electric light and power industry were released on April 16 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS
Month of February

	1936	1935	*P. C. Change*
Kilowatt-hours Generated x (Net)—			
By fuel	5,345,065,000	4,233,544,000	+26.3
By water power	2,643,210,000	2,735,557,000	—3.4
Total kilowatt-hours generated	7,988,275,000	6,969,101,000	+14.6
Additions to Supply—			
Energy Purchased from other sources	152,926,000	167,090,000	—8.5
Net international imports	66,398,000	78,071,000	—15.0
Total	219,324,000	245,161,000	—10.5
Deductions from Supply—			
Energy used in electric railway departments	58,765,000	59,686,000	—1.5
Energy used in electric & other departments	122,948,000	106,081,000	+15.9
Total	181,713,000	165,767,000	+9.6
Total energy for distribution	8,025,886,000	7,048,495,000	+13.9
Energy lost in transmission, distribution, &c.	1,026,853,000	854,684,000	+20.1
Kilowatt-hours sold to ultimate consumers	6,999,033,000	6,193,811,000	+13.0
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,340,441,000	1,211,438,000	+10.6
Commercial: Small light and power (retail)	1,323,605,000	1,164,101,000	+13.7
Large light and power (wholesale)	3,513,534,000	3,102,791,000	+13.2
Municipal street lighting	218,549,000	212,900,000	+2.7
Railroads—Street and interurban	435,203,000	391,263,000	+11.2
Electrified steam	95,545,000	62,049,000	+54.0
Municipal and miscellaneous	72,156,000	49,269,000	+46.5
Total sales to ultimate consumers	6,999,033,000	6,193,811,000	+13.0
Total revenue from ultimate consumers	$171,219,500	$162,469,900	+5.4

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12 Months Ended Feb. 29

	1936	1935	P. C. Change
x *Kilowatt-hours Generated (Net)*—			
By fuel	57,877,586,000	53,442,538,000	+8.3
By water power	36,364,896,000	32,224,871,000	+12.8
Total kilowatt-hours generated	94,242,482,000	85,667,409,000	+10.0
Purchased energy (net)	3,001,292,000	2,971,020,000	+1.0
Energy used in electric ry. & other depts.	1,944,520,000	2,002,811,000	—2.9
Total energy for distribution	95,299,254,000	86,635,618,000	+10.0
Energy lost in transmission, distribution, &c	16,129,736,000	14,868,021,000	+8.5
Kilowatt-hours sold to ultimate consumers	79,169,518,000	71,767,597,000	+10.3
Total revenue from ultimate consumers	$1,938,865,900	$1,852,714,800	+4.6
Important Factors—			
Percent of energy generated by waterpower	38.6%	37.6%	
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	683	637	+7.2
Average revenue per kwh. (cents)	4.96c.	5.26c.	—5.7
Average monthly bill per domestic customer	$2.82	$2.79	+1.1

Basic Information as of Feb. 29

	1936	1935
Generating capacity (kw.)—Steam	24,013,000	23,765,900
Waterpower	9,007,300	8,952,100
Internal combustion	497,400	500,800
Total generating capacity in kilowatts	33,517,700	33,218,800
Number of Customers—		
Farms in Eastern area (included with domestic)	(581,452)	(534,849)
Farms in Western area (included with commercial-large)	(217,316)	(209,957)
Domestic service	21,104,166	20,503,594
Commercial: Small light and power	3,751,002	3,736,939
Large light and power	493,901	499,560
Other ultimate consumers	69,160	69,681
Total ultimate consumers	25,418,229	24,809,774

x As reported to the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

Electric Output Below Preceding Week, But 12.5% Above a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended April 18, 1936, totaled 1,914,710,000 kwh. Total output for the latest week indicated a gain of 12.5% over the corresponding week of 1935, when output totaled 1,701,945,000 kwh.

Electric output during the week ended April 11 totaled 1,933,610,000 kwh. This was a gain of 12.1% over the 1,725,352,000 kwh. produced during the week ended April 13, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Apr. 18, 1936	Week Ended Apr. 11, 1936	Week Ended Apr. 4 1936	Week Ended Mar. 28 1936
New England	13.9	11.2	7.2	1.4
Middle Atlantic	10.0	9.8	13.0	10.4
Central Industrial	12.3	13.2	13.6	6.7
West Central	11.5	8.1	10.0	11.2
Southern States	11.7	12.7	12.0	10.0
Rocky Mountain	15.8	18.2	16.9	16.2
Pacific Coast	16.5	12.2	13.6	16.5
Total United States	12.5	12.1	12.7	9.0

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
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
Mar. 21	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683
Mar. 28	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680
Apr. 4	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March		7,500,566		7,198,232	6,182,281	6,771,684	7,370,687
April		7,382,224		6,978,419	6,024,855	6,294,302	7,184,514
May		7,544,845		7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept.		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct.		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,969

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%.

Valuation of Construction Contracts Awarded in March

March construction figures showed a 40% increase over the figures for February and a 62% increase over those for March, 1935, the F. W. Dodge Corp. reported. Construction contracts in the 37 States east of the Rocky Mountains totaled $199,028,300 last month as compared with $142,050,200 for February and $122,940,500 for March, 1935. The March increases were especially significant because they had taken place in the face of cold weather and floods.

Total contracts for all classes of construction in the 37 States for the first quarter of 1936 were $545,871,300 against $297,761,500 for the corresponding period of year ago. Non-residential building showed the largest percentage of increase for the first quarter. The 1936 total was $234,551,000, 118% in excess of the 1935 figure of $108,047,800.

The residential building total for the quarter was $123,885,600, or 75% above the $71,236,400 shown in 1935 in this classification. Public works and utilities increased from $118,477,300 in 1935 to $187,434,700, or 60%, in 1936.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of March—			
1936—Residential building	6,080	15,604,400	$55,220,600
Non-residential building	3,106	15,097,600	81,460,300
Public works and utilities	1,328	606,100	62,297,400
Total construction	10,514	31,308,100	$198,978,300
1935—Residential building	4,732	8,809,200	32,209,400
Non-residential building	3,102	6,966,200	44,476,600
Public works and utilities	1,094	69,900	46,254,500
Total construction	8,928	15,845,300	$122,940,500
First Three Months—			
1936—Residential building	13,023	35,025,300	$123,835,600
Non-residential building	8,222	42,529,000	234,551,000
Public works and utilities	3,435	1,663,800	187,434,700
Total construction	24,680	79,218,100	$545,821,300
1935—Residential building	10,596	18,906,100	$71,236,400
Non-residential building	7,977	17,573,500	108,047,800
Public works and utilities	2,948	281,100	118,477,300
Total construction	21,521	36,760,700	$297,761,500

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

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of March—				
Residential building	8,487	$98,812,200	5,891	$54,483,000
Non-residential building	3,821	83,834,400	3,918	111,513,400
Public works and utilities	1,943	84,029,700	1,623	263,020,100
Total construction	14,251	$266,676,300	11,432	$429,016,500
First Three Months—				
Residential building	18,520	$236,244,400	13,738	$300,239,900
Non-residential building	10,100	290,399,200	10,820	346,101,500
Public works and utilities	4,523	267,661,100	4,899	859,588,100
Total construction	33,143	$794,304,700	29,457	$1,505,929,500

Bank of Montreal Reports on Conditions in Canada—Advancing Trend in Trade Noted

Higher prices for wheat, a general improvement in company earnings and a consistently advancing trend in trade, together with official preparations for vigorous treatment of the unemployment and relief problem, are among the constructive elements in the general business situation of the Dominion of Canada, according to the April 23 business summary of the Bank of Montreal. The summary states:

The newsprint industry, while maintaining its output, has not emerged from its difficulties, but various plans for the reorganization of the capital structure of some embarrassed corporations offer hopes of a gradual improvement in the fortunes of the industry. In the manufacturing field generally, conditions are reasonably healthy but not uniform. Many manufacturers are hesitant about making heavy commitments until the tariff policy of the Government has been more explicitly set out in the forthcoming budget. Complaints are rife about the growing severity of Japanese competition in certain lines, and some types of German goods, whose export is heavily subsidized by the German Government, are being offered at prices with which local manufacturers say they cannot hope to compete. The iron and steel plants, however, have a good volume of orders on hand and there is a brisk demand for various kinds of equipment and machinery produced by the secondary industries. On the other hand, the production of boots and shoes after reaching a high level for the first two months of the year now shows signs of falling off and some furniture plants are feeling the effect of American competition.

The rise in the carloading index shows that the movement of merchandise gained momentum at the beginning of April and the reopening of navigation on the St. Lawrence waterways system promises to give it further impetus

San Francisco Department Store Sales Higher During First Quarter of 1936, According to Wells Fargo Bank & Union Trust Co.

First quarter department store results in San Francisco increased 12.3% over the same period of last year as against a national average increase of 9%, it is reported in the current "Business Outlook," published by the Wells Fargo Bank & Union Trust Co., of San Francisco. Wholesale business during January and February, according to the bank, increased 27% over the same months last year. The bank also reported:

Increases of 20% in electrical supplies, 16.6% in hardware, 12% in groceries and 4% in dry goods were reported over the first two months of 1935. Bank debits in March were 21.5% higher than those of March 1935, making the year to date gain 24%.

Automobile sales in the first three months were the largest for that period since 1930. Newspaper advertising was 6% heavier than that of the same 1935 period. First quarter building permits in San Francisco totaled $3,342,061, a 27% increase over the amount for the same period of last year while real estate sales numbered 1,786 for a total of $11,392,256, as against 1,336 sales of $9,683,953 value in the first quarter of 1935.

Country's Foreign Trade in March—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on April 21 issued its statement on the foreign trade of the United States for March and the nine

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months ended with March, with comparison by months back to 1931. The report is as follows:

United States exports and imports increased in March as a result of seasonal influences. Exports were 7% and imports 4% larger in value than in February. Both continued for the third consecutive month of 1936 to exceed exports and imports in the corresponding month of last year.

Exports, including reexports, amounted to $195,336,000 compared with $181,838,000 in February, 1936, and with $185,026,000 in March, 1935. Roughly, half of the increase over March of last year was due to larger shipments of agricultural products. Unmanufactured cotton exports increased from $21,817,000 to $26,322,000; fodders and feeds from $501,000 to $705,000; vegetables and preparations from $820,000 to $1,036,000; apples from $1,363,000 to $1,658,000; oranges from $846,000 to $1,240,000, and canned fruits from $1,314,000 to $1,726,000. Exports of meat products declined from $2,555,000 to $1,887,000.

The increase in the exports of non-agricultural products in March this year, compared with March, 1935, was due chiefly to larger shipments of industrial machinery, which increased from $10,786,000 to $13,381,000, and to agricultural machinery, which increased from $2,564,000 to $3,800,000. Electrical household refrigerators increased from $820,000 to $1,235,000. Exports of automobiles, both trucks and passenger cars, were larger than in March of last year, although exports of parts and accessories were somewhat smaller.

Among products to be exported in substantially smaller amounts than in March, 1935, were fish, motor fuel, steelmill manufactures, and copper.

General imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States) amounted to $200,295,000 compared with $192,776,000 in February and with $177,356,000 in March, 1935. Imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses) amounted to $195,348,000 compared with $189,591,000 in February and with $175,485,000 in March, 1935.

The increase in imports for consumption over March, 1935, was due chiefly to larger imports of sugar, textiles (both fibers and manufactures), hides, skins, furs, paper base stocks and newsprint. Imports of sugar increased from 460,501,000 pounds, valued at $8,387,000, to 622,829,000 pounds, valued at $15,812,000. Imports of unmanufactured wool and mohair increased from $1,822,000 to $5,452,000, while smaller increases in imports occurred in the case of unmanufactured cotton, cotton cloth, burlaps and other textiles. Raw silk was the only commodity of the textile group to be imported in substantially smaller amount in March compared with March of last year.

Imports of hides and skins increased from 24,695,000 pounds, valued at $3,728,000, in March of last year to 28,580,000 pounds, valued at $5,451,000, in March of this year. Fur imports increased from $4,481,000 to $7,921,000. Wood and paper imports increased, as a group, from $14,115,000 to $17,408,000.

General imports of merchandise exceeded exports of merchandise by $4,959,000. For the first three months of 1936 imports have exceeded exports by $5,387,000 compared with a net balance of merchandise exports of $27,569,000 in the corresponding period of 1935.

Exports of gold totaled $2,315,000 in March of this year compared with $23,637,000 in February and with $540,000 in March, 1935. Imports of gold amounted to $7,795,000 compared with $7,002,000 in February and with $13,543,000 in March, 1935. Silver exports in March this year amounted to $237,000 compared with $141,000 in February and with $3,128,000 in March, 1935. Imports of silver amounted to $8,115,000 compared with $17,536,000 in February and with $20,842,000 in March, 1935.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE-EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

Exports and Imports	*March*		*3 Months Ending March*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	195,336	185,026	575,123	524,248	+50,875
Imports	200,295	177,356	580,510	496,679	+83,831
Excess of exports	------	7,670	------	27,569	
Excess of imports	4,959	------	5,387	------	

Month or Period	1936	1935	1934	1933	1932	1931
Exports Including Re-exports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	197,950	176,223	172,220	120,589	150,022	249,598
February	182,630	162,999	162,752	101,515	153,972	224,346
March	195,836	185,026	190,938	108,015	154,876	235,899
April	------	164,127	179,427	105,217	135,095	215,077
May	------	165,456	160,197	114,203	131,899	203,970
June	------	170,244	170,519	119,790	114,148	187,077
July	------	173,181	161,672	144,109	106,830	180,772
August	------	172,176	171,984	131,473	108,599	164,808
September	------	198,803	191,313	160,119	132,037	180,228
October	------	221,248	206,413	193,069	153,090	204,905
November	------	269,308	194,712	184,256	138,834	193,540
December	------	223,478	170,654	192,638	131,614	184,070
3 mos. end. March	575,123	524,248	525,910	330,119	458,870	709,843
9 mos. end. March	1,833,340	1,620,996	1,531,574	1,101,123	1,567,192	2,477,306
12 mos. end. Dec		2,282,291	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January	187,440	166,832	135,706	96,006	135,520	183,148
February	192,821	152,491	132,753	83,748	130,099	174,946
March	200,295	177,356	158,165	94,860	131,189	210,202
April	------	170,500	146,523	88,412	126,522	185,706
May	------	170,533	154,647	106,869	112,276	179,694
June	------	156,754	136,109	12',197	110,280	173,455
July	------	176,631	127,229	142,980	79,421	174,460
August	------	169,030	119,513	1 4,918	91,102	166,679
September	------	161,647	131,658	146,643	98,411	170,384
October	------	189,357	129,635	150,867	105,499	168,708
November	------	169,385	150,919	128,541	104,468	149,480
December	------	187,023	132,258	133,518	97,087	153,773
3 mos. ned. March	580,510	496,679	426,564	274,614	397,709	568,296
9 mos. end. March	1,633,583	1,287,891	1,284,031	850,602	1,381,192	1,893,220
12 mos. end. Dec		2,047,540	1,655,055	1,449,559	1,322,774	2,090,635

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	*March*		*3 Months Ending March*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	192,625	181,667	566,897	515,532	+51,365
Imports for consumption	195,348	175,485	571,291	496,213	+75,078

Month or Period	1936	1935	1934	1933	1932	1931
Exports—U. S. Merchandise	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	195,078	173,560	169,577	118,559	146,906	245,727
February	179,988	160,305	159,617	99,423	151,048	220,660
March	192,625	181,667	187,418	106,293	151,403	231,081
April	------	160,486	176,490	103,265	132,268	210,061
May	------	159,788	157,161	111,845	123,553	199,225
June	------	167,278	167,902	117,517	109,478	182,797
July	------	167,815	159,128	141,573	104,276	177,025
August	------	169,733	169,851	129,315	106,270	161,494
September	------	196,040	188,860	157,49C	129,538	177,382
October	------	218,124	203,536	190,842	151,035	201,390
November	------	266,728	192,156	181,291	136,402	190,330
December	------	220,940	168,442	189,808	128,975	180,801
3 mos. end. March	566,897	515,532	516,612	324,275	449,357	697,468
9 mos. end. March	1,806,200	1,597,505	1,506,931	1,080,770	1,537,788	2,439,474
12 mos. end. Dec		2,242,464	2,100,135	1,647,220	1,576,151	2,377,982
Imports for Consumption						
January	186,352	168,482	128,976	92,718	134,311	183,284
February	189,855	152,246	125,047	84,164	120,804	177,483
March	195,348	175,485	153,396	91,893	130,584	205,690
April	------	166,070	141,247	88,107	123,176	182,867
May	------	166,756	147,467	109,141	112,611	176,443
June	------	155,313	135,067	123,931	112,509	170,747
July	------	173,096	124,010	141,018	79,934	174,559
August	------	180,381	117,262	152,714	93,375	168,735
September	------	168,683	149,893	147,599	102,933	174,740
October	------	189,806	137,975	149,288	104,662	171,589
November	------	162,828	149,470	125,269	105,295	152,802
December	------	179,760	126,193	127,170	95,898	149,516
3 mos. end. March	571,291	496,213	407,419	268,775	394,699	566,457
9 mos. end. March	1,625,845	1,301,016	1,250,477	850,872	1,386,640	1,872,960
12 mos. end. Dec		2,038,905	1,636,003	1,433,013	1,325,093	2,088,455

GOLD AND SILVER BY MONTHS
EXPORTS, IMPORTS AND NET BALANCE

Exports and Imports	*March*		*3 Months Ending March*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	2,315	540	26,290	949	+25,341
Imports	7,795	13,543	60,778	286,116	—225,338
Excess of exports	------	------	------	------	
Excess of imports	5,480	13,003	34,488	285,167	
Silver—					
Exports	237	3,128	631	6,037	—5,407
Imports	8,115	20,842	84,134	56,279	+27,856
Excess of exports	------	------	------	------	
Excesso f imports	7,879	17,714	83,504	50,242	

Month or Period	*Gold*				*Silver*			
	1936	1935	1934	1933	1936	1935	1934	1933
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	338	363	4,715	14	253	1,248	859	1,551
February	23,637	46	51	21,521	141	1,661	734	209
March	2,315	540	44	28,123	237	3,128	665	269
April	----	62	37	16,741	----	1,593	1,425	193
May	----	49	1,780	22,925	----	2,885	1,638	235
June	----	166	6,586	4,380	----	1,717	2,404	343
July	----	59	114	85,375	----	1,547	1,789	2,572
August	----	102	14,556	81,473	----	2,009	1,741	7,015
September	----	86	22,255	58,282	----	1,472	1,424	3,321
October	----	76	2,173	34,046	----	260	1,162	2,281
November	----	242	310	2,957	----	512	1,698	464
December	----	170	140	10,815	----	769	1,014	590
3 mos. end. Mar	26,290	949	4,809	49,657	631	6,037	2,257	2,029
9 mos. end. Mar	27,024	40,496	277,758	91,347	7,200	14,864	18,498	7,610
12 mos. end. Dec		1,960	52,759	366,652		18,801	16,551	19,041
Imports—								
January	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February	7,002	122,817	452,622	30,397	17,536	16,351	2,128	855
March	7,795	13,543	237,380	14,948	8,115	20,842	1,823	1,693
April	----	148,670	54,785	6,769	----	11,002	1,955	1,520
May	----	140,065	30,362	1,785	----	13,501	4,435	5,275
June	----	230,538	70,291	1,136	----	10,444	5,431	15,472
July	----	16,287	52,460	1,497	----	30,230	2,458	4,386
August	----	46,085	51,781	1,085	----	30,820	21,926	11,602
September	----	156,805	3,585	1,545	----	45,689	20,831	3,494
October	----	315,424	13,010	1,696	----	48,898	14,425	4,106
November	----	210,810	121,199	2,174	----	60,065	15,011	4,083
December	----	190,180	92,249	1,687	----	47,603	8,711	4,977
3 mos. end. Mar	60,778	286,116	691,949	173,824	84,134	56,279	7,543	4,310
9 mos. end. Mar	996,368	620,399	701,632	389,289	347,439	139,640	41,191	13,207
12 mos. end. Dec		1740979	1186671	193,197		354,531	102,725	60,225

Index of Far Western Business of Bank of America (California) Increased During March

The Bank of America's (California) index of Far Western business for the month of March gained 12.7% over the corresponding month of last year and was 15.1% ahead of March, 1934, the April issue of the bank's business review discloses. The index figure for March, 1936, stood at 73.9 as against 75.1 in January and February. The January and February level was the highest point reached since September of 1931. The bank states:

First quarter showings of the recognized indicators of business in the West were substantially above the first three months of 1935, the business review reports. Far Western bank debits for the first three months of the current year gained 24.5% building and construction progressed by 60 per, cent., carloadings increased 15.6%, electric power production was up 17.7% and retail sales improved 11.3%.

Production of gold, silver, copper, lead and zinc mined in the 11 Western States during 1935 gained $55,977,000 (40%) over 1934.

Accelerated Rate of Business Improvement Since Beginning of March Reported By T. J. Watson, President of International Business Machines Corp.

In a national survey of business conditions prepared by International Business Machines Corp., an accelerated rate of business improvement since the beginning of March is noted, it was declared April 22 by Thomas J. Watson,

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President of the company. The great volume of demand bank deposits and prevailing low interest rates at a time when earnings are increasing tend strongly to bring about further investment and expansion. The trend is toward further increases in activity of the durable goods industries, the survey states in its forecast. Increasing construction is a stimulant to all lines of business. Forces now at work should result in further substantial increases in business activity during the summer and autumn of 1936, it adds. The survey also says:

Business throughout the United States recorded further improvement in the first three months of this year as compared with a year ago, despite adverse weather conditions. In late March and early April, business began to go forward more rapidly and it is now further ahead of last year than the average for the first quarter indicates.

Lumber Production Makes Slight Gain—Shipments and Orders Show Slight Declines from Preceding High Week

The lumber industry during the week ended April 11, 1936, stood at 62% of the 1929 weekly average of production and 64% of 1929 shipments. Reported production was slightly above the preceding week, new business and shipments about 7% below, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Revised figures will lessen the decline from the preceding week, which was the highest week but one of the year. Reported new business during the week ended April 11 was 4% above output; shipments were 1% above production. During the preceding week shipments were 10% above production and orders 14% above 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 31% above last year's week; shipments, 22% above; new business, 21% above. The Association's report further disclosed:

During the week ended April 11, 1936, 563 mills produced 220,314,000 feet of hardwoods and softwoods combined; shipped 221,959,000 feet, booked orders of 229,510,000 feet. Revised figures for the preceding week were: Mills, 578; production, 217,069,000 feet; shipments, 239,287,000 feet; orders, 246,587,000 feet.

All regions but California redwood, Northern hemlock and Northern hardwood reported orders above production during the week ended April 11. All but West Coast and Northern hemlock reported shipments above output. All softwood regions but Northern pine reported orders and all but Northern pine and Northern hemlock reported shipments above corresponding week of 1935; all but hemlock reported production above.

Identical softwood mills reported unfilled orders on April 11 the equivalent of 35 days' average production and stocks of 131 days' compared with 24 and 127 days' a year ago.

Forest products car loadings totaled 28,911 cars during the week ended April 11, 1936. This was 322 cars more than during the preceding week; 4,551 cars above corresponding week of 1935, and 4,487 cars above similar week of 1934.

Lumber orders reported for the week ended April 11, 1936, by 503 softwood mills totaled 221,035,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 211,991,000 feet, or 0.1% below production. Production was 212,251,000 feet.

Reports from 80 hardwood mills give new business as 8,475,000 feet, or 5% above production. Shipments as reported for the same week were 9,968,000 feet, or 24% above production. Production was 8,063,000 feet.

Unfilled Orders and Stocks

Reports from 495 softwood mills on April 11, 1936, give unfilled orders of 900,686,000 feet and gross stocks of 3,426,260,000 feet. The 471 identical softwood mills report unfilled orders as 887,708,000 feet on April 11, 1936, or the equivalent of 35 days' average production, compared with 628,808,000 feet, or the equivalent of 24 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 476 identical softwood mills was 207,714,000 feet, and a year ago it was 158,917,000 feet; shipments were, respectively, 207,377,000 feet and 169,477,000 feet, and orders received 215,141,000 feet and 178,380,000 feet.

$238,308,000 Loaned to Farmers by Federal Land Banks and Land Bank Commissioner During Nine-Month Period Ended April 1

Attracted by the all-time low interest rate of 4% on new Federal Land bank loans, 52,251 farmers borrowed $238,308,000 from the Federal Land banks and Land Bank Commissioner in the nine months ending April 1. In his statement giving the total loans, Gov. W. I. Myers of the Farm Credit Administration said the average Land bank loan was $4,235, and the low interest rate saves the borrower about $93 a year compared with the average rate which farmers had been paying. The total saving is over $3,000,000 annually. In noting the foregoing, an announcement issued April 22 by the FCA also said:

The Federal Land banks started making new loans through national farm loan associations at the contract interest rate of 4% on June 24 last year.

Refinancing higher rate debts and the purchase of farm land were the principal purposes for which the 4% loans were used, the Governor said. The Land banks made 32,541 first mortgage loans totaling $137,800,000. Farmers borrowing from the emergency funds of the Land Bank Commissioner, many of them on second mortgage security, obtained $100,508,000.

Automobile Sales in March

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for March, 1936. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures for months prior to those shown below were reported in the "Chronicle" of Feb. 29, 1936, page 1366.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Trucks
1936—						
January	367,252	299,926	67,326	13,302	11,261	2,041
February	290,964	226,452	64,512	13,268	10,853	2,415
March	424,571	345,167	79,404	17,974	14,488	3,486
Total (3 mos.)	1,082,787	871,545	211,242	44,544	36,602	7,942
1935—						
January	292,785	229,233	63,552	10,607	8,269	2,338
February	335,667	275,623	60,044	18,114	13,885	4,229
March	429,793	361,816	67,977	21,975	18,179	3,796
Total (3 mos.)	1,058,245	866,672	191,573	50,696	40,333	10,363
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
Total (3 mos.)	724,356	578,802	145,554	29,655	24,319	5,336

Bureau of Agricultural Economics Reports Farm Wages April 1 Highest for Date Since 1931

Farm wages on April 1 were the highest for that date since 1931, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau on April 15 announced:

Farm wage rates per month, with board, averaged $20.89 the country over; per month, without board, $30.87; per day, with board, $1.05; per day, without board, $1.43.

The supply of farm labor exceeds the demand, but by a smaller margin than on Jan. 1 this year or on April 1 a year ago. To this is attributed the higher wages.

The April 1 supply figure is reported the smallest for that date since 1929, the reduction being attributed to increased industrial employment and to "the many relief and road-building projects now in operation."

Day wages, without board, range from an average of 92c. in the East South Central States to an average of $2.40 in the Pacific States. Day wages, with board, range from 71c. in East South Central States to $1.62 in Pacific States.

Monthly wages, without board, range from an average of $20.70 in East South Central States to an average of $56.59 in Pacific States; and monthly wages, with board, from $14.09 in East South Central States to $36.50 in Pacific States.

March Cash Income of Farmers Above February According to Bureau of Agricultural Economics

Farmers' cash income from marketings in March totaled $513,000,000 compared with $467,000,000 in February and $429,000,000 in March last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Farmers also received $15,000,000 in governmental rental and benefit payments in March, compared with nothing in February, and $50,000,000 in March last year, an announcement issued April 22 by the Department of Agriculture said, adding:

Total cash income from marketings and benefit payments in the first quarter of this year was $1,554,000,000 compared with $1,453,000,000 in the same period of 1935.

The increase in the March income is attributed to increased marketings which more than offset a decline of about 5% in farm prices. Marketings of grains, potatoes, truck crops, hogs, and eggs increased more than seasonally. Higher industrial incomes has increased the demand for farm products.

The Bureau expects marketings to continue larger than a year ago, at least until this year's crops begin to move to market, and farm income to continue to exceed that of the same months last year.

Coffee Stocks in New York Warehouses April 21 Highest for Year, According to New York Coffee & Sugar Exchange

Stocks of coffee in licensed warehouses in the Port of New York reached a new high for the year on April 21, according to the report of the New York Coffee and Sugar Exchange, which discloses that there are 277,938 bags of Brazilian coffee in licensed stores, an increase of 129,680 bags from the low point of the year, Jan. 6, while stocks of coffee of other than Brazilian growth are 303,243 bags, an increase of 101,721 bags from the low point, Jan. 27. In an announcement issued April 21 the Exchange also stated:

Columbian coffee included in the other than Brazilian stocks totals but 118,426 bags against a high mark of 131,554 bags as the year started. As an offset to the increased warehouse stocks, the amount of Brazilian coffee afloat to the United States is 494,000 bags against over 750,000 bags the middle of March.

Record Deliveries Made During March by United States Beet Sugar Companies, New York Coffee & Sugar Exchange Reports

Deliveries of refined sugar by all United States beet sugar companies set a record for any month in history during March when 189,490 short tons of refined sugar were distributed, the New York Coffee and Sugar Exchange calculated from figures released by the United States Beet Sugar Association. Deliveries during February were 82,200 tons, while during March, 1935, 141,400 tons were distributed.

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The best previous month on record was December, 1935. Under date of April 22 the Exchange also announced:

During the first quarter of the year distribution totaled 313,193 short tons refined against 336,481 tons during the similar 1935 period, a decrease of 23,288 tons, or 6.9%. January-February comparisons showed this year's distribution off 36.6%. For the first three months the deliveries represent 21.62% of the 1,550,000 short ton raw value quota fixed in the Jones-Costigan Act for domestic beet processors for 1936, whereas in 1935 23.23% of the quota was filled during an equivalent period. Based on the April 10 figure of 1,342,179 tons estimated by the Agricultural Adjustment Administration as the amount which will be marketed by beet processors (207,821 tons of the quota being reallocated among cane areas), the deliveries are equivalent to 25.6%.

36,482,000 Bags of Coffee Destroyed by Brazil in Program to Eliminate Surplus

The New York Coffee & Sugar Exchange announced April 23 that it has been informed by cablegram advices that destruction of coffee in Brazil during the first half of April was 107,000 bags against 155,000 during the last half of March and 118,000 bags during the first half of that month. Since the beginning of the program to eliminate surplus coffees by fire, the Exchange said, 36,482,000 bags or more than the World requires from Brazil in two average years, has been destroyed.

Activity in the Cotton Spinning Industry for March, 1936

The Bureau of the Census announced on April 21 that, according to preliminary figures, 28,840,856 cotton spinning spindles were in place in the United States on March 31, 1936, of which 23,175,502 were operated at some time during the month, compared with 23,337,700 for February, 23,323,958 for January, 23,391,370 for December, 23,193,734 for November, 23,192,602 for October, and 24,573,602 for March, 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during March, 1936, at 108.1% capacity. This percentage compares with 105.2 for February, 111.9 for January, 103.8 for December, 101.1 for November, 103.8 for October, and 92.4 for March, 1935. The average number of active spindle hours per spindle in place for the month was 252. The total number of cotton spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States	28,840,856	23,175,502	7,263,926,919	252
Cotton growing States	19,187,904	17,053,028	5,686,324,284	296
New England States	8,640,572	5,447,302	1,409,042,268	163
All other States	1,012,380	675,172	168,560,367	166
Alabama	1,917,474	1,669,010	556,523,320	290
Connecticut	822,880	603,952	116,415,962	141
Georgia	3,355,214	3,002,606	987,738,909	294
Maine	810,596	626,234	153,817,485	190
Massachusetts	4,582,748	3,005,618	817,497,839	178
Mississippi	224,354	171,494	63,529,804	239
New Hampshire	1,087,600	355,530	92,908,470	85
New York	533,460	280,484	70,598,441	132
North Carolina	6,106,852	5,382,296	1,717,558,117	281
Rhode Island	1,238,236	783,082	209,458,424	169
South Carolina	5,762,744	5,335,026	1,862,376,598	323
Tennessee	639,458	556,310	211,265,303	330
Texas	256,812	189,116	53,430,735	208
Virginia	648,816	561,250	186,906,632	288
All other States	853,612	653,494	173,900,880	204

Petroleum and Its Products—May Crude Allowable Set 10% Above Year Ago—Lamp Reports U. S. Holds 50% of Proven Crude Reserves in World—Oklahoma Wins Right to Drill on State Lands in City Limits—Daily Average Crude Production Up

The Bureau of Mines placed May daily average crude production necessary to meet its estimated market demand for the month at 2,826,300 barrels. While the total is 29,000 barrels above the previous month, this increase is due mainly to the seasonal rising trend of gasoline consumption. Far more important is the fact that production will be 10 per cent above the total for the same 1935 month.

With the United States holding almost 50% of the total, proved reserves of crude oil throughout the world were estimated at 23,800,000,000 barrels by the Standard Oil Co. of New Jersey in the current issue of "The Lamp," its house organ. The article estimated domestic proved reserves at 12,400,000,000 barrels. Next to the United States, the largest proved reserve is in Irak, and the third largest in Venezuela.

"There was produced during the year 1935 the world over a total of 1,643,000,000 barrels, an increase of a little more than 8% over production for 1934," it continued. "On this basis, the remaining oil in sight would suffice for word consumption for the next 14 years.

"Of course, the proved reserves are not all of the petroleum yet to be produced," "The Lamp" added. "New discoveries and revision of estimates for fields now in production will add materially to the supply. Last year, for example, there were discovered reserves amounting to 1,250,000,000 barrels, or almost enough to compensate for the year's withdrawals."

The completion of 57 wells in the East Texas field last week lifted the total to 20,239 with daily average crude oil production rising 1,280 barrels to 445,070 barrels. Crude oil runs to storage totaled 32,480 barrels, in contrast to none in the previous week. Movement of crude oil from the area of 3,183,000 barrels was off 212,485 barrels from the earlier week. Total recovery of crude from the East Texas area as of mid-April had reached a grand aggregate of 932,052,470 barrels.

The Texas Railroad Commission was considering a communication from the State Board of Education stressing the necessity for giving special attention to applications for permits to drill upon the public lands and privately owned lands in which the State has retained rights to oil, gas and other minerals. The Board pointed out that many vacant pieces of land are owned by the State in some of the most productive oil fields.

"The interest of the permanent school fund of Texas is involved in all areas of the State," the letter continued. "The public lands sold with mineral reservations total 7,454,583 acres. Probably 1,000,000 acres additional are within tidewater limits in which minerals have been dedicated to the school fund. The area of riverbeds subject to lease for the development of oil and gas is estimated at more than 100,000 acres. There are other lands in which interest is held."

The recent acquisition of oil and gas leases to 5,500 acres of land in the Rodessa field by Magnolia Petroleum Co., subsidiary of the Socony-Vacuum Oil Co., Inc., has placed that company in a leading position in the matter of future production in that area. At a consideration unofficially estimated at between $10,000,000 and $15,000,000, the company acquired the leases which include 12 flowing wells.

Daily market demand for crude oil in Oklahoma during May was estimated by the Bureau of Mines at 538,300 barrels, an increase of 13,300 barrels from the April quota and the third consecutive monthly increase for Oklahoma crude oil. The State Corporation Commission set the allowable for the State in accord with the Bureau of Mines estimate as is its customary practice.

District Judge Arnold, sitting in Oklahoma City, ruled that the State has the right to drill for oil on its own lands despite the fact that such lands may not be in areas zoned by the municipality for such development. Governor Marland's action in calling out the Oklahoma National Guard to protect drillers of Capital oil properties was held unconstitutional by the Judge's decision. Since Governor Marland was fighting to establish the right of the State to drill upon its own property, he won the battle in effect although he may have lost out as far as the legality of some of his measures was concerned.

Daily average crude oil production in the United States rose 45,150 barrels during the week ended April 18 to 2,935,200 barrels, the American Petroleum Institute reported. The total compared with estimated April market demand of 2,797,300 barrels set by the Bureau of Mines and actual production in the like 1935 week of 2,590,000 barrels.

There were no crude oil prices posted.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 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't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—PHILADELPHIA GAS PRICES CUT—WEST COAST INDEPENDENT LOWERS MOTOR FUEL QUOTATIONS—MAY GASOLINE DEMAND SEEN 8% ABOVE YEAR AGO—MARKETING CODE SEEN NEAR COMPLETION—PENNSYLVANIA BRIGHT STOCK PRICES LIFTED—GASOLINE STOCKS DIP DESPITE HIGHER REFINERY OPERATIONS

A reduction of 1 cent a gallon in retail gasoline prices in the Philadelphia area was posted Friday simultaneously by the Sun Oil Co. and the Sinclair Refining Co. The reduction, which also involved the lowering of the dealers' margins ½ to 2½ cents, was necessary in view of cut-price competition, it was contended. Atlantic Refining Co. met the cut, posting a similar reduction, effective Saturday. The new prices are 16 cents at the "pump," taxes included.

The current price-controversy in Philadelphia has centered about the reported efforts of the independent companies to establish a 1½-cent differential between their products and the branded gasoline sold by the major companies. Sinclair Refining, late Friday, announced that it had lowered the price of its third-grade gasoline to 14½ cents, taxes included, to meet the level maintained by the independents.

Gasoline distributors turned their attention to the West Coast again as the Wilshire Oil Co., independent unit, Friday reduced tank wagon and service station prices of gasoline 1 cent a gallon in the Los Angeles area to 12 and 15 cents, respectively, taxes included. The West Coast markets have just been stabilized through wide-spread price advances by Standard of California after a considerable period of unsettlement and distributors were wondering how important the latest reductions might prove to be.

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An 8 per cent increase in domestic motor fuel demand over May last year was estimated by the Bureau of Mines which put the month's total at 42,420,000 barrels—a daily average of 1,368,400 barrels—also recommending that 3,100,000 barrels of gasoline be withdrawn from storage during the month. Foreign demand was set at 2,100,000 barrels, a sharp dip from the current month.

Completion of the marketing code for the refined branch of the petroleum industry and its presentation to the Federal Trade Commission seems near following a trade meeting held in Chicago in mid-week. The meeting was for the purpose of hearing three members of a committee designated to meet with and report to 15 representatives of the various branches of the industry.

Advances of ½ to 2½c. in quotations of Pennsylvania lubricating oils were posted during the week in two successive markups. Monday saw principal factors boost general price lists—both domestic and export—up ½ to 2½c. On Wednesday, another advance of ½c. was posted, lifting 25-pour test to 20 cents a gallon. Similar advances were made in the Mid-Continent market.

There was little change in the local market. Bulk gasoline held firm with distributors reported in a bullish frame of mind on the eve of the customary spurt in consumption at this season. In the refined market, increased steadiness of prices in Brooklyn was the dominant feature.

Stocks of finished gasoline dipped 548,000 barrels to 65,496,000 barrels during the week ended April 18, the American Petroleum Institute reported, despite an increase in refinery operating rates of 1.1 to 75% of capacity. An increase of 311,000 barrels in bulk terminal holdings was offset by a drop of 859,000 barrels in refinery stocks. Daily average runs of crude oil to stills rose 40,000 barrels to 2,795,000 barrels.

Representative price changes follow:

April 20—Pennsylvania lubricating oils were advanced ½ to 2½c. in domestic and export markets.

April 23—Another advance of ½c. was posted in Pennsylvania lubricating oil prices to 20 cents a gallon for 25-point test.

April 24—Sun Oil and Sinclair Refining lowered retail gasoline prices in Philadelphia area 1 cent to 16 cents, taxes included. Dealers' margins were lowered ½ cent to 2½ cents. Atlantic Refining met the cut, effective April 25. Sinclair also cut third-grade to 14½ cents, taxes included.

April 24—Wilshire Oil cut tank wagon and service station prices of gasoline 1 cent a gallon in the Los Angeles area to 12 and 15 cents a gallon, respectively, taxes included.

Gasoline, Service Station, Tax Included

New York	$.192	Cincinnati	$.175	Minneapolis	$.184
Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.16
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.145	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.17	Los Angeles	.175		

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

New York (Bayonne)	$.04⅞	North Texas	$.03½-.03¼	New Orleans	$.03⅞-.04
		Los Angeles	.04½-.05	Tulsa	.04⅛-.04¼

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

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

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

N. Y. (Bayonne) 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02⅝	Tulsa	$.02½-.02⅝

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-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinaln Co.	.07½	Republic Oil	.07¼	Tulsa	.06 -.06½
		Shell East	.07		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Reaches 2,935,200 Barrels in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 18, 1936, was 2,935,200 barrels. This was a gain of 45,150 barrels from the output of the previous week. The current week's figure was also above the 2,797,300 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 April. Daily average production for the four weeks ended April 18, 1936, is estimated at 2,893,850 barrels. The daily average output for the week ended April 20, 1935, totaled 2,590,300 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 18 totaled 1,033,000 barrels, a daily average of 141,571 barrels, compared with a daily average of 209,714 barrels for the week ended April 11 and 155,179 barrels daily for the four weeks ended April 18.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 18. This compares with a daily average of 11,000 barrels for the week ended April 11 and 12,000 barrels daily for the four weeks ended April 18.

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, 2,795,000 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, 73,015,000 barrels of finished and unfinished gasoline and 96,754,000 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 640,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in barrels)

	B. of M. Dept. of Int. Calculations (April)	Actual Production Week Ended April 18 1936	Actual Production Week Ended April 11 1936	Average 4 Weeks Ended April 18 1936	Week Ended April 20 1935
Oklahoma	525,000	569,700	549,700	548,200	537,150
Kansas	146,000	147,750	148,550	151,900	146,550
Panhandle Texas		61,650	57,200	60,650	61,150
North Texas		59,250	58,850	58,450	58,250
West Central Texas		25,050	25,150	25,100	23,300
West Texas		180,200	179,500	178,250	152,900
East Central Texas		51,700	49,000	49,700	49,550
East Texas		446,300	445,050	444,400	441,500
Southwest Texas		78,200	76,250	75,800	61,860
Coastal Texas		247,750	244,600	239,800	177,350
Total Texas	1,122,800	1,150,100	1,135,600	1,132,150	1,025,850
Northern Louisiana		66,150	61,600	66,300	23,000
Coastal Louisiana		144,750	140,600	140,850	100,000
Total Louisiana	160,900	210,900	202,200	207,150	123,000
Arkansas	30,500	29,950	30,150	29,950	30,200
Eastern	104,100	105,700	101,050	104,700	103,770
Michigan	41,000	33,900	32,750	35,850	39,000
Wyoming	34,800	33,350	33,100	34,350	36,750
Montana	12,300	11,400	13,600	12,800	10,650
Colorado	4,100	5,950	5,850	5,250	4,900
New Mexico	63,200	63,800	63,800	63,050	50,750
Total east of California	2,244,700	2,362,500	2,316,350	2,325,350	2,108,500
California	552,600	572,700	573,700	568,500	481,800
Total United States	2,797,300	2,935,200	2,980,050	2,893,850	2,590,300

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 APRIL 11, 1936
(Figures in thousands of barrels, 42 gals. 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	456	74.5	7,245	11,652	1,124	6,717
Appalachian	154	146	94.8	103	70.5	1,504	985	316	482
Ind., Ill., Ky.	442	424	95.9	391	92.2	8,008	2,640	1,012	2,927
Okla., Kan., Missouri	453	384	84.8	278	72.4	4,724	2,119	780	2,414
Inland Texas	330	160	48.5	99	61.9	1,395	147	212	1,502
Texas Gulf	680	658	96.8	575	87.4	6,060	274	2,047	6,487
La. Gulf	169	163	96.4	118	72.4	1,310	356	278	2,028
No. La.-Ark.	80	72	90.0	50	69.4	252	67	97	307
Rocky Mt.	97	60	61.9	46	76.7	1,607	----	103	738
California	852	789	92.6	486	61.6	9,365	2,107	1,103	71,245
Reported		3,468	89.6	2,602	75.0	41,470	20,347	7,072	94,847
Estd. unrep'd		401		193		2,573	1,106	447	1,907
xEst. tot. U.S. Apr. 18 '36	3,869	3,869		2,795		44,043	21,453	7,519	96,754
Apr. 11 '36	3,869	3,869		2,755		44,902	21,142	7,610	96,508
U.S. B. of M. April 1935				2,502		y37,867	y20,351	y6,175	y97,727

x Bureau of Mines basis currently estimated. y As of April 30, 1935.

World Gold Production Lower in February

The following table which was recently released by the American Bureau of Metal Statistics, shows gold production of the world, by countries, in thousands of fine ounces:

	Sept., 1935	Oct., 1935	Nov., 1935	Dec., 1935	Jan., 1936	Feb., 1936
United States a	352	369	317	382	291	276
Canada	281	302	293	307	290	290
Mexico	94	48	32	74	60	e55
Colombia	28	30	28	24	38	e30
Chile	31	14	26	26	e24	e22
Other America	65	65	70	70	70	70
Europe b	55	55	60	60	55	55
British India c	27	27	27	28	28	26
Japan c	48	51	51	53	e50	e50
Other Asia	60	60	65	70	65	65
Queensland	8	8	11	10	7	e10
Western Australia	63	64	68	72	59	58
Other Australia	15	15	15	15	15	15
New Guinea	19	19	19	15	20	22
New Zealand	15	18	15	15	15	15
South Africa	899	932	905	909	924	895
Belgian Congo	30	30	35	35	35	35
Rhodesia	58	69	63	65	66	65
British West Africa	40	40	40	40	40	40
Other Africa	25	25	25	25	25	30
Totals, ex Russia	2,213	2,241	2,165	2,295	2,177	2,124
Russia d	460	460	460	460	460	460
Totals for world	2,673	2,701	2,625	2,755	2,637	2,584
Totals, ex Russia, previous year	1,930	2,033	1,837	1,976	1,951	1,806

a Includes Philippines. b Exclusive of Russia; accounts chiefly for Sweden and Rumania. c Principal mines only, but nearly complete. d Chiefly Siberia; estimated at average rate of 1935. e Conjectural.

Production of Anthracite and Bituminous Coal Shows Gain During Latest Week

The weekly coal report of the United States Bureau of Mines showed that the production of soft coal during the week ended April 11 reached a total of 7,325,000 net tons, an increase of 910,000 tons over the preceding week, when output was curtailed by a partial holiday on Eight Hour Day. Production in the week of 1935 corresponding with that of April 11 amounted to 5,532,000 tons.

Anthracite production in Pennsylvania during the week ended April 11 is estimated at 479,000 net tons as against 394,000 tons in the preceding week. The average daily

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rate indicates an increase of 1.3%. Output in the corresponding week of 1935 amounted to 1,283,000 tons.

During the calendar year to April 11, 1936, a total of 122,582,000 tons of bituminous coal and 15,114,000 net tons of Pennsylvania anthracite were produced. This compares with 117,982,000 tons of soft coal and 15,118,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Apr. 11 1936 c	Apr. 4 1936 d	Apr. 13 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	7,325,000	6,415,000	5,532,000	122,582,000	117,982,000	154,877,000
Daily avge.	1,221,000	f1234,000	922,000	1,422,000	1,369,000	1,780,000
Pa. anthra.: b						
Tot. for per'd	479,000	394,000	1,283,000	15,114,000	15,118,000	20,597,000
Daily avge.	79,800	g78,800	213,800	176,800	176,800	240,900
Beehive coke:						
Tot. for per'd	21,600	24,100	16,500	441,100	311,700	1,763,100
Daily avge.	3,600	4,017	2,750	5,012	3,542	20,035

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 form authorized operations. c Subject to revision. d Revised. e Minus one day's production first week in January to equalize number of days in the three years. f Average based on 5.2 working days. g Average based on five working days.

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

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

State	Week Ended					April Average
	Apr. 4 1936 p	Mar. 28 1936 p	Apr. 6 1935 r	Apr. 7 1934	Apr. 6 1929	1923
Alaska	2	2	2	2	s	s
Alabama	203	204	85	164	343	412
Arkansas and Oklahoma	20	16	17	11	39	70
Colorado	117	109	73	78	126	184
Georgia and No. Carolina	1	1	*	*	s	s
Illinois	725	679	338	552	779	1,471
Indiana	244	279	93	263	237	514
Iowa	52	50	17	42	57	100
Kansas and Missouri	117	98	55	84	78	138
Kentucky—Eastern	533	510	347	467	640	620
Western	118	106	85	108	194	188
Maryland	25	27	24	24	39	52
Michigan	11	8	7	8	12	22
Montana	57	54	52	43	38	42
New Mexico	25	25	23	26	45	59
North and South Dakota	41	24	22	20	s23	s16
Ohio	344	357	156	287	314	766
Pennsylvania bituminous	1,662	1,522	1,094	1,588	2,292	3,531
Tennessee	81	78	23	32	92	121
Texas	13	14	12	15	21	20
Utah	57	52	41	30	76	70
Virginia	165	189	107	171	205	249
Washington	31	28	33	22	39	35
West Virginia—South'n a	1,203	1,292	766	1,171	1,425	1,256
Northern b	467	482	236	139	579	778
Wyoming	101	92	74	66	84	116
Other Western States c	*	2	*	1	s4	s6
Total bituminous coal	6,415	6,300	3,782	5,414	7,781	10,836
Pennsylvania anthracite	394	531	703	821	1,280	1,974
Grand total	6,809	6,831	4,485	6,235	9,061	12,810

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

Increase Noted in Exports of Tin Under International Tin Agreement from February to March

Tin exports during March by the five countries participating in the International Tin Agreement totaled 11,399 tons, as is shown in a communique issued April 22 by the International Tin Committee through the New York office of the International Tin Research and Development Council. The March exports compare with exports of 10,200 tons in February and 11,634 tons in January, and with the monthly quota permissible of 13,445 tons. The following is the communique made available April 22:

	Monthly Export Permissible from Jan. 1'36	Exports		
		January	February	March
Netherlands E. Indies	2,725	2,082	2,076	2,435
Nigeria	817	580	699	627
Bolivia	3,487	2,035	1,694	1,437
Malaya	5,395	5,405	4,754	5,923
Siam	1,021	1,532	977	977

March Production of Portland Cement Totaled 5,263,000 Barrels—Shipments Reached 7,138,000 Barrels

The United States Bureau of Mines, in its monthly cement report, stated that the Portland cement industry in March, 1936, produced 5,263,000 barrels, shipped 7,138,000 barrels from the mills, and had in stock at the end of the month 21,096,000 barrels. Production and shipments of Portland cement in March, 1936, showed increases of 22.4 and 46.3%, respectively, as compared with March, 1935. Portland cement stocks at mills were 0.9% lower than a year ago. The total production for the first quarter of 1936 amounts to 12,347,000 barrels compared with 10,554,000 barrels in the same period of 1935, and the total shipments for the first quarter of 1936 amounts to 14,183,000 barrels, compared with 10,675,000 barrels in the same period of 1935; increases, respectively, of 17.0 and 32.9%.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of March, 1935, and of 160 plants at the close of March, 1936:

RATIO OF PRODUCTION TO CAPACITY

	March 1935	March 1936	February 1936	January 1936	December 1935
The month	18.9%	23.4%	16.4%	16.1%	25.6%
The 12 months ended	28.0%	29.6%	29.2%	29.0%	28.6%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH 1935 AND 1936

[In Thousands of Barrels]

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	a883	893	919	1,093	3,729	3,743
New York and Maine	141	109	218	263	1,465	1,406
Ohio, Western Pa. and W. Va.	248	191	394	557	2,528	2,844
Michigan	112	155	177	304	1,839	1,998
Wis., Ill., Ind. and Ky.	487	555	458	672	2,551	2,336
Va., Tenn., Ala., Ga., Fla. & La.	589	610	594	787	1,596	1,416
East. Mo., Iowa, Minn. & S. Dak.	393	388	416	511	2,851	3,033
W. Mo., Neb., Kan., Okla. & Ark	267	474	535	735	1,703	1,614
Texas	278	535	327	557	666	565
Colo., Mont., Utah, Wyo. & Ida.	152	86	116	236	420	367
California	634	1,037	555	1,119	1,476	1,156
Oregon and Washington	115	230	169	304	465	618
Total	4,299	5,263	4,878	7,138	21,289	21,096

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	a22,971
March	a4,299	5,263	4,878	7,138	21,289	21,096
April	6,136	------	6,198	------	21,219	------
May	8,222	------	7,428	------	21,991	------
June	8,725	------	7,632	------	23,083	------
July	8,021	------	7,813	------	23,287	------
August	7,235	------	8,105	------	22,415	------
September	7,173	------	7,799	------	21,783	------
October	7,510	------	8,794	------	20,501	------
November	7,093	------	5,976	------	21,613	------
December	5,803	------	4,514	------	22,908	------
Total	76,472	------	74,934	------	------	------

Note—The statistics given above are compiled from reports for March, received by the Bureau of Mines, from all manufacturing plants except one.

a Revised

Moderate Trade in Zinc—Lead Quiet—Domestic Copper Dull—Tin Unsettled

"Metal & Mineral Markets" in the issue of April 23 stated that zinc sold in fair volume during the last week, but lead was quiet, and copper was just plain dull. That domestc copper sales should have diminished was expected, for business booked so far this month in that metal now exceeds 154,000 tons. Tin had a few good days, but, in the main, the market was inactive, with prices unsettled. Speculative interest in silver increased, and the London and New York quotations were firmer, though advances were not fully maintained because of freer offerings from China. Quicksilver was lower. "M. & M. M." further stated:

Copper Firm at 9½ cents

Domestic sales of copper for the week totaled 3,400 tons, which compares with 135,871 tons (revised) in the preceding seven-day period. All business booked was on the basis of 9½c., Valley, with the tone of the market firm. It develops that the sales for April 13 were increased to 64,339 tons, against the former total of 63,389 tons. Sales for the month to date now amount to 154,066 tons.

The foreign market was moderately active, with quotations showing little change, compared with a week ago. At some points abroad sellers were able to obtain a slight premium for spot metal.

The March statistics were interpreted as fair. The increase in domestic stocks of refined copper was offset by a reduction in the supply of blister, according to producers.

Following is a summary of the Copper Institute's February and March statistics, in short tons:

	Feb.	March		Feb.	March
Production (blister):			Shipments, refined (apparent consumption);		
U. S. mine	41,223	46,456			
U. S. scrap, &c.	11,080	10,997			
Foreign mine	67,096	70,437	United States	51,417	56,448
Foreign scrap, &c.	11,453	8,575	Foreign	86,744	80,540
Totals	130,852	136,465	Totals	138,161	136,988
Production, refined:			U. S. exports, domestic copper only	3,615	2,287
United States	54,451	67,044			
Foreign	77,105	71,890	Stock at end, refined:		
			United States	230,292	238,601
			Foreign	251,058	244,695
Totals	131,556	138,934	Totals	a481,350	483,296

a Revised.

A break-down of the total quantity on hand in this country at the end of March shows that 150,376 tons of copper were owned by producers and 88,225 tons consisted of non-industry metal. This compares with 135,010 tons of industry copper and 95,282 tons of non-industry copper a month previous.

Lead Unchanged

What looked like the beginning of a buying moment in the preceding week proved to be nothing more than a little extra business that came through with the excitement in copper. Last week the demand for lead was quiet, sales in the open market totaling less than 3,000 tons. Buying against May requirements has not yet developed, but producers seem certain that this must soon become a factor. Quotations were firm at 4.60c., New York, the contract settling basis of American Smelting & Refining Co., and 4.45c., St. Louis. Sales were reported by St. Joseph Lead at a premium on its own brands.

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The March statistics for refined lead showed that consumption is recovering from the unexpected slump experienced in the first two months of the year. The weather, of course, had a strong influence in retarding many operations earlier in the year in which lead is used in volume. Domestic shipments in March totaled 36,743 tons, which compares with 33,086 tons in February and 34,590 tons in January. In the last quarter of 1935, shipments to consumers averaged 42,546 tons a month.

Zinc Sales Improve

Sales of zinc during the last week totaled more than 5,000 tons, against 3,400 in the previous week. The price continued at 4.90c., St. Louis, for Prime Western, with the undertone firm. Advices from Joplin report that concentrate producers will curtail production about 20 per cent for the next ten weeks to keep stocks from getting out of hand.

Tin Outlook Obscure

On April 22 the International Tin Committee met in London and decided to take no action on quotas until May 26. The tin situation has become rather involved because of a decision by the Bolivian Government to enter into a new exchange arrangement. The rate of exchange on "official business" will be based on sterling at 50 pesos to the pound, London advices state. The tin producers, under the revised plan, must deliver 42½% of their sterling bills to the government. This depreciation of Bolivian currency, it is said, will enable Bolivia to speed up production and make up the deficiency of about 8,000 tons in its production quota. The market here was fairly active last Friday, but has been quiet since then.

Chinese tin, 99%, was quoted nominally as follows: April 16th, 45.875c.; 17th, 45.975c.; 18th, 46.250c.; 20th, 46.250c.; 21st, 46.250c.; 22d, 46.250c.

Foundry Operations in Philadelphia Federal Reserve District According to University of Pennsylvania—Activity Higher During March

Foundry activity in the Philadelphia area increased during March according to reports received by the Industrial Research Department of the University of Pennsylvania from plants operating in the Philadelphia Federal Reserve District. Stating that "most of the foundries shared in the increased output," the Research Department said:

The production of gray iron castings increased nearly 19% during the month, with the plants operating in Philadelphia showing a higher rate of increase than those operating in the balance of the District. Production of steel castings, after rising continuously for three months, jumped nearly 30% more in March, reaching the highest point since October, 1930.

Shipments of castings also increased, keeping pace with the greater volume of production of gray iron castings and even reducing slightly the inventories of finished castings on hand in the steel foundries.

Gray iron foundries reported a drop of nearly 7% in their unfilled orders during the month. The seriousness of this decline is that it lowered the backlog 21.7% below that of last year. The steel foundries, however, reported an increase of 70.3% in the volume of unfilled orders during March which raised their total to 132.2% above that of last year.

GRAY IRON FOUNDRIES

No. of Firms Reporting		March, 1936 (Short Tons)	Per Cent Change from Feb., 1936	Per Cent Change from Mar., 1935
29	Capacity	11,792	0.0	0.0
29	Production of gray iron castings	2,738	+18.5	+18.8
	Jobbing	2,339	+22.3	+18.4
	For further manufacture	399	—0.1	+21.3
28	Shipments	2,857	+19.0	+15.6
17	Unfilled orders	474	—6.6	—21.7
	Raw Stock:			
25	Pig iron	1,570	—11.0	—9.4
24	Scrap	1,326	+23.3	—0.4
24	Coke	452	+19.9	—15.2

STEEL FOUNDRIES

No. of Firms Reporting		March, 1936 (Short Tons)	Per Cent Change from Feb., 1936	Per Cent Change from Mar., 1935
8	Capacity	8,630	0.0	0.0
8	Production	3,758	+28.5	+54.5
	Jobbing	3,506	+29.4	+59.2
	For further manufacture	252	+18.0	+9.8
8	Shipments	3,589	+36.2	+26.4
7	Unfilled orders	5,233	+70.3	+132.2
	Raw stock:			
6	Pig iron	307	—2.8	+2.3
6	Scrap	7,574	+2.1	—0.4
6	Coke	301	+9.3	—21.3

Rise in Steel Output Is Checked at 68% of Capacity

The April 23 issue of the "Iron Age" stated that the recent sharp rise in steel output, which followed the period of flood curtailment a month ago, has been checked. Production this week is only fractionally higher, and the average for the country is unchanged at 68% of capacity. While a few open-hearth furnaces went into production at the beginning of the week, several were scheduled to go off, and the Monday level may scarcely be maintained throughout the six-day period. The "Age" further stated:

Steel production is slightly lower at Chicago, is holding its own at Pittsburgh, Philadelphia, Cleveland, Detroit and Birmingham, and has gained slightly in the Valleys, at Buffalo and in the South Ohio River and Wheeling districts.

Finishing mill operations continue to rise, but stocks of raw steel have been built up sufficiently since the floods to accommodate current mill schedules. Tin plate production has risen to 90% of capacity, the highest rate of the year; sheet mills are engaged at 75%, and rolling of strip is at a 74% rate. Output of heavier products is well sustained, but mills are reluctant to step up operations beyond a rate which they are certain can be maintained over several weeks.

Shipments against old first quarter contracts will be largely completed this week, and some new business is being entered at the new prices and quantity differentials. The set-up on sheets, strip steel and bars has shown no signs of weakness and has been clarified in the case of sheets by the interpretation of the shipment-at-one-time feature. Under this clause mills are now requiring shipment during the calendor week in which an order is placed, but delivery at one place is still necessary if the quantity deduction is to be allowed.

A healthy feature of the current demand for steel products is the satisfactory balance between users of light and heavy materials. While railroad, construction and ship-building steel is moving in increasing volume, automotive consumption does not seem to have reached its peak, and container manufacturers are just getting into their stride.

The schedules of farm implement makers continue at close to capacity, while orders for sheets and strip steel from makers of refrigerators, washing machine tubs, electric signs and household equipment generally are in good volume. Jobbers are again building up their stocks following heavy flood rehabilitation demand, with standard pipe, wire products and galvanized sheets particularly affected.

The week's structural steel lettings of 20,000 tons are almost twice the 10,575 tons reported in the preceding period, and new projects of 28,045 tons compare with 19,735 tons a week ago. Included in the new work is the Marine Parkway in Brooklyn, which will take 12,000 tons of shapes, 3,000 tons of piling and 1,000 tons of bars. New bids will soon be asked for on the Outer Drive development at Chicago, requiring 15,000 tons of structural steel.

The placing of 2,700 freight cars by the Pacific Fruit Express is the feature of the week's railroad buying. The Seaboard Air Line has ordered 100 phosphate cars. Actual and tentative freight car inquiries now before the trade include at least 10,000 units, with orders likely to be placed soon by the Chesapeake & Ohio, the Nickel Plate, the Missouri Pacific and the Northern Pacific.

The Ford Motor Co. has distributed orders for 490,000 tons of iron ore, and furnace requirements for the shipping season are invariably being estimated above last year's levels.

The raw materials markets are quiet. Scrap prices are generally unchanged, although a large Buffalo consumer bought 35,000 tons of heavy melting steel at an advance over previous quotations. The "Iron Age" composite price of scrap, at $14.63 a gross ton, is more than $1 a ton higher than it was in June, 1930, when steel production was last at a comparable level. The pig iron composite is unchanged at $18.84 a gross ton, while the finished steel index is holding at 2.097c. a pound.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 21, 1936, 2.097c. 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.)

		High		Low	
One week ago	2.097c.				
One month ago	2.097c.				
One year ago	2.124c.				
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

April 21, 1936, $18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelpjia, Buffalo, Valley and Birmingham.)

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

April 21, 1936, $14.63 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.)

		High		Low	
One week ago	$14.63				
One month ago	14.75				
One year ago	10.33				
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 April 20 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 70.4% of the capacity for the current week, compared with 67.9% last week, 53.7% one month ago, and 44.6% one year ago. This represents an increase of 2.5 points, or 3.7% from the estimate for the week of April 13. Weekly indicated rates of steel operations since April 22, 1935, follow:

1935—		1935—		1935—		1936—	
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%
June 10	39.0%	Sept. 23	48.9%	1936—		Apr. 13	67.9%
June 17	38.3%	Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%
June 24	37.7%	Oct. 7	49.7%	Jan. 13	49.4%		
July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%		
July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%		
July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%		
July 22	42.2%	Nov. 5	50.9%	Feb. 10	52.0%		
July 29	44.0%	Nov. 11	52.6%	Feb. 17	51.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 20 stated:

Fresh commitments for iron and steel, mainly from automobile manufacturers and railroads, have taken up some of the recent slack in new buying, with the result that steelworks operations last week advanced 4 points to 70½%.

That the industry is anticipating a sustained volume of business, and endeavoring to build up pig iron and raw steel stocks, at low ebb at the outset of the present expansion, is indicated by resumption of seven blast furnaces in the week—a larger number than the net gain for all March—and preparations for relighting three more.

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Figured on the basis of 1928-29 ingot capacity, steelworks operations this month are averaging 80%. Since that period approximately 9,000,000 tons have been added to capacity.

Most significant in the April steel expansion are the advances at Pittsburgh and Chicago, evidence of diversity in demand and the broadening base of recovery. The Pittsburgh rate last week moved up 8 points to 65%, or 17 points above the March average, which, however, was handicapped by floods. Chicago rose 2½ points to 70½%, or 8 points above March.

Youngstown district last week was up 4 points over the preceding week to 80%; Wheeling, 8 to 84; eastern Pennsylvania, 1¼ to 43½; Cincinnati, 4 to 80; Buffalo, 3 to 65, while Cleveland was down 1½ to 84½, and others unchanged.

Accompanying these gains in ingot output, sheet production stepped up to 70% and tin plate to 80%.

Shipments on March specifications, especially sheets and strip booked prior to price advances, still are heavy and will not be completed before the end of the month. Substantial orders at the new price levels have been placed for May delivery to automobile manufacturers and miscellaneous consumers. Ford has not yet purchased its requirements.

Automobile assemblies continue to mount, last week 119,800, up 7,000. With all the increase in automobile production, however, the industry apparently has absorbed a lesser percentage of finished steel made so far this year than it did in 1935, 20 to 22%, compared with 24%. This is due to the widening scope in steel consumption.

On the other hand, the railroads are taking a larger portion than last year, and their buying program has not yet run its course. Last week they purchased 75,000 tons of rails; 3,600 freight cars. The latter included 2,700 refrigerator cars for the Pacific Fruit Express, requiring 35,000 tons of steel; 800 box cars for Erie; 100 phosphate cars for Seaboard Air Line. Rock Island contracted for 40,000 tons of rails; Baltimore & Ohio, 25,000 tons.

Structural shape awards in the week showed little change, at 18,991 tons. Considerable tonnage is in early prospect for Eastern flood rehabilitation work.

In the lighter products, demand for wire in March and April has been close to the volume of these months in 1929.

Foundry operations are at the highest point of the year, and merchant pig iron shipments are increasing gradually as stocks accumulated last month decline. Scrap prices at Chicago have recovered recent weakness, and the market generally is strong. Bethlehem Steel Co. purchased 25,000 tons of No. 1 steel for immediate delivery to Buffalo, at $14,50, up $1.

"Steel's" iron and steel composite is down 2c. to $33.09; the finished steel index remains $52.20, and steelworks scrap composite, $14.37.

Steel ingot production for the week ended April 20 is placed at nearly 70% of capacity, according to the "Wall Street Journal" of April 22. This compares with 66% in the previous week and 63% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 64% against 62% the week before and 59% two weeks ago. Leading independents are credited with 74½% compared with 60% in the preceding week and 66% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1936	70	+4	64	+2	74½	+5½
1935	46½	+1	43	+ ½	49½	+1
1934	53	+3	42	+1	62	+5
1933	24½	+4½	22	+2½	27½	+6½
1932	22		21	—2	23	+2
1931	49	—1½	51	—2	47½	—1½
1930	78	+2	81	+3	75	+1
1929	98	+2	100	+4	96	
1928	85	+1	90	+1	80	
1927	84	—2½	91½	—1½	77	—3

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 April 22, as reported by the Federal Reserve banks, was $2,482,000,000, a decrease of $4,000,000 compared with the preceding week and an increase of $5,000,000 compared with the corresponding week of 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On April 22 total Reserve bank credit amounted to $2,475,000,000, a decrease of $2,000,000 for the week. This decrease corresponds with decreases of $105,000,000 in Treasury cash and deposits with Federal Reserve banks and $17,000,000 in money in circulation and an increase of $9,000,000 in monetary gold stock, offset in part by increases of $109,000,000 in member bank reserve balances and $20,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on April 22 were estimated to be approximately $2,640,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

The statement in full for the week ended April 22, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2776 and 2777.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 22, 1936, were as follows:

	Apr. 22, 1936	*Increase (+) or Decrease (—) Since* *Apr.* 15, 1936	*Apr.* 24, 1935
	$	$	$
Bills discounted	5,000,000	—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—Apr. 22)	30,000,000	---------	+4,000,000
Other Reserve bank credit	5,000,000	---------	+21,000,000
Total Reserve bank credit	2,475,000,000	—2,000,000	+23,000,000
Monetary gold stock	10209 000,000	+9,000,000	+1,508,000,000
Treasury & National bank currency	2,501,000,000	—1,000,000	—49,000,000
Money in circulation	5,860,000,000	—17,000,000	+401,000,000
Member bank reserve balances	5,442,000,000	+109,000,000	+723,000,000
Treasury cash and deposits with Federal Reserve banks	3,269,000,000	—105,000,000	+291,000,000
Non-member deposits and other Federal Reserve accounts	615,000,000	+20,000,000	+69,000,000

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		
	Apr. 22 1936	*Apr.* 15 1936	*Apr.* 24 1935	*Apr.* 22 1936	*Apr.* 15 1936	*Apr.* 24 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,561	8,556	7,736	1,888	1,884	1,566
Loans to brokers and dealers:						
In New York City	969	980	791	----	----	9
Outside New York City	67	67	56	37	36	29
Loans on securities to others (except banks)	730	727	742	146	148	169
Accepts. and com'l paper bought	163	163	206	17	18	29
Loans on real estate	131	131	128	15	15	17
Loans to banks	28	31	52	5	6	7
Other loans	1,189	1,193	1,178	267	264	247
U S. Govt. direct obligations	3,523	3,506	3,263	1,033	1,031	748
Obligations fully guaranteed by United States government	549	559	261	89	89	79
Other securities	1,212	1,199	1,059	279	277	232
Reserve with F. R. Bank	2,009	1,972	1,734	571	553	533
Cash in vault	51	50	44	35	36	35
Balances with domestic banks	76	83	69	182	179	190
Other assets—net	471	472	562	72	74	83
Liabilities—						
Demand deposits—adjusted	5,994	5,921	5,125	1,371	1,329	1,180
Time deposits	545	532	620	461	460	411
United States govt. deposits	196	198	526	101	101	42
Inter-bank deposits:						
Domestic banks	2,317	2,376	1,949	549	567	502
Foreign banks	322	322	178	4	4	3
Borrowings	----	----	----	----	1	----
Other liabilities	326	318	282	32	34	47
Capital account	1,468	1,466	1,465	230	230	222

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 April 15:

The condition statement of weekly reporting member banks in 101 leading cities on April 15 shows increases for the week of $65,000,000 in total loans and investments, $164,000,000 in reserve balances with Federal Reserve banks, $106,000,000 in demand deposits-adjusted, and $193,000,000 in deposit balances standing to the credit of domestic banks

Loans to brokers and dealers in New York City increased $39,000,000, loans to brokers and dealers outside of New York City increased $6,000,000, and loans on securities to others (except banks) declined $37,000,000 in the New York district, $7,000,000 in the Chicago district and $46,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought declined $1,000,000, real estate loans $3,000,000 and loans to banks $4,000,000, while "other loans" increased $9,000,000 in the New York district and $10,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $18,000,000 in the Chicago district and increased in most of the other districts, the net increase at all reporting member banks being $5,000,000. Holdings of obligations fully guaranteed by the United States Government increased $10,000,000 in the New York district and $9,000,000 at all reporting member banks. Holdings of "other securities" increased $26,000,000 in the New York district, $10,000,000 in the Minneapolis district and $50,000,000 at all reporting member banks.

Demand deposits-adjusted increased $56,000,000 in the Chicago district, $26,000,000 each in the Cleveland and San Francisco districts and $106,000,000 at all reporting member banks. Time deposits increased $2,000,000. United States Government deposits declined $5,000,000. Deposit balances of other domestic banks increased $139,000,000 in the New York district and $193,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended April 15, 1936, follows:

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Federal Reserve Bank of St. Louis

	Apr. 15, 1936	Increase (+) or Decrease (—) Since Apr. 8, 1936	Apr. 17, 1935
Assets—	$	$	$
Loans and investments—total	21,796,000,000	+65,000,000	+1,868,000,000
Loans to brokers and dealers:			
In New York City	1,023,000,000	+39,000,000	+225,000,000
Outside New York City	219,000,000	+6,000,000	+52,000,000
Loans on securities to others (except banks)	2,052,000,000	—46,000,000	—114,000,000
Accpts. and com'l paper bought	352,000,000	—1,000,000	—65,000,000
Loans on real estate	1,140,000,000	—3,000,000	+21,000,000
Loans to banks	66,000,000	—4,000,000	—50,000,000
Other loans	3,518,000,000	+10,000,000	+213,000,000
U. S. govt. direct obligations	8,796,000,000	+5,000,000	+833,000,000
Obligations fully guaranteed by United States government	1,276,000,000	+9,000,000	+488,000,000
Other securities	3,354,000,000	+50,000,000	+265,000,000
Reserve with Fed. Reserve banks	4,216,000,000	+164,000,000	+682,000,000
Cash in vault	365,000,000	—10,000,000	+58,000,000
Balances with domestic banks	2,316,000,000	+82,000,000	+320,000,000
Liabilities—			
Demand deposits—adjusted	13,996,000,000	+106,000,000	+2,007,000,000
Time deposits	4,968,000,000	+2,000,000	+28,000,000
United States govt. deposits	755,000,000	—5,000,000	—338,000,000
Inter-bank deposits:			
Domestic banks	5,620,000,000	+193,000,000	+833,000,000
Foreign banks	354,000,000	—8,000,000	+153,000,000
Borrowings	6,000,000	----------	+4,000,000

Italian Troops Threaten Addis Ababa—Continue March in Ethiopia—League Council Adjourns Until May 11 Without Further Action to End War—Additional Funds to Prosecute Hostilities Authorized in Rome

Italian troops this week continued their victorious march in Ethiopia, and late in the week Addis Ababa, the capital, was threatened by the Italian Army. Ras Nasibu, commanding Ethiopian forces seeking to protect the strategic City of Harrar, reported to his Government on April 23 that Ethiopian troops had been forced to retire after three days of fierce fighting, during which there were 3,000 casualties on both sides. Meanwhile the Ethiopians during the past few days have been destroying the main road between the town of Desaye and Addis Ababa, in an effort to retard the advance of an Italian mortorized column which has occupied the former city. Italian airplanes continued an active bombardment of these workers.

Ethiopian hopes of action by the League of Nations that would bring an early end to hostilities were dimmed on April 21, when the Council of the League adopted a resolution regretting the failure of conciliation, continuing the imposition of sanctions and addressing another appeal to Italy for peace. The Council then adjourned until its next regular session, scheduled for May 11. Associated Press Geneva advices of April 21 reported the League session as follows:

A revival of the peace efforts was scheduled, thus, to be undertaken after the French parliamentary elections of April 26 and May 3, but League sources said even that was uncertain.

The Ethiopian delegate, Wolde Mariam, addressing the Council, which seven months ago solemnly condemned the Italian warfare, asked of the last resolution addressed to Italy:

"Is this the effective assistance to which the member States obligated themselves in signing Article XVI of the pact? (This article provides for sanctions.) In this fulfillment of the promise made by the League of Nations in October, 1935, to the victim of aggression?"

Modestly reminding the League Council that Ethiopia had fought for seven months against extermination not only of its political existence "but of the very lives of its inhabitants, old folks, women and children," Emperor Haile Selassie's spokesman expressed regret at mere adoption of such a resolution.

He implored the Council to tell him "if it would be content with addressing to the Italian Government, which has hurled at the League of Nations and all the world the challenge of might against right, a new appeal, supreme and platonic, for cooperation in maintenance of peace."

The Council proceeded, nevertheless, to acceptance of the resolution, recognizing that the war persisted, contrary to the League covenant, and asking Italy to settle the conflict in the spirit which the League expected from a member.

After the statesmen departed, the League's janitor locked the door of the disarmament building while the corridors still echoed with the words "regret" and "deplore."

These were the most common of all the words in yesterday's long day and night of speeches, and they left Geneva in the depths of pessimism more profound than any it had experienced since the borth of the League after the World War.

The latest trade statistics show that the effect of sanctions upon Italy is "becoming progressively apparent," Dr. Augusto Vasconcellos of Portugal wrote today to the League of Nations Sanctions Committee.

Dr. Vasconcellos, Chairman of the Committee of Eighteen, said it did not seem appropriate to hold a meeting at this time, but that he proposed to convoke the committee during the Council's May session "unless I find an earlier date necessary."

The League's Committee of Thirteen on April 18 formally reported to the Council that its efforts to obtain Italo-Ethiopian peace had ended in failure. The report implied that Italy was responsible for this failure. The Council met on April 20, and after debating this report, decided to address a supreme appeal to Italy. This was described as follows in United Press Geneva advices of April 20:

Earlier British Foreign Secretary Anthony Eden had demanded the maintenance of existing sanctions against Italy. He declared his Government's readiness to enforce new economic and financial sanctions and hinted that if the League fails to curb Italy, Britain is ready to take independent action.

Captain Eden took the strongest position of his spectacular career after Ethiopia's delegate, Wolde Mariam, demanded enforcement of military sanctions against Italy under Article 16 of the League covenant.

After several sessions, in public and private, the Council tonight was in virtual agreement to adopt a resolution appealing to Italy to make peace "in view of present circumstances which require the collaboration of all nations."

Council members explained that the phrase constituted a hint that Italy's help is required against Germany.

The resolution would make Italy responsible for the failure of peace efforts. It would indicate that existing sanctions must remain effective and it declares that the international anti-gas convention must be respected.

Captain Eden's declaration before the Council that if the Italo-Ethiopian conflict destroys the League's future utility each nation would have to reconsider its foreign policy was widely interpreted as a hint that Britain might leave the League.

In such event Britain, with other nations following policies similar to hers, might feel obliged to intervene directly to settle the East African War.

Council discussion showed that the temporary Franco-British diplomatic truce concluded Friday failed to overcome the fundamental differences between the two countries.

Captain Eden insisted that the Italo-Ethiopian War be made a test case to determine the League's future. Joseph Paul-Boncour, French delegate, revealed that France is still primarily worried over Germany and wants European disagreement over the East African crisis to terminate as quickly as possible.

Debate showed that the Italo-Ethiopian War has badly shaken the world's faith in the post-war collective security system. It reflected disillusionment as to League pledges to end war.

This was strikingly evident in a declaration by the Council President, Stanley Bruce of Australia, who said the time has come to reexamine the entire collective security system.

Captain's declaration that existing sanctions must be maintained and that Britain is ready to consider new economic and financial sanctions against Italy was a surprise development. It had been expected that the Council would sit merely to record its Committee of Thirteen's admission of failure to negotiate peace between Italy and Ethiopia.

An additional war appropriation of 1,440,500,000 lire was authorized in Rome on April 22, bringing the total of war funds thus far to 10,065,000,000 lire. On the preceding day (April 21) Premier Mussolini, in a speech celebrating the 2,689th anniversary of the founding of Rome, declared that Italy had practically concluded a victorious war against Ethiopia. His speech was summarized as follows in Rome advices of April 21 to the Associated Press:

Il Duce spoke from the balcony of his offices in the Piazza Venezia, where a great throng gathered to observe the holiday, corresponding to America's Labor Day while other crowds celebrated the occasion throughout the Kingdom.

"Today in the City of Rome we celebrate the double festival of labor and victory," Il Duce declared. "After difficult navigation, our ship has arrived in port with all sails spread, as it always will, to carry there the power, justice and civilization of Rome."

Premier Mussolini appeared in higher spirits than he had for many weeks. He seemed stern as he came to his office balcony, clad in the gray-green uniform of an honorary Corporal of the Fascist Militia, but the cheers of the crowd brought a broad smile to his face.

The Italo-Ethiopian War was last referred to in the "Chronicle" of April 18, pages 2587 to 2588.

Premier Mussolini Said to Have Indicated to Ambassador Long That Italy Will Liquidate Frozen U. S. Credits

Associated Press advices as follows from Rome April 20, are taken from the New York "Times":

Ambassador Breckinridge Long of the United States discussed the liquidation of about $8,000,000 worth of frozen American credits in Italy with Premier Benito Mussolini to-day.

It was understood the credits will be liquidated gradually through the new tourist or registered lire recently instituted by the Italian Government.

Mr. Long's visit was also one of farewell since he leaves to-morrow for a short visit to the United States.

He offered Mussolini the 20,000-volume library of the late Henry Nelson Gay of Newton, Mass. Mr. Long made the offer as one of the library's trustees, conditioned on its approval by the other American trustees.

The books, which are mainly concerned with the United States, would be added to the library of the Italian centers for American studies recently opened by Fulvio Suvich, Under-Secretary for Foreign Affairs, with 18,000 volumes.

National Bank of Roumania Permits Use by Tourists of Blocked Lei Accounts Held in Roumanian Banks by Foreigners

The Roumanian Legation at Washington, D. C., announced April 18 that the National Bank of Roumania has agreed to permit that blocked lei accounts held in Roumanian banks by foreigners be used by tourists visiting or in transit through Roumania. The announcement said:

Holders of such accounts or persons to whose credit they were transferred may withdraw weekly from authorized banks up to 7,000 lei per person. Withdrawals will be made on the basis of letters of credit and passports.

Statement of Condition of Bank for International Settlements as of March 31

A wireless account from Basle, Switzerland, April 4, to the New York "Times" of April 5, had the following to say regarding the March 31 statement of condition of the Bank for International Settlements:

The strain on European currencies in the month since the coup in the Rhineland is reflected in a drop of 19,000,000 Swiss francs in the funds of the Bank for International Settlements, as disclosed in its statement of its position on March 31, issued tonight. This leaves the total funds at 660,728,255 Swiss francs. The loss is entirely due to central bank withdrawals of short-term and sight deposits.

Changes in the gold bar items in the statement suggest that there has been also considerable activity in clearing gold through the Bank. The small figures for gold in the statement represent merely the balance wheel of large amounts of ear-marked gold left with the Bank for which it gives no figures.

The following is the Bank's statement as contained in Associated Press advices from Basle, April 5 (figures in Swiss francs at par):

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l Reserve Bank of St. Louis

Assets—	*March* 31	*Feb.* 29
Gold in bars	24,197,930.37	29,879,300.17
Cash:		
On hand and on current account with banks	9,601,338.86	8,501,836.45
Sight funds at interest	12,960,221.65	14,092,105.05
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	150,250,355.81	147,952,689.31
2. Treasury bills	188,278,604.66	211,768,376.83
Total	338,528,960.47	359,721,066.14
Time funds at interest:		
Not exceeding three months	36,032,633.33	33,738,038.95
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	36,302,504.18	42,540,680.06
(b) Sundry investments	61,700,602.52	53,322,462.51
2. Between three and six months:		
(a) Treasury bills	13,411,487.91	13,423,897.38
(b) Sundry investments	30,607,025.01	42,422,043.90
3. Over six months:		
(a) Treasury bills	50,291,773.15	44,317,280.02
(b) Sundry investments	34,530,192.31	35,147,795.01
Total	226,843,585.08	231,174,158.88
Other assets:		
1. Guaranty of central banks on bills sold	6,235,386.67	6,149,843.60
2. Sundry items	6,383,198.83	6,234,568.02
Total	12,618,585.50	12,384,411.62
Total assets	660,783,255.26	689,490,917.26
Liabilities—		
Capital paid-up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817.85	11,689,817.85
Total	20,859,072.34	20,859,072.34
Long-term commitments:		
1. Annuity trust account deposits	154,340,000.00	154,433,750.00
2. German Government deposit	77,170,000.00	77,216,875.00
3. French Government deposit (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Total	295,470,584.72	295,611,209.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	113,277,046.41	113,752,311.37
(b) Sight	26,019,716.10	45,915,287.59
Total	139,296,762.51	159,667,598.96
2. Central banks for account of others:		
(a) Not exceeding three months	2,984,831.20	2,980,484.66
(b) Sight	11,334,223.40	9,604,541.72
Total	14,319,054.60	12,585,026.38
3. Other depositors:		
(a) Not exceeding three months	83,355.00	200,927.84
(b) Sight	812,526.73	2,446,182.30
Total	895,881.73	2,647,110.14
Sight deposits (gold)	19,087,670.06	23,948,473.57
Miscellaneous:		
1. Guaranty on commercial bills sold	6,278,346.51	6,149,843.60
2. Sundry items	39,575,882.79	43,022,582.55
Total	45,854,229.30	49,172,426.15
Total liabilities	660,783,255.26	689,490,917.26

Rumania Frees Funds—7,000 Blocked Lei May Be Drawn Out Weekly, Legation Announces

From Washington, April 19 the New York "Times" reported the following:

The Rumanian Legation here announced to-day that the National Bank of Rumania had agreed to facilitate the use by tourists of funds immobilized in blocked lei accounts held by foreigners in Rumania. Holders of such accounts or their assignees may withdraw up to 7,000 lei weekly from authorized banks, the announcement said.

Letters of credit and passports are the basis of identification for arranging such withdrawals.

Exchange Law Upheld By Nicaraguan Court—Rejects Plea of British Bankers Exporting Coffee

Under date of April 20 a cablegram from Managua, to the New York "Times" said:

The Supreme Court of Nicaragua has denied the petition made last year by Caley, Dagnall & Co., British bankers, to declare the operations of the commission for control of foreign exchange unconstitutional and to restrain the President, Finance Minister, Collector General of Customs and manager of the Nicaraguan National Bank from interfering with their export business.

The firm decided not to export coffee, preferring to store it rather than accept the cordobas offered by the National Bank, which now finances the export of all Nicaraguan coffee. Should many large growers and buyers of coffee cease to export, it will be impossible for Nicaragua to import merchandise and release 3,000,000 cordobas frozen in the National Bank to pay for merchandise owed for abroad.

Paraguay to Regulate Production and Prices of Foodstuffs—Decree Also Empowers State Banks and Ministries to Monopolize Exports and Fix Minimum Charges

A decree was promulgated on April 18 by the Paraguayan Government whereby it will rigidly supervise production and prices of foodstuffs and other articles of basic necessity, said Associated Press advices from Asuncion, Paraguay, April 18. It was stated that the decree also authorizes nationalization of industries that make the products directly affecting the necessities of the people. The advices, appearing in the New York "Times" of April 19, continued:

Government newspapers declared the decree "represents the birth of a Socialist State in Paraguay, opening a wide path for the process of national liberation in conformance with the anti-imperialistic sense of the February revolution."

By the new measure President Rafael Franco—who assumed office after President Eusebio Ayala and his regime were ousted by the February revolt—applied to a large part of Paraguay's productive commercial activity his totalitarian decree of March 11.

Under that declaration, the revolution and the State were called identical, independent political activities were banned for one year and the government was named the supreme arbiter of social and commercial activities of this pastoral nation with its 1,000,000 inhabitants.

The new decree not only established control of prices of food and other necessities throughout the nation, but also empowered State banks and various Ministries to monopolize export products and to fix maximum prices.

A control board is established to set and supervise prices and production. Upon the decisions of this organization will depend the scope of the new decree and its effect on foreign interests, most of which are enged in the production of tannin and meat products for export.

Chile Offers to Pay Service on 13 Loans—Declares Payments at Rate of $4.75 per $1,000 Bond for Oldest Unpaid Coupons—Protective Council Urges Bondholders to Reject Offer

Declaration of interest payments at the rate of $4.75 per $1,000 bond, in settlement of the two oldest unpaid coupons, was announced April 24, by the Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile on 13 direct or guaranteed external loans of the Republic, outstanding in the principal amount of over $200,000,000. With respect to this offer, the Foreign Bondholders Protective Council, Inc., New York, issued the following statement:

Foreign Bondholders Protective Council, Inc., for the reasons stated in its announcement of Jan. 10, 1936, continues to urge holders of bonds of the Republic of Chile and of the Mortgage Bank of Chile not to accept the payments offered. A copy of the council's statement of Jan. 10, 1936, giving in detail the reasons for making this recommendation, may be had upon application to the office of the council, 90 Broad St.

The offer promulgated April 24 is to holders of bonds or notes of the following loans:

Republic of Chile 20-year 7% external loan sinking fund bonds, dated Nov. 1, 1922; Republic of Chile 6% external sinking fund bonds, dated Oct. 1, 1926; Republic of Chile 6% external sinking fund bonds, dated Feb. 1, 1927; Republic of Chile railway refunding sinking fund 6% external bonds, dated Jan. 1, 1928; Republic of Chile external loan sinking fund 6% bonds, dated Sept. 1, 1928; Republic of Chile external loan sinking fund 6% bonds, dated March 1, 1929; Republic of Chile external loan sinking fund 6% bonds, dated May 1, 1930; Water Co. of Valparaiso 6% bonds, guaranteed loan of 1915, dated Dec. 8, 1915; Mortgage Bank of Chile guaranteed sinking fund 6½% bonds, dated June 30, 1925; Mortgage Bank of Chile guaranteed sinking fund 6¾% bonds of 1926, dated June 30, 1926; Mortgage Bank of Chile guaranteed sinking fund 6% bonds of 1928, dated April 30, 1928; Mortgage Bank of Chile guaranteed sinking fund 6% bonds of 1929, dated May 1, 1929; and Mortgage Bank of Chile guaranteed five-year 6% agricultural notes of 1926, dated Dec. 31, 1926.

An announcement in the matter also had the following to say:

With respect to the Republic of Chile and Water Co. of Valparaiso bond issues, the published notice says that the holders will be entitled to a payment at the rate of $4.75 per $1,000 bond against presentation and surrender for cancellation of the two oldest matured and unpaid coupons appurtenant thereto, subject to the terms and conditions of Law 5580 of Jan. 31, 1935 of the Republic and Decree 37 of Jan. 4, 1936. Coupons should be presented to the New York correspondent of the institute, namely, J. Henry Schroder Trust Co., 46 William St., New York, together with letters of transmittal which will be furnished upon request. Amounts payable after 1936 to bondholders accepting the form of service established by Law 5580 will be published in January of each year.

With respect to the five Mortgage Bank issues, above named, holders will be entitled to a payment of $4.75 per $1,000 bond or note against presentation for that purpose of their bonds or notes with all coupons maturing on and after Oct. 31, 1931 attached, subject to the terms and conditions of the same law and decree. All Mortgage Bank bonds or notes tendered and appurtenant coupons will be stamped with an appropriate notation to indicate that they have assented to the form and conditions of service established by the law and decree.

Article 6 of Decree 37 says:

The amounts reserved for the payment of interest on those bonds whose holders shall not have assented to the form of service with Law No. 5580 establishes shall be applied to increase the funds allocated to redemption or amortization, after the lapse of 12 months from the date on which the amount declared by the institute for the payment of interest in any one year first reaches 2% of the nominal value of the bonds.

Under Law 5580 the receipts of the Government from its participation in the profits of the Chilean Nitrate & Iodine Sales Corporation, and those from certain taxes which the Government obtains from companies which operate or work copper mines, shall form part of the revenues of the Institute to be used exclusively to comply with the present law. The institute is authorized to renew in conformity with the provisions of Law 5580 the service of the bonds of the external public debt, direct and indirect, of the State and of the municipality. Fifty per cent of the receipts indicated shall be used for the payment of interest on the total external debt, while the balance, except for expenses, shall be employed for redemption or amortizations of the various external loans.

Bondholders accepting payment of $4.75 against surrender of their two oldest coupons agree thereby to the terms of loan service provided in Law 5580 of the Republic of Chile. However, the Republic agrees that if any different treatment is accorded in the future, assenting as well as non-assenting bondholders will have the benefit thereof.

A similar offer was made recently by the Republic to the holders of Chilean external sterling loans held in England. It is reported that the holders of more than 50% of such loans have accepted the offer.

Outstanding 5½% Sinking Fund External Bonds of Norway Called for Redemption June 1

The Kingdom of Norway, through Brown Brothers Harriman & Co., fiscal agent, has called for redemption, on June 1, 1936, all of its outstanding 40-year 5½% sinking fund external bonds, due 1965, at a price of 100. Payment will be made at the office of the fiscal agent in New York.

Yugoslavia Concludes Agreement on External Loans —New Pact Modifies Plan Which Expired in October

The Government of the Kingdom of Yugoslavia, through Radoye Yankovitch, its Consul General in New York, is notifying holders of national external gold loan of 1922 of

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Kingdom of Yugoslavia 40-year 8% secured external gold bonds, due May 1, 1962; 7% secured external gold bonds, series B, due May 1, 1962, and 5% funding bonds, due Nov. 1, 1956, that an agreement, providing for an extension in modified form of the three-year debt adjustment plan which expired last October, has recently been concluded between a representative of the Kingdom of Yugoslavia and representatives of the holders of external bonds of the Kingdom, of the Serbian Red Cross Society, and of the Serbian Mortgage Bank, issued in France and payable in French francs. The following is also from an announcement issued in the matter April 20:

The government expects to announce, within the next two months, the terms of a substantially similar agreement, into which it will be willing to enter with the holders of its 40-year 8% and 7% secured external gold bonds, due May 1, 1962, in circulation outside of Yugoslavia, in respect of the payment of the coupons maturing from Nov. 1, 1935, to May 1, 1937, inclusive. In case it is not possible to complete necessary arrangements by May 1, holders of these bonds are requested not to present their May 1, 1936, coupons to the fiscal agents in New York for payment. The May 1, 1936, coupons on the outstanding 5% funding bonds, due Nov. 1, 1956, will be paid in full on and after that date upon presentation and surrender thereof to the fiscal agents in New York.

Essential terms of the agreement relating to the franc bonds, which is subject to ratification by the government, provide that holders of the bonds in circulation outside of Yugoslavia will be entitled to receive against surrender of each interest coupon maturing during the two-year period beginning Oct. 14, 1935, and ending Oct. 13, 1937, 15% of the face value thereof in cash and 55% of the face value thereof in funding bonds, bearing interest at the rate of 5% per annum and maturing not later than Oct. 14, 1957; an amount equal to 30% of the aggregate face value of the coupons will be applied, in 22 equal annual instalments, to the purchase for extraordinary amortization of the bonds (other than funding bonds) in circulation outside of Yugoslavia; there will be no interruption in the service of the outstanding funding bonds, and the payment in full of the service of the said bonds (other than funding bonds) will be resumed on and after Oct. 14, 1937.

Costa Rica to Pay 50% of May 1 Coupons on External 7% Bonds, 1926—$44,570 Available for Purchase of Bonds

The Republic of Costa Rica has advised holders of its external secured sinking fund 7% bonds, 1926, that it has deposited with J. & W. Seligman & Co., New York, special agents, the sum of $170,535, equal to 50% of the interest and sinking fund charges due on these bonds for the six months ending May 1, 1936. Of this amount, $125,965 is to be used for the purchase, during the period May 1, 1936, to April 30, 1941, of May 1, 1936, coupons on the bonds at 50% of their face value. All coupons purchased, it is stated, will be canceled, and acceptance of the offer, which is optional with the holder, will extinguish all claims for interest represented by these coupons. The remaining amount of $44,570 will, an announcement said, be applied to the purchase of the 7% bonds at the best prices obtainable, not exceeding their principal amount and accrued interest.

Requirement as to Assent Data By Listed Corporations in Reorganization Modified By New York Stock Exchange

The Committee on Stock List of the New York Stock Exchange, at a meeting held April 21, decided that "for a reasonable time after the admission to trading of securities stamped as assenting to a Plan of Reorganization under Section 77 or 77B of the Bankruptcy Act, no reports would be required from the corporation, against its objection, as to the number of assenting shares, it was announced by the Exchange on April 22. This action was taken, the Exchange explained, "because of the fact that, in the opinion of the Committee, such information was of no value during the early days of deposit for stamping."

Incident to this action of the Committee on Stock List, the New York "Times" of April 23 had the following to say:

The ruling is substantially in accord with the previous practice of the Exchange, which sometimes has exempted from reporting companies which did not wish to disclose the amount of securities assenting to a reorganization plan.

The most recent recipient of such a dispensation is the Baldwin Locomotive Works, which will not be required to report on assented securities until May 1, although its stamped issues were admitted to trading on April 9. On behalf of both present and prospective holders of the securities of Baldwin Locomotive it has been protested that they are entitled to know promptly the amount of assented issues, so that they may gauge both the market supply of the securities and the progress of the reorganization plan.

New York Stock Exchange Defines Regulations T and U to Prevent Misunderstanding by Members of Margin Requirements of Exchange

The New York Stock Exchange yesterday (April 24) sent to its members a letter defining the effect of the margin requirements of Regulation T and Regulation U, of the Board of Governors of the Federal Reserve System, on the maintenance margin requirements of the Exchange. The letter accompanied a circular containing rules adopted by the Committee on Business Conduct which "apply only to the determination of the margin requirements adopted by the Committee on Business Conduct of the New York Stock Exchange." The new rulings are effective May 1.

The following is the letter addressed by the Exchange to its members:

In order to prevent misunderstanding among members of the Exchange as to the effect of the margin requirements of Regulation T and Regulation U, of the Board of Governors of the Federal Reserve System, on the maintenance margin requirements of the Exchange, the Committee on Business Conduct has today published Circular C-5845, so that members may be completely informed with regard to the margin requirements of the New York Stock Exchange.

This circular, which has been under consideration by the Committee on Business Conduct for several months, is largely a restatement of previously existing rules and practices. However, the Committee's former ruling, that the minimum amount of margin which must be required in a customer's account shall be sufficient in all cases to finance the account, has been rescinded, because it seemed inadvisable through Exchange action to give the provisions of Regulation U, in regard to the initial extension of credit, the effect of a mandatory maintenance requirement with respect to margin in all customers' accounts with members of the Exchange, when the Federal Reserve regulation contains no such main tenance provision.

The Committee has also rescinded its ruling that a minimum margin of 50% of the debit balance be maintained in accounts having debit balances of $5,000 or less. The Committee believed that in view of the requirements of Regulation T this ruling was no longer necessary.

In issuing Circular C5845, which relates only to margin required by the Exchange, the Committee desires again to direct the attention members to the provisions of Regulation T as amended, and to the provisions of Regulation U which become effective on May 1 1936.

The text of Regulation U, pertaining to loand by banks for the purpose of carrying stocks registered on a national securities exchange, was given in our issue of March 28, page 2059.

SEC Permits Denver Stock Exchange to Withdraw for Year Registration as National Securities Exchange

At its regular session held April 15, the Securities and Exchange Commission adopted an order granting permission to the Denver Stock Exchange, Denver, Colo., to withdraw, for one year, its registration as a national securities exchange. The Commission's action was taken at the request of the Exchange; the desire of the Denver Stock Exchange to withdraw its registration was noted in our issue of April 18, page 2590. The order adopted April 15, as announced by the SEC April 17, follows:

The Denver Stock Exchange having been granted registration as a national securities exchange; and

Said Exchange having made application under Section 6 (f) of the Securities Exchange Act of 1934 for permission to withdraw its registration as a national securities exchange for the period of one year, subsequent to certain conditions; and

It appearing to the Commission that such application should be granted upon the terms and conditions hereinafter set forth;

It is ordered, that said Exchange be and is hereby permitted to withdraw its registration as a national securities exchange with leave to apply to the Commission, at any time prior to May 1, 1937, for re-instatement of said registration upon compliance with the following conditions:

1. That said Exchange, during the period of withdrawal of its registration, shall keep and preserve its assets and funds intact except that said Exchange may disburse out of its funds such amounts as are necessary to pay storage and maintenance charges;
2. That trading shall not be resumed in any security presently registered on said Exchange, unless the issuer of said security shall have filed with the Commission and with said Exchange such information, documents and reports as are required at the time when trading in said security is to be resumed, by the provisions of Section 13 of said Act and the rules and regulations prescribed thereunder; and
3. That said Exchange and the members thereof, shall comply with such additional conditions as the Commission may deem necessary and appropriate in the public interest and for the protection of investors.

Instructions for Reporting Historical Financial Information by Registrants Amended by SEC

The Securities and Exchange Commission has amended the instructions for giving the historical financial information required by Item 45 of Form A-2 under the Securities Act of 1933. This item calls for a statement of major changes made since Jan. 1, 1922, in certain accounts on the balance sheets of the registrant and its subsidiaries. In an announcement issued April 21, the Commission stated:

The instruction has been amended to make clear that in certain cases where the registrant is essentially a continuation of an enterprise carried on by a predecessor, information is required as to the corresponding accounts of that predecessor. The amended instruction also states that information as to the accounts of subsidiaries of the registrant need be given only back to the date when the registrant or a predecessor acquired control of the subsidiary.

SEC Clarifies Rules on Confidential Reports—Requires Hearings Be Requested When Material Is Filed

The Securities and Exchange Commission, on April 22, amended Rule UB2, relating to confidential treatment of material filed pursuant to the Securities Exchange Act of 1934. The amended rule, the Commission announced, prescribes in greater detail than before the procedure to be followed by a person making objection to the public disclosure of information in accordance with Section 24 (b) of the Act. Among other things, it is provided that no hearing will be held unless a request for such hearing is made at the time of filing the material.

In Washington advices, April 22, to the New York "Herald-Tribune" of April 23, it was stated:

The Exchange Act provided that information filed by corporations must be kept confidential by the SEC pending consideration of the reasons of the company for the request. The procedure to obtain this treatment for data is now more minutely explained.

Among changes is provision that no hearings will be held unless a request for such hearing is made at the time of filing the material. Confidential treatment of information has arisen mainly because of salary and sales data filed by companies in connection with the registration of their securities on exchanges. The SEC has several suits pending against it, challenging the agency's right to make public the information.

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New York Stock Exchange Reconsiders Proposal That Listed Companies Submit 12-Months' Statements Quarterly—Corporations Asked to Continue Quarterly Statements and also 12-Months' Reports at Quarterly Intervals

The recent request to listed companies, made by the Committee on Stock List of the New York Stock Exchange, that 12 months' statements, issued quarterly, be substituted for straight quarterly reports has been reconsidered by the committee, which now requests that "corporations continue to publish quarterly earnings statements in the same manner as heretofore." In its latest announcement, issued April 20, the committee likewise says: "If they [the corporations] are also prepared to publish 12-months' reports at quarterly intervals, the committee would consider such additional reports to be of great value to the investing public."

According to this week's announcement, "objections raised by a large number of investors as well as some corporations has prompted the committee to reconsider the entire question and to amend its previous recommendation." The recommendation of the Committee on Stock List, which has now been reversed, was referred to in our issue of April 4, page 2238.

The following is the announcement of April 20 of the New York Stock Exchange:

The Committee on Stock List, as of March 23, 1936, sent a letter to all listed industrial and utility companies that report earnings more frequently than once a year requesting that 12-months' statements, issued quarterly, be substituted for straight quarterly reports to which the public has become accustomed. Objections raised by a large number of investors as well as by some corporations has prompted the committee to reconsider the entire question and to amend its previous recommendation. There is an evident desire on the part of investors to have quarterly earnings statements issued in the same form as in the past. The committee is now requesting that corporations continue to publish quarterly earnings statements in the same manner as heretofore. If they are also prepared to publish 12-months' reports at quarterly intervals, the committee would consider such additional reports to be of great value to the investing public.

The Exchange has long urged the publication of frequent earnings statements. It has not been unmindful of the various objections that have been raised against this policy; it has recognized that quarterly income statements are often based upon estimates and allocations; that the relative importance of these elements is greater as the period covered by the statement is reduced, and that there is danger that investors may assign a disproportionate value to securities on the basis of indicated earnings for a short period. The Exchange has recognized also that the earnings for particular short periods may be affected by exceptional transactions and special conditions. Nevertheless, the Exchange has felt that, on the whole, the publication of frequent statements was in the best interests of investors.

For many years the most common form of statement by commercial and industrial corporations was that covering quarterly periods, and the Exchange has exerted its influence ceaselessly to encourage publication of such statements. However, notice has been taken of the more recent practice on the part of some corporations to issue quarterly statements covering operations for a full year. The advantage of this method, as indicating a truer trend of earnings, is apparent. It is desirable, of course, that investors take into consideration the course of earnings for at least a year, rather than to attach exaggerated importance to those for briefer periods. It was with this thought in mind that the committee recently asked listed companies to submit 12-months' statements quarterly. The committee is now inviting the attention of listed companies to the desirability of issuing both forms of report, viz.: straight quarterly statements along with statements made quarterly on a 12-months' basis.

Stabilization of Price of Stock During Underwriting Not Prohibited If Not in Violation of Provisions of Securities Act of 1933 Governing Manipulation, According to J. J. Burns, Counsel of SEC—Views Indicated in Case of Offering of Stock of Flintkote Co.—Rules Affecting Pegging in Course of Preparation

The view that where certain stabilizing operations as to the price of a stock "do not fall within the prohibitions against manipulations in the Securities Act of 1933 are not illegal "in the absence of rules" is expressed by John J. Burns, General Counsel of the Securities and Exchange Commission, who at the same time indicates that the Commission is planning to promulgate rules governing pegging, fixing and stabilizing. Mr. Burns' views were expressed "in response to an inquiry on the question of pegging, fixing and stabilizing of prices during the period of underwriting and primary distribution of shares registered under the Securities Act of 1933," his opinion in the matter, made known April 17, was presented as follows by Mr. Burns:

Your letter raises the problem of the application of Sections 9 (a) (2) and 9 (a) (6) of the Securities Exchange Act of 1934 to certain market purchases which the underwriters propose to effect to stabilize the price of the stock on the New York Curb Exchange during the underwriting and distribution of a large block of the shares.

Without restating the substance of your letter, I may state that I am in agreement with the view that certain stabilizing operations do not fall within the prohibitions against manipulation set out in Section 9 (a) (2). Section 9 (a) (6), in making unlawful stabilizing in contravention of Commission regulations, seems conclusively to indicate that stabilization not in contravention of such rules, or in the absence of rules, as is the present case, is not illegal.

Turning to your second question, I may further state that, in my opinion, the accepted concept of stabilization does not require that the price of the security be held to one particular quotation. Of course, activities designed substantially to raise or lower stock exchange prices are clearly manipulative, and therefore within the prohibition of Section 9 (a) (2).

I should further state that the Commission is planning to promulgate its rules, under the authority given it in Section 9 (a) (6), governing pegging, fixing and stabilizing. These rules it is expected will set out standards for trading which will make it easier to determine the character of operations affecting market prices. In view of the anticipated release of these regulations, I believe it unwise for me to express a more definite opinion at this time as to whether activities which you mention are a violation. However, with respect to your contention that Section 9 (a) (2) does not apply to transactions effected in an agency capacity, I direct your attention to the report of the Senate Committee on Section 9, which reads in part as follows:

In this and other sections of the bill "effect" refers to participation in a transaction whether as principal, agent, or both. Sen. Rep. 792, 73rd Cong. 2d Sess., p. 17.

I may add, as to your third question, that I believe it extremely advisable, if not imperative, that the market operations of the underwriters be disclosed in the prospectus for the shares. Your suggestion that this information be given in a sticker attached to the prospectus seems to afford a workable procedure.

I need not remind you that this represents my opinion and is not to be taken as an expression of the views of the Commission.

Regarding the above views a Washington dispatch April 17 to the New York "Herald Tribune" said:

This conclusion was read into a letter from John J. Burns, General Counsel to the SEC, sent to counsel for Lehman Bros., New York investment house, which headed an underwriting group offering common stock of Flintkote Co. The SEC released the letter today.

Three Major Conclusions

In answer to questions from the syndicate concerning the stabilization of the stock on the New York Curb Exchange during the underwriting and distribution of the shares, Judge Burns drew three major conclusions:

1. That with the absence of SEC rules covering pegging, fixing and stabilizing certain stabilization activities are not in violation of the anti-manipulative sections of the Securities Exchange Act;
2. That the accepted concept of stabilization does not require that the price of the security be held to one particular quotation;
3. That disclosure of the operation should be made in the prospectus for prospective buyers.

As a result of Judge Burn's letter the Lehman underwriting group has issued a second prospectus on the Flintkote stock, detailing that certain of the underwriters have carried on operations in support of the stock and may continue to do so. This is the first case of what might be described as "legitimate stabilization" made public since the passage of the Securities Exchange Act of 1934.

The letter bears out previous opinion that in its pegging, fixing and stabilizing rules the SEC will permit limited stabilization during process of underwriting.

National Banks Showed Net Profits of $158,491,000 During 1935, According to Comptroller of Currency—Compares with Deficits During Previous Three Fiscal Years

The 5,392 National banks in the United States showed net earnings of $158,491,000 during the calendar year 1935, it was announced on April 17 by J. F. T. O'Connor, Comptroller of the Currency, which compares with deficits of $303,546,000, $218,384,000 and $139,780,000 , respectively, during the fiscal years 1934, 1933 and 1932. The Comptroller, in making known the earnings of the National banks during the year 1935, also made available data covering the fiscal years back to 1912. It is shown that the largest earnings were realized by the National banks during the fiscal year ended June, 1929, when 7,536 banks showed net profits of $301,804,000. The Comptroller's announcement follows:

Comptroller of the Currency J. F. T. O'Connor to-day issued figures showing the net additions to profits for 5,392 National banks for 1935, and also gave the figures for preceding years back to 1912, as follows:

Year	No. of Banks	Net Addition to Profits	Deficit	Year	No. of Banks	Net Addition to Profits	Deficit
1912..	7,372	$160,980,000		1924..	8,085	$195,706,000	
1913..	7,473	149,057,000		1925..	8,072	223,935,000	
1914..	7,525	149,270,000		1926..	7,978	249,167,000	
1915..	7,605	127,095,000		1927..	7,796	252,319,000	
1916..	7,57[illegible]	157,544,000		1928..	7,691	270,158,000	
1917..	7,604	194,321,000		1929..	7,536	301,804,000	
1918..	7,705	212,332,000		1930..	7,252	246,261,000	
1919..	7,785	240,366,000		1931..	6,805	52,541,000	
1920..	8,030	282,083,000		1932..	6,150		$139,780,000
1921..	8,154	216,106,000		1933..	4,902		218,384,000
1922..	8,24[illegible]	183,670,000		1934..	5,422		303,546,000
1923..	8,241	203,488,000		1935*	5,392	158,491,000	

* Calendar year, all others for fiscal year.

National Bank Deposits Again at New High—Comptroller of Currency Reports Total March 4 at $24,859,455,000 as Compared with Previous Record of $24,847,733,000 Dec. 31—Assets Also Higher

The deposits of the 5,381 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States, on March 4, 1936, the date of the last call made for statements of condition, aggregated $24,859,455,000, which establishes a new high record for National banks, exceeding by $11,722,000, or .05%, and $512,075,000, or 2.10%, the amounts reported on Dec. 31, 1935, and Dec. 31, 1928, respectively, the dates of the two previous high records in the history of the National Banking System, it was announced on April 24 by J. F. T. O'Connor, Comptroller of the Currency. The current figures, the Comptroller said, are $8,085,340,000, or 48.20% in excess of the amount reported by 4,902 licensed National banks as of June 30, 1933, the date of the first call following the banking holiday in March of 1933, and were $2,843,756,000, or 12.92% more than the amount reported as of March 4, 1935, the date of the corresponding call a year ago. Mr. O'Connor continued:

The aggregate of deposits on March 4, 1936, comprised demand and time deposits of individuals, partnerships, and corporations of $10,863,696,000 and $6,878,346,000, respectively, United States Government deposits of $436,656,000, State, county and municipal deposits of $1,953,679,000, postal savings of $150,249,000, and deposits of other banks, including certified and cashiers' checks outstanding, of $4,576,829,000. The time deposits of individuals, partnerships, and corporations include

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time certificates of deposit of $654,061,000 and deposits evidenced by savings pass books of $5,911,688,000, the latter figure representing 14,879,330 accounts. Postal savings in National banks on March 4, 1936, showed a decrease of $37,145,000, or 19.82%, since Dec. 31, 1935, and a decrease of $163,411,000, or 52.10%, in the year.

The total assets on March 4, 1936, were $28,293,019,000, which was an increase of $68,318,000 since Dec. 31 and an increase of $2,333,736,000 in the 12-month period.

Loans and discounts aggregated $7,430,864,000 and showed decreases in the two and 12-month periods of $74,457,000 and $59,040,000, respectively.

Investments in United tates Government obligations direct and fully guaranteed amounted to $7,785,979,000, in comparison with $7,812,113,000 on Dec. 31, 1935, and $7,120,291,000 on March 4, 1935. Investments in such obligations reported for the current call comprise direct obligations of the United States of $6,480,438,000, obligations of the Reconstruction Finance Corporation of $183,431,000, Federal Farm Mortgage Corporation bonds of $320,843,000, and Home Owners' Loan Corporation bonds guaranteed as to both interest and principal of $801,267,000. Other bonds and securities held totaling $3,803,037,000 showed increases in the two and 12-month periods of $137,613,000 and $313,656,000, respectively.

Balances with other banks and cash items in process of collection of $7,737,093,000, which include reserves with Federal Reserve banks of $3,637,060,000, were $78,552,000 more than on Dec. 31, 1935, and $1,441,750,000 more than on March 4, 1935. The cash in vault of $469,042,000 showed a decrease of $24,797,000 since December, but an increase of $77,614,000 in the year.

The book value of capital stock of the active banks on March 4, 1936, aggregated $1,750,246,000, representing a par value of $1,757,110,000. The latter figure was composed of class A preferred stock of $481,708,000, class B preferred stock of $21,021,000, and common stock of $1,254,381,000. Surplus funds of $895,242,000, undivided profits of $327,782,000, reserves for contingencies of $151,056,000, and preferred stock retirement fund of $5,889,000, a total of $1,379,960,000, increased $33,258,000 since December and $115,760,000 in the year.

Bills payable of $4,330,000 and rediscounts of $843,000, a total of $5,173,000, showed an increase of $2,171,000 since December, but a decrease of $5,594,000 since March 4 last year.

The percentage of loans and discounts to total deposits on March 4, 1936, was 29.89, in comparison with 30.21 on Dec. 31, 1935, and 34.02 on March 4, 1935.

M. S. Eccles, Chairman of Board of Governors of Federal Reserve System, Sees Expansion of Bank Credit Under Way

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, was reported as stating in Chicago, on April 17, that a definite expansion in bank credit is under way for the first time since the bank holiday of 1933. According to the Chicago "Tribune" of April 18, Mr. Eccles added that the growth in demand for credit is more noticable in the smaller towns than in the large cities. From the same paper we quite the following from the account by Thomas Furlong:

The Reserve Board head spent most of the day in Chicago. He arrived yesterday morning on the Milwaukee RR. from Minneapolis. At noon he spoke before a closed meeting of the Economic Club at the Chicago Club and left late in the day for Washington. The Chicago Club meeting was attended by more than a hundred leading Chicago business men and bankers. Fred W. Sargent, President of the Chicago & North Western RR., presided.

View on Excess Reserves

Pressed with questions before the meeting as to whether the credit structure was not in a dangerous position because of the tremendous "excess reserves" of the banks, Mr. Eccles replied:

"Some people have been worried about that for three years, or since the country left the gold standard. Nothing has happened yet."

An increase in bank credit is desirable, he said, because such a development would mean increased business activity and a consequent lessening of the government relief costs.

"Use of credit will gain more rapidly during a period when money rates are low as at present," he added, "than when rates are high."

"What will happen," Mr. Eccles was asked, "when money rates ultimately rise again and prices of government bonds go down? How will this affect the banks that have a big portion of their assets tied up in government securities?"

Other Bonds Would Be Affected

"Why single out government bonds," he replied. "If money rates go up other bonds such as railroad issues will also go down. The banks have the privilege of discounting government bonds at the Reserve banks and obtain 100 cents on the dollar. I don't think there is any problem there."

Mr. Eccles expressed the belief that the Federal Government will be able to carry out all necessary financing this year with ease.

Mr. Eccles's talk at the Chicago Club was one of a number which he has made to bankers and business men in various parts of the country. Wednesday noon he talked before a Minneapolis business group, and later in the day met bankers in that city. Earlier he had made a similar talk in St. Louis.

Meets Reserve Committee

Asked the purpose of these meetings, he said he wanted to get acquainted with bankers and business men. He attended the meeting of the Executive Committee of the Federal Reserve Bank of Chicago during the morning.

Before coming here from Minneapolis, Mr. Eccles spent two weeks vacationing in Salt Lake City, Utah, where he lives.

H. W. Riley, Comptroller of FDIC, Regards Operation of Latter as Tending to Eliminate Bank "Runs"

Speaking before the Eastern Regional Conference of the National Association of Bank-Auditors and Comptrollers, in Baltimore, on April 17, H. W. Riley, Comptroller of the Federal Deposit Insurance Corporation, stated that the Federal deposit insurance offers a twofold protection to the Nation's banking system. The Baltimore "Sun" reports his further comments as follows:

In the first place, he said, its most tangible result is seen in the payment to depositors in closed banks. Secondly, the most far-reaching and beneficial effect of such insurance is the indirect bulwark it provides to the entire banking system.

"Through the elimination of fear on the part of depositors during periods of economic uncertainty, deposit insurance will tend very strongly to stabilize the business of banking," he asserted. "It should eliminate all runs on banks, and in many cases these runs have been the cause necessitating the ultimate closing of banks which were actually solvent, but were in a frozen condition."

Secretary Morgenthau Continues Conversations with Chinese Bankers and Government Officials—Treasury Price of Silver Unchanged Despite Advance in New York

Secretary of the Treasury Morgenthau, who has been continuing his conversations on silver with Chinese bankers and representatives of the Chinese Government, stated on April 20 that the discussions would probably run on for two weeks longer. He was quoted as saying:

"We are proceeding deliberately. There has been no hitch in the proceedings. In all probability the Chinese will be in conferences with us for two more weeks."

The conferences were referred to in these columns April 11 and April 18, pages 2417 and 2604 respectively.

On April 20 Mr. Morgenthau commenting on the second advance in the New York quotation for silver, said according to advices from Washington that day to the New York "Herald Tribune" that the "Treasury price is unchanged at 45 cents." In part the dispatch also said:

Asked to explain the advance of the Handy & Harman quotation by ¾ cent, Mr. Morganthau merely said: "I guess somebody thinks that silver is worth 45¾ cents an ounce since that is what Handy & Harman is paying. . . ."

The advance of ¾ cent in the silver quotations by Handy & Harman, New York brokers, attracted attention here particularly because it brought the New York price above that in London. The rise was the second in consecutive sessions, it was pointed out, contrasting with the sharp decline in London quotations.

As to the increased price in New York the New York "Times" of April 21 observed:

The New York price for foreign silver was advanced ¾ cent an ounce to 45¾ cents yesterday by Handy & Harmon, bullion brokers. This was the second successive advance in price, the brokers having lifted the quotation on last Friday to 45 cents from 44¾ cents, a figure that had been unchanged since Jan. 20.

A drop of ¼ cent an ounce on April 21 in the New York price lowered it on that day to 45½ cents an ounce. The price continued to drop during the remainder of the week to 45¼ cents on April 22, 45⅛ cents on April 23, and 45 cents yesterday (April 24).

Condition as of Dec. 31 of Banks Insured by FDIC—Assets Reported Above Close of 1934

In a tabulation released April 23, the Federal Deposit Insurance Corporation reports that as of Dec. 31, 1935, there were 14,123 insured commercial banks (including two National banks in Alaska) in the United States having total assets of $50,917,563,000. This compares with 14,137 banks insured as of Dec. 31, 1934, with assets of $46,439,370,000. Of the banks insured on Dec. 31, 1935, it is noted, 5,386 were National banks, members of the Federal Reserve System, with total assets of $28,173,180,000; 1,001 were State banks, members of the Federal Reserve System, with assets of $15,948,855,000, and 7,736 were banks which were non-members of the Federal Reserve System having assets of $6,795,528,000. The FDIC said that "the 14,121 insured banks in the country for which figures were tabulated hold 98% of the total commercial bank assets." The Corporation also pointed out:

All figures pertaining to the condition of National banks were furnished by the Comptroller of the Currency; condition data of State banks, members of the Federal Reserve System, were furnished by the Board of Governors of the Federal Reserve System. Insured Morris Plan and industrial banks are included among banks not members of the Federal Reserve System.

As of Dec. 31, 1935, there were a total of 14,218 banks insured by the FDIC, including 56 mutual savings banks; these mutual savings banks had assets at the close of 1935 of $1,107,556,000. The following, contained in the Corporation's analysis, is a summary of the insured and reporting banks:

1. Total number of insured comm'l banks reporting as of Dec. 31, 1935:		
National banks members of the Federal Reserve System	5,386	
State banks members of the Federal Reserve System	1,001	
Banks not members of the Federal Reserve System	7,736	
All reporting commercial banks		14,123
2. Total number of insured mutual savs. bks. reporting as of Dec. 31, 1935		56
3. Insured State bank not a member of the Federal Reserve System in Hawaii for which data are not available		1
4. Trust company in Pennsylvania not a member of the Federal Reserve System engaged in a trust business only		1
5. Insured State bank in North Dakota not a member of the Federal Reserve System not open for business until Jan. 2, 1936		1
Total all insured active banks as of Dec. 31, 1935		14,182
6. Insured inactive banks as of Dec. 31, 1935:		
National banks members of the Federal Reserve System	11	
State bank member of the Federal Reserve System	1	
Banks not members of the Federal Reserve System	24	
Total all insured inactive banks		36
Total all insured banks as of Dec. 31, 1935		14,218

The statement of condition of the 14,123 insured commercial banks as of Dec. 31, 1935 (excluding the 56 mutual savings banks), follows:

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CONDITION, IN DETAIL, OF INSURED COMMERCIAL BANKS, DEC. 31, 1935, AND DEC. 31, 1934, UNITED STATES AND POSSESSIONS

	Dec. 31, 1935				Dec. 31, 1934			
	All Banks	*National Banks Members Federal Reserve System*	*State Banks Members Federal Reserve System*	*Banks Not Members Federal Reserve System*	*All Banks*	*National Banks Members Federal Reserve System*	*State Banks Members Federal Reserve System*	*Banks Not Members Federal Reserve System*
Number of banks	a b 14,123	5,386	1,001	a b 7,736	a c 14,137	5,462	980	a c 7,695
ASSETS	$	$	$	$	$	$	$	$
Loans, disc'ts, & overdrafts (incl. rediscounts)	14,697,981,000	7,494,188,000	4,680,914,000	2,522,879,000	14,603,154,000	7,475,377,000	4,552,726,000	2,575,051,000
Direct obligations of the U. S. Govt	11,168,436,000	6,545,407,000	3,955,120,000	667,909,000	10,503,059,000	6,250,822,000	3,654,870,000	597,367,000
Obligations fully guaranteed by the U. S. Govt.	2,106,853,000	1,255,397,000	512,467,000	338,989,000	1,209,835,000	696,728,000	292,480,000	220,627,000
Other bonds, stocks, and securities	6,841,099,000	3,655,698,000	1,885,683,000	1,299,718,000	6,458,613,000	3,487,405,000	1,739,870,000	1,231,383,000
Cash, bals. with other banks, and cash items in process of collection:								
Reserve with Federal Reserve banks	5,573,212,000	3,436,909,000	2,136,303,000	--------	4,081,565,000	2,525,448,000	1,556,117,000	--------
Coin and currency	869,626,000	490,378,000	174,400,000	204,848,000	792,674,000	453,749,000	154,853,000	184,072,000
Cash items in process of collection	2,304,017,000	1,244,353,000	1,010,402,000	49,262,000	1,944,295,000	977,281,000	926,026,000	40,988,000
Demand bals. with other bks. in the U. S.:								
In New York City	1,817,424,000	1,177,571,000	382,897,000	256,956,000	1,480,875,000	961,236,000	319,655,000	199,984,000
Elsewhere in the United States	3,033,305,000	1,620,481,000	440,060,000	972,764,000	2,559,545,000	1,385,887,000	369,056,000	804,602,000
Time bals. with other banks in the U. S.	160,645,000	94,521,000	23,590,000	42,534,000	152,784,000	92,560,000	20,579,000	39,645,000
Bals. with private banks and American branches of foreign banks	38,008,000	25,531,000	11,228,000	1,249,000	d	d	d	d
Bals. with banks in foreign countries	54,889,000	37,364,000	13,424,000	4,101,000	190,363,000	85,993,000	98,522,000	5,848,000
Total cash, bals. with other banks, & cash items in process of collection	13,851,126,000	8,127,108,000	4,192,304,000	1,531,714,000	11,202,101,000	6,482,154,000	3,444,808,000	1,275,139,000
Miscellaneous assets:								
Cash items not in process of collection	17,698,000	12,036,000	3,936,000	1,726,000	d	d	d	d
Banking house, furniture and fixtures	1,196,266,000	645,977,000	345,707,000	204,582,000	1,212,438,000	652,000,000	349,087,000	211,351,000
Other real estate owned	550,723,000	183,110,000	183,869,000	183,744,000	465,313,000	161,891,000	151,665,000	151,757,000
Redemption fund & due from U. S. Treas'r	--------	--------	--------	--------	33,956,000	33,956,000	--------	--------
Customers' liab. on account of acceptances	180,495,000	89,077,000	89,994,000	1,424,000	243,093,000	135,687,000	106,264,000	1,142,000
Acceptances of other banks & bills sold with endorsement	11,671,000	7,136,000	4,001,000	534,000	1,932,000	750,000	1,011,000	171,000
Securities borrowed	1,489,000	547,000	244,000	698,000	3,641,000	1,529,000	367,000	1,745,000
Other assets	293,726,000	157,499,000	94,616,000	41,611,000	502,135,000	202,633,000	203,111,000	96,391,000
Total miscellaneous assets	2,252,068,000	1,095,382,000	722,367,000	434,319,000	2,462,508,000	1,188,446,000	811,505,000	462,557,000
Total assets	50,917,563,000	28,173,180,000	15,948,855,000	6,795,528,000	46,439,270,000	25,580,932,000	14,496,259,000	6,362,079,000
LIABILITIES								
Demand deposits (excl. of interbank deposits)	24,550,779,000	13,594,396,000	8,305,897,000	2,650,486,000	21,532,221,000	11,664,238,000	7,560,137,000	2,307,846,000
Time deposits (excl. of interbank deposits)	13,180,674,000	7,291,639,000	2,966,907,000	2,922,128,000	12,513,766,000	6,888,639,000	2,878,243,000	2,746,884,000
Interbank deposits	6,394,168,000	3,916,366,000	2,378,978,000	98,824,000	4,950,353,000	3,084,273,000	1,772,875,000	93,205,000
Total deposits	44,125,621,000	24,802,401,000	13,651,782,000	5,671,438,000	38,996,340,000	21,637,150,000	12,211,255,000	5,147,935,000
Secured by pledge of loans & securities	3,492,359,000	2,360,755,000	739,966,000	391,638,000	4,084,550,000	2,442,745,000	1,251,278,000	390,527,000
Not secured by pledge of loans & securs.	40,633,262,000	22,441,646,000	12,911,816,000	5,279,800,000	34,911,790,000	19,194,405,000	10,959,977,000	4,757,408,000
Circulating notes outstanding	--------	--------	--------	--------	650,935,000	650,935,000	--------	--------
Miscellaneous liabilities:								
Agreements to repurchase securities sold	8,474,000	2,301,000	5,807,000	366,000	6,942,000	2,361,000	3,980,000	601,000
Bills payable	25,497,000	2,233,000	2,961,000	20,303,000	40,504,000	7,342,000	4,779,000	28,383,000
Rediscounts	1,048,000	769,000	128,000	151,000	1,322,000	383,000	283,000	656,000
Securities borrowed	1,489,000	547,000	244,000	698,000	3,641,000	1,529,000	367 000	1,745,000
Acceptances executed by other banks for account of reporting banks	25,014,000	13,066,000	11,301,000	647,000	9,360,000	4,717,000	4,259,000	384,000
Mortgage bonds & partic. ctfs. outstanding	31,347,000	--------	24,442,000	6,905,000	43,943,000	--------	35,265,000	8,678,000
Acceptances of other banks and bills sold with endorsement	11,671,000	7,136,000	4,001,000	534,000	1,932,000	750,000	1,011,000	171,000
Acceptances executed for customers	173,704,000	84,603,000	88,601,000	500,000	254,312,000	138,913,000	114,878,000	521,000
Int., taxes, & other exps. accrued & unpaid	76,166,000	42,711,000	25,896,000	7,559,000	70,641,000	38,911,000	24,467,000	7,263,000
Dividends declared but not yet payable	e43,598,000	e25,683,000	e15,336,000	2,579,000	e42,287,000	e22,642,000	e17,670,000	1,975,000
Other liabilities	183,509,000	92,681,000	72,233,000	18,595,000	165,544,000	51,187,000	47,662,000	66,695,000
Total miscellaneous liabilities	581,517,000	271,730,000	250,950,000	58,837,000	640,428,000	268,735,000	254,621,000	117,072,000
Total liabilities, excl. capital account	44,707,138,000	25,074,131,000	13,902,732,000	5,730,275,000	40,287,703,000	22,556,820,000	12,465,876,000	5,265,007,000
Capital account:								
Cap. stock & cap. notes & debentures	3,300,196,000	1,754,675,000	879,065,000	666,456,000	3,348,841,000	1,782,746,000	881,340,000	684,755,000
Surplus	1,946,020,000	886,063,000	824,536,000	235,421,000	1,914,833,000	836,056,000	825,600,000	253,177,000
Undivided profits—net	548,084,000	302,347,000	155,945,000	89,792,000	470,017,000	261,456,000	129,557,000	79,004,000
Res for contingencies & undeclared divs.	e407,369,000	e150,963,000	e185,412,000	70,994,000	e414,087,000	e141,534,000	e193,684,000	78,869,000
Retirement fund for pref. stock or cap. notes & debentures	8,756,000	5,001,000	1,165,000	2,590,000	3,789,000	2,320,000	202,000	1,267,000
Total capital account	6,210,425,000	3,099,049,000	2,046,123,000	1,065,253,000	6,151,567,000	3,024,112,000	2,030,383,000	1,097,072,000
Total liabs., incl. capital account	50,917,563,000	28,173,180,000	15,948,855,000	6,795,528,000	46,439,270,000	25,580,932,000	14,496,259,000	6,362,079,000
MEMORANDUM								
Loans & securs. pledged to secure liabilities:								
U. S. Govt. obligations, direct & fully guar.	2,994,476,000	2,050,953,000	699,341,000	244,182,000	4,048,426,000	2,686,918,000	1,151,858,000	209,650,000
Other bonds, stocks, and securities	1,062,353,000	682,796,000	188,275,000	191,282,000	1,280,944,000	776,376,000	270,540,000	234,028,000
Loans and discounts	118,296,000	31,894,000	39,674,000	46,728,000	219,592,000	84,978,000	61,929,000	72,685,000
Total	4,175,125,000	2,765,643,000	927,290,000	482,192,000	5,548,962,000	3,548,272,000	1,484,327,000	516,363,000
Pledged:								
Against circulating notes outstanding	--------	--------	--------	--------	680,163,000	680,163,000	--------	--------
Against U. S. Govt. & postal savings deposits	1,275,647,000	855,057,000	314,453,000	106,137,000	2,347,240,000	1,328,132,000	890,555,000	128,553,000
Against public funds of States & political subdivisions	1,795,650,000	1,183,625,000	336,018,000	276,007,000	1,538,341,000	982,763,000	298,680,000	256,898,000
Against deposits of trust department	600,334,000	447,294,000	126,103,000	26,937,000	440,931,000	286,543,000	131,327,000	23,061,000
Against other deposits	232,885,000	171,022,000	41,763,000	20,100,000	238,461,000	155,892,000	56,193,000	26,376,000
Against borrowings	34,869,000	4,490,000	5,493,000	24,886,000	78,709,000	11,992,000	14,919,000	51,798,000
With State authorities to qualify for the exercise of fiduciary powers	164,162,000	87,393,000	57,282,000	19,487,000	149,323,000	85,206,000	45,254,000	18,863,000
For other purposes	71,578,000	16,762,000	46,178,000	8,638,000	75,794,000	17,581,000	47,399,000	10,814,000
Total	4,175,125,000	2,765,643,000	927,290,000	482,192,000	5,548,962,000	3,548,272,000	1,484,327,000	516,363,000

a Includes two insured Alaska National banks not members of the Federal Res. Sys.
b Excludes three insured State banks not members of the Federal Reserve System.
c Excludes nine insured State banks not members of the Federal Reserve System.
d Not reported separately.
e Dividends declared but not yet payable includes for National banks, amounts set aside for dividends not declared, and for State banks members of the Federal Reserve System, amounts set aside for dividends not declared and for accrued interest on capital notes and debentures.

The combined statement of the mutual savings banks was given as follows in the Corporation's tabulation:

CONSOLIDATED SUMMARY OF CONDITION OF 56 INSURED MUTUAL SAVINGS BANKS, DEC. 31, 1935

Assets—	
Mortgages and loans	$488,369,000
Direct obligations of the United States Government	127,723,000
Obligations fully guaranteed by the United States Government	51,279,000
Other bonds, stock, and securities	284,343,000
Cash, cash items and amounts due from banks:	
Coin and currency	7,171,000
Checks on other banks	805,000
Other cash items	144,000
Demand balances with other banks in the United States:	
In New York City	37,370,000
Elsewhere in the United States	22,062,000
Time balances with other banks	341,000
Total cash, cash items and amounts due from banks	$67,893,000
Miscellaneous assets: Banking house, furniture and fixtures	11,704,000
Other real estate owned	66,653,000
Interest due and accrued	8,266,000
Other assets	1,326,000
Total miscellaneous assets	$87,949,000
Total assets	$1,107,556,000
Liabilities—	
Deposits:	
Due regular depositors	$977,508,000
Due club depositors	327,000
Total deposits	$977,835,000
Miscellaneous liabilities:	
Depositors' dividends accrued	$895,000
Bills payable	1,299,000
Interest accrued on obligations (other than deposits)	71,000
Real estate taxes unpaid	145,000
Other taxes accrued and unpaid	430,000
Operating expenses unpaid	14,000
Other liabilities	1,095,000
Total miscellaneous liabilities	$3,949,000
Capital account:	
Capital notes and debentures	$13,585,000
Surplus	72,291,000
Guaranty fund	35,000
Undivided profits	26,524,000
Reserve for contingencies	13,337,000
Total capital account	$125,772,000
Total liabilities, including capital account	$1,107,556,000

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National City Bank of New York Joins Ten Other Banks in Settlement of Claims of Depositors of Harriman National Bank & Trust Co. of New York—Hearing in Federal Government's Suit Against Nine Other Clearing House Banks to Recover $2,700,000

It was made known on April 18 that the National City Bank of New York, one of 10 banks in the New York Clearing House Association against which the Federal Government had brought suit to recover claims in behalf of the depositors of the closed Harriman Bank & Trust Co. of New York, had paid $725,000 to the receiver of the latter in settlement of the claims against it. The announcement of this was made as follows by Alfred J. Cook and Clarence J. Shearn, attorneys, representing the United States Government:

In the last few weeks, while the suit in the Supreme Court of New York County by the Comptroller of the Currency and the receiver of the Harriman National Bank & Trust Co. against 10 of the Clearing House banks, which is scheduled for trial before Justice Shientag next Monday, has been actively under preparation for trial, there have been discussions between counsel and the negotiations.

These have resulted in the determination on the part of the National City Bank of New York to join the other 10 banks which previously met in full the claims advanced by the Comptroller of the Currency on behalf of the depositors of the Harriman National Bank & Trust Co.

The settlement, which had been approved by the Comptroller of the Currency, involved the payment by the National City Bank of $725,000 to the receiver of the Harriman National Bank & Trust Co.

The banks which had previously settled are Bank of New York & Trust, Central Hanover Bank & Trust, Chase National Bank, Commercial National Bank & Trust, Corn Exchange Bank Trust, Irving Trust, Manufacturers Trust, Marine Midland Trust, New York Trust, and Lawyers Trust.

The nine banks which have not settled and remain defendants in the suit brought by the government are Bankers Trust Co., Bank of the Manhattan Co., Chemical Bank & Trust Co., Fifth Avenue Bank, First National Bank, Guaranty Trust Co., Continental Bank & Trust Co., Public National Bank & Trust Co., and Title Guarantee & Trust Co.

Hearings in the suit of the Federal Government to recover from the nine banks against which claims still stand were begun on April 20 in the Supreme Court in New York City. Regarding the opening of the trial, the New York "Times" of April 21 said:

The trial is the latest stage of a three-year negotiation, in which the government attempted to induce 20 leading banks here as members of the Clearing House Association to make up the losses of the Harriman Bank, as a guaranteed co-member.

Eleven of the banks accepted the government claim one after the other, the latest when this suit was finally noticed for trial, settling out of court for an aggregate of $3,600,000.

The banks now in court, on the other hand, insisted that an emergency guarantee given for the Harriman deposits by the Clearing House Committee in the critical days of 1932 was of such doubtful force that they would not pay up their $2,000,000 assessment without a court order.

Case Is Outlined

After Alfred A. Cook had outlined the government's case before Justice Bernard L. Shientag, who is to decide it without a jury, the bank defense was outlined by Joseph M. Proskauer, former Supreme Court Justice.

"There was a great deal of talk in Mr. Cook's opening about morality," said Mr. Proskauer. "And he repeatedly challenged us to tell the government why we regarded ourselves as entitled to disregard our obligation, as he termed it. I think insistence on the name of the government is futile in a court of law. So is insistence on the fact that certain of the banks have settled.

"We have no quarrel with those banks. But we are sensitive to our obligations as trustees of the funds of our stockholders and depositors, and are sworn under the law not to disburse one penny of our assets except for legal obligations, legally contracted.

"We proclaim that not one of the banks, including those that settled, had any legal obligation. We, who are resisting this attempt of the government to take this money from us, are doing a moral and righteous and legal thing in the discharge of our obligations to the law, to our depositors, and to our stockholders." . . .

Letters from Clearing House

Letters exchanged in 1932 between the Clearing House Committee and the Comptroller of the Currency, who has power to close National banks, were introduced by government counsel. They showed the Clearing House Committee had written that it was "actively superintending this institution and expects to look after it."

The process of "looking after" the Harriman Bank in July, 1932, when it was certified by bank examiners to be "about $4,000,000 under," consisted, according to conceded fact, in displacing Joseph W. Harriman and continuing the bank until the 1933 moratorium under the presidency of Henry E. Cooper, who was put in by the Clearing House.

Mr. Cook argued that Mr. Cooper would not have been willing to risk the crime of continuing to accept deposits for a bank then known to be insolvent, the Clearing House could not have continued that bank in membership and the government could not have failed to close it, if all concerned had not felt a secure pledge had been given by the Clearing House and would be honored.

Identifies Series of Ads

The first witness summoned by the government was Clarence E. Bacon of Tarrytown, Manager of the New York Clearing House Association. Among other documents, he identified a series of advertisements published by the Clearing House during the crisis reassuring the public as to the safety of Clearing House banks due to the supervision exercised.

At the hearing on April 21, John W. Pole, Comptroller of the Currency in 1932, testified, according to the "Times," that he was kept from closing the Harriman National nine months before the banking moratorium of 1933 by "assurances from the New York Clearing House that the depositors would be protected against loss." As to the further testimony, we take the following from the "Times":

"But you had power to close the bank," said John W. Davis, cross-examining Mr. Pole in defense of the nine clearing house banks the government is suing to recover the last $2,000,000 needed to cover the losses of the Harriman depositors.

"Yes," said Mr. Pole.

"That's all," said Mr. Davis.

Clarence J. Shearn, of counsel with Alfred A. Cook for the government, rose hurriedly and asked: "Then why didn't you close the bank?"

"Because," said Mr. Pole, "I relied absolutely on the assurances of the representative of the Clearing House, who stated to me that no loss would be suffered by the depositors."

Mr. Davis, supplemented by Joseph M. Proskauer, former Supreme Court Justice, in questioning Mr. Pole and two other witnesses, developed testimony that the Clearing House assurance remained oral for two months after June, 1932, when all responsible for the continuation of the bank knew that its capital and surplus and more than $4,000,000 of its deposits had already been wiped out.

"Assurance" Was "Oral"

According to the witnesses, the oral "assurance" circulated by Samuel S. McCain, Chairman of the Chase National Bank, acting as Chairman of the supposedly all-powerful Clearing House Committee, was not written down until Aug. 24, 1932, when it appeared in a letter to Mr. Pole. He testified this was the only expression of the Clearing House assurance he had received in writing.

In the letter, introduced in evidence, Mr. McCain wrote of the Harriman Bank: "The Clearing House Committee is actively superintending this institution and expects to look after it," adding in a later sentence: "As you have nothing to fear from the payment of depositors, we feel they (the Harriman Bank) are entitled to your full cooperation in working this matter out." . . .

During the 1933 moratorium that closed all banks for examination, Mr. Cooper called upon the supposed Clearing House "assurance" given by Mr. McCain nine months previously, only to find the Clearing House members divided as to its validity.

"They finally called me down to a meeting the Saturday before the banks were to reopen," he testified, "and Mortimer Buckner, who was President of the Clearing House, told me they were not prepared to go through. I said: 'You mean the loan which we needed to give us the required liquidity?' He said: 'No, I mean the whole arrangement.' I said: 'You don't mean the arrangement for the Clearing House to stand behind the depositors of the Harriman Bank?' He said: 'They have decided not to.' I said I would fight it. A few of the bankers present expressed sympathy. Then they adjourned."

Mortimer N. Buckner, former President of the Clearing House Association, testifying at the trial on April 22, stated that 18 of the 20 members of the Clearing House voted their readiness at the time of the banking moratorium to protect the depositors of the insolvent Harriman National Bank as a fellow member, it is learned from the "Times" of April 23, which added that Mr. Buckner presided at a Clearing House meeting on March 11, 1933, when the vote was taken. As to the testimony, the "Times" also said:

The "rescue party" was abandoned, he said, because two of the member banks had dissented. Although some of the banks doubted the obligation resting on the Clearing House, he said, if all others were willing no single bank would have stood in the way of contributing $6,300,000 pro rata to make up the Harriman losses out of the aggregate Clearing House resources of $6,000,000,000.

"It was agreed," he said, "that it must be an all-or-none party."

Under questioning by Clarence J. Shearn for the government, he revealed the two banks vetoing the rescue of the Harriman bank were the Bankers Trust Co. and the Guaranty Trust Co.

The settlement of claims in the case of 10 of the Clearing House banks was noted in these columns Oct. 20, 1934, page 2464. While it was erroneously stated therein that nine banks had made settlement, the names of 10 were mentioned.

Tenders of $146,908,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated April 22—$50,077,000 Accepted at Rate of 0.093%

Secretary of the Treasury Henry Morgenthau, Jr., announced April 20 that a total of $146,908,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated April 22, 1936 and maturing Jan. 20, 1937. Of this amount, the Secretary said, bids of $50,077,000 were accepted. The tenders to the offering, which was referred to in our issue of April 18, page 2591, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 20. Regarding the accepted bids to the offering, Secretary Morgenthau had the following to say on April 20:

The accepted bids ranged in price from 99.934, equivalent to a rate of about 0.087% per annum, to 99.928, equivalent to a rate of about 0.095% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.929 and the average rate is about 0.093% per annum on a bank discount basis.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated April 29, 1936

A new offering of 273-day Treasury bills, in amount of $50,000,000, or thereabouts, was announced on April 23 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated April 29, 1936 and will mature on Jan. 27, 1937. On the maturity date the face amount will be payable without interest. There is a maturity of Treasury bills on April 29 in amount of $50,050,000.

Tenders to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 27. Bids, however, will not be received at the Treasury

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Department, Washington. Secretary Morgenthau, in his announcement of the offering, also said:

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

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

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

Immediately after the closing hour for receipt of tenders on April 27, 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 advise of the acceptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve banks in cash or other immediately available funds on April 29, 1936.

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

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

Treasury Requests Bids on Paper for Currency and Public Debt Securities

On April 19 Secretary of the Treasury Henry Morgenthau, Jr., invited proposals for furnishing distinctive paper for printing currency and public debt securities of the United States during the fiscal year 1937, bids for which will be opened at the Treasury Department on May 6, 1936. The estimated quantity required for currency is 825 tons, it is announced. No estimate is made of the requirements for public debt securities.

Gold Receipts by Mints and Assay Offices During Week of April 17—Imports Totaled $10,103,114

During the week of April 17 a total of $12,954,948.80 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced April 20, $10,103,113.97 was imported gold, $374,859.01 secondary and $2,476,975.82 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week of April 17 as follows:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$1,789.69	$126,902.70	$639.98
New York	9,079,600.00	148,600.00	381,700.00
San Francisco	921,188.50	42,009.77	1,139,644.81
Denver	94,762.56	14,735.34	730,069.63
New Orleans	----------	27,936.51	----------
Seattle	5,773.22	14,674.69	224,921.40
Tot. for week end. Apr. 17, '36	$10,103,113.97	$374,859.01	$2,476,975.82

$474,306 of Hoarded Gold Received During Week of April 15—$151,356 Coin and $322,950 Certificates

Announcement was made by the Treasury Department on April 20 of the receipt of $474,305.90 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week of April 15 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that $151,355.90 of this amount was gold coin and $322,950 gold certificates. Total receipts since the order was issued, and up to April 15, it was made known, amounted to $140,547,076.13. The following is from the Treasury's announcement of April 20:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE

(Under Secretary's Order of Dec. 28, 1933)

Received by Federal Reserve banks:	*Gold Coin*	*Gold Certificates*
Week ended April 15	$151,355.90	$319,350.00
Received previously	31,305,004.23	106,078,790.00
Total to April 15	$31,456,360.13	$106,398,140.00
Received by Treasurer's office:		
Week ended April 15	----------	3,600.00
Received previously	267,756.00	2,421,220.00
Total to April 15	$267,756.00	$2,424,820.00

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 April 18, page 2591.

Silver Transferred to United States Under Nationalization Order During Week of April 17 Amounted to 9,916.55 Fine Ounces

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 9,916.55 fine ounces of the metal were transferred to the United States during the week of April 17, the Treasury announced April 20. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,738,437.80 fine ounces of the metal have been transferred to the United States Government. The Treasury Department issued the following tabulation on April 20:

SILVER TRANSFERRED TO UNITED STATES

(Under Executive Proclamation of Aug. 9, 1934)

	Fine Ounces
Week ended April 17, 1936:	
Philadelphia	3,329.00
New York	1,534.54
San Francisco	4,704.00
Denver	349.01
New Orleans	------
Seattle	------
Total for week ended April 17, 1936	9,916.55
Total receipts through April 17, 1936	112,738,437.80

In the "Chronicle" of April 18, page 2591, reference was made to the silver transferred during the previous week ended April 10.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,059,898.04 Fine Ounces During Week of April 17

A total of 1,059,898.04 fine ounces of silver, it was announced by the Treasury on April 20, was turned over by the Treasury Department to the various mints and assay offices during the week of April 17 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to April 17, were in amount of 77,867,587.94 fine ounces, according to the Treasury, which made available the following data on April 20:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES

(Under Executive Proclamation of Dec. 21, 1933, as Amended)

Week Ended April 17, 1936:	*Fine Ounces*
Philadelphia	655,884.73
San Francisco	398,747.47
Denver	5,265.84
Total for week ended April 17, 1936	1,059,898.04
Total receipts through April 17, 1936	77,867,587.94

The receipts of newly-mined silver during the week of April 10 were noted in these columns of April 18, page 2591.

President Roosevelt Proclaims United States Reciprocal Trade Agreement with Colombia

On April 21 President Roosevelt proclaimed the reciprocal trade agreement between the United States and Colombia. The agreement, which was signed at Washington on Sept. 13, 1935 by Secretary of State Hull and Miquel Lopez Pumarejo, Colombian Minister, will become effective on May 20. President Alfonzo Lopez, of Colombia, approved the treaty on April 6. Regarding the agreement, Washington advices of April 21, to the New York "Times", of April 22, said:

It is the tenth such agreement to take effect. One other, that with Nicaragua, has been signed but has not yet been proclaimed. Negotiations for additional agreements are proceeding with a number of other countries, those with France being well advanced.

The treaty with Colombia grants duty reductions on exports from the United States on more than 150 tariff classifications covering a wide range of commodities such as agricultural products, canned and dried fruits, fish and meats, machinery, automobiles and electrical equipment.

Concessions to Colombia include duty reductions on castor beans, natural ipecac partially prepared and balsams, and assurances that coffee, bananas, uncut emeralds, crude ipecac, platinum and other products will be retained on the free list.

Previous reference to the trade pact was made in our issues of Oct. 19, 1935, page 2511, and Sept. 21, 1935, page 1854.

President Roosevelt to Speak Before National Democratic Club in New York Tonight—Invitation from Governor General to Visit Canada

President Roosevelt is scheduled to speak in New York tonight before the National Democratic Club. It was stated yesterday (April 24) that the President has been suffering from a slight head cold, and his regular semi-weekly press conference yesterday had been canceled.

On April 21 it was made known at the White House that President Roosevelt has received an invitation to visit Ottawa from Lord Tweedsmuir, Governor General. The White House statement said:

"President Roosevelt has been invited to visit Ottawa as the guest of His Excellency the Governor General. While the President deeply appreciates this invitation and is sensitive of the friendly spirit which actuates the Governor General and the Canadian Government, he is not yet certain whether he will be able to accept it. He hopes very much, however, that it will be possible for him to do so."

At his press conference a week ago, Mr. Roosevelt said he would not make any definite plans for travel in the coming summer until the adjournment of Congress.

President Roosevelt Commends Work of CCC on Third Anniversary of Opening of Camps

In a message, on April 17, to members of the Civilian Conservation Corps, upon the occasion of the anniversary of the opening of the first camp, President Roosevelt declared that "our records show that the results achieved in the protection and improvement of our timbered domain, in the arrest of soil wastage, in the development of needed recreational areas, in wild life conservation and in flood control

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have been as impressive as the results achieved in the rehabilitation of youth." The President's message, broadcast from Washington over a National Broadcasting network, was read by Robert Fechner, CCC Director. We give the message herewith:

To the million and a half young men and war veterans who have been or are today enrolled in the CCC camps, I extend greetings on this third anniversary of the establishment of the first CCC camp. Idle through no fault of your own, you were enrolled from city and rural homes and offered an opportunity to engage in healthful outdoor work on forest, park and soil conservation projects of definite practical value to all the people of the Nation.

The promptness with which you seized the opportunity to engage in honest work, the willingness with which you have performed your daily tasks, and the fine spirit you have shown in winning the respect of the communities in which your camps have been located merit the admiration of the entire country.

You and the men who have guided and supervised your efforts have cause to be proud of the record the CCC has made in the development of sturdy manhood and in the initiation and prosecution of a conservation program of unprecedented proportions.

I recall that on July 17, 1933, at a time when the corps was just getting into stride, I predicted that through the CCC we would graduate a fine group of strong young men, trained to self-discipline and willing and proud to work. I did not misjudge the loyalty, the spirit, the industry or the temper of American youth.

Although many of you entered the camps undernourished and discouraged through inability to obtain employment as you became of working age, the hard work, regular hours, the plain, wholesome food and the outdoor life of the CCC camps brought a quick response in improved morale.

As muscles hardened and you became accustomed to outdoor work you grasped the opportunity to learn by practical training on the job and through camp educational facilities. Many of you rose to responsible positions in the camps. Since the corps began some 1,150,000 of you have been graduated, improved in health, self-disciplined, alert and eager for the opportunity to make good in any kind of honest employment.

Our records show that the results achieved in the protection and improvement of our timbered domain, in the arrest of soil wastage, in the development of needed recreational areas, in wild life conservation and in flood control have been as impressive as the results achieved in the rehabilitation of youth. Through your spirit and industry it has been demonstrated that young men can be put to work in forests, parks and fields on projects which benefit both the Nation's youth and conservation generally.

FRANKLIN D. ROOSEVELT.

Business men were asked by Mr. Fechner to consider that "an honorable discharge certificate from the CCC is a valuable recommendation for any boy."

Charles Lathrop Pack, President of the American Tree Association, telegraphed congratulations on the army's administration of CCC camps to the commanding general in each of the nine Army Corps Areas. According to the Associated Press, Mr. Pack said that many State foresters had advised him that their State programs had been advanced from 10 to 20 years. It is stated that the first camp was established three years ago in the George Washington National Forest, near Luray, Va.

Administration Stands for Adequate National Defense and Good Neighbor Policy, says President Roosevelt—In Letter to D. A. R. States that This Country Will Press for Limitation of Armament

That the Administration at Washington "stands for adequate national defense" as well as "for the policy of the good neighbor" was indicated by President Roosevelt in a message to the Daughters of the American Revolution, in which, in declaring that "these are not contradictory principles," he added that "as they are followed by this Administration they represent an expression of the purpose of peace." The President's message, addressed to Mrs. William A. Becker, President General of the D. A. R., was in lieu of an address he was scheduled to deliver before the annual gathering of the D. A. R.—its Forty-fifth Continental Congress. The President, who was obliged to cancel his speech because of the death of his Secretary, Colonel Louis McHenry Howe, said in his message that "our answer to the question as to what is nationally adequate is not always the same;" that "it changes with international situations." He went on to say that "if this were a disarming world it is obvious that our needs would be proportionately decreasing." He added: "I regret that today this is not that kind of a world." On the question of disarmament the President stated that "our policy is clear." "That policy," he continued, "has two elements in it," as to which he said:

First, we propose to press, continually, for a limitation of armament by international agreement. Second, failing to get that, we will make no increase of our own armament unless other Powers by increasing their armament make increase by us necessary to our national safety.

With reference to the Administration's good neighbor policy, the President drew attention to the coming Pan-American conference, which, he said, "will meet in an atmosphere of unprecedented friendliness." "What we have achieved in that one area," he said, "is a measure of what we desire to achieve through the whole range of our international relationship." The President's letter to Mrs. Becker follows:

Dear Mrs. Becker:

I have looked forward with pleasure to the opportunity to appear this year before the forty-fifth annual Continental Congress of the Daughters of the American Revolution. You will understand, I am sure, why that is not now possible. I will be grateful, however, if you will extend my cordial greetings to the officers and delegates assembled here.

This Administration, as you know, stands for adequate nationad defense. It stands, also, for the policy of the good neighbor. These are not contradictory principles. As they are followed by this Administration they represent an expression of the purpose of peace.

Aim of Administration to Make National Defense Adequate

There is much confusion of thought and some unnecessary apprehension on this matter of national defense. There are sincere and patriotic people who have been led to believe that our military and naval establishments are inferior and inadequate. That, so stated, is a totally wrong conclusion. It has been the aim of this Administration to make our national defense efficient and to keep it adequate. Today our defense forces are on a stronger peace-time basis than before. It is our purpose to keep them that way.

There are other equally sincere and patriotic people who look upon our system of national defense as much too large for our needs; an unnecessary expense; a threat, perhaps, to peace. That, too, is a totally wrong conclusion. When we say adequate defense we mean just that. The prospect of a war of aggression has no place in our American policy. It has no place in our military or naval program. We are maintaining a system that will meet our defensive needs. We have no plans for any other kind of a system.

Americans generally will agree that some measure of preparedness for defense is necessary. They disagree as to how much is necessary. The policy of the Government on that point is determined by several factors.

First of all, it is determined by a very common-sense fact. If we take on any of the obligations of self-protection, it follows that we must take on all the obligations of self-protection. We have, for example, two extensive and widely separated coasts to guard. There would be no sense in a preparedness policy adequate for the defense of only one coast. Defense must be adequate, not sectionally adequate, but nationally adequate.

Now our answer to the question as to what is nationally adequate is not always the same. It changes—is bound to change—with changing international situations. If this were a disarming world, it is obvious that our needs would be proportionately decreasing. I regret that today this is not that kind of a world. I regret it deeply.

Disarmament Policy

But here we confront the question of disarmament. On that issue our policy is clear. That policy has two elements in it. First, we propose to press, continually, for a limitation of armament by international agreement. Second, failing to get that, we will make no increase of our own armament unless other Powers, by increasing their armament, make increase by us necessary to our national safety.

If progress in armament limitation has been slow, progress in other areas has been rapid. We have stated the principle of the good neighbor as the standard for the conduct of our foreign policy. We have begun the practice of that principle. Already that practice has ushered in a new era of goodwill between ourselves and the great nations of the Americas.

One after another we are liquidating the causes of friction and misunderstanding between us. A new confidence has been established. This summer's Pan-American conference will meet in an atmosphere of unprecedented friendliness. What we have achieved in that one area is a measure of what we desire to achieve through the whole range of our international relationship.

That achievement is wholly consistent with our program of national defense. It is an expression of the very objective on which our national defense is based.

We have a disinterested, consistent and successful foreign policy. In it we give no thought to a war of aggression on the part of the United States. We stand firmly by our solemn treaty obligation renouncing war as an instrument of national policy.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Congressional Appropriation of $460,800,000 asked for by President Roosevelt in Furtherance of Social Security Requirements Including Old Age Pensions and Unemployment Insurance—Appropriation to be Included in Bill Providing for $1,500,000,000 Work Relief Fund

A request to Congress for appropriations of $460,800,000 in behalf of the Social Security Board, to provide for old age pensions and unemployment insurances was made by President Roosevelt on April 23. It is stated that this appropriation will be included in the deficiency bill carrying the $1,500,000,000 work relief fund. The items embodied in the social security requirements sought by the President include:

$265,000,000 for the old age reserve account.
$23,000,000 for salaries and expenses of the Social Security Board.
$85,000,000 for grants to States for old age assistance.
$29,000,000 for grants to States for unemployment insurance administration.
$35,000,000 for grants to States for dependent children aid.
$8,000,000 for grants to States for blind aid.
$15,800,000 for wage records, Social Security Board.

United Press advices from Washington April 23 said:

The $265,000,000 request was made under the Security Act provision for building up an old age reserve account in the Treasury. Over a term of years it is not intended to constitute a Federal expense. Contributions from employes and employers will balance it.

Requested appropriations for the Civilian Conservation Corps and TVA are expected to bring the total of the relief-deficiency bill to over $2,300,000,000.

Attached to the President's message was a letter to him from Daniel W. Bell, Acting Director of the Budget, explaining the estimates said a Washington account April 23 to the New York "Times" which also stated in part:

Concerning the $85,000,000 estimated for grants to States for old-age pensions, Mr. Bell wrote:

"This estimate is submitted to enable the board to carry into effect the old-age assistance provisions of Title I of the Social Security Act.

"At the end of 1934 over 236,000 individuals were in receipt of old-age assistance in 25 States and two Territories. A total of $32,313,515 was disbursed by local governments during the year 1934 for this type of aid. The average monthly amount of assistance was approximately $15. Over 735,000 individuals, age 65 and over, were on relief rolls at the end of 1934.

"If approximately 90% of this number, or 665,000, are qualified for old-age assistance under State plans approved by the board, there will be over 900,000 persons in receipt of old-age assistance at approximately $15 per

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month. If the Federal Government's share is half of the States' expenditures, plus 5% of such amount, as authorized in the act, it is estimated $85,000,000 is necessary for Federal grants to States for this purpose."

Mr. Bell said that the estimate of $29,000,000 for grants to States for unemployment compensation administration is based on "estimated contributions in the fiscal year 1937 under State employment laws from those States which have enacted or are expected to enact unemployment compensation laws."

"It is estimated that $290,000,000 will be collected in States having unemployment compensation laws approved under Title III of the act, and that a cost of 10% of that amount will be necessary to cover the administrative cost of these state laws," he wrote.

Discussing the administrative expenses of the Social Security Board, Mr. Bell said:

"The first step in setting up the wage record-keeping operation of the board is the assignment of account numbers to all employes subject to the old-age benefit provisions of the Social Security Act throughout the United States, including Alaska and Hawaii. This is necessary to avoid confusion and error in periodic postings to such a large number of accounts and to assure identification of beneficiaries.

"It is contemplated that there will be secured from each employed person a form containing pertinent information, such as full name, date and place of birth, marital status, number of dependents and other necessary data. Upon receiving the form the person will be given an identifying emblem or device containing the serial number upon which the employer will thereafter report the employe's earnings. The number to be so recorded is estimated to be 26,000,000.

"According to an agreement with Treasury officials, the Board would also record some two or three million employers whose employes will be engaged in employment under Title II of the Social Security Act."

Text of Newly-Enacted Measure Amending Title I of National Housing Act

As was indicated in these columns April 11, page 2423, the bill amending Title I of the National Housing Act became a law early this month, with the signing of the bill by President Roosevelt. The President affixed his signature to the bill on April 3. With respect to the new legislation (on which Congress completed action March 31) the Federal Housing Administration announced on March 31 that the 63 insuring offices of the FHA and 7,872 private financial institutions making insured loans to the public under the modernization provisions (Title I) of the National Housing Act had been notified that Congress has passed amendments extending this phase of the Act from April 1, 1936, to April 1, 1937.

At the same time Federal Housing Administrator Stewart McDonald said:

In order to facilitate the immediate utilization of the new amendments to the Act, the previously existing regulations will be reenacted with only such changes as are required by the amendment and will be supplied to the insuring offices and lending institutions immediately.

The revisions in the insured modernization credit plan for property improvement and repairs are expected to give new impetus to this part of the Federal Housing Program which has, since August, 1934, produced 922,773 transactions involving $324,672,553 in loans made by private lending agencies and insured by the FHA.

In addition to the total number of modernization loans insured by the FHA, which are rapidly nearing the million mark, the stimulus of the modernization credit plan has directly encouraged millions of other property owners to go forward with upward to a billion and a half dollars worth of repairs and improvements paid for out of cash, or financed by other forms of credit.

In addition to extending the period of operation of the modernization credit plan to April 1, 1937, the amendments passed by Congress include the following:

In the future, modernization loans can be made only for financing alterations, repairs and additions upon improved real property "by the owners thereof or lessees of such real property under a lease expiring not less than six months after the maturity of the loan."

Loans in excess of $2,000 for the purchase and installation of equipment and machinery for business properties remain eligible under the amended Act with a maximum of $50,000 for these loans, but loans of $2,000 or less for the purchase and installation of equipment and machinery on any type of property are specifically excluded.

The amount of insurance for private financial institutions making modernization loans is reduced from 20% of the total amount of loans extended to 10%.

From the experience of the FHA since the first loans were made in August, 1934, the 10% coverage is more than ample. Claims presented up to the present time are only 3/10 of 1% of the loans insured. The ultimate percentage of loss is not expected to be more than 3 or 4%. It was explained, however, that all loans made prior to April 1, 1936, will be insured up to the full 20%.

As a result of this amendment, banks operating under contracts of insurance with the FHA will start new insurance reserves as of April 1.

The text of the bill as passed by Congress and signed by President Roosevelt follows:

[S. 4212]

AN ACT

To amend section 2 of the National Housing Act, relating to the insurance of loans and advances for improvements upon real property, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of title I of the National Housing Act, as amended, is amended, effective April 1, 1936, to read as follows:

"SEC. 2. (a) The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, installment lending companies, and other such financial institutions, which the Administrator finds to be qualified by experience or facilities and approves as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them on and after April 1, 1936, and prior to April 1, 1937, or such earlier date as the President may fix by proclamation upon his determination that there no longer exists any necessity for such insurance in order to make ample credit available, for the purpose of financing alterations, repairs, and additions upon improved real property, and the purchase and installation of equipment and machinery upon such real property, by the owners thereof or by lessees of such real property under a lease expiring not less than six months after the maturity of the loan or advance of credit. In no case shall the insurance granted by the Administrator under this section to any such financial institution on the loans, advances of credit, and purchases made by such financial institution for such purposes on and after April 1, 1936, exceed 10 per centum of the total amount of such loans, advances of credit, and purchases. The total liability incurred by the Administrator for all insurance heretofore and hereafter granted under this section shall not exceed in the aggregate $100,000,000.

"(b) No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it (1) unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions as the Administrator shall prescribe in order to make credit available for the purposes of this title, and (2) unless the amount of such loan, advance of credit, or purchase is not in excess of $2,000, except that in the case of any such loan, advance of credit, or purchase made for the purpose of such financing with respect to real property already improved by apartment or multiple-family houses, hotels, office, business, or other commercial buildings, hospitals, orphanages, colleges, schools, churches, or manufacturing or industrial plants, or improved by some other structure which is to be converted into a structure of any of the types herein enumerated, such insurance may be granted if the amount of the loan, advance of credit, or purchase is not in excess of $50,000: *Provided,* That after April 1, 1936, no insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit or purchase by it in the amount of $2,000 or less for the purpose of financing the purchase and installation of equipment and machinery upon improved real property.

"(c) Notwithstanding any other provision of law, the Administrator shall have the power, under regulations to be prescribed by him and approved by the Secretary of the Treasury, to assign or sell at public or private sale, or otherwise dispose of, any evidence of debt, contract, claim, property, or security assigned to or held by him in connection with the payment of insurance heretofore or hereafter granted under this section, and to collect or compromise all obligations assigned to or held by him and all legal or equitable rights accruing to him in connection with the payment of such insurance until such time as such obligations may be referred to the Attorney General for suit or collection.

"(d) The Administrator is authorized and empowered, under such regulations as he may prescribe, to transfer to any such approved financial institution any insurance in connection with any loans and advances of credit which may be sold to it by another approved financial institution."

SEC. 2. Section 3 of title I of the National Housing Act, as amended, is hereby repealed.

Approved, April 3, 1936.

Senate Passes Bill to Extend Indefinitely Unlisted Trading Privileges on Exchanges

By a voice vote, the Senate yesterday (April 24) passed the Administration's bill to extend after June 1 the privilege of trading in unlisted stocks on National securities exchanges —under Federal regulation, it is learned from Associated Press advices from Washington, last night (April 24). Under terms of the Securities Exchange Act of 1934 this privilege would expire on June 1.

The following is from the advices quoted:

Subject to approval of the SEC, unlisted trading privileges would be extended to the following:

Any securities which had been admitted on registered exchanges prior to March 1, 1934.

Any securities listed and registered on a national exchange, but not listed on others, but only so long as the stocks are listed on one or the other.

Any security on which there is available from a registration statement and other reports information equivalent to that required for listed stocks.

Recent hearings by the Senate Banking and Currency Committee on the bill, which was drafted by the Securities and Exchange Commission, were referred to in our issue of March 14, page 1735.

Bill Providing Independence for Puerto Rico Introduced in United States Senate—Reported as Having Support of Administration

A bill providing for a referundum on the question of independence for Puerto Rico. was introduced in the United States Senate on April 23 by Senator Tydings (Democrat) of Maryland, Chairman of the Committee on Territories and Insular affairs. According to advices from Washington April 23 to the New York "Journal of Commerce" the measure was discussed by the President and his Cabinet at a recent meeting, it is understood, and has been given unanimous approval. A companion bill will be introduced in the House, it is said, and it is added that while it is not likely that any forward action will be taken at this session, when Congress again convenes next January this legislation may be found a live matter.

In the same advices it was stated that separation from the United States, under the Senate measure would depend upon the results of a national referendum in the Island as to whether the people would prefer independence to remaining under the American flag.

From the Washington account to the "Journal of Commerce," we also quote:

This bill is reputedly the Administration's answer to Island criticism of alleged "American imperialism" while millions of dollars of relief money are being poured into Puerto Rico. Senator Tydings had hardly finished his introduction speech in the Senate before some Island agitators reversed their position, declaring independence would cut off American benefits.

Benefits Given Island

To April 16, $10,805,000 had been paid the Islanders in sugar benefits. The Government has been spending $1,000,000 a month on direct relief.

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Congress last year appropriated $26,000,000 for the Island's resonstruction program. Other millions have been used to aid the Island economy.

It was explained by Senator Tydings that the option is proposed to be given to the Puerto Ricans because that is in line with the present day American policy, Pan American policy, repeal of the Platt amendment and Philippine independence.

The Maryland Senator averred there were other reasons making it desirable for the United States to surrender control over the Island rather than to inject itself into local affairs of the Puerto Ricans. . . .

Referendum in 1937

The billbprovides that in November, 1937, the Puerto Rican electorate shall vote on the independence question and that if the decision is made to sever connection with the United States a constitutional convention is to be held to formulate and draft a constitution for the Commonwealth of Puerto Rico.

The constitution would be required to contain provisions fixing trade relations between the United States and Puerto Rico and exempting United States property from taxation. When such a constitution received approval of the President it would be submitted to the Island population for ratification.

The subsequent commonwealth government would continue for a period of four years when Puerto Rico will become an independent nation.

The bill provides that after the commonwealth has been established, Puerto Rico shall no longer receive money from the United States from emergency relief or similar organizations nor shall any person or corporation obtain loans from the Reconstruction Finance Corporation, Farm Credit Administration, or similar institution. Furthermore, during the second year after establishment of the commonwealth government there would be levied by the United States on all articles imported from Puerto Rico a duty equal to 25% of the tariff charged on similar articles imported from foreign nations.

Full Duty After Four Years

During the third year the rate would be increased to 50%, during the fourth year to 75%, and thereafter full duty rates would apply to such products.

However, provision is made for economic conferences between representatives of the two nations for the purpose of working out an equitable tariff agreement.

Puerto Rico would become an independent nation on July 4, immediately following expiration of the four-year period. The provisions of this bill are very similar to those of the Tydings-McDuffie law which gave the Philippine Islands their independence.

Bills Introduced In Senate to Amend Banking Laws In Accordance With Recommendations of Comptroller of Currency

Bills to carry out recommendations made by Comptroller of the Currency J. F. T. O'Connor in his annual report were introduced in the Senate on April 21, it was made known in a dispatch that date from Washington to the New York "Journal of Commerce" which said:

The first of the three bills introduced is designed to provide a greater inducement for investment in bank stocks and at the same time give approval to methods now being followed by many banks in the issuance of dividends on common stock.

At the present time National banks are required by law to declare their dividends on a semi-annual basis. Much confusion has resulted from the provisions, it is said, as to the exact meaning of the language—whether it requires the dividends to be "paid" on a semi-annual basis or whether they need only be "declared" semi-annually.

Under the legislation proposed, it is provided that while the dividends must be declared semi-annually payments may be made any time during the year by the banks. Many banks are said to follow this practice now and the effect of the change in the law would be to legalize this practice. . . .

The second bill deals with the treatment of stock of State banks when converted into a National bank and is designed to encourage this conversion in furtherance of the Administration's desires for a centralized banking system.

Because many States prohibit State banks from issuing preferred stock these banks in order to secure aid from the R. F. C. have adopted the practice of issuing capital notes and debentures as capital.

The bill provides that where such banks are converted into national banks, the Comptroller shall treat such obligations as preferred or common stocks provided the bank on conversion immediately exchanges preferred and common for outstanding capital notes and debentures.

It is also proposed that upon conversion a State bank may be treated as a newly chartered national bank instead of a converted bank so as to eliminate the double liability features of its stock. A converted State bank's stock is subject to double liability under Section 5154 of the Revised Statutes and Section 23 of the Reserve Act.

The third bill would give preference in the selection of a shareholder's agent to handle the remaining assets of a bank after all creditor claims have been met to the shareholders of a closed National bank who have paid the assessments fixed by the Comptroller to meet claims of creditors.

Provision is also made that shareholders who have met their assessments shall be entitled to a return of such assessment out of any remaining assets before a general distribution is made of remaining assets of the bank.

The recommandations of Comptroller O'Connor in his annual report were given in our March 28 issue, page 2061.

New Federal Revenue Bill Introduced in House—Ways and Means Committee Reports Measure by Vote of 15 to 8—Would Tax Undistributed Corporate Surpluses and Penalize Holding Companies—Designed to Raise Over $800,000,000 Additional in First Year

The Administration's revenue bill of 1936, designed to change the system of taxing corporations, principally by imposing levies on undistributed corporate surpluses, was favorably reported to the House on April 21 by the Ways and Means Committee, which approved the measure by a vote of 16 to 8. The bill (comprising some 200-odd pages) was introduced by Representative Doughton, Chairman of the Ways and Means Committee, seven weeks after the President had asked Congress to raise new revenue and had suggested this plan. The bill, according to the Democratic members of the Committee, is expected to yield $803,000,000 for the first year (it was stated in advices April 23 from Washington to the New York "Times"), or $620,000,000 from the permanent revision of corporation taxation, $100,000,000 from the "windfall" levy to recapture processing levies, and $83,000,000 from delayed repeal of the capital stock and excess profits taxes. The Republican members of the Ways and Means Committee voted unanimously against it, and were joined by Representative Lamneck, a Democrat, of Ohio. House debate on the bill is referred to in another item in this issue.

Associated Press Washington advices of April 21 summarized the principal provisions of the bill as follows:

The corporation tax system would be revised completely by repealing existing corporate income taxes and present exemption of dividends from normal income tax, and eventually repealing capital stock and excess-profits taxes. A tax on corporation net income graduated according to percentages held in reserve would be substituted.

An 80% tax would be placed on processors who avoided payment of AAA processing taxes.

The bill was worked out with the idea of giving special treatment to weak corporations and those loaded with standing debts. Corporations in receivership would pay a flat 15% rate on net income.

Banks and insurance companies, both domestic and foreign, would have a flat 15% income tax rate instead of being subjected to the graduated corporation levy.

Foreign corporations in receivership in American courts would pay 15%. Other foreign corporations with branches in this country would be assessed at a flat 22½% rate on income derived from American sources.

The bill would refund around $35,000,000 of taxes imposed on floor stocks on hand at the time the AAA was invalidated. Around $8,000,000 more would be refunded in taxes on processed commodities that were exported or sold to tax-exempt institutions.

Introduction of the measure was described, in part, as follows in a Washington dispatch of April 21 to the "Times":

The bill showed by its very appearance that it had been rushed through the drafting stages so that its legislative trip might not be delayed any longer. It was a composite of new provisions, which only experts could explain or understand, and of passages from existing law, part of which were applicable to the new bill and part of which were almost wholly dissociated.

Despite the apparently confused condition of the bill and of their own doubts as to how much it would eventually yield in new revenue, Democratic leaders planned not only to support it but to drive it through the House unchanged and with the greatest possible speed. Every party member at today's committee meetings, with the exception of Representative Lamneck of Ohio, voted to report it favorably. He joined with the seven Republican members who voted en bloc against it.

Minority Attacks Measure

The seven Republican members who signed the minority report, completed late tonight, attacked the proposed measure as unsound fiscally, as a handicap to small corporations, as a penalty on the reserves which constitute the "life insurance policies" of business, and as a plan which will tend to drive capital into tax-exempt securities.

Many of the arguments Representatives Treadway of Massachusetts, Bacharach of New Jersey, Crowther of New York, Knutson of Minnesota, Reed of New York, Woodruff of Michigan and Jenkins of Ohio advanced have been covered by opposition witnesses at the hearings before the Ways and Means Committee. The minority admitted that its members had been unable to read the bill until today, and intimated that their criticism on that account was hastily assembled.

Regardless of the apparently heavy odds against them, the Republican minority planned to fight the measure to the last ditch.

Meanwhile, Senate leaders were planning to start committee study of the measure on Thursday, hoping to complete that stage by the time the House has acted, probably around May 1. There is every indication that the bill will undergo considerable alteration in the Senate before it is submitted to the President.

Corporation Tax Provisions

The bill as introduced and reported today is based on a version of the President's proposal, the tax on undistributed corporate income. It also includes the "windfall" impost to recoup part of the losses in the processing levies which were returned to processors after the Supreme Court's invalidation of the AAA, but it does not include the third proposal, temporary reinstitution of old agricultural taxes, through which the President expected to raise fully $367,000,000 additional during the next three years.

In its present form the bill repeals entirely the present corporate income tax and substitutes therefor a graduated tax on corporation income, based on percentages of earnings withheld from distribution to stockholders. It divides corporations into two general classes, those of a net income of $10,000 or less and those of an income of more than $10,000.

For the first class it fixes a rate of tax ranging from one-tenth of 1%, if no more than 1% of earnings is withheld from dividends, up to 29.50% if 70% of earnings remain undivided. For the second group it provides a rate of 0.4% if no more than 1% is held undistributed, up to 42.5% if 57.5% is withheld.

A complicated system of "intermediate" rates for corporations of net income of less than $40,000 is set up by which the two schedules indicated above may be used in combination. It provides, as well, that corporations may compute their tax on the basis of dividend credits, that is, on the amount of dividends distributed rather than according to those held as undivided profits.

The bill makes corporate dividends subject to the full normal and surtax rates when in the hands of individual taxpayers.

The bill delays for six months the proposed repeal of the capital stock and excess-profits taxes, but reduces the rate of the former from $1.40 to 70c. per thousand. The purpose of this was to prevent somewhat of a lag in revenue production from the new measure for the first year.

Some concessions from the rule of absolute equality of taxation as urged by the President are made. Among them is a flat tax of 15%, instead of the graduated tax based on undistributed earnings, for domestic and foreign banks, trust companies, insurance companies, corporations in receivership and foreign corporations not having offices in the United States but nevertheless recipients of income from the country.

A preferential rate of 22½% is granted to debt-ridden corporations for earnings withheld from stockholders and applied to debts, either under contract so to do, or for specified amounts set aside from year to year over a period of not less than five years to amortize obligations existing

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before March 3, 1936, the day President Roosevelt suggested the sweeping revision.

The bill fixes the windfall tax rate at 80% of the amounts returned to processors. The tax would be levied only against returned proceeds which processors had not passed along to their customers. A one-year yield of about $100,000,000 is expected from this source.

We also quote, in part, from a Washington dispatch of April 21 to the New York "Herald Tribune":

The House committee believes it has picked up about $40,000,000 of new revenue through changes in the law relating to distributions in liquidation. The net profit of the changes, it was said, is that the individual, on income received from a complete liquidation, will have to pay less than present capital gains levies. Committee members said that the provision would particularly encourage liquidation of certain trusts which have been kept intact to avoid taxation on certain wealthy individuals.

Disclosed with the text of the bill is a potent penalty tax weapon designed to increase revenue from holding companies, particularly those which have a complete control of subsidiaries and which consequently receive all of the dividends of the subdivision. It was explained that the holding company provisions were inserted to prevent tax avoidance through use of complicated corporate structures, but experts admitted that the effect might well go beyond mere prevention of tax losses.

The penalty taxation is brought about by provision that if 80% or more of the gross income of a company is derived from dividends, the credit given for dividend distribution shall be decreased. For example, a company falling in this classification may be owned 100% by another company. It will receive no distribution income credit on the dividends passed to the top company.

The outstanding provision of the bill is the new corporation tax. Giving preference to small companies, it provides that concerns with net incomes of $10,000 and less may be taxed up to slightly over 29%, if 70% of net income is undistributed.

Reference to the measure appeared in our April 18 issue, pages 2595-96.

Debate in House on Administration's Revenue Bill—Representative Doughton Defends Bill—Representative Lamneck Sees Legislation Destroying Business—Measure Considered by Senate Committee

Debate in the House on the administration's tax bill was begun on April 23, when Representative Doughton (Democrat) chairman of the House Ways and Means Committee defended the legislation. The introduction of the bill as made in the House is referred to in another item in this issue. Sixteen hours of debate on the measures had been agreed upon before the bill would be subject to amendment by the House. With the opening of the debate Representative Doughton defended the proposals submitted in the bill, the corporate tax based on undistributed income and the "windfall" levy to recapture formerly impounded or unpaid processing taxes and said:

The proposed change in our corporation form of taxes is one of fundamental justice. It simply means that the government will take a neutral position between those doing business in corporate form and those doing business as a partnership or individuals. It is based upon the sound principle of ability to pay. It is placing a tax where it will least impose hardships or burdens. It is a reform that should have been adopted long ago. Its equity and soundness cannot be challenged.

Regarding the Republican attack on the legislation we quote the following from the Washington advices April 23 to the New York "Times":

Treadway Leads Attack

Representative Treadway of Massachusetts, leading the Republican attack on the Tax Bill, condemned it from one end to the other. He challenged its revenue sufficiently, and mocked the suggestion that it proposed a simplification of the present corporate income-tax structure.

"Any one that can analyze the drastic changes in our tax system proposed by the bill, which has been public only 48 hours," said Mr. Treadway, "or who can intelligently discuss all of its complications and ramifications, has a mental capacity that entitles him to be rated as a superman."

Mr. Treadway characterized Mr. Doughton's defense of the measure as "forced."

"I realize that he and his associates must on the surface appear to be wholeheartedly for this bill so that they may be enabled to keep their record intact for being administration 'rubber stamps,'" he continued. "They are in fact 'on the spot.' If the truth were known, we would find the gentlemen on the majority side of the House as violently opposed to this bill as I am."

At the outset of debate, Representative Bankhead, the Democratic floor leader, inferentially warned the House that it would be kept at work strictly on the subject of taxation, and more especially upon the matters set out in the bill.

The discussion was under way only a short time, however, before Representative Sauthoff, Progressive of Wisconsin, announced that a bloc of Representatives from dairy States would seek to insert a 5% tax on oleomargarine and one of 7½% on imported fats and oils.

Yesterday (April 24) from a Democratic member of the House came the declaration that "this bill will destroy absolutely thousands of business concerns of this country." This assertion was made by Representative Lamneck of Ohio, who added that it attempts by taxation "to compel business institutions to follow our bidding" and contended that "no such power is vested in the Constitution." Associated Press advices further quoted him as follows:

The principal aim of the bill, Mr. Lamneck said, is to compel the distribution of earnings of the closely held corporation, "the most striking example of which is the Ford Motor Company."

Then he questioned the bill's money raising capacity and asserted a belief that the revenue this year will be less than under existing law.

Appealing to the House to consider the bill on its merits and not from a party standpoint, Mr. Lamneck said:

"It will tend toward monopoly. It will prevent weak corporations and those with impaired capital from rebuilding their capital structures which has been terribly depleted during the depression.

"It will prevent the accumulation of the necessary surplus for the rainy day to pay dividends during the depression; to keep men employed during the depression years. It will prevent business from accumulating earnings for plant improvement and for developments generally. It will tend toward overcapitalization. It advocates a policy exactly opposite to our past history of saving and paying out debts."

Consideration of the House measure by the Senate Finance Committee in executive session was reported from Washington April 23 in advices to the "Times" which said:

Secretary Morgenthau attended the meeting for a few minutes and, upon leaving, announced that he would return to give the Administration's views when public hearings are ordered, possibly next Monday. Meanwhile Committee members went over the complicated proposals with Treasury and Congressional tax experts.

Further consideration was given to the bill by the Senate Committee in executive session yesterday (April 24), at the conclusion of which Chairman Senator Harrison, Democrat, of Mississippi, announced:

"I don't anticipate any great amount of trouble in getting a bill out."

As to this session the Associated Press said:

Only 9 of the 21 members of the Committee attended the executive meeting. L. H. Parker, chief of staff of the Joint Congressional Taxation Committee, explained the new corporation levies.

Senator Harrison reiterated that if the House bill did not provide sufficient revenue his Committee would consider adding new levies.

"There will be no tax bill next year," he asserted flatly. "This bill or one carrying out the general purposes will be reported by this Committee."

Hearings Before Senate Committee on Wagner Housing Bill—Secretary of Interior Ickes in Endorsing Bill Urges Centralization of Its Administration in His Department—Secretary Perkins Approves Bill

At the hearing which opened on April 20 before the Senate Committee on Education and Labor, on the low-cost housing bill introduced by Senator Wagner, the measure was endorsed in general by Secretary of the Interior Harold L. Ickes, who, however, contended that "it is extremely desirable that there be as much decentralization of responsibility as possible in the execution of a long-range slum-clearance and low-rent housing program." He was thus quoted in a dispatch from Washington, April 20, to the New York "Times," which pointed out that the bill would set up a United States Housing Authority empowered to make loans and grants to local agencies and to exercise general supervision in matters of policy.

In the dispatch it was also stated:

He [Secretary Ickes] explained that lack of proper local agencies had caused the present concentration of authority in Washington.

Awaits President Roosevelt's Stand

Making it clear that his views were personal, since there has been no indication of what attitude President Roosevelt will take as to the effect of the bill on the government's finances, Mr. Ickes found only one major fault with it—establishment of a separate board of administration instead of centralizing it in the Interior Department.

Taking the position that the board is to be an administrative one with executive duties, Mr. Ickes said that it was important to concentrate power and responsibility as much as possible.

"I will go so far as to say that a board or commission is not only not an aid in administration, it is at best a positive drag and may, in extreme cases, prevent the performance of the duties it is set up to perform," Mr. Ickes said.

"To make every administrative act, even those of a minor character, the subject of debate which may, in course of time, become partisan, it seems to me, would go far to defeat the humanitarian and statesmanlike conceptions on which this bill is based."

Before the committee, on the same day (April 20), Senator Wagner (Democrat) of New York disputed the arguments of Secretary Iskes. As to this, we quote the following from the Washington account, April 20, to the New York "Herald Tribune":

"The encouragement in years to come of low-rent housing will be one of the most significant undertakings of the government," said Senator Wagner, "and to this work should be devoted the single-minded attention and the resources of a permanent and independent corporate agency. The establishment of such an agency will not tend to multiplicity. On the contrary, it will enable the President to gather under one roof the scattered organizations now empowered to do low-rent housing."

"Tug of War" Threatens Bill

This view of the matter was distinctly unappealing to Secretary Ickes, whose outburst uncovered the principal obstacle to the enactment of a housing program at this session of Congress. All the rather numerous agencies mentioned by Senator Wagner are anxious to get the new program given to them to administer, and in the resultant multilateral tug of war the program itself is likely to be torn to bits, unless President Roosevelt steps in.

"There is one provision in the present bill which, as it seems to me, is open to serious objection," began Secretary Ickes, when he was done placing the stamp of his approval on the general features of the bill. "It is set out that the housing division, which has been under my supervision as Public Works Administrator, shall be transferred to a newly-created, independent corporate agency, the management of which is vested in a board of five persons, of whom one shall be the Secretary of the Interior, ex officio."

This, said Secretary Ickes, would be most distasteful to him. It would put the "Secretary of the Interior in the anomalous position of apparent responsibility for a program over which he had no real authority." It did not seem to Secretary Ickes that a Cabinet member should be placed in an almost "inevitably embarrassing position."

"If, upon full consideration, it is decided to set up a board to carry out almost purely administrative duties," remarked Secretary Ickes acidly, "then I respectfully suggest that all five members be appointed from outside the present regularly constituted officials of the government."

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According to the Washington advices, April 20, to the "Times," Langdon W. Post, New York Tenement House Commissioner and Chairman of the New York City Housing Authority, in emphasizing the permanent character of the proposed legislation and "the tremendous policies to be decided," said:

The very life of the program may depend on the independence of its administrators. I do not think that its administration should be subject to political changes or to changes in a national administration. Nor should the program be subject to the prejudices and opinions of the head of an existing government department.

The "Times" advices likewise had the following to say:

A. R. Clas, head of the Public Works Administration Housing Division, and Harry C. Bates, Chairman of the American Federation of Labor's Housing Committee, testified in favor of the bill. Mr. Clas amplified Mr. Ickes's views, while Mr. Bates gave the committee organized labor's unqualified endorsement of the measure.

Senator Wagner Explains the Bill

Senator Wagner, the first witness, told of the importance of decent housing and the "modest" financial provisions of the bill.

"I should like to call to the special attention of the committee that even some very conservative sources have found no fault with this measure, except that it does not begin on a large enough scale," said the New York Senator.

He pointed out that the measure calls for the sale of bonds to set up a loan fund of $100,000,000 for the first year, and not more than $150,000,000 for the next three. A bond issue may not be necessary for the first year, he said, since the Reconstruction Finance Corporation is willing to lend the money. Direct appropriations for grants of $51,000,000 would be authorized for the first year; $75,000,000 for the second, and $100,000,000 each for the third and fourth years.

"The total appropriations under this measure are less than one-half of the amount appropriated during the present session alone for the army," Senator Wagner remarked. "The total loans contemplated are less than one-tenth of those authorized under the Reconstruction Finance Corporation Act to benefit every type of commercial, industrial and banking enterprise."

Approval of the bill was indicated before the committee on April 21 by Secretary of Labor Perkins and William Green, President of the American Federation of Labor, as to which Associated Press advices from Washington that day said:

"Something of this sort should be started within a short time," Miss Perkins said of the bill, which would provide for the system of loans and grants by the Federal Government to local housing authorities over a four-year period.

"The American Federation of Labor gives unqualified support to this bill," Mr. Green testified.

He said that the measure provided a "remedy for unemployment," and placed the number of unemployed at 12,550,000 in February.

"It is known that building construction operates as an electric spark on the heavy goods of industry," he said, adding that "one thing retarding recovery is the failure of the heavy goods industry to move along with the consumer goods industries."

Miss Perkins, too, said "marked increases" in employment would be likely if the measure was enacted.

The introduction of the bill in the Senate on April 3 by Senator Wagner was referred to in these volumns April 11, page 2423.

Hearings by Senate Committee on Commodity Exchange Regulation Bill—Measure Opposed by Grain Leaders—Proposal to Include Cotton Under Scope of Bill

Opposition to the Administration's bill to bring commodity exchanges under control of the Federal Government was voiced this week by grain leaders at hearings this week before the Senate Agricultural Committee. It was recommended that increased margin requirements be substituted for the measure.

Appearing before the Committee on April 21, representatives of the Chicago Board of Trade, the Kansas City Board of Trade and the Minneapolis Chamber of Commerce opposed the bill on the ground that it would restrict bona fide hedging operations and cash trading and result in lower returns to producers, it was stated in Associated Press advices from Washington, April 21, which added:

They asked to be let alone to see if self-regulation and cooperation with the Federal Grain Futures Administration would not work to better advantage.

The measure, passed by the House at its last session, was reported by the Senate committee several months ago. Progress of the bill, however, stopped at that point and new bearings on the measure recently were ordered. Recommended by President Roosevelt, the bill would amend the Grain Futures Act to bring under Federal control futures trading in all grains, mill feeds and butter and eggs. Trading in cotton futures was eliminated from the bill by the Senate Committee.

Siebel C. Harris, Vice-President of the Chicago Board of Trade, said the business conduct committee of the board had "done everything" in its power to cooperate with the Grain Futures Administration and that this was preferred to more restrictions.

As a further "safeguard" against too much speculation, Mr. Harris proposed a minimum margin of 20% on all futures sales excepting 2,000,000 bushels. . . .

Frank A. Theis of the Kansas City Board of Trade described the speculator who buys in a hedging operation as "the best friend the farmer ever had." He argued the power in the bill given the Secretaries of Agriculture and Commerce and the Attorney General—sitting as the Grain Futures Administration—to set limits on the amount of futures transactions from day to day or by the month would "destroy the highly competitive system of selling to the highest bidder."

E. K. Grimes of the Minneapolis Chamber of Commerce declared "speculation has an economic virtue, and if it has, it shouldn't be driven out of the domestic markets to Liverpool and other foreign markets." He contended that futures trading was under "healthy control" through margin regulation and that the Minneapolis market was still operating under the code margin rules.

Also declaring opposition to the bill on April 21 were J. B. Smith, of Chicago, President of the Millers National Federation, and C. B. Sturtevant, Chairman of the Grain Committee on National Affairs of the Chicago Board of Trade.

That cotton may be included in the commodity exchange regulation bill was indicated in Washington (Associated Press) advices of April 23, which said:

A spokesman for the Grain Futures Administration proposed a conciliatory amendment to the Administration commodity exchange regulation bill today in an effort to break a Senate deadlock over the measure.

Seeking to meet objections of several Senators who had declared they would block passage of the bill unless cotton was included, J. M. Mehl, Assistant Chief of the Grain Futures Administration, proposed to include cotton, but subject it to special provisions aimed at satisfying Chairman Smith, Democrat, of South Carolina, who heretofore has objected to inclusion of that commodity in the bill.

The proposal was advanced during an agriculture subcommittee hearing on the bill, at which its supporters—principally farm co-operatives—reiterated demands for legislation for more concise Federal regulation of commodity traders, including those on the Chicago Grain Exchange.

Senate Lobby Committee Considers Asking Public Contributions to Fight Suit of W. R. Hearst—Continues Hearings on Organizations Opposed to Administration—Lists Financial Backers of Sentinels of the Republic

The Senate Lobby Committee, of which Senator Black is Chairman, may seek public contributions toward the expense of fighting injunction proceedings brought by William Randolph Hearst, in connection with seizure of telegrams from the publisher to certain of his editors, it was revealed on April 19. The suit by Mr. Hearst was referred to in the "Chronicle" of April 11, page 2428, and April 18, page 2595. The House of Representatives last week defeated a resolution to make available $10,000 for the Committee's use in hiring counsel.

The Committee announced on April 17 that a group of prominent Administration opponents is backing the Sentinels of the Republic financially or is otherwise interested in that organization's activities. Associated Press Washington advices of April 17 said in part:

It developed that the Sentinels had been interested primarily in fighting the proposed amendment to the Constitution giving Congress the right to legislate on the labor of persons under 18 years of age, but of late had combated the social security law, the Guffey coal act and income tax publicity measures.

It has conducted an anti-New Deal campaign by the exhibition of motion pictures described as "a novel adaptation of the art of political caricature to the screen" and entitled "The Fire Brigade."

In a Washington dispatch April 16 to the New York "Times" it was stated:

Senator Black, Chairman, announced today that the action of the House yesterday in defeating the joint resolution to appropriate $10,000 to enable the committee to employ counsel to defend it in pending litigation would not "slow up" its investigation of reputed lobbying activities. He said the committee would proceed as before with its hearings.

Proposal That Commission Similar to SEC Be Created to Regulate Cotton Futures Market—Suggestion Made By Samuel Hubbard, Former President New York Cotton Exchange Before Senate Committee—Testimony of Oscar Johnston of Commodity Credit Corp.

Before the Senate Cotton Investigating Committee in Washington on April 17, it was suggested that a Commission similar to the Securities and Exchange Commission be created to regulate the cotton futures market. The proposal was made by Samuel Hubbard, former President of the New York Cotton Exchange and head of Hubbard Brothers, New York Cotton brokers.

In advices from its Washington bureau April 17, the New York "Journal of Commerce" said in part:

Legislation providing such a commission, Mr. Hubbard said, could be included in the bill to be drafted by Senator Ellison D. Smith (Dem. S. C.) following termination of the current cotton investigation now being conducted by the Senator's special committee. This bill, it is said, will be replete with "reforms" for the cotton exchanges, all based on testimony presented to the probe.

On the other hand, Mr. Hubbard pointed out, legislation to "correct" a situation of this type is sometimes dangerous in that it lacks sufficient elasticity to meet changing trade policies.

Sees Danger in Statute

"Commodities, and conditions governing commodities, change with lightning rapidity," he declared, "and it might easily follow that certain laws fixed on the statute books would be helpful under certain conditions, but extremely harmful to the farmer under other conditions. This can be avoided by a commission, whose rulings can be changed to meet conditions as they may arise from time to tome."

Senator Smith indorsed the principle set forth by Mr. Hubbard and congratulated the witness as the "first to present an analysis of these problems from an impersonal standpoint." The Senator indicated, however, his firm oponion that correction should be undertaken first by statute, with the formation of an administrative agency following thereafter. . .

He added that he believed Mr. Hubbard's proposal "worthy of consideration because it is a compromise between human weakness of a commission and the inflexibility of a statute."

In a compromise statement, Mr. Hubbard outlined many trade practices which he believes "unethical, although legal." Among these was the so-called "straddle operation", concerning which he said:

"The harm resulting from such an operation is far-reaching. While it may be profitable to those who undertake it, it is harmful to the balance

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of the trade, and far-reaching in its indirect effects in loss to general business." . . .

Would Bar Call Cotton

Mr. Hubbard declared his opinion that sales of "call" cotton should be prohibited outright. "If both the New Orleans and New York Cotton exchanges passed such a by-law," he said, "call cotton would become non-existent."

He said he favored the old New York contract over the present Southern delivery system, but added that the latter procedure has never had a "fair trial" in a free and open market since its adoption because the "Government has been in the cotton market in one way or another."

He added, however, his belief that the delivery contract should be changed to call for standard density and not high density delivery because mills will not accept high density cotton at this time due to lack of proper processing facilities.

Appearing before the Senate Investigating Committee on April 16 Oscar Johnston, Manager of the AAA Cotton Pool and Vice-president of the Commodity Credit Corporation declared that selling policies of the Government cotton pool were inauguarated only after "deliverate consideration" and are based on the theory that they are in the best interests of both the producer and the cotton market. We quote from the April 16 Washington account to the "Journal of Commerce" which in part also said:

Mr. Johnston staunchly defended the pool's practice of replacing spot cotton sales with futures contract purchases, holding the procedure maintains uniformity in pool stocks and saves money in that futures have no carrying charges as do actual cotton stocks.

This policy, de declared, was subscribed to by Sen. Ellison D. Smith, commmittee chairman, at the time of its inception.

Senator Smith admitted he indorsed the proposition at the time of its inception, but said his approval was based entirely on the assurance from pool officials that the procedure would tend to increase market values.

"This theory sounded fine at the time it was presented to me," he said, "but I found it worked out the other way."

Later advices (April 19) to the same paper reporting the denial by Mr. Johnston that the buying and selling policies of the Government Cotton Pool contributed to the break in the Cotton Market on March 11, 1935, continued in part:

Mr. Johnston scored testimony by a previous witness that the pool's policy of replacing spot cotton sales with futures purchases was the underlying factor behind the March 11 decline.

He expressed confidence, upon questioning by Alfred S. Wyllie, Committee counsel, that the Government is in a position to prevent another serious break in the market by reason of the pool's long futures holdings.

Outlines "Spot-Futures"

Johnston reiterated the reasoning behind the pool's "spot-futures" policy: (1) By reason of it, he is able to keep pool stocks uniform and intact, thereby placing himself in a position to liquidate stocks at profit for the cooperating farmers when market levels justify the action. (2) Replacing spot cotton sales with futures purchases places actual cotton into consumption without forcing the market down. Spot sales, unless replaced by futures, he said, would naturally depress current levels.

A previous item bearing on the Committee's investigation appeared in these columns March 14, page 1735.

Opposition to Administration Tax Bill Voiced in Minority Report of Republican Members of House Ways and Means Committee

In their minority report on the Administration's tax bill, introduced in the House on April 21, the Republican members of the House Ways and Means Committee, in declaring their opposition to the proposed legislation, declared that the basis of their opposition is twofold, viz.:

(1) We do not favor the imposition of any new taxes until the waste of public moneys is stopped.

(2) The proposed bill is unsound in principle, will undermine business stability, and is another step toward the regimentation of all business. It is not designed to raise revenue, but is admittedly another New Deal experiment.

The minority report also said:

In opposing this bill, we are actuated by the thought that every dollar of wasteful expenditure saved means a dollar of new taxes avoided. We, therefore, recommend that the amount of money proposed to be raised by the bill be realized by eliminating unnecessary, wasteful and extravagant expenditures, thereby removing the threats to recovery which the bill carries with it and putting a stop to the utterly indefensible policy of continually imposing new taxes to fill the pockets of the Administration's spendthrifts and boondogglers.

In setting out their objections to the proposed tax on undistributed corporate earnings, the minority members of the Committee said:

The proposed scheme to tax the undistributed portion of a corporation's earnings rather than total income cannot be justified either as a revenue measure or as a desirable tax reform. Our objections to the plan, in general, may be summarized as follows:

Summary of Objections

1. It will discourage, and possibly prevent, the accumulation of adequate "rainy day" reserves, and constitutes a direct threat to the security of business, employment and investments.

2. It will cause corporations to restrict the distribution of their existing tax-paid reserves, which can only be rebuilt under penalty.

3. It will discourage business rehabilitation and expansion and have a retarding effect upon recovery and reemployment.

4. It will hamper the growth of small corporations, impede the development of new enterprises and foster monopolies.

5. It puts a penalty on prudence and a bounty on improvidence, and constitutes an unwholesome interference with the exercise of sound judgment in the management of business.

6. It will accentuate the extremes of future booms and depressions.

7. It will oppress businesses burdened with debts and will result in a restriction on corporate credit.

8. It will drive capital out of productive enterprise into tax-exempt securities.

9. It violates every sound principle of income taxation, is arbitrary and oppressive in its application, and will be unequal and discriminating in its operation.

10. It will crucify financially weak business enterprises while permitting the strong to minimize or entirely escape the tax.

11. It will create inequities and unfair competitive situations which are far greater and more real than the imaginary ones it purports to correct.

12. It will result in the double taxation of all dividends paid out of reserves, whether accumulated in the past or in the future.

13. It will cause untold confusion and add bewildering complexities both in the computation and administration of the tax.

14. It abandons an assured revenue of $1,100,000,000 annually for one purely speculative and uncertain and which promises to be most disappointing in amount, thereby further jeopardizing the Federal revenue.

Many other objections could be cited, but the foregoing are deemed sufficient basis for a discussion of the proposed tax as contained in the bill.

From the report we also quote:

While intended to increase the Federal revenue, the bill actually jeopardizes the revenue by abandoning an assured collection of $1,100,000,000 from existing corporate taxes for an uncertain and speculative yield from a new and untried scheme of taxation.

It is significant that up to the time the bill was ordered reported to the House, the Treasury had not even attempted to make an estimate of the possible yield from the proposed tax. The Chairman of the Committee has been reported in the press as stating that the "reform" aspects of the bill are equally if not more important than the revenue aspects.

However, with the public debt mounting at the rate of several billions each year and no end in sight, with no serious effort to balance the budget being made, and with the Federal credit already stretched to the utmost, we believe that it is both dangerous and foolhardy to experiment with the Federal revenue at this time.

Appeal to U. S. Supreme Court Challenges Right of PWA to Lend Funds for Publicly Owned Hydro-Electric Projects

An appeal was carried on April 17 to the United States Supreme Court in a case involving one of the New Deal laws, which had been won by the Government in a lower court. The appeal challenges the validity of Public Works Administration loans for publicly owned hydroelectric projects. Associated Press Washington advices of April 17 regarding the case said:

In a test case the Duke Power Company and Southern Public Utilities Company appealed from a ruling by the Circuit Court of Appeals at Charlotte, N. C , upholding a P. W. A. loan and a grant of $2,852,000 for a Greenwood County, S. C., power plant.

Filed by Newton D. Baker, former Secretary of War, the petition asserted the government was attempting to "coerce privately owned utilities to reduce their rates." The purpose of Harold L. Ickes, PWA Administrator, it added, "is to establish yardstick regulation of intrastate rates and promote public ownership."

The Duke petition said the Circuit Court of Appeals had conceded that "under ordinary circumstances the power would not exist to raise and expend" Federal funds for such a project but that it was justified by the unemployment emergency. "Manifestly," the petition added, "the indirect and incidental relief of unemployment (even if in fact accomplished) cannot be made the basis for the exercise of Federal power in matters where it does not otherwise exist: for if that were not so then there obviously would be no limit to Federal power. To the extent that the Federal government can relieve unemployment, it must do so by constitutional means and methods."

PWA loans were said to violate state rights. Title 2 of the National Industrial Recovery Act, under which the funds were made available, was challenged as unconstitutional on the ground that it delegated legislative authority to the Executive.

Majority of Senate Munitions Committee Favors Nationalization of Plants to Supply Army and Navy—Minority Report Advocates Stricter Government Regulation But Opposes Federal Ownership

After almost two years of investigation, the Senate Munitions Committee on April 20 submitted a report in which a majority advocated Government ownership of enough munitions plants to supply the Army and Navy. The minority of three out of the seven Committee members proposed stricter Government regulation of private munition companies, but opposed nationalization on the ground that this would be more likely to encourage greater armaments than disarmament. The Committee had previously issued reports dealing with naval shipbuilding and war profits. Senator Nye, Its Chairman, said on April 20 that reports on Government costs and on existing neutrality legislation would be submitted before the end of April, thus finishing the Committee's work. The report on munitions industries was summarized as follows in a Washington dispatch of April 20 to the New York "Times":

Mr Nye was joined by Senators Clark, Pope and Bone in recommending "Government ownership of facilities adequate for the construction of all warships by the U. S. Navy Department, also all gun forgings, projectiles, and armor plate and of facilities adequate for the production of powder, rifles, pistols and machine-guns necessary for the U. S. War Department."

Nationalization Opposed

Senators George, Barbour and Vandenberg, however, held that "the public welfare, from the standpoint of peace, defense and economy, can be better served by rigid and conclusive munitions control than by nationalization except in a few isolated instances."

The Army and Navy already manufacture a considerable portion of their own armament, the majority report pointed out, and it was recommended that the Army be permitted to buy sufficient jigs, dies and tools for installation in private plants in case war should demand a highly augmented production.

"In a later report on Government costs," the majority stated, "figures will be presented to show that the Navy could enlarge its facilities to produce all the ships necessary for a considerable naval race at a cost for those factories of as little as $23,600,000, including sufficient machinery to modernize the yards and produce ships even more efficiently than at present."

The country's military defense will be aided, the report contended, by stopping the practice which private munitions companies now have of

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selling American military inventions abroad. Such control can be accomplished only by having the Government own these inventions, the majority concluded.

In several printed pages of findings, in which all members of the Committee concurred, the report criticized the ethics and sales methods of American munitions companies, but admitted that they were no lower than those of foreign competitors.

Sales Methods Assailed

"The Committee finds, under the head of sales methods of the munitions companies," the report said, "that almost without exception, the American munitions companies investigated have at times resorted to such unusual approaches, questionable favors and commissions, and methods of 'doing the needful' as to constitute, in effect, a form of bribery of foreign governmental officials or of their close friends in order to secure business.

"The Committee realizes that these were field practices by the agents of the companies, and were apparently in many cases part of a level of competition set by foreign companies, and that the heads of the American companies were, in such cases, apparently unaware of their continued existence and shared the Committee's distaste and disapprobation of such practices."

The report called attention to the efforts of American aviation companies to sell military airplanes to the Cantonese Government in China in the hope of forcing the Nanking Government to buy similar equipment, and other cases of playing off suspicious neighbors against each other.

This sort of salesmanship was called "a highly profitable game of bridge, with special attention on all sides to the technique of the squeeze play."

In taking credit for existing neutrality legislation, the report said that members of the Committee find themselves "in remarkable agreement" that a more rigid, permanent bill be enacted.

Federal Court Holds $886,945,810 in German Dollar Bonds Must Be Paid Despite Reich Debt Moratorium—Ruling Issued in Granting Judgment to Trustee for American Bondholders

Judge Robert P. Patterson of the United States District Court in New York City on April 18 ruled that German corporations issuing dollar bonds have subjected themselves to American courts and must meet their obligations in this country, despite the German debt moratorium laws. The decision affects German dollar bonds totaling $886,945,810 held by United States citizens. Of that aggregate, $883,587,810 was reported in default on Dec. 31, 1935. The opinion accompanied a decision granting a partial summary judgment of $983,790 to the Central Hanover Bank & Trust Co. as trustee for American bondholders. The defendants were Siemens & Halske Aktiengesellschaft and Siemens-Schuckert-Werke, Gesellschaft Mit Beschrankter Haftung.

The New York "Times" of April 19 summarized the opinion as follows:

Of the judgment, $964,500 was principal and the remainder a premium overdue on a secured sinking fund gold bonds issue of $5,000,000 which matured last Jan. 1. In opposing the suit, the German corporations claimed impossibility and illegality of performance of their contractural obligations because of German laws enacted in 1933 and 1935.

These laws required Germany corporations to pay debts owing to foreigners to their own government, thus "extinguishing" the debts. In lieu of paying the German Government provided that it would issue certificates of indebtedness to foreign creditors.

The chief point made by Judge Patterson was that the law of the place where a contract is executed controls problems of legality and possibility of performance. Analyzing the trust indenture held by the Central Hanover Bank, he said the defendants had obliged themselves to maintain an office in New York City for the payment of the principal, premium and interest on the bonds; also an office here for the registry, transfer and exchange of bonds.

"The obligors subjected themselves to the jurisdiction of the United States courts and of the New York courts as to all action on the bonds," Judge Patterson continued, "appointing an agent here to take the service of process, with the same effect as if the obligors existed here and were inhabitants of this district."

The Argument of the Court

After making some citations to support his argument Judge Patterson continued as follows:

"It is the law of the place of performance that controls matters relative to legality of performance, impossibility of performance and other excuses for non-performances. The impossibility, illegality or excuse relied on here is impossibility, illegality or excuse by German law. But as the contracts were made here and were to be performed here, the German law relative to performance is of no legal significance in the courts of this country. By our law the bonds were valid when issued; by our law there is no impossibility, illegality or other excuse for non-performance, beyond the fact that payment in gold is dispensed with."

Judge Patterson then took up the other basis of opposition to the suit. This was that the bank as trustee could recover only nominal damages, the real right of action being invested in the bondholders as a body.

This defense Judge Patterson set aside as without effect. He said:

"The bonds and trust indenture involved in this case are of the type now fashionable. A review of their provisions makes it evident that on default by the obligors it was the trustee that should bring suit on the bonds, that the bondholders might sue on the bonds only under the most limited conditions."

"Gold Clause" Suit of Robert A. Taft Brought Before United States Supreme Court—United States Court of Claims Presents Five Questions for Determination By High Court

The suit brought by Robert A. Taft to test the gold clause in Federal obligations was referred to the United States Supreme Court on April 20, when the United States Court of Claims presented to the High Court five questions for determination. Without passing on the validity of the Taft claim, for $1.07 interest payment on a $50 Liberty Loan bond, which the Government disputes, since the bond has been called for redemption, the Court of Claims seeks from the Supreme Court "appropriate instructions" on the following points, "for the guidance" of the lower Court, according to a Washington dispatch April 20 to the New York "Times":

1. Under a contract, as set forth in the statement of facts, did interest cease to accrue after April 15, 1934, by virtue of the issuance by the Secretary of the Treasury of the notice of call for redemption, in the form and under the circumstances set forth in the statement of facts, designating April 15, 1934, as the date of redemption?

2. If the answer to first question is "no," does the agreement of the parties as set forth in the statement of facts contemplate a further requirement not expressed therein, but necessarily implied, that the United States shall be ready and willing to redeem the bond by payment of the principal obligation in gold coin or its equivalent, in order that interest on the obligation shall cease after the date fixed in the notice of call for redemption?

3. If the answer to the second question is "yes," did interest on the obligation cease to accrue after April 15, 1934, under the circumstances set forth in the statement of facts when the defendant tendered to the plaintiff in payment of its bond $50 in legal tender currency?

4. If the answers to the first and second questions are "no," does the agreement of the parties as set forth in the statement of facts contemplate a further requirement not expressed therein, but necessarily implied, that the United States shall be ready and willing to redeem the bond by payment of the principal obligation in gold coin and gold coin only, in order that interest on the obligation shall cease after the date fixed in the notice of call for redemption?

5. If the answer to the fourth question is "yes," did interest on the obligation cease to accrue after April 15, 1934, under the circumstances set forth in the statement of facts when the defendant tendered to the plaintiff in payment of its bond $50 in legal tender currency?

Reference to the Taft case appeared in these columns March 14, page 1737.

Action to Test Gold Clause Filed in United States Supreme Court in Behalf of Swiss Corporation

An action filed in the United States Supreme Court on April 17 involves the claims of foreigners to gold on deposit in the United States at the time of the 1933 gold legislation, according to United Press accounts from Washington on April 17, which further reported:

The action grew out of $1,250,000 worth of gold on deposit with Ladenburg, Thalmann & Co., in New York City at the time of passage of the Gold Act and subsequent devaluation of the dollar. It was being held for the account of a Swiss corporation, Uebersse Finanz Korporation, Aktiengesellschaft.

At the time of the gold embargo, the Swiss corporation sought to have the gold turned over to another bank for transhipment to Switzerland but failed. Its present suit, based on the devalued dollar, asks $2,100,000.

A suit was brought in the Federal District Court in New York to have the gold returned by the Federal Reserve Bank, to which it was in the process of being turned over. The District Court granted a stay pending appeal after dismissing the suit. The Second Circuit Court of Appeals affirmed the ruling.

A dispatch to the New York "Times" from Washington on April 20, bearing on the action, stated that it was reported that the Government, in resisting an attack by foreign interests against the Gold Seizure Act, just brought to the attention of the Supreme Court, regards with great favor the line of reasoning that Judge Learned Hand of the Second Circuit Court gave in deciding against these foreign gold owners. The dispatch went on to say:

Ruling in Swiss Case Cited

Judge Hand's opinion, which, the Government holds, furnishes good grounds in the suit by foreign interests against the emergency gold laws, was delivered two weeks ago. Through this finding the Circuit Court decided that the Uebersee Finanz-Korporation Aktiengesellschaft, a Swiss corporation, could not stop Ladenburg, Thalmann & Co. from surrendering $1,250,000 in gold double eagles to the Federal Reserve Bank. The Swiss corporation appealed the case to the Supreme Court late last week.

Federal attorneys are impressed by Judge Hand's opinion that if, as was believed, the financial system of this country was in peril, "it is hard to see why legislation should be enacted which did not apply to the gold of non-resident aliens as fully as that of our citizens, or to discover upon what ground the rights of foreign citizens" should be privileged.

The Swiss case is the first affecting gold belonging to foreigners seized under the Emergency Banking Act of 1933 yet brought before the Supreme Court for review.

Twice during the present term the justices have refused to interfere with lower court decisions in cases aimed at the emergency gold laws. In one of these cases it had been held that the St. Louis Southwestern Ry. Co. was obligated to pay $42 on a $25 gold bond coupon, or the equivalent in Dutch guilders, to the Anglo-Continentale Treuhand, a Liechtenstein corporation. In the other the lower court had ruled that the Finnish Industrial Mortgage Bank did not have to pay to the Compania de Inversiones Internacionales, a Colombian concern, the former gold standard value of bonds issued by the bank in this country.

Secretary Wallace Urges Speedy Senate Action on Resolution for Publicity on Large AAA Benefit Payments—Reverses Position on Request for Names of Beneficiaries Who Received More Than $10,000 in Year

Secretary of Agriculture Wallace on April 18 reversed his position with regard to the publication of the names of large beneficiaries of Agricultural Adjustment Administration crop benefit payments, and urged Senator Smith, Chairman of the Senate Agriculture Committee, to expedite a vote on the publicity resolution of Senator Vandenberg. Mr. Wallace said that he wished to know as soon as possible just what the Senate wanted so that he could assemble the material from his files. Senator Vandenberg's resolution, asking a complete list of AAA beneficiaries receiving more than $10,000 in one year, was favorably reported by the Agriculture Committee on April 6, as described in the following Washington dispatch of that date to the New York Herald Tribune:

During the day Senator Vandenberg, who started the fight for publicity on large AAA payments, chalked up another minor victory. The Senate Agriculture Committee favorably reported his resolution asking for a complete list of AAA beneficiaries receiving more than $10,000 in one year. The resolution was slightly amended by the introduction of a small joker

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which will make it unnecessary for Secretary Wallace to report recipients of more than $10,000 unless they got $10,000 for farm acreage in a single county, but Senator Vandenberg felt that the damage was inconspicuous.

"I have enough information of my own to be able to check up the list when it comes in to see if the inaccuracies are serious," he said. "I think as it stands it will produce full enough information on the largest beneficiaries of the AAA."

Henry P. Fletcher, chairman of the Republican National Committee, also had something to say about Mr. Wallace today.

"Secretary Wallace," he declared, "manifestly has just scratched the surface. He succeeded up to now in keeping under cover all these flagrant cases of shoveling the people's money by the hundreds of thousands of dollars, and sometimes by the millions, into the coffers of corporations, when all the time the country was laboring under the impression that the billion dollar farm benefit fund was being parceled out to individual farmers who are in financial distress and in need of some reasonable assistance in return for their cooperation in carrying out the AAA program."

The Committee also altered its procedure from its original plan, so that instead of going back to the table it will be put on the calendar. Actually this will make it more difficult for Senator Vandenberg to get it before the Senate, since he can only move it ahead of all the other resolutions and bills already on the calendar by a unanimous consent resolution. Nevertheless, he hopes to be able to get unanimous consent for consideration.

Mr. Wallace on April 7 defended the Administration against charges that benefit payments under the AAA to large corporations overshadowed the AAA's determination to improve the position of individual farmers. A Washington dispatch of April 7 to the New York "Journal of Commerce" reported his remarks as follows:

Holding the larger benefit payments to be "not representative," the Secretary declared that through January 1 of this year, approximately $1,000,000,000 had been paid on 6,900,000 production adjustment contracts—an average of about $145 per contract.

This declaration was contained in a radio address by Secretary Wallace this afternoon, sponsored by the National Farm and Home Hour.

"In the past," he said, "it is true that we have opposed making public the names of those who received AAA payments. We took that attitude largely for the protection of all farmers. It was felt they would be subject to attempts at exploitation if the sums paid individuals were made public as we made other data on the program public. . . .

"Nevertheless, we realize that there are strong arguments on the side of making public the names of all receiving these payments, or the larger ones at least. The money was paid out of the public Treasury and the public is entitled to know how it was spent. . . .

"Thus far I have heard no suggestion that we should have excluded the large landowners from the AAA programs. We had no right to exclude them even if we had wanted to, and we did not want to. The payments under adjustment programs were not subsidies. They were made to compensate for the sacrifice by farmers who took acreage out of the cash crops such as wheat, cotton and tobacco."

Reference to Senator Vardenberg's resolution appeared in these columns April 11 and April 18, pages 2428 and 2601 respectively.

Secretary Wallace Says Drought Affecting 30,000,000 Acres Threatens Winter Wheat Crop—Farm Income, Aside from AAA Benefit Payments, Rose 20% in First Quarter of 1936

The winter wheat crop is seriously threatened by drought extending from the dust bowl center of Oklahoma and northern Texas, Secretary of Agriculture Wallace said on April 22. He revealed that the total area of Southern and Western States affected by the drought is 30,000,000 acres, while in some localities the records of the 1934 drought, the most serious in the country's history, had been broken.

Meanwhile the Bureau of Agricultural Economics announced on April 22 that cash farm income during the first quarter of 1936 amounted to $1,538,000,000, compared with $1,281,000,000 during the corresponding period last year, an increase of 20% aside from Agricultural Adjustment Administration benefit payments. When these payments are added, the increase this year is only 7%, because of the much smaller disbursements in 1936.

A Washington dispatch of April 22 to the New York "Times" discussed the threatened damage by drought as follows:

So concerned over drought were AAA officials that Howard R. Tolley, acting administrator, said modifications in the new soil conservation program were being studied. He indicated that the program would be designed to bring financial help to the localities most in need if the dry weather continued.

At the same time, some officials pointed out that should the drought grow worse, the soil conservation program might have much better chances of success from the control standpoint, and higher farm prices would result.

Secretary Wallace said it was still too early to predict the effect of lack of moisture over large areas. The chief concern of the AAA, he explained, was with the winter wheat crop, the latest forecast for which was 493,000,000 bushels.

The present situation, he said, was "a baby drought," and could be ended by normal rains in May and June. For this reason, the Secretary added, "we will be highly sensitized to the situation during the next few weeks."

Creeps Out of "Dust Bowl"

Drought has crept gradually out of the "dust bowl" section of the Texas Panhandle since the first of the year, and conditions are now most severe in Texas, Kansas, Colorado, New Mexico, Arkansas, Missouri and Oklahoma, although not all sections are affected.

In Oklahoma, rainfall since Jan. 1 has been less than 20% of the average for the last fifty years. In Kansas it has ranged from 20 to 50%; Texas, 50 to 75%; New Mexico, 50 to 100%; North Dakota, 50 to 75%, and South Dakota, 50 to 75%.

For the first 21 days of April, rain in northern Iowa was only 26% of normal, according to Secretary Wallace. In southern Iowa it was only 22% of normal. In eastern and western South Dakota, rain during the same period ranged from 20 to 25% of normal. In North Dakota the month's average was 2% in the eastern and 3% of normal in the western part.

Secretary Wallace attributed the 20% increase in cash farm income during the first quarter this year to "a real pick-up of business in the cities." The increase was realized, he said, with only a slight decline in unit prices for farm products.

Federal Trade Commission in Complaint Against Automobile Accessories Makers and Jobbers Charges Price Fixing and Unfair Competition

The Federal Trade Commission stated on April 20 that fixing and maintenance of uniform prices for the purpose of controlling the market in the sale of automobile parts and accessories is alleged in a complaint issued by the Commission against National Standard Parts Association, with headquarters in Detroit, and 57 of its member companies located in 34 cities and engaged in either the manufacture or jobbing of such products. In part, the Commission's announcement added:

The complaint, which charges unfair competition in violation of Section 5 of the Federal Trade Commission Act, also is directed against C. M. Burgess, Geneva, Ill., President of the Association; seven of the past and present officers, and 43 directors of the Association; certain officers of the member companies, and three regional trade organizations, namely, Eastern Automotive Parts Jobbers Association, Inc.; Southwestern Automotive Wholesalers Association, and Automotive Trades Association of Greater Kansas City.

National Standard Parts Association has a membership of 295 jobbers and 194 manufacturers, and it is said that the business conducted by the member companies of the Association constitutes a substantial part of the total volume of business of the manufacturers and jobbers of automobile parts and accessories throughout the United States.

In 1926, the complaint alleges, the respondents entered into various agreements, still in effect, among themselves and with others concerting with them, to control the price of automobile parts and accesorries, to eliminate price competition, and to prevent new and additional competition.

Under the agreements, the complaint charges, manufacturer members fix uniform and substantially identical prices for their products to jobbers, as well as uniform and substantially identical resale prices at which jobbers shall resell such products; manufacturer members do not change such sale and resale prices without prior notice to other manufacturers concerting with them, and jobber members of the Association abide by the uniform resale price schedules fixed by the manufacturer members.

According to the complaint, the Association members have attempted to monopolize the distribution of automobile parts, accessories and shop equipment in the hands of jobbers designated by them as "legitimate" jobbers, who agree to maintain the resale prices fixed by manufacturers, and have eliminated competition by reducing the number of jobbers by requiring them to carry in stock a certain number of major lines of products, so that they may be classified as "legitimate" jobbers. This practice, it is alleged, makes it difficult for many small jobbers to survive as such. . . .

The Commission has fixed May 22 next as the final date on which the respondents may show cause why an order to cease and desist from the practices complained of should not be issued.

Secretary of Retail Furniture Dealers Association of St. Louis, Inc., Denies Charges by Federal Trade Commission of Alleged Violation of Federal Trade Commission Act

A statement denying the allegations of the Federal Trade Commission against the Retail Furniture Dealers Association of St. Louis, Inc., was issued on April 13 by G. B. Ussery, Secretary of the Association, according to the St. Louis "Globe-Democrat." As given in that paper, the statement said, in part:

The Association denies all of the charges made and will defend itself in any hearing that may be held. It will request that the hearing be transferred from Washington to St. Louis. This Association realizes that the FTC must consider all charges brought before it and understands that considerable pressure has been brought to bear to force drastic action in this case.

It is our belief that the investigator misinterpreted and misconstrued the acts of the Association. . . .

Wholesale Code

The activities of the Association in connection with wholesalers and their sales direct to consumers occurred at a time when the business of the country was being conducted under the various regulations and codes of the National Recovery Administration. The wholesalers' code prohibited sales direct to consumers. Wherein could we have offended by requesting wholesalers to live up to their codes? Following the discontinuance of the NRA the Association ceased all efforts to induce wholesalers to adhere to the wholesale code.

We were charged with conspiring to fix prices. It is a well-known fact that the prices on the types of merchandise named in the complaint are suggested by the manufacturers and nationally advertised by them. What sense would there be in attempting to fix prices under such circumstances?

Sees Charge Absurd

The charge that the Association conspired to injure little dealers is absurd, as anyone will realize upon examining the membership roll of the Association. They will find that a goodly number of the members are very distinctly entitled to the description "little dealers."

The Federal Government, through its agency, the FTC, accuses the Retail Furniture Dealers Association of St. Louis and its members of an offense in merely suggesting that each store adopt a standard carrying charge policy and then to apply the same rule uniformly to each of its customers. There was no attempt to fix a definite uniform charge for all stores but, in the best interests of each dealer, it was suggested that individual stores determining upon such a charge should decide upon one that should not be less than 6% per annum upon the total unpaid balance, which, experience has shown, is consistent with minimum expenses in handling charge accounts.

Federal Housing Administration Ruling

The same Federal Government, through another of its agencies, the FHA, made a rule applying to the same retail furniture dealers, selling the same type of merchandise referred to in the complaint, required a fixed extra charge of 5% upon the retail price upon all instalment sales financed through the FHA. The 5% was to be figured upon the total of the unpaid balance after the down payment was deducted. The FTC in its complaint

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insinuated that the practice of figuring the interest or carrying charges on the total unpaid balance instead of upon each instalment payment was unfair.

What the defendants would like to know is, how can the Federal Government condemn them through one agency for doing what the Federal Government, through another agency, insisted must be done?

The FTC's complaint was referred to in our April 18 issue, page 2607.

Hope That Open Discount Market Will Be Strengthened by Operations of New Federal Reserve Open Market Committee Expressed by Robert H. Bean of American Acceptance Council—Predicts "New Era" for Banking

Banking under the Federal Reserve Act "embarks upon a new era," following the publication of the regulations to control the new Open Market Committee of the Federal Reserve System, it was stated by Robert H. Bean, Executive Secretary of the American Acceptance Council and editor of the "Acceptance Bulletin," in the April issue of that publication. Mr. Bean declared that the new committee will devote itself to the general credit situation in the United States, and that it can render a valuable service by recognizing the "annual or seasonal ebb or flow of credit and giving support and encouragement at the proper time to the commercial banks in every section to profitably use their credit as well as cash resources."

Mr. Bean also said, in part:

The use of bankers' acceptances in financing the commercial needs of the Nation has been once more endorsed and it is gratifying to note that the two leading groups of specified investments in which the Open Market Committee is to be concerned are headed by (a) "government securities" and (b) "obligations" which shall include all "bankers' acceptances," "bills of exchange," &c., which the Federal Reserve banks are authorized by law to purchase in the open market.

This "authority," which was granted in the original Federal Reserve Act, and which has been extended from time to time rather than curtailed, reaches to many strong commercial banks in every section of the country whose acceptance "obligations" have rarely, if ever, found their way into the open market to be subject to purchase by Federal Reserve banks.

It is to be hoped that the open discount market will feel the strengthening influence of the operations of the new Open Market Committee and be in a position to receive with a better prospect of sale than heretofore, a much wider list of names of really strong acceptors than has been their experience in recent years.

Compulsory Railroad Consolidations Opposed by Committee of United States Chamber of Commerce—With View to Elimination of Unnecessary Competition, Recommends Voluntary Action by Roads, Subject to Approval of ICC

Opposition to the suggestion that the government should adopt compulsory measures to bring about railroad consolidations is expressed in a report of a special committee of the United States Chamber of Commerce which was appointed to consider the question of railroad consolidations; the report was presented to the directors of the Chamber for consideration at the latter's annual meeting, which opens at Washington next Monday, April 27. The Committee believes that there is a serious question as to the constitutionality of compulsion in the matter of consolidations and that efforts to impose it would undoubtedly cause prolonged litigation and hinder rather than promote the desired ends. Regarding the committee's views it is stated:

While some of the plans recently proposed are so sweeping in character as to be of doubtful desirability or practicability from the viewpoint of carriers, shippers and the general public, and while some of the estimates of savings have undoubtedly exceeded the possibilities, the committee believes that economies and improvements to be gained by reasonable and proper consolidations, worked in a manner suited to the actual needs of each situation, will ultimately be effective and will be of benefit to all interests concerned. . . .

We are now approaching a period which promises to be favorable for securing desirable results by voluntary action. A considerable part of the country's railroads now find themselves in financial difficulties, not only as a result of the depression but also because of changes in transportation conditions that may be expected to continue, particularly the competition from other forms of transportation. Thus, the committee claims there is a special inducement at this time for railroads to seek economy and efficiency in every practicable way.

The advantages to the railroads from proper consolidations are such that, it is believed, the carriers can in their own interest be depended upon to take the initiative in bringing them about.

Past Government Policies Affecting Consolidation

In a brief statement concerning the effects of past government policies upon the progress of railroad consolidation, the committee says that prior to 1920 most of the larger railroad systems had been formed gradually by a natural process of combining large numbers of smaller railroads, either by complete corporate merger or by acquisition of control, generally through stock ownership or lease. This process was subject to public control through the anti-trust laws, but, although a number of proposed combinations were prohibited as in violation of those laws, substantial progress had been made toward grouping the railroads of the country into competitive systems. Twenty such systems controlled more than 70% of the country's railroad mileage.

This grouping process, which was interrupted by the war, was said to be far from complete. Many individual railroads remained entirely independent of the main systems, while the form and extent of control exercised over lines belonging to the different systems varied widely.

Later, with the passage of the Transportation Act of 1920, a more extensive scheme of railroad consolidation was contemplated. The Interstate Commerce Commission was instructed to prepare a plan for division of all the railroads of the country into a limited number of strong competing systems. The Act removed the process consolidation from the operation of the anti-trust laws but laid down the following conditions to govern the Commission in preparing the plan to which any proposed consolidation would be required to conform: (1) Competition was to be preserved as fully as possible; (2) existing routes and channels of trade and commerce were to be maintained wherever practicable, and (3) the cost of transportation as between competitive systems and as related to the values of the respective railroad properties was to be the same as far as practicable.

Difficulties with Comprehensive Plan

The committee states that when the Commission began formulating the required comprehensive plan, it soon became apparent that the task of remaking the railroad map of the United States at a single operation was almost beyond human possibilities. However, drafts of plans were accordingly prepared by the Commission's experts, and in 1921 the Commission put forth its "tentative" plan providing for the division of all the railroads into 19 systems. In the hearings on this plan many objections were offered and the difficulties were seen to be so great that the Commission from 1925 to 1928 annually asked Congress to relieve it of the mandate to prepare a plan. A number of bills for this purpose were presented in Congress and extensively considered by committees, but no action was taken. Unable to obtain relief from the duty, the Commission in 1929 finally brought forth a "final" plan.

When the final plan was issued, providing for 21 systems, many of which differed widely from the 19 systems of the tentative plan, it was soon seen to be far from a practical basis for grouping of all the country's railroads.

The committee's report indicated that such progress as has taken place in the general field has not been through the operation of the comprehensive plan but as a result of the natural developments made on the initiative of the private interests concerned. . . .

A study of the experience of government attempts at comprehensive planning of railroad consolidation has therefore led the committee to recommend the elimination of the requirement of the Interstate Commerce Act that the ICC establish and maintain a comprehensive plan for consolidation of the railways of the continental United States into a limited number of systems. . . .

Changes by Act of 1933

Certain changes in the consolidation provisions of the Transportation Act were made by the Emergency Railroad Transportation Act of 1933, which recognized the danger of financial failure of the railways, the fear of impairment in railway service, and the losses which other lines of business as well as nearly all individuals would suffer in consequence. . . . The Act recognized the sound principle that railway recovery must rest on economical operation, and in its administration emphasis has been placed upon the common use by several roads of the same railway property, thus avoiding unnecessary duplication and waste.

The committee pointed out that the 1933 Act extended the Commission's jurisdiction to cover acquisition of the control by holding companies as well as operating railroads, and placed all forms of control under the same requirements as for complete corporate consolidation. In addition to the ICC's general authority over railway security issues, it also stated the 1920 Act prescribed that the securities of any system after consolidation should not exceed the valuation of the properties in the system as determined by the Commission. This requirement, together with the elaborate system of valuation of railroads which had been in progress since 1913, was repealed by the 1933 Act, without, however, affecting the Commission's general authority over security issues.

Authority to Approve Consolidations

The committee believes that if the ICC is required to pass upon proposed consolidation plans from the viewpoint of the public interest, it will naturally see to it that no systems of excessive size and strength are created and that the rendering of efficient transportation service by other lines or systems on which different localities and sections of the country depend is not jeopardized. . . .

Any present consideration of this question must as a matter of course take into account the changes that have taken place since 1920. During this period highway transport has developed from practically nothing to an important factor in the country's general transportation system. There has been a substantial revival of commerce on the inland waterways and the intercoastal traffic has multiplied many times. Air transport has also been inaugurated and increased rapidly. Obviously any aspect of the monopoly has disappeared from a large portion of railway business. The natural interest of shippers and the general public in the lowest possible rates and fares is largely shared by the carriers. Elimination of duplication and unnecessary costs in rendering service has therefore, from every viewpoint, assumed importance overshadowing that maintaining competition between railroads.

Furthermore, it is emphasized that, as railroads have widened the extent of their operations through use of other forms of transport, there has been an increase in the overlapping of the areas served by different systems and hence an accentuation of competition between them. With this natural increase in competition at work it becomes less necessary to maintain competition artificially between rail systems by action of public authority.

Taking account of the changes outlined and also the financial necessities of the railways as a whole, it has been suggested that all competition among railways should be eliminated and that they should be consolidated into regional systems or even into a single system for the whole country. The committee does not favor such a sweeping change for the entire rail system, although it believes there may be some areas where regional consolidation will be desirable.

With a view to eliminating unnecessary and wasteful competition among railroad systems and furthering efficiency of service, the committee recommends that the railroads be permitted and encouraged to effect consolidations, subject to approval of the ICC as to the public interests involved.

ICC Denies Delay on Rail Fare Cuts—Eastern Roads' Experimental Rates Rejected—Two-Cent per Mile Rate to Go into Effect June 2

The Interstate Commerce Commission refused on April 18 to postpone the effective date of its order of Feb. 28 last that reduces railroad passenger fares throughout the United States and reaffirmed its mandate that after June 2 fares would be unlawful if they exceeded 2c. a mile in coaches and 3c. a mile in Pullman cars. With a six-to-five decision, the Commission rejected the petition of 23 Eastern roads for an 18-month postponement of the fare cut, and for permission for them to establish an experimental rate of 2½c.

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in coaches. Completely deadlocked, with five Commissioners willing to grant the request of the Eastern roads and five others determined to compel the fare cut as ordered, the Commissioners called in Joseph B. Eastman, Federal Coordinator of Transportation, to decide the issue. Commissioner Eastman cast the deciding vote.

The Long Island RR. filed a separate plea that it be permitted to charge 3c. a mile in both Pullman cars and coaches because of the predominance of commuters among its patrons and because of its heavy reliance on passenger revenues. This appeal also was specifically denied by the Commission.

The five-to-five vote that deadlocked the issue and forced the participation of Mr. Eastman was as follows:

For the postponement petition—Commissioners Miller, Lee, McManamy, Myer and Mahaffie. Against the petition—Commissioners Caskie, Splawn, Tate, Porter and Aitchison.

The official announcement of the Interstate Commerce Commission follows:

The petition of the Eastern railroads and the supplemental petition of the Long Island RR. in the passenger-fare case having come up for consideration, the Commission divided five-to-five, whereupon the matter was submitted to Commissioner Eastman, who voted to deny both petitions, with the following statement:

"The petition of the carriers presents nothing, either on the law or on the facts, which was not before the Commission and considered by it at the time of its decision in this proceeding, with two exceptions.

"Attention is called to the extraordinary flood catastrophe which has supervened since the decision. Undoubtedly this catastrophe has caused great loss to some of the petitioners. However, the conclusion of the Commission on the evidence was that the reduction of passenger fares in accordance with its order would benefit rather than injure the carriers.

"The petitioners also wish to try an experiment with lesser reductions than those ordered, and contend that this would substitute for a 'mere assumption' as to the effect of the ordered reductions on earnings the 'dependable test of experimentation.' The fact is, however, that a test of lesser reductions would not be at all conclusive as to the effect of those which were ordered, as is shown by evidence of record in this proceeding. If experimentation is desired, conclusive results can be obtained only by putting to the test the fares which the Commission has prescribed, and such results should be available in a period of time shorter than the 18 months proposed by petitioners."

For these reasons I vote to deny the petition.

Accordingly, the petitions are denied, and the effective date of the original order stands at June 2, 1936.

Baltimore & Ohio RR. Files Schedules—Carrier Prepares to Put Fare Cut into Operation

The Baltiomore & Ohio RR. on April 22 filed with the Interstate Commerce Commission tariffs covering the two-cent coach and three-cent Pullman passenger fares, without surcharge, to go into effect June 2 as directed by the Commission.

The Baltimore & Ohio was the only major Eastern railroad that did not ask the postponement. It concurred in the Commission's original order for the basic 2c. a mile coach rate and 3c. Pullman rate.

"Railroads in the West and South have proved that these lower fares increase revenues," Mr. Calloway said. "We believe that they will do the same thing for us."

Eastern Railroads Decide to Reduce Fares June 2—Facing B. & O. Competition, They Acquiesce in Order of the ICC—May Test Its Legality

The presidents of the leading Eastern railroads decided on April 23 to reduce passenger fares on June 2 to two cents a mile for coaches and three cents a mile for Pullman cars as required by an order of the Interstate Commerce Commission issued on Feb. 28. This will be the first general reduction in the basic fare to have been brought about since early in the century.

The presidents came to this decision not because as a group they acquiesced in the justice of the Commission's order, but because of the fear of competition from the Baltimore & Ohio RR. The latter on April 22 filed tariffs with the Commission in compliance with the order. The Reading Co., which it controls, will file the same tariffs in a day or two.

Because some of the managements, notably the New York Central and Pennsylvania, believe the Commission's order an unwarranted invasion of managerial prerogatives, they gave consideration on April 23 to an appeal to the courts against the legality of the Commission's order. This action would not interfere with the reduction in fares to be made on June 2.

Final decision on what legal action may be taken is to be reached at a meeting of the Eastern president's conference called for April 28, F. E. Williamson, President of the New York Central, announced after the meeting, which was held in his office in the New York Central Building on Park Avenue.

The other officials who conferred were M. W. Clement, President of the Pennsylvania; Howard C. Palmer, President of the New York, New Haven & Hartford; C. E. Denney, President of the Erie, and W. S. Jenney, Vice-President and General Counsel of the Delaware, Lackawanna & Western, representing J. M. Davis, President.

ICC Issues Authorization to Eastern Roads

The Interstate Commerce Commission on April 23 issued an order authorizing Eastern railroads, with the exception of the Baltimore & Ohio and the Western Maryland Ry., to file blanket supplements to their passenger-fare tariffs covering reduced passenger rates of two cents a mile on coaches and three cents on Pullmans, effective June 2. The B. & O. and Western Maryland were omitted from the order because they had already filed their schedules.

WPA Study of Technological Causes of Unemployment Seeks "Permanent Cure" for Joblessness—Harry L. Hopkins Describes Aims of Survey Being Conducted in Philadelphia

The Works Progress Administration is conducting an investigation which may result in a new government policy designed to effect a "permanent cure" for unemployment, Harry L. Hopkins, WPA Administrator, announced on April 17. Mr. Hopkins said that the study of the technological causes of unemployment is being conducted in Philadelphia by David Weintraub under the supervision of Corrington Gill, Assistant WPA Administrator. It will not be completed until early fall. Mr. Hopkins admitted that "unemployment is likely to remain with us for some years to come," but he added that "an effort will be made to gauge employment capacity of various industrial groups at different production levels." His remarks were reported, in part, as follows in a Washington dispatch of April 17 to the New York "Times":

"It is undeniable that mechanization has brought about a vast change in our whole social and economic condition in the last quarter century," Mr. Hopkins said. "I think it is essential that we discover to what extent this change has affected us and how we may best adapt our mode of living to it.

"We want to find out what effect this has had on the ratio of jobs to workers and to learn how we may bring them into closer relation."

Many Administration officers have said unofficially of late that the government, by spending some $2,500,000,000 annually for relief, cannot plug the gap in maximum employment left by the mechanization of the durable goods industries, which spend some $20,000,000,000 annually.

"We have had our hands so full relieving the immediate distress upon unemployment that we have not been able to give as much thought as we would have liked to the conditions which brought the situation about," Mr. Hopkins asserted in his statement.

"Recognizing that unemployment is a problem that is likely to remain for some years to come, we are turning our attention now to an examination of its underlying causes. Once we have diagnosed the trouble we will be in a better position to work out a permanent cure."

The WPA unit, cooperating with representatives of major industrial groups such as mining, steel, automobiles, lumber and leather goods, will seek to discover the actual effects of the introduction of labor-saving machinery in manufacture and commerce, he reported.

Will Study Industrial Groups

At the same time an effort will be made to gauge employment capacity of various industrial groups at different production levels and to discover in what trades and occupations unemployment is most likely to occur, and whether there is likely to be a residual group of more or less permanently unemployed people.

Yearly Report of International City Managers' Association on Progress in Municipal Administration Now Available

The annual progress report in municipal administration, made by the International City Managers' Association, is now available, it was announced on April 20. The report, comprising 475 pages, is known as "The 1936 Municipal Year Book." It recites evidences of improved administrative practices, points to persistent deficiencies, and details the efforts of line and staff officers in municipal employ to safeguard the taxpayers' dollars without impairing the services rendered.

President Roosevelt Opposed to Earmarking of Large Portion of $1,500,000,000 PWA Funds—Says Proposal Would Upset Relief Schedule and Lessen Wages Available—Would Like "Log-Jam" of Pending Shipping Measures Broken

President Roosevelt intends to resist all efforts to earmark a substantial portion of the proposed $1,500,000,000 work-relief appropriation for "heavy construction" projects of the Public Works Administration, he said at a press conference on April 17. The President said that such earmarking would upset the entire schedule on which he based his request for the appropriation, and that it would mean an inevitable lessening of the amount of money that would be available for payment of wages directly to men employed on relief projects. Mr. Roosevelt's remarks were made in connection with a discussion of a petition signed by 180 House members for the earmarking of $700,000,000.

The press conference was described as follows in a Washington dispatch of April 17 to the New York "Times":

The President told reporters today that common sense alone demonstrated the impracticability of earmarking a large part of the relief appropriation.

Whatever money was set aside for projects requiring two or three years of work or heavy outlays for materials, he emphasized, would automatically be withdrawn from a program based primarily on giving the largest number of persons immediate work on projects where direct wages would be the principal item and materials a small one.

Mr. Roosevelt apparently has relegated heavy public works for the time being to an indefinite place in his program pending studies looking toward formulation of a regularized public works program involving expenditures of perhaps $500,000,000.

Hopeful for Shipping Act

The President's views of work relief were given in the course of a discussion of the legislative situation that revealed him as still hopeful, although hardly confident, of getting a new Merchant Marine Act at this session and pessimistic regarding a housing program.

Asked what he thought of the prospects of proposals looking toward the establishment of direct ship subsidies instead of indirect subsidies in the form of ocean-mail contracts, the President said that his recommendation of this action to the last session of Congress still held good and that he would like to see the log-jam of conflicting pending measures broken.

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Declining to state a preference among the different bills, he said that the choice must be made by Congress.

He stated that he did not know whether a housing program could be framed, because of disagreements among experts studying various plans, and added that no one had yet suggested a program meeting all requirements.

In response to other questions, the President said he was uncertain whether he would send the new naval treaty, concluded in London recently, to the Senate for ratification this spring. He stated that he did not think Congress would be asked to appropriate money for replacement of battleships at this session.

Substitution of Government Control for System of Private Capital, Free Enterprise and Competition Regarded as "Dangerous Retrogression" by Benjamin M. Anderson, Jr., of Chase National Bank of New York

In an address under the head "Governmental Economic Planning and Prices," Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, declares that the organization of government unfits it for economic planning. Speaking before the annual meeting, on April 18, of the Eastern Sociological Conference at the Hotel Taft, New Haven, Conn., Dr. Anderson had the following to say on this point:

I do not believe that, at best, even with government ideally organized for controlling economic life, with an ideal set of officials who are masters of all the knowledge and understanding that economists possess, government could work out a conscious control of the economic life of a great people which would approach in efficiency the unconscious, automatic control which free markets and freely changing prices give. Government as at present organized in the United States has difficulty even in seeing what the problem of governmental economic planning is. An adequate economic plan must involve the various elements of economic life in their interrelations. A Federal government with independent executive, judiciary and legislature, with the legislature working through separate committees each concerned with a particular problem, with independent States and autonomous local governments, sees economic life piecemeal and not as an organized whole. Effective economic planning would have to be preceded by a complete centralization of our government. Democracy, local self-government, and individual rights protected by the courts must be done away with. The reconstitutions of government in Italy and Germany point the way—for those who wish to pursue it.

According to Dr. Anderson, "the one great instrumentality of economic control and coordination which most clearly and definitely has kept pace with the growth of technology and productive power is the market itself and the system of market prices." "And," he added, "the causes of the greatest evils of the present national and world disorder are to be found in the interferences by governments with the markets under the influence of antiquated doctrines." At another point in his remarks he observed that "the principle of cultural lag is significant. Government has lagged far behind economic life since the eighteenth century, and has even, under the influence of the war and of post-war conditions, gone back from the standpoint of its proper relation to economic life."

From a summary of Dr. Anderson's address we also quote:

Dangerous Growth of Governmental Power as a Result of the War

Government itself has reverted to policies of earlier times as a result of the Great War, which put emphasis upon the great, primary historic function of government, namely, organizing the group for war against foreign enemies. War and preparation for war constituted the major activities of government until fairly recent times. Internal liberty was strictly and sternly subordinated to wartime necessity. Economic policy was dominated by political and military consideration. War-time propaganda is not a recent invention. It is found in the war dance of savage tribes.

Government Interferences with Markets the Cause of the Great Depression

Government, greatly strengthened by war, has revived the atavistic economic policies tolerable only in a state of war, and applied them to a world economic life which had grown up under economic freedom in an atmosphere of peace. The growth of these atavistic policies has itself brought on and intensified the great depression. Trade restrictions, price-fixing, and currency debasement were stock-in-trade of medieval and early modern government.

No conclusion stands out more clearly, I think, from a study of the nature of cultural lag, than does the conclusion that the market place is a far more modern and efficient instrumentality of economic coordination than government, and that the substitution of government control for control by freely moving market prices represents, not progress, but very dangerous retrogression.

In part, we also quote from Dr. Anderson's address the following:

To an altogether extraordinary extent our economic planning in the last three years has been concerned directly with prices, striking directly at prices rather than at the causes of prices. We have moved, for example, on the theory of restoring certain "parity price" ratios between agricultural goods and manufactured goods, instead of restoring the export market, which would automatically create the higher agricultural prices. We have been concerned with prices only, rather than with prices multiplied by volume of production. Higher prices at which little can be produced and sold do not mean economic welfare even for the group that gets them. High wage rates at which few men can be employed do not mean high income for labor.

Discussing rigidities interfering with the functions of the market, Dr. Anderson had the following to say:

The view has been expressed that the price mechanism can no longer be relied upon to coordinate economic activity because of the growth of rigidities—fixed prices in one industry, with flexible prices in others, control of output in some with freedom of output in others, with strong labor organizations preventing wage readjustments, and artificial manipulation of interest rates by central bank or Federal Reserve bank policy, all tending to prevent the automatic readjustment which free competitive prices and interest rates would accomplish.

If perfect competition and full freedom of prices in all industries and activities were necessary, the case would be hopeless and would always have been hopeless. But the price mechanism can and does work adequately despite many rigidities if only new ones are not continually being created. As recently as 1920-23, the immense flexibility of our American economic system was impressively demonstrated. We had then a great long-term debt structure, publicly regulated railroad rates which were increased at the wrong time, non-competitive public utility rates, labor unionism far stronger than it was in 1929, varying degrees of competition and varying price policies among our great industries, and very unequal declines in prices as the vast readjustment and liquidation came. None the less, the mechanism worked. In about 13 months, from June, 1920, to August, 1921, we passed from the violent post-war boom to the trough of a great depression. The tide then began to turn, becoming vigorous in the summer of 1922. There came a strong upturn in business, which reached boom intensity, with labor shortages in many lines, in February and March of 1923.

Those who hold that our situation is so rigid today that this mechanism can no longer work must not make their contrast between our actual situation and some ideal, frictionless "static state." They must show us what changes have come since 1923 to make us too inflexible to function, and they must show that these changes are inherent in the economic structure rather than products of governmental policy. It is my contention that virtually all of the change since 1920-23 is a matter of government policy, and that sound government policy, especially with respect to foreign trade, combinations in restraint of trade, price-fixing and commodity price control, and money and capital markets, will give us back an adequate flexibility. . . .

Since early 1933 the mass of governmental interferences with free markets and governmental policies creating frictions and rigidities has been appalling. Automatic forces work with difficulty under conditions like these! Even with all the handicaps placed upon it, however, the market-price mechanism is working today with remarkable efficiency.

Action Against Enactment of Wheeler-Crosser Bill Affecting Employees Through Consolidation of Railroads—Sees Little Incentive to Coordinate Facilities if Carriers Are Required to Insure Income to Displaced Employees

The Merchants Association of New York announced on April 19 that as a result of unanimous action taken by its Committee on Transportation and its board of directors, it had sent a letter to the members of the New York State delegation in Congress urging against the enactment of the Wheeler-Crosser bill which, by extension of the control of the Interstate Commerce Commission over the consolidation or abandonment of railroads would set up rigid restrictions governing the discharge of employees and the continued payment of those whose services might be dispensed with. The Association's Transportation Committee reported to the board of directors as follows:

When the Emergency Transportation Act of 1933 was before Congress, labor succeeded in preventing any real economies being effected by the Coordinator, through a provision in the law to the effect that any coordination which the Coordinator might order should not affect employees. In other words, there was an insurance against discharge of any employees, notwithstanding that it might be in the public interest to stop waste growing out of competitive conditions. The result was practically to hamstring the Coordinator and confine his activities to studies and research.

If this legislation is approved, no joint economy could be practiced by the carriers through reductions in service or consolidation of facilities except after drawn-out proceedings before the Commission and unless displaced employees are paid for not working. The financial condition of the rail carriers is far from healthy. If they are to remain under private ownership, every possible economy must be effected. Terminal facilities will have to be coordinated, some service will have to be pooled, and every avoidable expense discontinued. Obviously, this cannot be done if the railroads are to be prevented from discharging unnecessary help.

There will be little incentive to coordinate facilities if the main object is to be defeated by requiring the carriers permanently or temporarily to insure such discharged employees an income.

In its letter to members of Congress, the Association wrote:

The directors of this Association have carefully studied the provisions of S. 4174 and H. R. 11609, dealing with the effect of railroad coordination and consolidations upon railroad employees, and believe the passage of this legislation will impose severe and unfair restrictions on the rail carriers and place them at a further disadvantage in meeting competition of other transportation agencies. Obviously, if the railroads of the country are to continue to be operated privately they must effect every possible economy. In every other line of business, either transportation or mercantile, it becomes necessary under certain conditions to reduce expenses.

If the principles involved in these bills are sound for transportation they must also be sound for the consolidation of all other lines of business. This would have the effect of making it necessary for employers to give most meticulous care to the employment of help, knowing that such employment involved serious consequences in the event of the employee being found incompetent or unsatisfactory or unnecessary in case of consolidations.

We do not see how the railroads in their present financial condition could be expected to provide for the payments that would be required by these bills, and even if they could the principle involved is so repugnant to sound business principles that we sincerely urge that you vote against the measures.

It would seem that the railroads should be encouraged to effectuate every possible economy in order that service to the public may not be impaired. If, however, the railroads are to be subjected to the terms of this legislation, we do not feel that they will be encouraged to put on additional employees except under the severest pressure, knowing that in the event of consolidations or changes to effect economies any new employees taken on will be insured their positions for an indefinite period, though they may not be needed.

It is our understanding that there will be placed before the Congress a bill prepared by Mr. Eastman, which, it is claimed, is much fairer in its terms to both railroads and labor than the legislation now under consideration. We do not understand that this legislation has yet been introduced, and until it has been, we, of course, will have no opportunity to study it.

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Under the circumstances we feel that we are justified in urging you to oppose S. 4174 and H. R. 11609.

10% Wage Increase Granted Building Service Employees in New York City by Arbitrator—Decision Growing Out of Recent Strike Approved by Both Union Representatives and Realty Operators

The wages of building service employees in New York City will be increased approximately 10% as the result of an award handed down on April 20 by Ferdinand A. Silcox, Chief Forester of the United States, who was appointed as arbitrator in the agreement between realty interests and representatives of employees in about 1,500 buildings which ended the recent strike on March 15. The strike settlement and the provision for wage arbitration were described in the "Chronicle" of March 21, pages 1920-21. The wage increase stipulated by Mr. Silcox was substantially the same as demanded by the Building Service Employees Union. About 39,760 persons will be affected by the wage increase. James J. Bambrick, President of the local branch of the union, hailed the award as a victory for the union and a justification for the recent walk-out, while representatives of realty interests said that it represented a triumph of the principle of arbitration. The New York "Times" of April 21 summarized the provisions of the ruling as follows:

Mr. Silcox announced his award in his office in Washington in the presence of Walter Gordon Merritt, counsel for the Realty Advisory Board; William D. Rawlins, Executive Secretary of the Board; James J. Bambrick, President of Local 32-B of the Building Service Employees Union, and W. Jett Lauck, economic adviser to the union, who presented its case before Mr. Silcox in a series of hearings held in this city.

The award grants minimum wages ranging from $936 to $1,456 a year for elevator operators and other service workers in Manhattan's apartment, loft and office buildings. It meets the union's demands for workers in loft and office buildings, but for apartment houses represents a compromise designed, as Mr. Silcox explained, to achieve a settlement and bring some uniformity into the chaotic wage conditions in the industry.

Mr. Bambrick praised the award as a victory for the union and justification of the recent walk-out.

Declines to Rule on Hours

In his written report Mr. Silcox said the award was based on the principle of the living wage for all industrial workers and upon the recently accelerated up-turn in business.

Because of limitation of his authority, Mr. Silcox declined to prescribe maximum hours of labor or wage differentials among separate classifications of workers. Under the strike settlement, which provided for a three-year agreement between the Realty Advisory Board and the union, the question of hours is not to be considered until next year, while the wage question may be reopened, subject to possible readjustment, depending upon changes in the cost of living.

Mr. Silcox was selected as arbitrator because of his long record in the New York printing trades as a negotiator and friend of both workers and employers. Before accepting the arbitration post he obtained an agreement from the owners and union men that both would abide by his final decision.

In his opinion and award, Mr. Silcox wrote:

"The living wage principle has been recognized in a long series of awards made by individual arbitrators and by boards of arbitration covering a wide variety of industries, classes of employees and geographical distribution. It has been used and widely accepted as a basis or measure to determine what constitutes reasonable minimum standards of wages.

"The representatives of both parties to these proceedings were in agreement that subnormal conditions should be eliminated. The real difference of opinion comes on what are subnormal or subreasonable conditions."

Resources of Community Trusts at Close of 1935 Reported Above Year Ago—Philanthropic Appropriations Exceeded $1,000,000 During Year

The resources of 78 community trusts in the United States and Canada have risen to $45,137,146, from $40,818,000 a year earlier, and their philanthropic appropriations exceeded $1,000,000 in 1935 for the fourth successive year, according to a national year-end survey of community foundations published April 23 by the New York Community Trust. Both the total of administered funds and the volume of distribution has doubled since 1927. An announcement by the New York Community Trust continued:

In volume of principal held at the close of 1935, the New York Community Trust ranks first with $8,419,472, followed by Chicago with $6,018,315, Cleveland with $5,825,866 and Boston with $4,916,332. Next in order are Winnipeg with $3,107,622, Indianapolis with $2,589,000, Minneapolis with $2,432,154 and Buffalo with $2,347,560. Other trusts with resources of a million dollars or more are those in Richmond, Santa Barbara and Denver.

Appropriations of $219,169 by the Cleveland Foundation made it the largest distributor in 1935. Boston was second with $197,633, followed by New York with $187,054, and Chicago with $140,780. Ranking next were Indianapolis and Winnipeg.

The largest growth during 1935 was registered by the Buffalo Foundation, whose reported additions were $924,583. Los Angeles, with additions of $479,908 was second. New York and Chicago were next, followed by Dallas.

Since the formation of the first community foundation in Cleveland in 1914, the spread of the movement has been extensive and the growth of the trusts constant. The cumulative total of funds held by the trusts, including those temporarily dedicated to private "life uses," reached 25,000,000 in 1928, 35,000,000 in 1930 and 40,000,000 in 1934. The aggregate outlays by the trusts came to a half million dollars in 1927, passed three-quarters of a million in 1929 and for four years have exceeded $1,000,000 annually.

The New York Community Trust is now composed of 40 separate funds and each of the other foundations similarly administers multiple funds of diverse sizes. The distinguishing feature of the trusts is their power of adapting to changing social conditions and needs the uses to which permanent funds may be applied. The purposes originally and preferentially served are subject to designation by the founder of a fund. A majority of the central committee supervising disbursements is usually named from public sources of appointment, including, in New York, the Presidents of the Bar Association, Academy of Medicine, Chamber of Commerce and Brooklyn Institute of Arts and Sciences. The Westchester Welfare Foundation is administratively affiliated with the New York Community Trust, whose Distribution Committee and Trustees' Committee are headed, respectively, by Thomas Debevoise and Winthrop W. Aldrich.

A. N. P. A. and Associated Press Hold Annual Conventions—Sir Wilmott Lewis Says Greatest Danger to Press Freedom Comes from Within—Representatives of Several Hundred Papers Attend Meetings in New York City—Approve Resolution on Freedom of Press Declaring Against Senate Lobby Committee

Publishers of newspapers throughout the country met in New York City this week to attend the annual meetings of the Associated Press and the American Newspaper Publishers Association. Sir Wilmott Lewis, Washington correspondent of the London "Times," was the principal speaker at the annual luncheon of the Associated Press on April 20. The chief danger to the freedom of the press in English-speaking countries, he declared, came from within rather than from without, principally because of the achievement of great power by publishers, especially the heads of newspaper chains. The Publishers Association, opening its series of meetings on April 21, first discussed the views of owners of small-town papers.

At the meeting on April 22, more than 500 members of the Association applauded a report of its committee on the freedom of the press, recommending that all citizens whose private papers were seized by the Senate Lobby Committee demand criminal prosecutions of and civil damages from "all involved in the odious affair." The resolution was read by Colonel R. R. McCormick, publisher of the Chicago "Tribune" and Chairman of the committee. Activities of the Senate Lobby Committee, of which Senator Black is Chairman, are referred to elsewhere in this issue of the "Chronicle." Resolutions regarding the freedom of the press were outlined in part as follows in the New York "Times" of April 23:

The McCormick committee also offered a resolution calling on the press of the nation to use publicity to resist the attempts of "politico-criminal alliances in Minnesota or any other place to abridge the freedom of the press." It asserted that the recent murder of Walter Liggett, a newspaper editor in Minneapolis, was the result of action by such an alliance, and constituted a terroristic attack on the freedom of the press to criticize official conduct.

"Inquirer" Fight Is Backed

Two other resolutions commended the Louisiana newspapers and the Philadelphia "Inquirer" for making legal battles which recently vindicated the principle of freedom of the press in the courts. All the resolutions will be voted upon today.

Addresses on different aspects of the question of freedom of the press were made yesterday by Jerome D. Barnum, publisher of the Syracuse (N. Y.) "Post-Standard" and President of the Association; Howard Davis, Business Manager of the New York "Herald Trinune;" Dr. Stewart Bryan, publisher of the Richmond (Va.) "News-Leader" and President of William and Mary College, and Arthur Hays Sulzberger, president and publisher of the New York "Times."

The keynote of these speeches was that the principal of freedom of the press was incorporated in the Constitution through the Bill of Rights, not for the protection of the newspaper as such but for the safeguarding of the rights of the people to enjoy the fruits of liberty and freedom under a democratic form of government.

Elisha Hanson, Washington attorney for the A. N. P. A., who also represented William Randolph Hearst in his legal fight against the Black Committee, following the seizure of private telegrams to an editorial writer in Mr Hearst's employ, also spoke. Mr. Hanson's speech was not made public, beyond the announcement that he reviewed the facts in the recent controversies over the freedom of the press. The meetings of the A. N. P. A. are held in executive session.

Some of the speeches at the Associated Press meeting on April 20 were described as follows in the New York "Times" of the following day:

Henry L. Mencken of the Baltimore "Sun" papers, laid stress on the critical function of the press and urged that newspapers restore the former influence of their editorial pages. Frank B. Noyes, publisher of the Washington "Star" and President of the Associated Press, who was toastmaster, emphasized the unbiased and impartial news reports of the Associated Press.

To Increase Directorate

At their annual business meeting the members of the Associated Press voted unanimously to increase the membership of the board of directors from 15 to 18, effective in 1937. The purpose was to meet a long-standing demand among the members for greater board representation for papers published in smaller cities. It was effected by adopting an amendment to the by-laws that provides that the three additional directors be elected from members representing newspapers published in cities of less than 50,000 population.

Following the transaction of other business, the Associated Press meeting adjourned late yesterday afternoon, making way for the first meeting, to be held this morning at the Waldorf-Astoria, of the annual convention of the American Newspaper Publishers Association. That convention will continue until Friday, with morning and afternoon sessions each day and a dinner of the advertising bureau tomorrow night.

With the A. P. luncheon speeches broadcast by both the National Broadcasting Co. and the Columbia Broadcasting System, Mr. Noyes opened the speech-making with a brief statement on the ideals and functions of the organization. He pointed out that in a Presidential year like the present the organization meets the most severe test of its ability to prepare news reports in conformity with the fundamental principles of accurate and impartial news that it has laid down.

Praising Kent Cooper, General Manager, for the manner in which these principles have been carried out, he said that the General Manager voluntarily imposes upon himself and requires of all the personnel that neither he nor they shall "advocate nor engage in the furtherance of any movement, however worthy the cause may be."

Stand on Controversial Issues

"In any campaign," Mr. Noyes continued, "our newspapers or ourselves as individuals may have preferences just as may be the case on all

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controversial questions, but this institution of our which we call the Associated Press must not favor or oppose anything. With that no member of the Associated Press has ever disagreed.

"The membership of the Associated Press is made up of more than 1,400 newspapers of every conceivable variation of political, economical and religious belief, but every one of its members would resent the perversion of our news reports, and if by some miracle we should all agree on any one question, it would still be the duty of the General Manager to provide an impartial report on that particular subject."

Mr. Noyes proposed the annual toast to the President of the United States, which was drunk by all standing. Then he introduced Sir Wilmott Lewis as one who has rendered great service to the English-speaking peoples by interpreting to Great Britain the changing currents of thought in the United States "sympathetically, intelligently and comprehensively." He said that Sir Wilmott was an "amazing man" in that he neither sneered at the New Deal nor scoffed at its opponents.

"We have been told," Sir Wilmott said, "that the duty of the newspaper is to comfort the afflicted, and to afflict the comfortable. I heartily agree. Today, when economic science, so-called, seems unable to grapple with the problems of the poor, when the comfortable among us are tempted to consider their own security as the first and indispensable element of general progress, when the question of all nations—within nations and between nations— is whether the remedies for the ills we suffer may not be as unbearable as the ills themselves—today, if ever, the injunction of Finley Peter Dunne should be remembered."

Toleration and Democracy

Sir Wilmott asserted that the press must put toleration and democracy together, for without one the other would be unworkable.

The New York "Herald Tribune" of April 22 outlined the opening session of the A. N. P. A. as follows:

John L. Stewart, publisher of the "Observer" and the "Reporter" of Washington, Pa., and the "News-Tribune," of Beaver Falls, Pa., told the publishers assembled in the jade room at the Waldorf-Astoria that "in making over our country, we must make over our newspapers."

Mr. Stewart's conception was that the small city newspapers, under pressure of circumstances, already had gone very far in this direction. Yesterday's discussions were devoted entirely to papers of less than 50,000 circulation.

Credits Interest in Government

Mr. Stewart suggested that the small-town newspaper has taken on a national outlook, because the public mind is centering more and more on government.

Co-operative FCA Agencies to Continue Farm Financing—Governor Myers Says Agencies Are Intended to be Permanent

No retirement of the cooperative Farm Credit Administration agencies from the farm financing field need be expected, Governor W. I. Myers assured farm press editors at a meeting in Washington, April 23. "The emergency program of lending Government money to refinance farm debts is almost finished," Governor Myers said, "but the cooperative agencies, like the Land banks and the production credit associations, are intended to be permanent and they will continue to go forward with farm lending in any section where there is a need and a basis for such credit." He continued:

The second mortgage debt refinancing of the Land Bank Commissioner is passing out of the picture and the emergency short-term loans made during the depression are steadily being liquidated, which means a lessening need for Government money lending to farmers. But the cooperative agencies making loans with investors' funds are increasing their volume of new loans.

A much larger proportion of Federal Land bank loans is going to purchase farms and for other normal financing purposes, while the money supplied for current farm operations by the production credit associations last year was double the 1934 figure and loans this year are running 20% ahead of 1935.

Production credit loans outstanding reached a new high peak of $116,000,000 at April 1 this year, and the fact that more farmers are now able to qualify for these secured short-term loans is one of the most striking signs in the improvement in agricultural conditions this spring as contrasted with previous seasons.

The discussion at the FCA was precipitated by Governor Myers' remark that the increase in farm financing by private agencies has been one of the most outstanding developments in farm credit during the past year. He said that this had given rise to expectations in some quarters that the increase in private activity would be followed by a slowing down of FCA financing. Governor Myers stated:

It is essential to remember, however, that the cooperative institutions like the Land banks and the production credit associations were intended to be permanent and have no intention of retiring from the field or interrupting their landing activities, and it might as well be understood that the offices and farmer-members of those institutions are working on that basis.

President Fleming of ABA in Radio Address Discusses National Program of Development of Banking Service

In an address on April 22 over the Nation-wide net work of the Columbia Broadcasting System Robert V. Fleming, President of the American Bankers' Association in stating that the association is thoroughly aware of the changing conditions in the banking world added that "during the past year, I have used every means at my command as President of the Association to give assistance to bankers in studying their problems, in the hope of making their banks still more sound and serviceable to their communities."

In part Mr. Fleming went on to say:

In order to make all Association services in research and education more readily available to the banks of the country, we held a series of regional conferences, during the past year, in selected sections of the country. At these conferences we studied the ways and means by which bankers can meet present-day needs in a sound, yet serviceable, manner. Between four and five thousand bankers, in the main operating executives of their institutions, attended these meetings. Thus we were able to take the Association to the rank and file of our membership, and assist them in solving their problems of bank management. Representative business men in each section gave us suggestions as to what business and the public expect of sound banks. We have sought to clear up whatever of mystery surrounds banking in the public mind, and these conferences were not held behind closed doors but the addresses, debates and discussions were open to all. Representatives of the press in each section were invited to all sessions in order that the widest possible information as to what we were doing could be made available to the public. We believe the press was appreciative of our frankness and most helpful in presenting an accurate picture of the constructive work undertaken in these conferences.

This undertaking, however, will not stop with these regional meetings.

Recognizing that the customers of banks are not bankers and, therefore, are unfamiliar with banking laws and the rules and regulations under which we must operate, one of the objectives of these conferences was to call to the attention of the bankers of this country the desirability of exploring every possibility of making bankable any requests for banking service which, when first presented, are not in bankable form. If such proposals can be made bankable, a constructive result accrues to the mutual benefit of the bank and the customer. On the other hand, if the proposal cannot be made bankable, then it is my belief the customer is entitled to a frank explanation of the reasons why the service applied for cannot be performed.

There are several mistaken ideas about the structure of our banking system and its services which I wish to call to your attention. Banks do not coin money. The money of the nation is coined by the Federal Government by virtue of the power given to Congress under the Constitution. Neither do banks issue currency. Nor do banks create credit; it is true that banks extend or grant credit, but credit is initiated with business transactions predicated on confidence between buyer and seller, or between producer and consumer, and the banker in extending credit only plays a secondary part in the creation of credit. When faith in the future exists in the business world, men are willing to assume risks and to enter into obligations which are to be repaid at some future time. Through their services to business, chartered banks enable men to carry out transactions in the field of credit, but credit itself originates in business and not in banks.

Very often you hear our banking system referred to as a private banking system, the assumption being that the banks are run by a few individuals for their own profit and in the interest of their friends. We do not have a private banking system in America. We have a system of chartered banks, and there is a vast difference between a private bank and a chartered bank. A charter represents a delegation of authority by the state or nation to a group of individuals to conduct an institution under governmental supervision as a service to the public. Many persons do not realize that every chartered bank in America must be willing at any time to submit to a searching examination by governmental authorities representing the people. No other kind of business enterprise is surrounded with as much law and regulation as banking. The combined statute laws of the several States and the Federal Government, regarding our chartered banks, would fill a volume of nearly twenty thousand pages.

The bankers of this country are prepared to meet their responsibilities for a sound banking structure, and, recognizing the fairness of the American people when they understand, it is the aim of the American Bankers Association to promote a thorough understanding of banking and its functions. In this undertaking we seek the helpful cooperation of the people of this nation.

Savings Bankers Advised by Dr. L. D. Edie, President of Edie-Davidson Incorporated, to Refrain from Speculating in Interest Rates

"Do not speculate in the interest rate," was the advice given by Dr. Lionel D. Edie, President, Edie-Davidson Incorporated, to the savings bankers of Manhattan, Bronx and Westchester at their bi-monthly luncheon at the Waldorf-Astoria Hotel, in New York City, April 16. He said that "institutions in relatively strong position today are those which have invested money in good securities, as the money became available, and which have not tried to outguess the short swings of money rates." In reporting these remarks of Dr. Edie, an announcement issued April 16 by the Savings Banks Association of the State of New York also had the following to say:

Dr. Edie stated that certain widely accepted theories, in which there were many element of truth, were capable of being misleading in reaching investment policies in banking circles, and he offered as illustrations of these popular theories (1) that a collapse of government credit is inevitable before a substantial business recovery can proceed; (2) that the present situation parallels that which prevailed in 1900 (3) that the risk of a change in the long-term trend of interest rates is today a greater problem to the investor than is a decline in the credit rating of individual bonds, and (4) that business recovery will automatically bring an expansion of commercial loans to such a degree as to cause a sharp tightening of money rates during the next year or two.

Daylight Saving Time in Effect 2 a. m. April 26—Announcement by New York Federal Reserve Bank —Chicago Board of Trade Changes Hours To Conform With New York Markets

The following announcement was issued on April 18 by the Federal Reserve Bank of New York regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m., to-morrow (Sunday), April 26 (when the clocks will be set ahead one hour):

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1661, April 18, 1936]

Daylight Saving Time

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned

Daylight Saving Time will be effective in the cities of New York and Buffalo, N. Y., during the period from 2 a. m. on Sunday, April 26, 1936, to 2 a. m. on Sunday, Sept. 27, 1936. During this period local time in the cities of New York and Buffalo, N. Y., will be one hour in advance of Eastern Standard Time, and this Bank will operate on such local time.

GEORGE L. HARRISON, *President.*

The Chicago Board of Trade has announced that it will change its hours of trading in securities and cotton to conform

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with the New York markets during the period of Daylight Saving Time. In reporting this, advices from Chicago, April 22, to the New York "Journal of Commerce" of April 23, said:

Effective Monday, April 27, the hours for trading in securities on the Chicago Board of Trade will run from 9 A. M. to 2 P. M. Eastern Standard Time, except on Saturdays when the hours will be from 9 A. M. to 11 A. M. The hours for trading in cotton will be from 9 A. M. to 2 P. M. Eastern Standard Time except on Saturdays when the hours will be from 9 A. M. to 12 noon.

There will be no change in the hours for trading in grains and provisions. Commencing Monday, April 27, the Chicago grain market will open at 10:30 A. M. New York time and close at 2:15 P. M.

Great Britain on Daylight Saving Time

That Great Britain has already changed to Daylight Saving Time is revealed in the following wireless account from London, April 18, to the New York "Times" of April 19:

Britons set their clocks an hour ahead before retiring to-night. This year marks the 21st anniversary of the inauguration of daylight-saving time. On May 21, 1916, the first Summertime Act was adopted by Britain.

Booklet Entitled "Futures Contracts-Information About Trading" Prepared by New York Coffee & Sugar Exchange

The New York Coffee & Sugar Exchange, Inc. has published, under the direction of the Publicity Committee, a 22-page booklet entitled "Futures Contracts-Information about Trading." The booklet, the Exchange announced April 23, will be distributed among the members and additional copies will be available for those interested in futures trading in these two important world commodities. It contains, in addition to the sugar and coffee contracts in full, information regarding deliveries, basis grades, differentials, commission rates, important commission rulings, clearing association details and two decimal tables whereby changes in value from 1 to 100 points in both coffee and sugar can be easily calculated. There is also a short resume of the Exchange history and how the market operates, with emphasis on the opportunities offered for hedging.

Death of J. T. Buckbee, Member of House of Representatives—Had Served 12th Illinois District Since 1927

John T. Buckbee, a member of the United States House of Representatives from the 12th Illinois District, died at his home in Rockford, Ill., on April 23 of a heart ailment at the age of 64 years. Mr. Buckbee, who was a Republican, had been a member of the House continuously since March 4, 1927, having been elected to a vacancy in the Fall of 1926. He had not been in Washington since late last month. The following summary of Mr. Buckbee's career is from Rockford advices, April 23, appearing in the New York "Times" of April 24:

Mr. Buckbee was prominent for years as a seed man, having been President of the H. W. Buckbee Seed Co. of Rockford, and of the Forest City Greenhouses, Inc. He was elected to Congress in the Fall of 1926 to fill the vacancy caused by the death of Representative Charles E. Fuller of Belvidere. This Spring he announced that he would not seek renomination, on the advice of physicians, who urged him to take prolonged rest because of poor health.

Mr. Buckbee was born on a farm near Rockford Aug. 1, 1871. He took his technical training in agriculture and horticulture in Austria, France, Denmark, Sweden, Holland, Belgium, Italy and Great Britain. He was interested in farming and seed growing in many sections of the United States.

Death of Louis McHenry Howe—President Roosevelt's Secretary and Adviser Was 65—Chief Executive Attends Services in White House and at Fall River, Mass.

Louis McHenry Howe, confidential adviser and Secretary to President Roosevelt, died on April 18 in Washington, after an illness of more than a year. He was 65 years old. Mr. Howe was generally credited with being one of the most influential persons in the President's political career. Funeral services were held at the White House on April 21, and were attended by President Roosevelt and about 200 other persons, including Cabinet members and government officials. Burial services were held at Fall River, Mass., on April 22, and these were also attended by the President, who left for Washington immediately after the services were concluded.

A brief outline of Mr. Howe's career is given below, as contained in a Washington dispatch of April 19 to the New York "Herald Tribune":

For the 20 years of his life up to 1932, Louis McHenry Howe had but one consuming ambition: That was to make Franklin D. Roosevelt President of the United States.

Mr. Howe, more than any other one person, was responsible for Mr. Roosevelt's elevation to the White House. In the months just before the 1932 Democratic National Convention, which nominated Mr. Roosevelt, and during the post-convention campaign, James A. Farley, with his vigor, his ability to speak, travel and make personal contacts in all parts of the country, aided enormously the untiring efforts which the quiet, unobtrusive Mr. Howe had put forth throughout many years. But President Roosevelt, immediately upon his election, admitted gratefully the unceasing labor and concentration which Mr. Howe had contributed before Mr. Farley ever became a conspicuous figure in the Roosevelt entourage.

Mr. Howe was often called the master mind of the Roosevelt campaign. That was literally true, for Mr. Howe was of such fragile constitution that he could contribute little of physical exertion to the battle. His mental efforts he contributed unstintingly. Constantly in touch with personal and political friendships he has assiduously cultivated since the days of the World War with the promotion of President Roosevelt in mind, he manipulated them with the skill of a field marshal by letter, telegraph and telephone in the hectic days which preceded Mr. Roosevelt's nomination and election.

"Adopted" Mr. Roosevelt as Senator

No man in public life in the United States has had a cannier or more devoted servant than Mr. Howe. A "servant"—in the true sense of the word, "one who serves or does services, voluntarily or under compulsion"—was his relation to Mr. Roosevelt. His service was wholly voluntary. He was about 40 years old when he adopted the young State Senator from Dutchess County and made his career his own. He made his choice deliberately, submerging his own personality and powers in that of his friend. From then on he displayed no ambition of his own, no desire for applause; his human instincts for approbation were satisfied by the laurels which eventually crowned the head of his protege.

Dean Gauss, of Princeton University, to Address Convention Banquet of New Jersey Bankers Association May 22

Leslie G. McDouall, President of the New Jersey Bankers Association, announced April 17 that Prof. Christian Gauss, Dean of Princeton University, will be the speaker at the Association's convention banquet to be held the evening of May 22, at the Ambassador Hotel, Atlantic City, N. J. in conjunction with the Association's annual convention. Dean Gauss is an internationally known lecturer and author of several well-known books and has been associated with Princeton University since 1905, and Dean since 1925. His subject for the convention will be "What the Bankers Can Do for New Jersey."

T. R. Benson Nominated to Succeed M. J. O'Brien as President of Chicago Stock Exchange

Thaddeus R. Benson, senior partner of the brokerage firm of F. M. Zeiler & Co., Chicago, was nominated on April 17 by the Nominating Committee of the Chicago Stock Exchange for the office of President of the Exchange to succeed Michael J. O'Brien. Mr. O'Brien is completing his third term as President. The annual election of officers of the Chicago Stock Exchange will be held on June 1. The Nominating Committee on April 17 renamed Paul B. Skinner for the office of Treasurer, and also nominated the following as members of the Governing Committee:

For three-year terms: Paul H. Davis, Michael J. O'Brien, Harry M. Payne, Alger Perrill, Paul B. Skinner, Virgil C. Webster and Wallace C. Winter.

For one-year terms: M. Ralph Cleary, T. Clifford Rodman and Sampson Rogers, Jr.

Of the 10 nominees for the Governing Committee, the Exchange announced, five are members of the Committee at the present time. The five who are not now Governors are Messrs. Perrill, Payne, Rodman, Rogers and Webster.

R. R. Hunter Elected President of Association of Reserve City Bankers

Richard R. Hunter, Vice-President of the Chase National Bank, New York, was elected President of the Association of Reserve City Bankers on April 22 at the annual convention of the association in Biloxi, Miss. He succeeds Charles E. Spencer, Vice-President of the First National Bank of Boston, the retiring President of the association.

Mr. Hunter has been in the banking business in New York since 1898, when he joined the Fifth Avenue Bank. From 1902 to 1930 he was connected with the Equitable Trust Co. of New York, serving on the official staff successively as Assistant Secretary, Secretary and later Vice-President. He became a Vice-President of the Chase at the time of the Chase-Equitable merger in 1930. Mr. Hunter has taken an active part in the work of the Association of Reserve City Bankers for many years.

"Debt, Taxation and Inflation" to Be Discussed Before Wharton Institute—Annual Conference Will Be Held in New York May 8 and 9

Discussions of "Debt, Taxation and Inflation," to be held before the Wharton Institute, at the Waldorf-Astoria Hotel on May 8 and 9, will be open to persons other than alumni of the Wharton School of Finance and Commerce, it was announced April 20 by the committee arranging for the Institute. The Institute, which is an annual conference on significant business problems held each year, has heretofore been restricted to the alumni of the Wharton School and the members of the faculty. This is the first time the Institute has been held away from the campus of the University of Pennsylvania, and arrangements were made to hold it in New York City this year in order that it might be easier for alumni in the eastern area to attend. In a letter to New York alumni explaining the purposes of the Institute, Dean Joseph Willits of the Wharton School said:

The rapidity with which changes have occurred in our economic, social and political relationships makes it imperative that business leaders evaluate constantly their fundamental concepts and procedures.

Legislation to Strengthen Jones-Costigan Sugar Act Introduced in Congress—House Measure Would Establish Independent Quota System as Separate Law—Senator Harrison's Proposal Would Completely Revise Present Statute

Legislation designed to strengthen the Jones-Costigan Sugar Act was introduced in the House on April 15 by

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Representative Kniffin of Ohio, following the presentation of a similar measure in the Senate April 1 by Senator Harrison of Mississippi. Mr. Kniffin's bill would establish an independent quota system as a separate law, while another measure he sponsored is planned to improve benefit payments to sugar producers co-operating in the new soil conservation program. Senator Harrison's bill, which was framed by Senator Costigan, would completely revise the present statute. A Washington dispatch of April 16 to the New York "Journal of Commerce" outlined the House measures as follows:

Mr. Kniffin declared that his purpose in introducing two bills is to establish a sugar quota system in a separate act of Congress and on a permanent basis. The need for sugar quota legislation at this time is due to the fact that the present quotas were enacted into law as a part of the Agricultural Adjustment Act, most of the provisions of which were declared unconstitutional by the Supreme Court in January, he said.

With a view to making the quotas legal in every sense and also to avoid attaching other provisions which are subject to change, Mr. Kniffin declared he is convinced the quotas ought to be separate and distinct. He also stated that since present benefit payments to all American farmers are being made through the Soil Conservation and Domestic Allotment Act, whatever benefits are to be paid to sugar beet and cane growers should be part of the act. Benefits presently available under the act (12½c. per cwt.) are too low, he declared.

"After several conferences with growers of the beet sugar area, particularly those from Ohio, and with men who process and market sugar in the United States, as well as interested members of Congress," Mr. Kniffin stated, "I have prepared two bills which I am convinced represent the wishes of the industry and will make available to the growers the benefits to which they are entitled. It is my conviction that since sugar is an import crop, the beet grower should be treated on a basis different from that use for export or surplus crops."

A Washington dispatch of April 1 to the "Journal of Commerce" discussed Senator Harrison's bill as follows:

An explanation of the bill introduced by Senator Harrison, this afternoon follows:

The bill re-enacts in "suitable legal form" the sugar quota provisions of the Agricultural Adjustment Act, as amended by the Costigan-Jones Act, taking into account the experience gained in the administration of the act heretofore. It also provides for making conditional payments to producers of sugar beets and sugarcane. The sugar quota provision of the Agricultural Adjustment Act (Section 8A) would be repealed in the proposed act and, in addition, certain other interrelated provisions of the AAA, as amended, would be either repealed, reenacted or amended.

The proposed act is composed of four parts. Title I contains such general provisions as the declared policy, definitions, penal provisions, etc. Title II contains the sugar quota provisions. In effect, these provisions are practically identical with the provisions of the Costigan-Jones Act. The changes in form in the sugar quota provisions in the Title II are legal in nature and result primarily from recent decisions of the Supreme Court.

Regulates Labor

Title II supplements the provisions of Title I and II by providing for the making of payments or grants to producers of sugar cane and sugar beets conditioned upon the regulation of child labor, the maintenance of minimum wages and maximum working hours, the making of an equitable distribution of the proceeds of sugar beets, sugar cane and sugar, and the production of sugar cane and sugar beets within the quotas and allotments thereof. Payments provided for in Title III are to be in such amounts as the secretary determines to be fair and reasonable but which shall not exceed 50 cents per 100 pounds, raw value, of sugar on allotments to be made by the secretary. It is also provided that the amount of any payment made under the Soil Conservation and Domestic Allotment Act with respect to the same allotment shall be deducted from any payment made under this title.

Title IV deals with provisions of the Agricultural Adjustment Act, because of the intimate relationship thereto of the Costigan-Jones Act. Certain of the provisions of that act are repealed because believed to be invalidated by the Butler decision. Title IV re-enacts certain other provisions which were not affected by that decision with a view to curing inequities which have necessarily resulted from the termination of the tax and refund provisions of the Agricultural Adjustment Act, in the case of processors, exporters, holders or floor stocks and persons who have sold to charities.

Title IV amends Section 21 (D) of the Agricultural Adjustment Act, with a view to clarifying and strengthening such provisions so that any attempted raid on the Treasury by persons who did not sustain the burden of the processing tax will be ineffectual.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership on the Chicago Board of Trade was sold April 21, at $5,000, a gain of $200 over the last previous transaction.

The Board of Managers of the New York Cocoa Exchange, Inc., has voted to close the Exchange for trading purposes on all Saturdays in the month of May, it was announced April 23. The Exchange will also be closed on Saturdays from June to September inclusive as provided for in the by-laws.

At the regular meeting of the Board of Directors of The National City Bank of New York held April 21, 1936, Farris Campbell and Clare W. Banta were appointed Vice Presidents. Mr. Campbell, who was born in Higginsville, Mo., gained his first banking experience with the National Bank of the Republic in Kansas City, Mo. When the bank was consolidated with the National Reserve Bank in April, 1914, Mr. Campbell became a member of the combined organization, remaining there until December of that year, when he came to New York. His first New York position was as a clerk in the Note Tellers Department of the National City Bank, which he obtained on Feb. 23, 1915. From there he rotated through the other operating departments until 1917, when he was appointed Assistant Cashier. Five years later he was appointed Assistant Vice-President. Mr. Banta was born in Stockton, Cal. He was associated with the Wells Fargo Bank & Union Trust Co. for more than 19 years and in 1928 went with the Bank of America, N. A., New York City, as a Vice-President. When the Bank of America was merged with The National City Bank he became an Assistant Vice-President of the latter organization.

The Merrill Trust Co. of Bangor, Me., recently completed the retirement of $750,000 preferred stock held by the Reconstruction Finance Corporation. In its statement of condition as of April 4, the company shows total deposits of $13,432,697, with cash on hand and on deposit of $2,800,124, and government securities of $4,469,567. The capital funds of the bank are $2,225,460, equivalent to $1 of capital for each $6 of deposits. Total resources (including $5,169,025 trust investments) aggregate $20,888,897. The institution maintains 12 offices, including the main office, throughout the State of Maine. Sherman N. Shumway is President.

Further referring to the new National bank which has been organized in Bradford, Pa., to absorb the assets of the National Bank of Bradford and the McKean County Trust Co., noted in our issue of April 11, page 2434, we learn from Bradford advices, appearing in "Money and Commerce" of April 11, that the new institution, which will be known as the Citizens National Bank, is expected to open May 4 in the former building of the McKean County Trust Co. We quote the dispatch, in part:

Bradford people last Wednesday (April 15) completed subscribing to the $310,000 capital funds required for opening.

The executive and director personnel of the new bank as approved by the Federal Deposit Insurance Corporation will include the following: Sterns Marshall, President; Carl L. Melvin, Cashier; E. M. Daly, Paul Duke, E. C. Emery, H. S. Hausman, Sterns Marshall, Carl Melvin and C. K. McCafferty, directors.

We learn from an Altoona, Pa., dispatch, printed in "Money and Commerce" of April 18, that W. M. C. Crane, for seven years President of the Altoona Trust Co. of Altoona, was elected Chairman of the Board at the regular meeting of the directors on April 15, while John H. Dillen, Vice-President and Treasurer of the institution, was advanced to the presidency. Other promotions included the election of D. N. Slep as Vice-President, and the advancement of Robert J. Ritts, who has served as Assistant Secretary-Treasurer, to the post of Treasurer.

The officers and directors of the Mercantile Trust and Savings Bank of Chicago, Ill., announce the death, on April 13, of the President of the institution, Harry N. Grut.

In noting the second anniversary, April 20, of the District National Bank of Chicago, Ill., the Chicago "News" of that date said in part:

Deposits of more than $1,682,000 were reported to-day by Clarke Washburne, President of the District National Bank, in connection with the celebration of the institution's second anniversary. At the close of the opening day, the deposits had aggregated $237,000.

Mr. Washburne expressed satisfaction over the growth of the personal loan department of the bank, revealing that some 2,200 loans had been made by that division since September, 1934, without a loss. A new checking account plan also has met with success, he declared.

According to the Milwaukee "Sentinel" of April 17, formal opening of the Milwaukee Avenue National Safe Deposit Co. was to take place on the afternoon of that day. The paper continued:

The new concern is a subsidiary of the Milwaukee Avenue National Bank, and is located at the same address, 1201 North Milwaukee Avenue. Directors and officers of the deposit company are Charles S. Dewey, Chairman; H. S. French, President, who is also head of the bank; Frances Welzant, Treasurer, and Lester B. Britton, an attorney.

More than $425,000 was to be paid to the 6,800 depositors of the closed Commercial National Bank of Waterloo, Iowa, according to a telegram received on April 20 by George S. Mornin, receiver for the institution, from the Comptroller of the Currency, who authorized a 12% payment. Waterloo advices to the Des Moines "Register," from which this is learned, said that when completed, this will bring total payments to 60%.

Associated Press advices from Lincoln, Neb., on April 16, reported that dividends distributed to depositors of failed Nebraska banks on that date included the following:

By E. H. Luikart—Ruskin State Bank, Ruskin, 5%, or $5,023, making total of 35%, or $35,166, to date.

By Ben N. Saunders—First State Bank, Bertrand, 10%, or $10,448, making total of 80%, of $83,584, to date.

Announcement was made recently by the Kansas State Banking Department that six closed banking institutions were about to make dividend payments. The Topeka "Capital" of April 17, from which this is learned, listed the banks as follows:

April 17—Nickerson State Bank, second dividend, 5%, $10,799; total paid, 20%.

April 20—Melvern State Bank, final dividend, 5.9%, $5,230; total paid, 60.9%.

April 21—Bank of Winchester, 5%, $5,435; total paid, 93%.

April 23—Hedville State Bank, final dividend, 5.8%, $1,503; total paid, 80%.

April 24—Farmers State Bank, Potter, fifth dividend, 5%, $3,599; total, 70%.

April 28—Manhattan State Bank, fifth dividend, 10%, $15,015; total paid, 70%.

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William A. Read, for several years a director of the Farmers' National Bank of Scottsville, Ky., was elected President of the institution by unanimous vote of the directors on Apr. 15, according to advices from that place to the Louisville "Courier-Journal." Mr. Read succeeds Arthur Hodby, Sr., who died last month, the dispatch stated.

L. A. Lentz, receiver for the defunct Commercial National Bank of Raleigh, N. C., in announcing on Apr. 19 that a Reconstruction Finance Corporation loan of $1,088,900 had been paid off and that the bank is seeking another loan, stated that a dividend of at least 10% would be paid "in the near future" to the depositors. The Raleigh "News & Observer" of Apr. 20, from which this is learned, went on to say:

Retirement of the RFC loan, completed last month, was announced by Mr. Lentz in his quarterly report of the condition of the Commercial National Bank. The new loan, application for which is now being prepared, is regarded as virtually assured.

Depositors of the institution have received so far $827,939, or dividends of 45% of their claims, Mr. Lentz's report showed. Secured and preferred claimants have received $2,504,987.

Mr. Lentz reported he had collected $4,582,758 of assets of $6,419,842. The "conservatively" estimated present value, he said, of the remaining assets with a book value of $2,074,870 is only $417,500, but this amount, the receiver indicated should be collected in full.

A recommendation by the directors of the People's Bank & Trust Co. of Seattle, Wash., that the capital stock of the institution be increased from $850,000 to $1,000,000 will be submitted to the stockholders at a special meeting on April 30, an announcement to that effect having been made March 30 by A. Brygger, President of the institution. The Seattle "Post-Intelligencer" of March 31, from which this is learned, went on to say:

The increase will be the second within seven months. The bank's capital was raised from $600,000 to $850,000 last fall.

Simultaneously with the announcement, President Brygger informed stockholders that besides the 25c. quarterly cash dividend declared by directors recently, directors are prepared to recommend an extra in the form of a 10% stock dividend.

The plan is to issue 7,500 new shares of $20 par stock, which would bring the total of shares outstanding to 50,000.

The 10% stock dividend would require 4,250 shares, leaving 3,250 shares to which stockholders would be given the right to subscribe at $30 a share in proportion to their present holdings.

The ratio would be one share for each 14 held.

Mr. Brygger declared the stock dividend is made possible by heavy recoveries of previously charged-off assets, while the 25c. cash dividend represents one-third of the bank's operating profits for the first quarter, a period traditionally the poorest of the year in bank earnings.

A segregation of the $225,000 represented by the new shares shows $150,000 against capital account; $37,500 represented in surplus, and an equal amount in undivided profits account.

The one hundred and twelfth semi-annual report of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending Dec. 31, 1935, and presented to the shareholders at their 112th half-yearly meeting on Mar. 10, has just recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., of 16,760,937, inclusive of 9,503,102 yen brought forward from the preceding half year. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen and to add 1,700,000 yen to the reserve fund, leaving a balance of 10,060,937 yen to be carried forward to the current half year's profit and loss account. Total resources of the institution are given in the statement as 1,659,063,540 yen (as compared with 1,396,088,556 yen on June 30 last), of which cash on hand and at bankers amount to 144,315,344 yen, while total deposits are shown at 651,760,676 yen (against 558,632,307 yen on June 30). The bank's paid-up capital is 100,000,000 yen, and its reserve fund (including the 1,700,000 yen mentioned above), 129,150,000 yen. Kenji Kodama is Chairman of the Board of Directors.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange generally pointed downward this week. There have been a few exceptions to the trend but the changes were usually small and without special significance. Specialties attracted most of the buying and there has been some activity among the public utilities and oils. Trading has been quiet and the volume of business gradually tapered off as the week advanced.

The curb market eased off during the brief period of trading on Saturday and while there were moderate gains recorded in the mining and metal group, the market as a whole was lower at the close. The heaviest losses were recorded by the oil shares which dipped from minor fractions to a point or more. Most of the utilities were down though the declines were small. Industrials and specialties were easy and the alcohol stocks were practically without movement. Aluminum Co. of America was especially weak and slipped back 4¾ points to 131¾, thereby establishing a new low for the current movement. The transfers were approximately 234,000 shares.

Oil shares and public utility stocks continued to move toward lower levels during most of the dealings on Monday. Dow Chemical was off about 7 points at the close, General Tire & Rubber slipped back about 4 points and American Superpower pref., 4 points to 36. Other noteworthy losses were Gulf Oil of Pennsylvania, 4½ points to 25; Masonite Corp., 5 points to 85; Royal Typewriter, 4 points to 65; Thermoid Co. pref., 3½ points to 55½; and Pepperell Manufacturing Co., 2½ points to 60. The transfers for the day were approximately 448,465 shares, as compared with 205,940 on the same date a year ago.

The trend of prices showed little change on Tuesday as the market drifted along without special feature. Some of the oil stocks were inclined to move upward, but the changes were not particularly impressive. There were occasional advances among the public utilities but most of them were in minor fractions. The outstanding declines included such stocks as American Potash & Chemical, 4¼ points to 21¼; Bunker Hill-Sullivan, 4½ points to 69½; Derby Oil & Refining pref., 6¾ points to 42½; McWilliams Dredging, 4 points to 75; Penn Salt, 6½ points to 123½; Pittsburgh Plate Glass, 4½ points to 121; Royal Typewriter, 4 points to 61; Sherwin-Williams, 4 points to 133, and Quaker Oats pref., 3 points to 146.

Public utility stocks firmed up to some extent on Wednesday but the volume of trading continued small, though considerable interest was manifested in the specialties which were the strongest stocks of the session. Stroock & Co. was the feature of the group as it surged forward 4 points. Aluminum Co. of America also showed good recuperative powers and forged ahead 4 points to 133. Bunker Hill-Sullivan regained part of its loss of the previous day and closed 2½ points higher at 72. The transfers for the day were down to approximately 287,380 shares.

Lower prices and increased trading were the chief characteristics of curb market dealings on Thursday. Public utilities were down and oil shares turned weak, most of the active stocks in these groups showing losses ranging from small fractions to a point or more. Mining and metal issues were off and specialties lost much of the gain of the previous day. Noteworthy among the prominent stocks showing losses as the market closed were Aluminum Co. of America 8¼ points to 124¾, Brill Corp. pref. 5 points to 30, Childs Co. pref. 5 points to 43, Jersey Central Power & Light pref. (6) 6 points to 80 and Gulf Oil of Pennsylvania 5¼ points to 83¼.

Curb market stocks again moved downward on Friday, and while there were a number of small gains registered at the end of the session, the market, as a whole, slipped below the preceding close. Specialties were generally weak, public utilities moved sharply downward and the alcohol stocks were practically at a standstill. Some of the oil shares showed gains of minor fractions and Aluminum Co. of America advanced 1¾ points to 126½. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 126½ against 136 on Friday a week ago; American Cyanamid B at 34 against 36; American Light & Traction at 19⅞ against 22; Associated Gas & Electric A at 1 against 1¼; Atlas Corp. at 12⅝ against 13½; Carrier Corp. at 8¾ against 9¼; Cities Service at 4¾ against 5¼; Consolidated Gas of Baltimore at 91 against 92; Cord Corporation at 5¾ against 6⅜; Creole Petroleum at 27¾ against 28¼; Duke Power at 72 against 75; Electric Bond & Share at 19 against 21⅞; Fisk Rubber Corp. at 6 against 7; Ford of Canada A at 23½ against 24; Glen Alden Coal at 13½ against 14⅜; Gulf Oil of Pennsylvania at 83 against 93; Hudson Bay Mining & Smelting at 24¾ against 26½; Humble Oil (New) at 65¼ against 69; International Petroleum at 36¾ against 37¾; New Jersey Zinc at 79 against 83⅝; Niagara Hudson Power at 8¾ against 9¾; Singer Manufacturing Co. (6A) at 332 against 353; and United Shoe Machinery at 85 against 86⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 24 1936	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	234,100	$1,408,000	$38,000	$59,000	$1,505,000
Monday	448,025	2,622,000	56,000	70,000	2,748,000
Tuesday	450,640	2,386,000	29,000	53,000	2,468,000
Wednesday	287,330	2,535,000	60,000	51,000	2,646,000
Thursday	461,460	3,125,000	92,000	34,000	3,251,000
Friday	332,120	2,132,000	63,000	14,000	2,209,000
Total	2,213,675	$14,208,000	$338,000	$281,000	$14,827,000

Sales at New York Curb Exchange	*Week Ended Apr. 24*		*Jan. 1 to Apr. 24*	
	1936	1935	1936	1935
Stocks—No. of shares	2,213,675	1,512,580	62,951,622	13,688,830
Bonds				
Domestic	$14,208,000	$29,845,000	$347,703,000	$382,167,000
Foreign government	338,000	258,000	7,086,000	6,664,000
Foreign corporate	281,000	204,000	4,358,000	4,118,000
Total	$14,827,000	$30,307,000	$359,147,000	$392,949,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 8 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,849,881 on April 1, as compared with £200,614,855 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £300,047.

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In the open market about £1,400,000 of bar gold changed hands at the daily fixing. There was a good general demand from the Continent, which maintained prices at a good premium over gold exchange parities; the premium over French franc parity, however, tended rather to diminish.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 2	140s. 7d.	12s. 1.03d.
April 3	140s. 7½d.	12s. 0.99d.
April 4	140s. 7d.	12s. 1.03d.
April 6	140s. 7½d.	12s. 0.99d.
April 7	140s. 8½d.	12s. 0.90d.
April 8	140s. 10d.	12s. 0.77d.
Average	140s. 7.92d.	12s. 0.95d.

The following were the United Kingdom imports and exports of gold registered from mid-day on March 30 to mid-day on April 6:

Imports		Exports	
British South Africa	£1,546,806	United States of America	£132,971
British West Africa	137,542	France	59,698
Tanganyika Territory	7,727	Netherlands	500,715
British India	669,897	Belgium	21,428
Hongkong	29,746	Austria	2,800
Australia	104,062	Other countries	2,244
New Zealand	8,852		
China	78,630		
France	943,365		
Netherlands	30,281		
Belgium	11,440		
Switzerland	29,944		
Other countries	14,337		
	£3,612,629		£719,856

The SS. Viceroy of India which sailed from Bombay on April 4 carries gold to the value of about £379,000.

SILVER

A quietly steady tone has been maintained, prices showing only small variations during the week. Offerings on China and Continental account, with reselling by speculators were met by buying for the Indian Bazaars, who also effected some resales.

The market has presented no new features and there is no indication of any appreciable change in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on March 30 to mid-day on April 6:

Imports		Exports	
Japan	£37,044	British India	£300,095
New Zealand	6,320	Egypt	3,526
Netherlands	6,373	Denmark	1,420
Belgium	5,089	France	742
France	1,409	Other countries	2,203
Other countries	1,086		
	£57,321		£307,986

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.		IN NEW YORK (Per Ounce .999 Fine)	
	Cash	2 Mos.	
April 2	20d.	19 15-16d.	April 1 — 45 cents
April 3	20d.	20d.	April 2 — 45 cents
April 4	19 15-16d.	19 15-16d.	April 3 — 45 cents
April 6	19⅛d.	19⅛d.	April 4 — 45 cents
April 7	19 15-16d.	19 15-16d.	April 6 — 45 cents
April 8	19⅛d.	19⅛d.	April 7 — 45 cents
Average	19.937d.	19.927d.	

The highest rate of exchange on New York recorded during the period from April 2 to April 8 was $4.96¼ and the lowest $4.94½.

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
APRIL 18, 1936, TO APRIL 24, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 18	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24
Europe—	$	$	$	$	$	$
Austria, schilling	.187316*	.187233*	.187233*	.187200*	.187083*	.187050*
Belgium, belga	.169161	.169134	.169111	.169007	.168961	.169000
Bulgaria, lev	.012875*	.012750*	.012825*	.012825*	.012800*	.012825*
Czecjoslo'kia, koruna	.041385	.041360	.041360	.041328	.041325	.041317
Denmark, krone	.220536	.220520	.220513	.220361	.220162	.220276
England, pound sterl'g	4.940166	4.940000	4.939375	4.935500	4.932833	4.934333
Finland, markka	.021770	.021793	.021787	.021768	.021737	.021756
France, franc	.065930	.065897	.065894	.065850	.065845	.065825
Germany, reichsmark	.402392	.402264	.402242	.402103	.401964	.401910
Greece, drachma	.009400	.009390	.009378	.009371	.009368	.009365
Holland, guilder	.678678	.678410	.678407	.578425	.678214	.678042
Hungary, pengo	.294800*	.294675*	.294675*	.294650*	.294650*	.295000*
Italy, lira	.078850	.078866	.078833	.078783	.078816	.078750
Norway, krone	.248216	.248200	.248170	.247992	.247815	.247938
Poland, zloty	.188375	.188350	.188350	.188275	.188025	.187975
Portugal, escudo	.044917	.044915	.044897	.044897	.044780	.044865
Rumania, leu	.007325	.007316	.007316	.007316	.007316	.007316
Spain, peseta	.136621	.136550	.136542	.136471	.136446	.136414
Sweden, krona	.254645	.254679	.254658	.254480	.254296	.254396
Switzerland, franc	.325946	.325896	.325858	.325707	.325964	.325600
Yugoslavia, dinar	.022891	.022883	.022883	.022866	.022833	.022858
Asia—						
China—						
Chefoo (yuan) dol'r	.297083	.297083	.297083	.296666	.296875	.296458
Hankow(yuan) dol'r	.297500	.297500	.297500	.297083	.297291	.296875
Shanghai (yuan) dol	.297083	.297500	.297083	.296666	.296875	.296458
Tientsin(yuan) dol'r	.297500	.297500	.297500	.297083	.297291	.296875
Hongkong, dollar	.324531	.325000	.325000	.324687	.324343	.325166
India, rupee	.373065	.373025	.372800	.372640	.372520	.372455
Japan, yen	.288760	.288740	.288740	.288395	.288250	.288270
Singapore (S. S.) dol'r	.579062	.579062	.579062	.578375	.578375	.578375
Australasia—						
Australia, pound	3.932812*	3.935500*	3.933250*	3.929875*	3.930078*	3.928750*
New Zealand, pound	3.963750*	3.966250*	3.963750*	3.961000*	3.960781*	3.959375*
Africa—						
South Africa, pound	4.886500*	4.885208*	4.884166*	4.880208*	4.877500*	4.878541*
North America—						
Canada, dollar	.993750	.994427	.995000	.994375	.995000	.994869
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277675	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.991250	.991875	.992500	.991875	.992500	.992312
South America—						
Argentina, peso	.329187*	.329356*	.329343*	.329193*	.328887*	.329118*
Brazil, milreis	.085550*	.085537*	.085525*	.085525*	.085450*	.085500*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.568800*	.565000*	.561800*	.568200*	.569800*	.569800*
Colombia, peso	.797500*	.797500*	.797500*	.797500*	.797500*	.797500*

*Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 18 Francs	Apr. 20 Francs	Apr. 21 Francs	Apr. 22 Francs	Apr. 23 Francs	Apr. 24 Francs
Bank of France	8,000	7,700	7,800	7,600	7,700	7,600
Banque de Paris et Des Pays Bas	954	939	930	929	910	----
Banque de l'Union Parisienne	430	432	428	418	413	----
Canadian Pacific	197	196	194	190	193	187
Canal de Suez	18,800	18,700	18,700	18,700	18,700	18,900
Cie Distr. d'Electricitie	955	955	950	945	939	----
Cie Generale d'Electricitie	1,340	1,340	1,330	1,310	1,300	1,290
Cie Generale Transatlantique	----	18	----	19	19	----
Citroen B	82	84	82	81	83	----
Comptoir Nationale d'Escompte	918	923	925	919	919	----
Coty S A	120	120	119	110	110	110
Courrieres	219	219	214	214	214	----
Credit Commercial de France	557	555	551	547	547	----
Credit Lyonnaise	1,630	1,620	1,610	1,600	1,620	1,610
Eaux Lyonnaise	1,600	1,610	1,580	1,570	1,580	1,560
Energie Electrique du Nord	490	492	484	478	477	----
Energie Electrique du Littoral	614	709	704	701	700	----
Kuhlmann	647	642	631	626	621	----
L'Air Liquide	1,010	990	990	980	970	960
Lyon (P L M)	838	830	830	823	825	----
Nord Ry	1,111	1,085	1,100	1,083	1,095	----
Orleans Ry	381	380	379	378	378	378
Pathe Capital	18	18	18	18	18	----
Pechiney	1,359	1,354	1,344	1,321	1,308	----
Rentes, Perpetual 3%	68.25	68.40	67.80	67.60	67.40	67.60
Rentes 4%, 1917	71.10	71.10	70.30	70.30	70.20	70.40
Rentes 4%, 1918	70.30	70.75	69.70	69.30	69.10	69.40
Rentes 4½%, 1932 A	75.25	75.30	74.60	74.10	74.20	74.30
Rentes 4½%, 1932 B	74.20	74.30	73.50	73.10	73.20	73.20
Rentes 5%, 1920	98.00	97.90	97.10	96.60	96.40	96.30
Royal Dutch	2,610	2,600	2,610	2,600	2,610	2,590
Saint Gobain C & C	1,645	1,635	1,610	1,598	1,595	----
Schneider & Cie	1,580	1,579	1,566	1,555	1,545	----
Societe Francaise Ford	52	52	52	53	52	52
Societe Generale Fonciere	38	39	39	39	39	----
Societe Lyonnaise	1,605	1,609	1,595	1,568	1,526	----
Societe Marseillaise	528	529	529	532	539	----
Tubize Artificial Silk, pref	72	72	70	69	70	----
Union d'Eelectricitie	493	490	485	476	477	----
Wagon-Lits	50	50	50	49	49	----

* Ex-coupon.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 18	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	35	36	36	37	37	37
Berliner Handels-Gesellschaft (6%)	112	110	111	112	111	111
Berliner Kraft u. Licht (8%)	145	145	145	146	146	147
Commerz'und Privat-Bank A. G.	91	91	91	91	91	91
Dessauer Gas (7%)	130	131	132	131	132	133
Deutsche Bank und Disconto-Gesellschaft	88	88	88	88	88	88
Deutsche Erdoel (4%)	117	119	119	120	120	120
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	126	126
Dresdner Bank	93	92	*89	89	89	88
Farbenindustrie I G (7%)	163	164	165	165	166	166
Gesfuerel (6%)	131	132	133	134	135	---
Hamburg Electric Werke (8%)	138	139	139	138	139	139
Hapag	15	15	15	14	14	16
Mannesmann Roehren	86	87	88	87	87	90
Norddeutscher Lloyd	16	16	16	15	15	17
Reichsbank (8%)	182	183	184	185	185	184
Rheinische Braunkohle (8%)	230	230	230	230	230	230
Salzdetfurth (7⅛%)	189	190	190	189	---	186
Siemens & Halske (7%)	185	185	186	185	185	186

* Ex 4% Div.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 today (Saturday) April 25, bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.0% below those for the corresponding week last year. Our preliminary total stands at $5,713,264,731, against $5,830,254,825 for the same week in 1935. At this center there is a loss for the week ended Friday of 4.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 25	1936	1935	Per Cent
New York	$2,891,355,631	$3,029,539,817	—4.6
Chicago	241,958,923	200,981,514	+20.4
Philadelphia	272,000,000	276,000,000	—1.4
Boston	161,555,000	171,000,000	—5.5
Kansas City	74,239,822	71,968,796	+3.2
St. Louis	69,800,000	62,500,000	+11.7
San Francisco	119,360,000	99,554,000	+19.9
Pittsburgh	99,623,763	82,985,755	+20.0
Detroit	81,617,056	76,357,387	+6.9
Cleveland	59,866,672	53,737,241	+11.4
Baltimore	46,455,531	45,446,895	+2.2
New Orleans	32,265,000	30,918,000	+4.4
Twelve cities, five days	$4,150,097,398	$4,200,989,405	—1.2
Other cities, five days	610,956,545	551,907,585	+10.7
Total all cities, five days	$4,761,053,943	$4,752,896,990	+0.2
All cities, one day	952,210,788	1,077,357,835	—11.6
Total all cities for week	$5,713,264,731	$5,830,254,825	—2.0

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 today (Saturday) and the Saturday figures will not be available until noon today. 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 April 18.

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For that week there is an increase of 27.9%, the aggregate of clearings for the whole country being $6,805,544,986, against $5,319,077,933 in the same week in 1935. Outside of this city there is an increase of 24.1%, the bank clearings at this center having recorded a gain of 30.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register an expansion of 29.4%, in the Boston Reserve District of 31.9%, and in the Philadelphia Reserve District of 33.1%. In the Cleveland Reserve District the totals are larger by 42.8%, in the Richmond Reserve District by 28.8%, and in the Atlanta Reserve District by 12.0%. The Chicago Reserve District shows an improvement of 25.9%, in the St. Louis Reserve District of 18.2%, and in the Minneapolis Reserve District of 20.2%. In the Kansas City Reserve District the increase is 6.9%, in the Dallas Reserve District 18.8%, and in the San Francisco Reserve District 15.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 18, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	298,559,754	226,387,027	+31.9	242,464,717	183,323,343
2nd New York 12 "	4,361,890,116	3,370,510,021	+29.4	4,287,729,681	2,720,354,442
3rd Philadelphia 9 "	382,353,590	287,193,923	+33.1	338,781,160	219,382,768
4th Cleveland 5 "	302,345,305	211,792,531	+42.8	198,664,162	147,060,971
5th Richmond 6 "	131,988,907	102,465,823	+28.8	98,092,011	68,102,821
6th Atlanta 10 "	141,573,985	126,391,043	+12.0	116,143,548	77,346,423
7th Chicago 18 "	482,861,890	383,445,994	+25.9	357,052,821	208,435,452
8th St. Louis 4 "	142,713,585	120,740,637	+18.2	105,330,023	78,660,401
9th Minneapolis 7 "	104,309,192	86,761,553	+20.2	79,811,309	65,796,425
10th KansasCity 10 "	136,657,855	127,777,835	+6.9	113,091,315	74,614,578
11th Dallas 5 "	61,462,327	51,750,848	+18.8	45,787,388	31,563,112
12th San Fran. 12 "	258,828,480	223,860,698	+15.6	196,913,124	147,548,845
Total 110 cities	6,805,544,986	5,319,077,933	+27.9	6,179,861,259	4,022,189,581
Outside N. Y. City	2,555,610,603	2,059,835,360	+24.1	1,981,638,248	1,384,847,010
Canada 32 cities	265,959,451	290,554,648	—8.5	304,688,862	177,909,395

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended April 18				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	546,504	498,735	+9.6	416,461	319,680
Portland	1,936,428	1,263,062	+53.3	1,482,099	700,198
Mass.—Boston	260,615,118	198,000,000	+31.6	213,773,894	160,892,480
Fall River	703,313	603,103	+16.6	651,483	576,935
Lowell	418,803	248,457	+68.6	254,067	227,167
New Bedford	799,290	625,199	+27.8	681,495	524,942
Springfield	3,527,075	2,435,942	+44.8	2,616,996	2,404,075
Worcester	1,645,007	1,109,317	+48.3	1,136,434	800,373
Conn.—Hartford	13,087,216	9,146,821	+43.1	8,876,327	7,342,336
New Haven	4,326,714	3,014,995	+43.5	3,645,212	3,482,264
R.I.—Providence	10,484,100	9,028,000	+16.1	8,318,500	5,708,200
N. H.—Manch'r	470,186	413,396	+13.7	611,749	344,693
Total (12 cities)	298,559,754	226,387,027	+31.9	242,464,717	183,323,343
Second Federal Reserve District—New York—					
N. Y.—Albany	8,998,007	21,298,782	—57.8	7,787,947	8,514,622
Binghamton	1,087,961	1,057,961	+2.8	959,759	697,035
Buffalo	33,300,000	29,100,000	+14.4	26,767,706	19,412,923
Elmira	629,980	503,730	+25.1	451,972	726,238
Jamestown	550,277	467,893	+17.6	486,463	292,844
New York	4,249,934,383	3,259,242,573	+30.4	4,198,223,011	2,637,342,571
Rochester	8,116,272	6,417,708	+26.5	5,690,568	5,270,887
Syracuse	4,194,508	3,880,400	+8.1	3,739,094	2,414,972
Conn.—Stamford	3,283,840	3,053,751	+7.5	2,981,485	2,369,280
N. J.—Montclair	*400,000	314,792	+27.1	283,500	461,655
Newark	21,816,151	15,194,234	+43.6	16,182,059	16,373,980
Northern N. J.	29,578,737	29,978,197	—1.3	24,176,117	26,477,435
Total (12 cities)	4,361,890,116	3,370,510,021	+29.4	4,287,729,681	2,720,354,442
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	479,591	340,935	+40.7	387,666	282,618
Bethlehem	a*600,000	b	----	b	b
Chester	404,530	301,358	+34.2	275,238	252,253
Lancaster	1,587,144	883,544	+79.6	774,790	607,402
Philadelphia	369,000,000	278,000,000	+32.7	329,000,000	211,000,000
Reading	1,445,705	1,117,482	+29.4	1,018,838	978,191
Scranton	2,264,884	1,896,418	+19.4	2,133,883	1,981,450
Wilkes-Barre	1,153,869	808,467	+42.7	1,383,954	1,480,127
York	1,907,567	1,096,719	+73.9	981,791	873,727
N. J.—Trenton	4,110,300	2,749,000	+49.5	2,825,000	1,927,000
Total (9 cities)	382,353,590	287,193,923	+33.1	338,781,160	219,382,768
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	63,872,765	49,534,205	+28.9	43,130,576	32,321,269
Cleveland	84,966,883	64,471,590	+31.8	59,282,843	38,831,286
Columbus	10,290,700	9,346,100	+10.1	8,032,800	6,911,700
Mansfield	1,515,088	1,321,959	+14.6	1,275,456	765,582
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	141,699,869	87,118,677	+62.7	86,942,487	68,231,134
Total (5 cities)	302,345,305	211,792,531	+42.8	198,664,162	147,060,971
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	276,379	181,729	+52.1	140,073	62,882
Va.—Norfolk	2,865,000	2,222,000	+28.9	2,074,000	2,088,000
Richmond	32,028,312	30,489,547	+5.0	28,322,672	22,351,956
S. C.—Charlest'n	1,207,976	933,693	+29.4	921,021	699,281
Md.—Baltimore	71,941,906	51,456,368	+39.8	51,749,424	34,137,059
D. C.—Wash'ton	23,669,334	17,182,486	+37.8	14,884,821	8,763,643
Total (6 cities)	131,988,907	102,465,823	+28.8	98,092,011	68,102,821
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,069,921	2,971,579	+37.0	2,692,783	3,829,719
Nashville	18,754,179	12,921,972	+45.1	12,723,265	9,179,521
Ga.—Atlanta	49,700,000	45,800,000	+8.5	42,200,000	29,600,000
Augusta	1,183,376	1,146,804	+3.2	999,514	1,020,526
Macon	846,359	717,514	+18.0	552,698	422,650
Fla.—Jacks'nville	14,856,000	14,104,000	+5.3	15,749,000	9,680,589
Ala.—Birm'ham	17,859,590	20,599,803	—13.3	15,944,271	9,867,107
Mobile	1,333,699	1,413,428	—5.6	1,130,788	665,275
Miss.—Jackson	b	b	b	b	b
Vicksburg	117,268	115,969	+1.1	105,229	81,036
La.—NewOrleans	32,853,593	26,599,974	+23.5	24,046,000	13,000,000
Total (10 cities)	141,573,985	126,391,043	+12.0	116,143,548	77,346,423
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arb'r	422,821	347,091	+21.8	309,648	382,191
Detroit	109,196,563	94,035,569	+16.1	70,603,551	8,809,033
Grand Rapids	2,849,092	2,026,108	+40.6	1,516,731	679,317
Lansing	1,499,439	1,514,699	—1.0	1,100,187	206,484
Ind.—Ft. Wayne	1,161,845	721,411	+61.1	598,769	373,881
Indianapolis	15,882,000	13,295,000	+19.5	10,855,000	7,565,000
South Bend	1,243,112	962,585	+29.1	832,350	352,143
Terre Haute	4,878,616	3,974,331	+22.8	3,327,526	2,486,849
Wis.—Milwaukee	19,820,799	15,875,509	+24.9	14,017,666	9,647,207
Ia.—Ced. Rapids	990,620	911,995	+8.6	327,637	b
Des Moines	8,163,435	7,147,924	+14.2	5,439,247	3,346,881
Sioux City	3,614,834	2,776,835	+30.2	2,313,246	1,839,683
Ill.—Bloom'ton	459,833	360,280	+27.6	452,878	200,000
Chicago	305,123,317	234,091,133	+30.3	240,665,869	169,292,147
Decatur	813,943	553,251	+47.1	572,286	343,413
Peoria	4,562,879	3,095,766	+47.4	2,444,598	1,662,644
Rockford	1,114,299	729,719	+52.7	875,680	504,155
Springfield	1,064,443	1,026,788	+3.7	799,952	744,424
Total (18 cities)	482,861,890	383,445,994	+25.9	357,052,821	208,435,452
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	93,400,000	79,400,000	+17.6	66,500,000	53,500,000
Ky.—Louisville	32,024,038	27,164,128	+17.9	25,077,198	15,402,676
Tenn.—Memphis	16,813,547	13,717,509	+22.6	13,380,825	9,497,208
Ill.—Jacksonville	b	b	b	b	b
Quincy	476,000	459,000	+3.7	372,000	260,517
Total (4 cities)	142,713,585	120,740,637	+18.2	105,330,023	78,660,401
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,437,642	2,890,152	—15.6	2,565,866	1,500,846
Minneapolis	68,037,604	56,159,772	+21.2	53,123,319	46,609,453
St. Paul	27,678,417	22,538,381	+22.8	19,585,579	13,808,333
N. D.—Fargo	2,556,223	1,998,727	+27.9	1,749 340	1,358,352
S. D.—Aberdeen	600,715	573,893	+4.7	460,784	470,750
Mont.—Billings	591,909	414,800	+42.7	318,928	206,763
Helena	2,406,682	2,185,828	+10.1	2,007,493	1,841,928
Total (7 cities)	104,309,192	86,761,553	+20.2	79,811,309	65,796,425
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	85,208	154,751	—44.9	61,686	42,521
Hastings	147,088	82,758	+77.7	61,978	b
Lincoln	2,962,475	2,058,119	+43.9	2,139,344	1,250,454
Omaha	32,861,116	28,078,336	+17.0	27,056,216	14,403,638
Kan.—Topeka	1,778,260	3,554,312	—50.0	1,766,152	1,353,603
Wichita	3,184,340	2,827,167	+12.6	2,210,685	1,642,713
Mo.—Kan. City	91,281,499	87,028,758	+4.9	76,059,630	52,844,648
St. Joseph	3,000,014	2,998,888	+0.1	2,811,541	2,246,506
Colo.—Colo. Spgs	567,327	444,017	+27.8	453,003	443,441
Pueblo	790,528	550,729	+43.5	471,080	387,054
Total (10 cities)	136,657,855	127,777,835	+6.9	113,091,315	74,614,578
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,478,777	2,083,087	—29.0	638,415	588,751
Dallas	47,088,237	40,669,811	+15.8	36,296,241	23,216,138
Ft. Worth	6,165,136	4,953,844	+24.5	4,676,069	4,147,517
Galveston	3,201,000	2,161,000	+48.1	1,913,000	1,364,000
Wichita Falls	a845,609	a1,028,753	—17.8	b	b
La.—Shreveport	3,529,177	1,883,106	+87.4	2,263,663	2,246,706
Total (5 cities)	61,462,327	51,750,848	+18.8	45,787,388	31,563,112
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,002,963	28,424,191	+19.6	24,452,538	20,020,612
Spokane	8,762,000	7,971,000	+9.9	6,419,000	3,528,000
Yakima	888,536	688,138	+29.1	361,059	195,301
Ore.—Portland	29,432,298	24,554,796	+19.9	22,006,338	14,849,240
Utah—S. L. City	15,336,973	11,808,973	+29.9	10,083,767	8,295,931
Calif.—Long Bch	4,535,825	3,745,757	+21.1	3,140,814	2,918,541
Pasadena	3,738,940	2,855,927	+30.9	2,933,283	2,467,210
Sacramento	6,447,366	9,727,420	—33.7	4,040,673	2,486,185
San Francisco	142,384,000	129,280,440	+10.1	119,100,137	89,747,485
San Jose	2,741,501	2,006,765	+36.6	1,921,404	1,105,655
Santa Barbara	1,464,372	1,273,898	+15.0	1,311,880	984,804
Stockton	2,093,706	1,523,393	+37.4	1,142,231	949,881
Total (12 cities)	258,828,480	223,860,698	+15.6	196,913,124	147,548,845
Grand total (110 cities)	6,805,544,986	5,319,077,933	+27.9	6,179,861,259	4,022,189,581
Outside New York	2,555,610,603	2,059,835,360	+24.1	1,981,638,248	1,384,847,010

Clearings at—	Week Ended April 16				
	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$
Toronto	91,627,543	92,513,232	—1.0	117,807,099	55,368,458
Montreal	74,929,325	87,589,223	—14.5	94,094,102	51,769,389
Winnipeg	37,211,774	39,240,199	—5.2	34,475,742	30,418,045
Vancouver	15,376,172	14,536,732	+5.8	14,903,893	9,295,958
Ottawa	11,334,086	18,290,707	—38.0	4,827,586	3,020,437
Quebec	4,057,874	3,755,012	+8.1	3,588,728	2,724,681
Halifax	1,739,917	2,600,901	—33.1	2,272,707	1,555,118
Hamilton	3,481,146	3,617,972	—3.8	3,544,028	2,514,615
Calgary	4,464,546	4,835,646	—7.7	4,463,126	3,527,436
St. John	1,506,853	1,718,059	—12.3	1,653,369	1,165,030
Victoria	1,354,465	1,504,768	—10.0	1,491,514	999,178
London	2,247,323	2,251,471	—0.2	2,654,597	1,751,066
Edmonton	2,980,764	3,717,876	—19.8	3,765,774	2,674,463
Regina	2,327,275	2,641,813	—11.9	2,823,834	2,489,323
Brandon	249,596	267,553	—6.7	312,840	254,159
Lethbridge	410,654	392,581	+4.6	395,940	261,760
Saskatoon	1,028,420	1,286,503	—20.1	1,135,450	943,859
Moose Jaw	508,590	455,930	+11.6	470,030	390,484
Brantford	677,134	735,574	—7.9	806,936	560,175
Fort William	468,326	615,380	—23.9	658,062	457,913
New Westminster	531,910	448,306	+18.6	470,355	277,041
Medicine Hat	319,947	225,687	+41.8	207,815	145,396
Peterborough	555,340	593,660	—6.5	646,738	427,916
Sherbrooke	508,068	476,224	+6.7	541,936	481,181
Kitchener	860,214	928,398	—7.3	981,780	625,721
Windsor	2,432,416	2,265,808	+7.4	2,657,207	1,827,543
Prince Albert	239,610	342,206	—30.0	250,921	168,881
Moncton	580,140	633,532	—8.4	636,402	464,395
Kingston	432,226	479,497	—9.9	553,186	368,663
Chatham	397,860	440,415	—9.7	421,929	321,393
Sarnia	359,465	404,529	—11.1	508,897	286,197
Sudbury	760,472	749,254	+1.5	666,339	373,521
Total (32 cities)	265,959,451	290,554,648	—8.5	304,688,862	177,909,395

a Not included in totals. b No clearings available. * Estimated.

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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., Apr. 18	Mon., Apr. 20	Tues., Apr. 21	Wed., Apr. 22	Thurs., Apr. 23	Frl., Apr 24
Silver, per oz..	20 1/16d.	20 1/16d.	29 9-16d.	20 1/16 d.	20 3/16d.	20 7-16d.
Gold, p. fine oz.	140s. 10 1/2d.	140s. 10d.	140s. 9 1/2d.	141s. 11d.	141s. 1/2d.	140s11 1/2d.
Consols, 2 1/2 %	Holiday	85 5-16	85 3/8	84 7/8	85	85 1/8
British 3 1/2 % War Loan	Holiday	107 3/4	107 3/4	107 1/2	107 1/2	107 5/8
British 4% 1960-90	Holiday	117 5/8	117 5/8	117 1/2	117 1/2	117 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y.(for.)	Closed	45 3/4	45 1/2	45 1/4	45 1/8	45
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (nowly mined)	77.57	77.57	77.57	77.57	77.57	77.57

BREADSTUFFS

Figures Brought from Page **2864**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	199,000	71,000	997,000	380,000	44,000	278,000
Minneapolis	-------	611,000	117,000	280,000	104,000	528,000
Duluth	-------	191,000	4,000	31,000	85,000	83,000
Milwaukee	14,000	3,000	156,000	30,000	6,000	338,000
Toledo	-------	62,000	47,000	96,000	6,000	2,000
Detroit	-------	26,000	3,000	22,000	12,000	34,000
Indianapolis	-------	19,000	576,000	66,000	44,000	-------
St. Louis	105,000	118,000	388,000	112,000	15,000	77,000
Peoria	41,000	46,000	449,000	36,000	35,000	57,000
Kansas City	15,000	392,000	493,000	60,000	-------	-------
Omaha	-------	39,000	351,000	43,000	-------	-------
St. Joseph	-------	7,000	65,000	10,000	-------	-------
Wichita	-------	27,000	15,000	-------	-------	-------
Sioux City	-------	22,000	45,000	2,000	4,000	4,000
Buffalo	-------	24,000	768,000	95,000	2,000	13,000
Total wk. '36	374,000	1,658,000	4,474,000	1,263,000	357,000	1,414,000
Same wk. '35	314,000	2,187,000	2,696,000	601,000	58,000	721,000
Same wk. '34	331,000	2,350,000	1,935,000	810,000	122,000	857,000
Since Aug. 1—						
1935	13,805,000	271,052,000	135,679,000	111,263,000	19,291,000	76,337,000
1934	13,371,000	158,097,000	145,767,000	39,960,000	10,410,000	49,998,000
1923	13,034,000	172,985,000	158,522,000	56,852,000	9,082,000	41,843,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 18 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	134,000	192,000	22,000	21,000	-------	1,000
Philadelphia	30,000	3,000	10,000	10,000	-------	-------
Baltimore	12,000	1,000	9,000	9,000	58,000	3,000
New Orleans *	19,000	-------	16,000	13,000	-------	-------
Galveston	-------	4,000	-------	-------	-------	-------
St. John	-------	72,000	-------	-------	-------	-------
St. John West	67,000	230,000	-------	-------	-------	-------
Boston	18,000	-------	-------	3,000	-------	-------
Halifax	34,000	160,000	-------	1,000	-------	-------
Total wk. '36	314,000	662,000	57,000	57,000	58,000	4,000
Since Jan.1'36	4,675,000	17,879,000	990,000	1,093,000	717,000	290,000
Week 1935	211,000	235,000	45,000	172,000	6,000	3,000
Since Jan.1'35	3,752,000	10,647,000	4,164,000	5,335,000	2,260,000	270,000

* 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, April 18 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	584,000	-------	64,676	-------	-------	-------
Albany	280,000	-------	-------	-------	-------	-------
Norfolk	45,000	-------	-------	-------	-------	-------
New Orleans	-------	-------	3,000	-------	-------	-------
St. John	72,000	-------	-------	-------	-------	-------
Halifax	160,000	-------	34,000	1,000	-------	-------
St. John, West	230,000	-------	67,000	-------	-------	-------
Total week 1936	1,371,000	-------	168,676	1,000	-------	-------
Same week 1935	522,000	-------	61,685	-------	-------	-------

CURRENT NOTICES

—Stein Brennan & Co. announce the removal of their main office to 9 South La Salle Street, Chicago.

—Morris Mather & Co., Inc., announce the removal of their New York office to 50 Broadway.

—Frank C. Masterson & Co., members of New York Curb Exchange announce the removal of their offices to 64 Wall St.

—James Talcott, Inc. has been appointed factor for Martin Rug Co., Reading, Pa., manufacturer of rugs.

—Charles H. Drew & Co. announce the removal of their offices, to 49 Wall Street.

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
Agnew Surpass Shoe, pref. (quar.)	$1 3/4	July 2	June 15
Altorfer Bros., preferred	h$1	May 15	May 1
American Book Co. (quarterly)	$1	Apr. 25	Apr. 20
American Factors, Ltd. (monthly)	15c	May 10	Apr. 30
American Home Products (monthly)	20c	June 1	May 14
American I. G. Chemical, A (s.-a.)	$1	May 6	May 4
A (extra)	$1	May 6	May 4
B (s.-a.)	10c	May 6	May 4
B (extra)	10c	May 6	May 4
American Paper Goods Co. (quar.)	50c	May 1	Apr. 21
American Reserve Insurance Co. (N. Y.) (extra)	25c	May 1	Apr. 15
Anaconda Wire & Cable	25c	June 15	May 15
Appleton Co., 7% preferred (quar.)	$1 3/4	May 1	Apr. 20
Armstrong Cork	37 1/2c	June 1	May 11
Associated Dry Goods Corp., 1st pref. (quar.)	$3	June 1	May 8
Associated Oil	25c	May 1	Apr. 27
Associated Telep. Co. of Calif., pref. (quar.)	37 1/2c	Apr. 30	Apr. 25
Bangor & Aroostook RR. Co., common	62c	July 1	May 29
Preferred	1 3/4 %	July 1	May 29
Bankers & Shippers Insur. Co. of N. Y. (quar.)	$1	May 8	May 4
Bay State Fishing (resumed)	$2	Apr. 29	April 27
7% preferred (s.-a.)	70c	Apr. 1	Mar. 25
Beacon Mfg. Co., 6% preferred (quar.)	$1 1/2	May 15	May 1
Blackstone Valley Gas & Electric, pref. (s.-a.)	$3	June 1	May 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Brewer (C.) & Co. (monthly)	$1	Apr. 25	Apr. 19
Monthly	$1	May 25	May 19
Monthly	$1	June 25	June 19
Bristol-Myers Co. (quar.)	50c	June 1	May 11
Extra	10c	June 1	May 11
Brooklyn Union Gas	75c	July 1	June 1
Buckeye Steel Castings, 6% pref. (quar.)	$1 1/2	May 1	Apr. 22
Prior preferred (quarterly)	$1 3/8	May 1	Apr. 22
Buffalo Ankerite Gold Mines (quar.)	5c	May 15	May 1
Bunker Hill & Sullivan Mining	50c	June 1	May 15
Extra	25c	June 1	May 15
Burroughs Adding Machine Co	15c	June 5	May 2
Campbell, Wyant & Cannon Foundry (qu.)	25c	May 29	May 9
Canada Vinegars, Ltd. (quarterly)	r30c	May 1	Apr. 15
Canadian Converters Co. (quar.)	50c	May 15	Apr. 30
Castle (A. M.) (quar erly)	50c	May 11	May 4
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Vermont Public Service, pref. (qu.)	$1 1/2	May 15	Apr. 30
Champion Paper & Fibre (quarterly)	25c	May 15	Apr. 30
Preferred (quarterly)	$1 1/2	July 1	June 15
Chain Belt	50c	May 15	May 1
Charis Corp. (quarterly)	37 1/2c	May 1	Apr. 27
Chile Copper	25c	May 28	May 8
Chrysler Corp	$1 1/2	June 30	June 1
Cincinnati Street Ry	10c	May 1	Apr. 25
City Water of Chattanooga, 6% pref. (quar.)	$1 1/2	May 1	Apr. 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1.125	July 1	June 20
Coast Breweries, Ltd. (quar.)	23c	May 1	Apr. 17
Colgate-Palmolive-Peet (quar.)	12 1/2c	June 1	May 6
Preferred (quar.)	$1 1/2	July 1	June 5
Columbia Dental Mfg. (quar.)	$1	Apr. 30	Apr. 25
7% preferred (quar.)	$1 3/4	Apr. 30	Apr. 25
Columbia Pictures Corp., $2 3/4 pf. conv. (qu.)	68 3/4c	May 15	May 2
Continental American Life Ins. Co. (quar.)	30c	Apr. 22	Apr. 14
Corporate Investors, Ltd. (quar.)	5c	May 15	Apr. 30
Cottrell (C. B.) & Sons, 6% pref. (quar.)	$1 1/2	Apr. 1	Mar. 20
Crown Cork & Seal, Ltd. (quar.)	20c	May 15	May 1
Cumberland County Power & Light Co., 6% pref	$1 1/2	May 1	Apr. 18
Dallas Power & Light, $6 pref. (quar.)	$1 1/2	May 1	Apr. 17
7% preferred (quarterly)	$1 3/4	May 1	Apr. 17
Davenport Water, 6% preferred (quar.)	$1 1/2	May 1	Apr. 29
Deere & Co., preferred (quar.)	35c	June 1	May 15
Dexter Co. (quarterly)	20c	June 1	May 15
Diamond Ice & Coal Co., 7% preferred (quar.)	$1 3/4	May 1	Apr. 25
Diem & Wing Paper Co., 7% preferred (quar.)	$1 3/4	May 15	Apr. 30
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	$2	July 20	June 30
Dominguez Oil Fields (monthly)	25c	Apr. 30	Apr. 24
Dominion Bridge (quarterly)	30c	May 15	Apr. 30
Dominion Coal, preferred (quarterly)	38c	July 1	June 15
Dow Chemical Vo. (quarterly)	50c	May 15	May 1
Preferred (quarterly)	$1 3/4	May 15	May 1
Eastern Shore Public Service Co., $6 1/2 pf. (qu.)	$1 5/8	June 1	May 10
$6 preferred (quar.)	$1 1/2	June 1	May 10
El Dorado Oil Works (quarterly)	40c	May 29	May 20
Elgin National Watch	50c	June 15	June 5
Ely & Walker Dry Goods (quarterly)	25c	June 1	May 21
Emerson Dry Co., class A & B (quar.)	40c	May 1	Apr. 23
8% preferred (quarterly)	50c	July 1	June 15
Enamel Products	10c	May 1	Apr. 22
Fairbanks, Morse & Co., 6% conv. pref. (qu.)	$1 1/2	June 1	May 12
Ferro Enamel (quarterly)	20c	June 20	June 10
Fitz-Simons & Connell Dredging & Dock (qu.)	12 1/2c	June 1	May 21
Extra	12 1/2c	June 1	May 21
Florida Power Corp., 7% preferred (quar.)	87 1/2c	June 1	May 15
7% preferred A (quar.)	$1 3/4	June 1	May 15
Freeport Texas (quar.)	25c	June 1	May 14
Preferred (quar.)	$1 1/2	Aug. 1	July 15
Frost Steel & Wire, 7% 1st preferred	$1 3/4	May 1	Apr. 21
Fuller Brush, A (quar.)	12 1/2c	May 1	Apr. 25
Gas Securities	e1 1/2 %	May 1	Apr. 15
Preferred (monthly)	50c	May 1	Apr. 15
Genesee Brewing Co., Inc., class A & B (quar.)	12 1/2c	May 1	Apr. 24
Globe-Democrat Publishing Co., pref. (quar.)	$1 3/4	June 1	May 20
Greenfield Tap & Die, 6% preferred	$1	May 15	May 1
Harbison-Walker Refractories Co., com. (quar.)	25c	June 1	May 15
Common extra	12 1/2c	June 1	May 15
Preferred (quarterly)	$1 1/2	July 20	July 6
Hawaiian Agricultural Co. (monthly)	20c	Apr. 30	Apr. 24
Hawaiian Electric Co. (monthly)	15c	Apr. 20	Apr. 14
Heileman (G.) Brewing (quar.)	25c	May 15	May 1
Hightower Oil & Refining Co. (Canada) (mo.)	5c	May 1	Apr. 24
6% preferred (monthly)	5c	May 1	Apr. 24
Hobart Mfg., class A (quarterly)	37 1/2c	June 1	May 18
Hollander (A.) & Son (quar.)	12 1/2c	May 15	Apr. 30
Holt (Henry), partic. A	10c	June 1	May 11
Honolulu Gas Co. (monthly)	15c	Apr. 18	Apr. 14
Honolulu Plantation Co. (monthly)	15c	May 10	Apr. 30
Hooven & Allison Co	$3	May 1	Apr. 15
7% preferred (quarterly)	$1 3/4	June 1	May 15
Hutchinson Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
Hyde Park Breweries Assoc	50c	May 1	Apr. 20
Illuminating Power Security (quar.)	$1	May 9	Apr. 30
7% preferred (quarterly)	$1 3/4	May 15	Apr. 30
Income Foundation Fund (quar.)	1 1/4c	May 1	Apr. 15
Extra	3/4c	May 1	Apr. 15
Inter-Island Steam & Navigation (quar.)	30c	Mar. 31	Mar. 20
Jackson & Curtis Securities, $6 pref	h$1 1/2	May 1	Apr. 21
Kayser, (Julius) & Co	37 1/2c	May 15	May 1
Kekaha Sugar Co. (monthly)	20c	May 1	Apr. 24
Kentucky Utilities, jr. pref. (quar.)	87 1/2c	May 20	May 1
Junior preferred	h37 1/2c	May 20	May 1
Kokomo Water Works, 6% pref. (quar.)	$1 1/2	May 1	Apr. 20
Koloa Sugar, Ltd. (monthly)	50c	May 1	Apr. 24
Krueger (G.) Brewing (quarterly)	25c	June 16	June 2
Lehigh Coal & Navigation (s.-a.)	15c	May 29	April 30
Lessing's, Inc	15c	June 10	June 4
Life Savers (quarterly)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 15
Common B (quarterly)	$1	June 1	May 15
Lord & Taylor, 1st preferred (quar.)	$1 1/2	June 1	May 16
Louisiana Power & Light Co., $6 preferred	$1 1/2	May 1	Apr. 18

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Name of Company	Per Share	When Payable	Holders of Record
Lynch Corp. (quarterly)	50c	May 15	May 5
Madison Square Garden (quar.)	15c	May 29	May 15
Extra	10c	May 29	May 15
Managed Investments (quar.)	5c	May 15	May 1
Extra	5c	May 15	May 1
Marconi International Marine Commission—			
American dep. rects. for ord. reg. (final)	18.3c	Apr. 25	Apr. 9
Marconi Wireless Teleg., ordinary	*xw*4½%	------	------
Marine Bancorporation (quar.)	20c	May 1	Apr. 20
Meadville Telephone (quarterly)	37½c	May 15	Apr. 30
Merchants & Mfgs. Fire Insurance	10c	Apr. 30	Apr. 20
Mergenthaler Linotype, resumed	50c	May 15	May 1
Monmouth Consolidated Water, 7% pref. (qu.)	$1¾	May 15	May 1
Monolith Portland Cement, 8% pref	25c	May 9	May 1
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
Montreal Light, Heat & Power (quar.)	$2	May 15	Apr. 30
Moody's Investors Service, preferred	75c	May 15	May 1
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20
Morris Plan Co. of R. I. (Prov., R. I.) (quar.)	$1	May 1	Apr. 17
Mortgage Corp. of Nova Scotia (quar.)	$1¾	May 1	Apr. 24
Muskogee Co., 6% pref. (quar.)	$1½	June 1	May 15
Mutual American Securities Trust	15c	May 1	Apr. 23
Extra	25c	May 1	Apr. 23
Mutual Telep. Co., Hawaii (monthly)	8c	May 20	May 9
National Biscuit (quarterly)	40c	July 15	June 17
Preferred (quarterly)	$1¾	May 29	May 12
Neptune Meter, 8% preferred	*h*$2	Apr. 28	Apr. 24
Nestle & Anglo Swiss Condensed Milk—			
Ordinary (final)	26.32fr.	May 1	------
New England Grain Products (quar.)	40c	May 1	Apr. 15
New England Water, Light & Power Assoc., 6%			
preferred (quarterly)	$1½	May 1	Apr. 23
New Process Co. (quarterly)	50c	May 1	Apr. 27
Preferred (quarterly)	$1¾	May 1	Apr. 27
New Haven Clock, 6½% preferred	*h*$1⅝	May 1	Apr. 27
New York Fire Insurance (quarterly)	15c	Apr. 30	Apr. 20
Extra	5c	Apr. 30	Apr. 20
North Pennsylvania RR. Co. (quarterly)	$1	May 25	May 16
Oahu Ry. & Land Co. (monthly)	15c	May 15	May 11
Oils & Industries, Inc., partic. preferred	25c	May 1	Apr. 21
Old Dominion Co. (Me.)	30c	June 15	May 25
Onomea Sugar Co. (monthly)	20c	May 20	May 11
Oswego Falls Corp., 8% preferred (quar.)	$2	May 1	Apr. 25
Pacific American Fisheries, 5% pref. (quar.)	$1¼	May 1	Apr. 15
Petroleum Corp. of America	25c	May 29	May 7
Phila. Germantown & Norristown RR. Co. (qu.)	$1½	June 5	May 20
Plymouth Fund, class A	1½c	June 1	May 15
Special	1c	July 1	Juen 15
Prentice (G. E.) Mfg. Co. (quar.)	50c	Apr. 15	Apr. 1
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 30	May 1
Public Utilities Corp. (quarterly)	$1½	May 9	Apr. 30
Railway Equipment & Realty, new 1st pref	$3	May 15	Apr. 30
New 1st preferred (quarterly)	$1½	July 1	June 1
Rapid Electrotype (quarterly)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quar.)	50c	June 11	May 21
Remington-Rand	*e*1%	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
5% preferred (quarterly)	31¼c	July 1	June 10
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	June 1	May 8
7% preferred B (quarterly)	$1¾	June 1	May 8
Russell Motor Car, 7% pref. (quarterly)	$1¾	May 1	Apr. 22
7% preferred	*h*$1	May 1	Apr. 22
St. Paul Fire & Marine Insurance Co. (quar.)	$1½	Apr. 17	Apr. 12
San Antonio Gold Mines	7c	Apr. 30	Apr. 23
San Carlos Milling Co., Ltd. (monthly)	20c	May 15	May 2
Second Twin Bell Syndicate (monthly)	20c	May 15	April 30
Security Insurance Co. (New Haven) (quar.)	35c	May 1	Apr. 17
Selby Shoe (quarterly)	50c	May 1	Apr. 25
Selected Dividend Shares, Inc. (quar.)	14c	May 1	Apr. 10
Extra	11c	May 1	Apr. 10
Servel, Inc. (quarterly)	15c	June 1	May 20
Sioux City Gas & Electric, pref. (quar.)	$1¾	May 11	Apr. 30
Singer Mfg. Co., Amer. dep. rec. for ord. reg	6%	------	------
Stamford Water Co. (quarterly)	$2	May 15	May 5
Standard American Trust Shares	6.7c	------	May 1
Sterling Brewers	10c	May 15	May 2
Sterling Securities, conv. 1st preferred	*h*$3	May 15	May 4
Stouffer Corp., class A	*h*$1.125	May 1	Apr. 22
Tacony-Palmyra Bridge, 7½% preferred	$1⅞	Sept. 1	------
Tampa Electric (quarterly)	56c	May 15	Apr. 30
Preferred A (quarterly)	$1¾	May 15	Apr. 30
Thompson (John R.) (quarterly)	12½c	May 15	May 5
United Dyewood, resumed	$1	June 1	May 21
Preferred (quarterly)	$1¾	July 1	June 11
Preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan1'37	Dec. 11
United States Playing Card (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Walker Mfg., $3 preferred	75c	May 1	Apr. 20
Western Tablet & Stationery	25c	May 15	May 5
Weston Electrical Instrument, A (quar.)	50c	July 1	June 16
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Westchester Fire Insurance (quar.)	25c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Weyenberg Shoe Mfg., 7% preferred	$1¾	------	June 15
White (S. S.) Dental Mfg. (quar.)	20c	May 1	Apr. 21
Willington Fund, Inc. (quarterly)	15c	June 1	May 15
Extra	10c	June 1	May 15
Weston (Geo.) Ltd., 5% pref. (initial)	$1¼	May 1	Apr. 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
Abraham & Straus, preferred (quar.)	$1¾	May 1	Apr. 15
Adams (J. D.) Mfg. (quarterly)	15c	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 17
Preferred (quar.)	$1¾	May 1	Apr. 17
Alabama Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 15
Alaska Juneau Gold Mining (quarterly)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Alaska Packers Accociation (quar.)	$2	May 9	Apr. 30
Albany & Vermont RR. (quarterly)	$1½	May 15	May 1
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allied Chemical & Dye Corp., common (quar.)	$1½	May 1	Apr. 10
Allied Kid, common and class A (quar.)	12½c	May 1	Apr. 23
Preferred (quarterly)	$1⅝	May 1	Apr. 23
Allied Laboratories (quar.)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Aloe (A. S.) Co. (quarterly)	25c	May 1	Apr. 21
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 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
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15*a*
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Bus Shares, Inc	2c	June 1	May 15
American Can Co., common (quar.)	$1	May 15	Apr. 24*a*
American Cities Power & Lighting, conv. A (qu.)	*d*75c	May 1	Apr. 11

Name of Company	Per Share	When Payable	Holders of Record
American Coal Co. of Allegany Co. (quar.)	$1	May 1	Apr. 10
American Credit Indemnity Co. of New York	50c	May 1	Apr. 25
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 Equity Assurance (N. Y.) (quar.)	25c	Apr. 25	Apr. 15
Extra	5c	Apr. 25	Apr. 15
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Home Products (monthly)	20c	May 1	Apr. 20*a*
American Ice Co., preferred	50c	Apr. 25	Apr. 6
American Investment Co. of Ill., class A (quar.)	50c	May 1	Apr. 23
American Light & Traction (quar.)	30c	May 1	Apr. 13
Preferred (quar.)	37½c	May 1	Apr. 13
American Machine & Foundry Co., common	20c	May 1	Apr. 18
American News N. Y. Corp. (bi.-mo.)	30c	May 15	May 5
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 Re-Insurance	75c	May 15	Apr. 30
American Ship Building (quar.)	50c	May 1	Apr. 15
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 Thermos Bottle	25c	May 1	Apr. 20
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anglo-Canadian Telephone Co., 7% pref. (quar.)	87½c	May 1	Apr. 15
Archer-Daniels-Midland, pref. (quar.)	$1¾	May 1	Apr. 20
Argo Oil Co	10c	May 15	May 1
Asbestos Mfg. preferred (quar.)	35c	May 1	Apr. 20
Preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb1'37	Jan. 20
Associated Telep. Co., Calif., $1¼ pref. (quar.)	37½c	Apr. 30	Apr. 25
Atlantic City Electric (quarterly)	$1½	May 1	Apr. 9
Atlantic Coast Line RR. pref. (semi-annual)	$2½	May 11	Apr. 24
Atlantic Macaroni, Inc	$1	May 15	May 15
Atlas Imperial Diesel Engine, class A & B	*e*3.3%	May 19	May 13
Atlas Powder, preferred (quar.)	$1½	May 1	Apr. 20
Austin Nichols, prior A	50c	May 1	Apr. 15
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Baldwin-Duckworth Chain (quar.)	20c	May 1	Apr. 10
Barnsdall Corp. (quarterly)	15c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Belding-Heminway (quar.)	25c	Apr. 30	Apr. 3
Quarterly	25c	July 31	July 3
Beneficial Industrial Loan Corp	37½c	Apr. 30	Apr. 15
Preferred series A (quarterly)	87½c	Apr. 30	Apr. 15
Bendix Aviation (quarterly)	25c	June 12	May 20
Best & Co. (quarterly)	50c	May 15	Apr. 25
Birtman Electric (quarterly)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Blaw-Knox Co	10c	Apr. 30	Apr. 11*a*
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	June 30	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., preferred (quar.)	$1¾	May 1	Apr. 16
Blue Ridge Corp., $3 conv. pref. (quar.)	*o*75c	June 1	May 5
Bon Ami Co., class A (quarterly)	$1	Apr. 30	Apr. 15
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	May 1
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bridgeport Machine Co., preferred (quar.)	$1¾	Apr. 25	Apr. 15
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
British Celanese, first preferred	7%	------	Apr. 30
British Columbia Telep., 6% pref. (quar.)	$1½	May 1	------
Broadway Dept. Stores, 7% 1st pref. (quar.)	$1¾	May 1	Apr. 17
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	May 1	Apr. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Bullock Fund, Ltd	25c	May 1	Apr. 15
Bullock's, Inc., preferred (quar.)	$1¾	May 1	Apr. 11
Bunte Bros. 5% preferred, initial (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co	15c	June 5	May 2
Byron Jackson Co	25c	May 15	May 5
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement, 7% preferred	*h*1	May 1	Apr. 15
Cable. & Wireless Holding, pref (final)	*xw*5½%	June 2	Apr. 21
Calgary Power Co., 6% pref. (quar.)	$1½	May 1	Apr. 15
California Packing (quarterly)	37½c	June 15	May 29
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Camden Fire Insurance Assoc. (semi-ann.)	50c	May 1	Apr. 15
Canada Iron Foundries Ltd., 6% non-cumulative			
preferred (semi-annually)	$1½	Apr. 30	Apr. 15
Canada Northern Power Corp. (quar.)	*r*30c	Apr. 25	Mar. 31
Canadian Bronze Co., Ltd., common	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Canadian Exploration	10c	May 1	Apr. 15
Canadian Industries, preferred	1¾%	Apr. 30	Mar. 31
Canadian Investment Fund, Ltd	*r*3½c	May 1	Apr. 15
Canadian Investors Corp. (quarterly)	*r*10c	May 1	Apr. 17
Capital Management	20c	May 1	Apr. 20
Carman & Co., class A	*h*50c	June 1	May 15
Carnation Co. 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2'37	Dec. 20
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Celanese Corp. of Amer., 7% cumul. prior pref.	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Cold Storage (quarterly)	25c	May 15	May 5
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31
Central Illinois Light, 7% preferred	$1¾	June 29	------
6% preferred	$1½	June 29	------
Central Illinois Securities, cum. pref	15c	May 1	Apr. 20
Central Miss. Valley El. Prop. 6% pref. (quar.)	$1½	June 1	May 15
Central Power & Light, 7% pref. (quar.)	43¾c	May 1	Apr. 15
6% pre erred (quarterly)	37½c	May 1	Apr. 15
Central Tube Co. (monthly)	5c	Apr. 25	Apr. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Cerro de Pasco Copper Corp	$1	May 1	Apr. 16
Chain Store Investment, preferred	$1¼	May 1	Apr. 16
Cherry-Burrell Corp. (quarterly)	50c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	July 1	June 8
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Sandusky & Cleveland RR. Co—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan1'37	Dec. 19
City Baking Co., 7% pref. (quar.)	$1¾	May 1	Apr. 27
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
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
Cluett, Peabody & Co., Inc., com. (quar.)	25c	May 1	Apr. 20

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Name of Company	Per Share	When Payable	Holders of Record
Cleveland Cincinnati Chicago & St. Louis RR. Co., 5% preferred (quarterly)	$1¼	Apr. 30	Apr. 20
Columbia Gas & Electric Corp. (quar.)	20c	May 15	Apr. 20
5% cum. preferred (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preferred (quar.)	$1¼	May 15	Apr. 20
6% preferred, series A (quar.)	$1½	May 15	Apr. 20
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial Acceptance Co., pref. (quar.)	43¾c	May 1	Apr. 30
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1½	June 1	May 15
Comos Imperial Mills (quarterly)	$1¼	July 15	-------
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Consolidated Chemical Industries, class A (qu.)	37½c	May 1	Apr. 15
Class B	12½c	May 1	Apr. 15
Consolidated Cigar 6½% pref. (quar.)	$1½	May 1	Apr. 15
7% preferred (quar.)	$1¾	June 1	May 15
Consol dated Edison Co. of N. Y., Inc.—			
$5 preferred (quarterly)	$1¼	May 1	Mar. 27
Consolidated Gas (N. Y.), preferred (quar.)	$1¼	May 1	Mar. 27
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 15
Consolidated Paper (quar.)	25c	June 1	May 20
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Consumers Power Co., $5 pref. (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
Continental Can Co. (quarterly)	75c	May 15	Apr. 25
Continental Oil	25c	Apr. 30	Apr. 6
Coon (W. B.) Co., 7% preferrod (quarterly)	$1¾	May 1	Apr. 11
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Crandall, McKenzie & Henderson, Inc.	12½c	May 1	Apr. 15
Crum & Forster, preferred (quarterly)	$2	June 30	June 20
Cudahy Packing Co., 6% preferred (s.-a.)	3%	May 1	Apr. 20
7% preferred (s.-a.)	3½%	May 1	Apr. 20
Cuneo Press, Inc., common (quarterly)	30c	May 1	Apr. 20
6½% preferred (quarterly)	$1⅝	June 15	June 1
Curtiss-Wright Export Corp. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Dayton Power & Light, 6% preferred (monthly)	50c	May 1	Apr. 20
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 18
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
De Mets, Inc., $2.20 preferred	h55c	May 1	Apr. 21
Dennison Mfg. Co., debenture stock	$2	May 1	Apr. 20
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
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
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Dividend Shares, Inc	2½c	May 1	Apr. 15
Doctor Pepper Co. (quar.)	35c	June 1	-------
Quarterly	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------
Domestic Finance Corp., $2 cumul. pref. (quar.)	50c	May 1	Apr. 14
Dow Drug (quarterly)	15c	May 15	May 4
Du Pont de Nemours (E. I.) & Co.—			
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing Co. (quarterly)	12½c	May 1	Apr. 21
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
East Mahanoy Rlt. (semi-ann.)	$1¼	June 15	June 5
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Edison Elec. Illuminating Co. of Boston, (quar.)	$2	May 1	Apr. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Electric Household Utilities	25c	Apr. 25	Apr. 10
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR. (s.-a.)	$1.15	May 1	Apr. 20
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Employers Group Assoc. (quar.)	15c	Apr. 30	Apr. 16
Extra	10c	Apr. 30	Apr. 16
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
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 Pipe Line Co., (quar.)	$1	May 1	Apr. 20
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Faber, Coe & Gregg, Inc., pref. (quar.)	$1¾	May 1	Apr. 20
Fafnir Bearing Co. (quar.)	$1	Apr. 31	Apr. 23
Fair (The), 7% preferred (quar.)	$1¾	May 1	Apr. 20
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Knitting Mills (quarterly)	62½c	May 1	Apr. 15
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Fidelity Deposit (Baltimore) (quarterly)	50c	Apr. 25	Apr. 15
Extra	25c	Apr. 25	Apr. 15
Fidelity Fund, Inc., new (initial)	25c	May 1	Apr. 20
Fire Assoc. of Philadelphia (s.-a.)	$1	May 15	Apr. 24
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
Ford Motor Co., Ltd., ordinary	xw5%	May 6	Apr. 14
Franklin Fire Insurance (quarterly)	25c	May 1	Apr. 20
Extra	5c	May 1	Apr. 20
Franklin Teleg. Co., 2½% gtd stk (s.-a.)	$1¼	May 1	Apr. 15
Freeport Texas, preferred (quarterly)	$1½	May 1	Apr. 15
Froedtert Grain & Malt, pref. (quar.)	30c	May 1	Apr. 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Gardner-Denver Co., preferred (quar.)	$1¾	May 1	Apr. 20
General Baking Co., common (quar.)	15c	May 1	Apr. 18
General Cigar (quarterly)	$1	May 1	Apr. 17
Preferred (quarterly)	$1¾	June 1	May 22
General Electric Co.	25c	Apr. 25	Mar. 13
General Foods (quarterly)	45c	May 15	Apr. 27
General Hosiery Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
General Investors Trust	8c	May 1	Mar. 31
General Metals (quar.)	25c	May 15	Apr. 30
General Mills, Inc., common (quar.)	75c	May 1	Apr. 10
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 6
General Public Utilities, Inc., $6 pf. (quar.)	$1½	May 1	Apr. 15
General Stockyards	50c	May 1	Apr. 15
Preferred (quarterly)	$1½	May 1	Apr. 15
Gillette Safety Razor, conv. pref. (quar.)	$1¼	May 1	Apr. 1
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Globe & Republic Insurance of America	12½c	Apr. 30	Apr. 20
Gold Dust (quar.)	30c	May 1	Apr. 10
Gotham Silk Hosiery preferred	$1	May 1	Apr. 13
Preferred (quar.)	$1¾	May 1	Apr. 13
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 4
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Western Electro-Chemical	80c	May 15	May 5
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Guelph Carpet & Worsted Spinning Mills, 6½% preferred (quarterly)	$1⅝	May 1	Apr. 17
Gurd (Charles) preferred (quarterly)	$1¾	May 15	May 1
Halle Bros. Co	20c	Apr. 30	Apr. 24
6½% preferred (quarterly)	$1⅝	Apr. 30	Apr. 24
Hamilton Watch, 6% preferred	h$2½	June 1	May 9
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hartford Times Inc., $3 pref. (quar.)	75c	May 15	May 1
Hat Corp. of America, preferred (quar.)	$1⅝	May 1	Apr. 16
Preferred	h$1½	May 1	Apr. 16
Hawaiian Pineapple	25c	Apr. 30	Apr. 20
Hecla Mining (quarterly)	15c	May 25	Apr. 25
Hercules Powder preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 29	May 19
Monthly	10c	June 26	June 16
Hinde & Dauch Paper Co., 6% pref. (quar.)	$1½	May 1	Apr. 15
Holly Sugar, initial (quarterly)	25c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Holt (Henry) & Co., participation A	10c	June 1	May 12
Home Insurance (quarterly)	25c	May 1	Apr. 15
Extra	5c	May 1	Apr. 15
Homestake Mining (monthly)	$1	Apr. 25	Apr. 20
Extra	$2	Apr. 25	Apr. 20
Horder's, Inc. (quarterly)	15c	May 1	Apr. 20
Hormel (G. A.) (quarterly)	25c	May 15	May 2
Preferred (quarterly)	$1½	May 15	May 2
Horn & Hardart of N. Y. (quar.)	40c	May 1	Apr. 11
Horne (Joseph), preferred (quar.)	$1½	May 1	Apr. 24
Houdaille Hershey, class A (quar.)	62½c	July 1	June 20
Class B (quarterly)	37½c	July 1	June 20
Houston Light & Power, 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
Humberstone Shoe Co. (quar.)	50c	May 1	Apr. 15
Hussman-Ligonier Co. conv pref. (quar.)	7½c	May 1	Apr. 20
Conv. preferred (quar.)	e1%	May 1	Apr. 20
Idaho Power, 7% preferred (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 1	Apr. 15
7% junior preferred (quar.)	$1¾	May 1	Apr. 15
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final)	xw	June 8	Apr. 17
Imperial Life Assurance of Canada (quar.)	5½%	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Incorporated Investors (semi-annually)	$3¾	Apr. 30	Mar. 20
Indiana Pipe Line Co	e2½%	May 15	Apr. 24
International Cigar Machinery Co., common	20c	May 1	Apr. 18
International Harvester, preferred (quar.)	45c	June 1	May 5
International Nickel of Canada, pref. (quar.)	$1¼	May 1	Apr. 1
International Printing Ink (quar.)	$1¾	May 1	Apr. 13
Preferred (quar.)	45c	May 1	Apr. 13
International Utilities Corp. $7 prior pref. (qu.)	$1½	May 1	Apr. 20a
$3½ prior pref. series 1931 (quar.)	75c	May 1	Apr. 20a
Interstate Dept. Stores preferred (quar.)	$1¾	May 1	Mar. 30
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jamaica Water Supply 7½% pref (s.-an.)	$1⅞	May 1	Apr. 10
Jantzen Knitting Mills (quarterly)	10c	May 1	Apr. 10
Preferred (quarterly)	$1¾	June 1	May 25
Johnson Publishing, 8% preferred	h$2	July 1	-------
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Stove (quar.)	25c	May 1	Apr. 21
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	$1½	May 1	Apr. 20
Kaufmann Dept. Stores, Inc.	25c	Apr. 28	Apr. 10
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	May 15	May 5
Kendall Co., cumul. partic. pref. ser. A (quar.)	$1¼	June 1	May 11a
Cumul. partic. pref. ser. A (partic.)	10c	June 1	May 11a
Keokuk Electric 6% pref. (quar.)	$1½	May 15	May 9
Keystone Steel & Wire Co	p	May 15	Apr. 20
King Oil (initial)	2c	June 15	May 15
Kings County Trust (quarterly)	$20	May 1	Apr. 23
Kirkland Lake Gold Mining	r3c	Apr. 30	Apr. 9
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20
Preferred (quarterly)	$1¾	May 1	Apr. 30
Kleinert (I. B.) Rubber (semi-annually)	10c	Apr. 30	Apr. 15
Special	10c	Apr. 30	Apr. 15
Knickerbocker Insurance of N. Y.	12½c	Apr. 25	Apr. 15
Kress (S. H.) (quarterly)	25c	May 1	Apr. 14
Common	s	May 1	Apr. 14
Kroehler Mfg. Co., class A preferred (quar.)	$1½	June 30	June 24
Class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	May 1	Apr. 20
7% preferred (quarterly)	$1¾	July 31	July 7
Landers, Frary & Clark (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
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Lansing Co. (quarterly)	25c	May 10	May 10
Lawbeck Corp., preferred (quarterly)	$1½	May 1	Apr. 20
Lerner Stores Corp., 6½% pref. (quar.)	$1⅝	May 1	Apr. 20
Lexington Utilities preferred (quar.)	$1⅝	May 11	Apr. 30
Preferred	h50c	May 11	Apr. 30
Libbey-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Printing Co., preferred (quarterly)	87½c	May 1	Apr. 20
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1¼	July 1	June 15
Liquid Carbonic Corp. (quar.)	40c	May 1	Apr. 16
Lock-Joint Pipe Co. 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 Boston Theatres (quar.)	15c	May 1	Apr. 25
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	May 15	Apr. 29
Loose-Wiles Biscuit Co., common	50c	May 1	Apr. 17a
5% preferred (quarterly)	$1¼	July 1	June 18a
Lone Star Gas, 6½% preferred (quar.)	$1.62	May 1	Apr. 15
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18
Lord & Taylor, 2nd preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Louisiana Power & Light, pref. (quar.)	$1½	May 1	Apr. 18
Ludlum Steel Co., common	25c	May 15	May 5a
$6½ preferred	61c	May 4	-------

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Name of Company	Per Share	When Payable	Holders of Record
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	May 15	Apr. 24
Lunkenheimer Co., preferred (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan.2'37	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
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
Marconi International Marine (final)	xw5%	Apr. 25	Apr. 9
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
Mayflower Associates, Inc., extra	g	May 1	Apr. 11
Maytag Co., $3 pref. (quar.)	75c	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
$6 1st preferred (quarterly)	$1½	Aug. 1	July 15
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
McGraw Electric Co., common (quar.)	50c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McLellan Stores Co., preferred (quarterly)	$1½	May 1	Apr. 10
Meadville Telep. Co., pref. B (s.-a.)	75c	May 1	Apr. 15
Melville Shoe (quar.)	87½c	May 1	Apr. 17
1st preferred	$1½	May 1	
2nd preferred (quar.)	7½c	May 1	Apr. 17
Mercantile Stores 7% preferred (quar.)	$1¾	May 15	Apr. 30
Metal & Thermit Corp. (quar.)	$1	May 1	Apr. 20
Metropolitan Industries Co., 6% preferred	25c	May 1	Apr. 20
Metropolitan Storage & Warehouse (quar.)	50c	May 1	Apr. 10
Michigan Public Service 7% preferred	h$1¾	May 1	Apr. 15
6% preferred	h$1½	May 1	Apr. 15
Mid-Continent Petroleum Corp.	40c	June 1	May 1
Milwaukee El Ry. & Lt. Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Minneapolis Honeywell Regulator, new	37½c	May 15	May 4
Extra	12½c	May 15	May 4
Mississippi Power & Light, $6 preferred	$1½	May 1	Apr. 15
Modine Manufacturing	50c	May 1	Apr. 30
Mohawk Hudson Power, $7 preferred	h$1	May 1	Apr. 16
Montana Power, $6 preferred (quarterly)	$1½	May 1	Apr. 10
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	r37c	Apr. 30	Mar. 31
Montreal Tramways (quar.)	$2¼	Apr. 25	Apr. 3
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2'37	Jn. 2'37
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug 27
Quarterly	$1	Dec. 1	Nov 28
Motors Products, new stock (quar.)	50c	June 30	June 20
Muskogee Co., 6% cumulative pref. (quar.)	$1½	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly)	$1½	Dec. 28	Dec. 17
Nash Motors (quar.)	25c	May 1	Apr. 20
Nashua & Lowell RR. (semi-ann.)	$3½	May 1	Apr. 15
National Automotive Fibres, class A	25c	May 1	Apr. 10
Extra	12½c	May 1	Apr. 10
National Bearing Metals Corp., 7% pref.	$1¾	May 1	Apr. 20
Common (increased)	25c	June 1	May 20
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
National Distillers Products (quar.)	50c	May 1	Apr. 15a
National Lead, preferred A (quarterly)	$1¾	June 15	May 29
Preferred B (quar.)	$1½	May 1	Apr. 17
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. (quarterly)	15c	June 1	May 1
$6 preferred (quarterly)	$1½	May 1	Apr. 4
National Steel Corp. (quarterly)	37½c	Apr. 30	Apr. 20
National Tea Co., preferred (quarterly)	13¾c	May 1	Apr. 13
Nation-Wide Securities Co. (Colo.), series B	5c	May 1	Apr. 15
Neisner Bros., Inc., 7% conv. pref. (quar.)	$1¾	May 1	Apr. 15
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
Newberry (J. J.) new 5% pref. A (quar.)	$1¼	June 1	May 16
New Bradford Oil	10c	May 15	Apr. 15
New Jersey Zinc (quar.)	50c	May 9	Apr. 20
New York Merchandise (quarterly)	50c	May 1	Apr. 20
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. adj. pref. (quar.)	$1	May 19	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
North American Oil Consol.	25c	May 5	Apr. 25
North Canada Mining Corp.	2c	May 1	Apr. 11
Northern N. Y. Utilities, 7% pref. (quar.)	$1¾	May 1	Apr. 10
Northern RR. of New Hampshire	$1½	Apr. 30	Apr. 13
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
Noyes (Chas. F.) Co., Inc., preferred (quar.)	45c	May 1	Apr. 20
Oahu Sugar Co. (monthly)	20c	May 15	May 6
Ohio Brass	25c	Apr. 25	Mar. 31
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 20
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Outlet Co. (quarterly)	50c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
First preferred (quarterly)	$1¾	May 1	Apr. 20
Second preferred (quarterly)	$1½	May 1	Apr. 20
Owens-Illinois Glass (quarterly)	$1¼	May 15	Apr. 29
Paauhau Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
Pacific Finance Corp. of Calif. (Del.)—			
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 Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½ preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	60c	May 15	Apr. 20
Pacific Power & Light, 7% preferred	$1¾	May 1	Apr. 18
$6 preferred	$1½	May 1	Apr. 18
Pacific Public Service Co., $1.30 1st pref. (qu.)	32½c	May 1	Apr. 15
Pacific Tin, special stock (quar.)	50c	May 1	Apr. 20
Pan American Airways	25c	May 1	Apr. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Passaic & Delaware Extension RR. (s.-a.)	$2	May 1	Apr. 22
Peerless Weighing & Vending Machine—			
Preferred (special)	$1	May 1	Apr. 20
Peninsular Telep. Co. 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	May 1	Apr. 20
6.60% preferred (monthly)	55c	June 1	May 20
Philadelphia Co., common (quarterly)	20c	Apr. 25	Apr. 1
6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Co., $5 div. pref. (quar.)	$1¼	May 1	Apr. 9
Phillips-Jones, preferred (quar.)	$1¾	May 1	Apr. 20
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
Phoenix Finance Corp., 8% pref. (qu.)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan.10'37	Dec. 31
Pioneer Mill Co. (monthly)	15c	May 1	Apr. 21

Name of Company	Per Share	When Payable	Holders of Record
Pitney-Bowes Postage Meter (quar.)	8c	May 15	May 1
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2'37	Dec. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan5'37	Dec. 10
Pittsburgh 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
Potomac Edison Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quarterly)	$1½	May 1	Apr. 20
Powdrell & Alexander (quar.)	37½c	June 15	June 1
Extra	12½c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Princeton Water Co. (N. J.), (quar.)	75c	May 1	Apr. 20
Procter & Gamble (quarterly)	37½c	May 15	Apr. 24
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Public Service Corp of N J 6% pref. (mthly)	50c	Apr. 30	Apr. 1
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
Pullman, Inc. (quarterly)	37½c	May 15	Apr. 24
Quaker Oats, preferred (quar.)	$1½	May 29	May 1
Quarterly Income Shares (quarterly)	3c	May 1	Apr. 15
Quebec Power Co. (quarterly)	25c	May 15	Apr. 24
Railway & Light Security (Del.), pref. A (qu.)	$1½	May 1	Apr. 24
Randall Co., class A (quarterly)	50c	May 1	Apr. 25
Reading Co. (quar.)	50c	May 14	Apr. 16
Reliable Stores first preferred	h$5¼	July 15	July 15
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Republic Investors Fund, pref. A & B (quar.)	15c	May 1	Apr. 15
Rhode Island Public Service Co., pref. (quar.)	50c	May 1	Apr. 15
Rich's, Inc. (quarterly)	50c	May 1	Apr. 20
Richmond, Fredericksburg & Potomac—			
7% guarantee (semi-annually)	$3½	May 1	Apr. 30
6% guaranteed (semi-annually)	$3	May 1	Apr. 30
Richmond Insurance Co. of N. Y. (quar.)	10c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Riverside Cement, $6 preferred (quar.)	$1½	May 1	Apr. 15
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolls-Royce Ltd., ordinary (final)	xw15%	May 19	Apr. 9
Bonus	xw2½%	May 19	Apr. 9
Roos Bros. Inc. $6½% preferred (quar.)	$1¾	May 1	Apr. 15
Rose's 5, 10 & 25c Stores (quar.)	25c	May 1	Apr. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Ruud Mfg. (quarterly)	15c	June 15	June 5
St. Lawrence Flour Mills (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
St. Louis Refrigerator & Cold Storage Co.	$2	Apr. 30	Apr. 20
6% preferred (semi-ann.)	$3	Apr. 30	Apr. 20
St. Louis, Rocky Mt. & Pacific Co., pref.	$1¼	June 30	
Preferred	$1¼	Sept. 30	
Preferred	$1¼	Dec. 31	
Savannah Sugar Refining, (quar.)	$1½	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Scotten-Dillon	30c	May 15	May 6
Scott Paper Co., 7% cumul. pref. (quar.)	$1¾	May 1	Apr. 16
Seaboard Surety Co., capital stock	2½%	May 15	Apr. 30
Securities Corp. General, $6 pref. (quar.)	$1½	May 1	Apr. 22
$7 preferred (quar.)	$1¾	May 1	Apr. 22
Seeman Bros., Inc., common (quar.)	62½c	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Servel, Inc., 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
Sharp & Dohme preferred A (quar.)	87½c	May 1	Apr. 17
Shawinigan Water & Power (quarterly)	r15c	May 15	Apr. 24
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
Simpson (R.) Co., preferred (s.-a.)	$3	May 1	Apr. 15
Simpson's, Ltd., 6½% preferred	r$1	May 1	Apr. 22
Smith Agricultural Chemical (quar.)	12½c	May 1	Apr. 20
Preferred (quarterly)	$1½	May 1	Apr. 20
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investment Corp., pref. (qu.)	$1¾	May 15	Apr. 15
Soundview Pulp Co.	75c	June 1	May 15
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Spiegel May Stern (quar.)	75c	May 1	Apr. 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Preferred	$1⅝	Aug. 1	July 15
Squibb (E. R.) & Sons, $6, 1st pref. (quar.)	$1½	May 1	Apr. 15
Standard Cap & Seal (quarterly)	60c	May 1	Apr. 4
Standard Silver-Lead Mining	1c	Apr. 25	Mar. 31
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 2
Steel Co. of Canada, Ltd. (quar.)	43¾c	May 1	Apr. 7
Preferred (quarterly)	43¾c	May 1	Apr. 7
Stein (A.) & Co.	25c	May 15	May 1
Preferred (quarterly)	$1⅛	July 1	June 15
Strawbridge & Clothier Co—			
6% prior preferred series A (quar.)	$1½	June 1	May 15
Suburban Electric Securities 6% 1st pref.	$1½	May 1	Apr. 15
Sun Oil (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 11
Superior Portland Cement, class A	h55c	May 1	Apr. 23
Syracuse Binghamton & New York (quar.)	$3	May 1	Apr. 22
Syracuse Lighting Co., Inc., 6% pref. (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, preferred (quar.)	$1⅞	May 1	Apr. 10
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Telautograph Corp. common (quar.)	15c	May 1	Apr. 15
Telephone Investment (monthly)	27½c	May 1	Apr. 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 Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 11
$6 preferred (quar.)	$1½	May 1	Apr. 11
Thatcher Mfg., convertible pref. (quar.)	90c	May 15	Apr. 30
Third Twin Bell Syndicate (bi-monthly)	10c	Apr. 30	Apr. 18
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
Tide Water Oil	50c	May 11	May 1
Toburn Gold Mines	2c	May 21	Apr. 21
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Troy & Greenbush RR. Assn. (s.-a.)	$1¼	June 15	June 1
Trustee Standard Utility Shares (bearer)	6.8c	May 1	
Tubize Chatillon Corp., 7% pref. (quar.)	h$3½	May 1	Apr. 10
Tung-Sol Lamp Works, Inc., preferred (quar.)	20c	May 1	Apr. 20
Twin Bell Oil Syndicate (monthly)	$2	May 5	Apr. 30
Unilever, Ltd., ordinary (final)	8d.		
Unilever (N. V.) ordinary (final)	2%		
Union Bag & Paper (quarterly)	50c	May 15	Apr. 27
Union Oil of California (quar.)	25c	May 9	Apr. 20

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Name of Company	Per Share	When Payable	Holders of Record
Union Tobacco, class A (liquidating)	25c		
Common (liquidating)	12½c		
United Biscuit Co. of Amer. pref. (quar.)	$1¾	May 1	Apr. 15
United Light & Rys. 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	May 1	Apr. 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	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
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United Standard Oilfund of America, extra	2c	May 15	Apr. 30
United States Fire Ins. Co. (quar.)	45c	May 1	Apr. 17
United States Foreign Securities, 1st pref. (qu.)	$1½	May 1	Apr. 25
United States Intnat'l Securs., 1st pref.	*h*75c	May 1	Apr. 25
United Verde Extension Mining Co. (quar.)	25c	May 1	Apr. *3a*
Quarterly	25c	Aug. 1	Ju'y *3a*
Universal Leaf Tobacco (quarterly)	50c	May 1	Apr. 20
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 25
6% preferred (quar.)	$1½	Aug. 1	July 26
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb 1'37	Jan. 26
Utica Chenango & Susquehanna Valley RR—			
Semi-annually	$3	May 1	Apr. 16
Utica Gas & Electric, 7% pref. (quar.)	$1¾	May 15	May 1
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
Virginian Railway, preferred (quarterly)	$1½	May 1	Apr. 17
Vulcan Detinning, preferred (quarterly)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walgreen Co. (quarterly)	50c	May 1	Apr. 15
Walker & Co., A	*h*50c	Apr. 25	Apr. 15
Walton (C.) & Co., 8% pref. (quar.)	$2	May 1	Apr. 15
Warren Foundry & Pipe	25c	May 1	Apr. 15
Washington Gas Light (quar.)	90c	May 1	Apr. 15
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Wayne Screw Products (initial)	12½c	Apr. 24	Apr. 10
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Western Cartridge, 6% preferred (quar.)	$1½	May 20	Apr. 30
Westinghouse Air Brake Co.	25c	Apr. 30	Mar. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co., class A (monthly)	10c	May 15	Apr. 30
Class A (monthly)	10c	June 15	May 30
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
West Penn Power Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 3
7% preferred (quar.)	$1¾	May 1	Apr. 3
Wheeling & Lake Erie, prior lien	*h*$2⅝	May 1	Apr. 24
West Penn Electric, 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
Wilson & Co.	12½c	June 1	May 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Wilson-Jones (interim)	$1	May 1	Apr. 24
Winstead Hosiery Co. (quarterly)	$1½	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Telephone 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
W J R. The Goodwill Station (capital stock)	37½c	Apr. 30	Apr. 20
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Special	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
York Rys., 5% preferred (quar.)	62½c	Apr. 30	Apr. 20
Zellers, Ltd., 6% preferred	$1½	May 15	Apr. 30

a Transfer books not closed for this dividend.

c The following corrections have been made:

d Amer. Cities P. & L. Corp., conv. A opt. div. ser., 1-32d of one sh. of class B stk. or at the opt. of the holder 75c in cash.

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 Blue Ridge Corp., opt. $3 conv. pref. ser. 1929, 1-32d of one sh. of com. stk. or at the opt. of the holder 75c in cash.

p Keystone Steel & Wire Co., three additional shares of common stock for each share held.

q Mayflower Assoc., Inc., extra div. of 12-100ths share of Fohs Oil Co., Inc., stk. to each sh. of the present outstanding shs. of cap. stk. of Mayflower Assoc.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

s Kress (S. H.) stk. div. equal to 50c., or 1-20th sh. of spec. pref. stk. for each 50c. of the amount of such div.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 18, 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	10,929,400	140,927,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	355,906,000	32,450,000
National City Bank	127,500,000	49,707,000	*a*1,387,099,000	156,522,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	444,713,000	13,530,000
Guaranty Trust Co.	90,000,000	177,277,300	*b*1,287,747,000	38,010,000
Manufacturers Trust Co.	32,935,000	12,788,600	463,848,000	84,108,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	706,363,000	14,282,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	243,319,000	21,579,000
First National Bank	10,000,000	91,781,400	501,007,000	3,600,000
Irving Trust Co.	50,000,000	59,017,400	530,181,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	49,906,000	1,922,000
Chase National Bank	150,270,000	67,625,800	*c*1,805,957,000	43,994,000
Fifth Avenue Bank	500,000	3,435,200	46,814,000	-------
Bankers Trust Co.	25,000,000	68,456,900	*d*800,539,000	33,785,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,353,000	414,000
Marine Midland Tr. Co.	5,000,000	8,067,800	82,966,000	2,493,000
New York Trust Co.	12,500,000	22,242,300	305,575,000	20,060,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	74,420,000	1,730,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	80,706,000	42,117,000
Total	612,480,000	743,339,100	9,324,346,000	516,664,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.

Includes deposits in ofreign branches as follows: *a* $228,063,000; *b* $76,221,000; *c* $80,653,000; *d* $27,910,000.

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 April 17:

INSTITUTIONS NOT IN THE CLEARINGS HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 17, 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	26,146,000	96,200	4,900,800	2,525,700	30,013,900
Sterling National	20,419,000	507,000	5,704,000	1,785,000	25,509,000
Trade Bank of N. Y.	4,532,500	206,978	1,487,923	124,727	5,430,326
Brooklyn—					
People's National	3,611,000	95,000	1,196,000	440,000	4,815,000

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	57,307,400	*6,113,600	8,335,500	3,275,800	64,256,700
Federation	8,512,899	173,290	766,840	2,023,439	9,678,919
Fiduciary	12,105,445	*1,234,749	------	970,827	12,147,736
Fulton	18,984,300	*3,179,200	1,035,300	808,500	19,511,800
Lawyers	29,863,900	*9,503,800	2,637,700	------	39,517,900
United States	68,981,990	10,880,257	18,162,555	------	68,521,952
Brooklyn—					
Brooklyn	91,025,000	2,962,000	31,781,000	239,000	118,973,000
Kings County	32,943,664	2,521,567	10,693,177	------	40,722,724

* Includes amount with Federal Reserve as follows: Empire, $4,679,000; Fiduciary, $913,612; Fulton, $2,965,500; Lawyers, $8,728,600.

Condition of the Eederal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 22 1936, in comparison with the previous week and the corresponding date last year:

	Apr. 22, 1936	Apr. 15, 1936	Apr. 24 1935
Assets—	$	$	$
Gold certificates on hand due due from United States Treasury x	3,002,225,000	3,009,478,000	2,171,085,000
Redemption fund—F. R. notes	1,802,000	1,017,000	1,340,000
Other cash †	99,435,000	96,381,000	72,821,000
Total reserves	3,103,462,000	3,106,876,000	2,245,246,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,368,000	1,570,000	1,629,000
Other bills discounted	1,727,000	1,915,000	2,319,000
Total bills discounted	3,095,000	3,485,000	3,948,000
Bills bought in open market	1,752,000	1,755,000	1,805,000
Industrial advances	7,664,000	7,681,000	6,112,000
United States Government securities:			
Bonds	68,473,000	68,473,000	131,046,000
Treasury notes	482,760,000	482,760,000	439,628,000
Treasury bills	178,150,000	178,150,000	168,644,000
Total U. S. Government securities	729,383,000	729,383,000	739,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	741,894,000	742,304,000	751,183,000
Gold held abroad	----------	----------	----------
Due from foreign banks	241,000	241,000	279,000
Federal Reserve notes of other banks	7,999,000	6,431,000	3,191,000
Uncollected items	136,597,000	201,310,000	121,308,000
Bank premises	10,849,000	10,843,000	11,724,000
All other assets	26,738,000	26,260,000	26,038,000
Total assets	4,027,780,000	4,094,265,000	3,158,969,000
Liabilities—			
F. R. notes in actual circulation	784,636,000	795,416,000	647,434,000
Deposits—Member bank reserve acc't	2,420,397,000	2,351,342,000	2,028,666,000
U. S. Treasurer—General account	325,840,000	384,111,000	23,459,000
Foreign bank	31,458,000	19,649,000	8,820,000
Other deposits	215,474,000	223,034,000	194,449,000
Total deposits	2,993,169,000	2,978,136,000	2,255,394,000
Deferred availability items	127,987,000	198,725,000	132,905,000
Capital paid in	50,905,000	50,916,000	59,572,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	1,778,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	3,665,000	3,654,000	4,422,000
Total liabilities	4,027,780,000	4,094,265,000	3,158,969,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.1%	82.3%	77.3%
Contingent liability on bills purchased for foreign correspondents	----------	----------	10,000
Commitments to make industrial advances	10,065,000	10,051,000	6,458,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States 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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Federal Reserve Bank of St. Louis

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, April 23, 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 APRIL 22, 1936

	Apr. 22 1936	*Apr.* 15 1936	*Apr.* 8 1936	*Apr.* 1 1936	*Mar.* 25 1936	*Mar.* 18 1936	*Mar.* 11 1936	*Mar.* 4 1936	Apr. 24 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,663,838,000	7,664,835,000	7,665,346,000	7,665,345,000	7 665,840,000	7,667,338,000	7,667,830,000	7,669,328,000	5,730,265,000
Redemption fund (F. R. notes)	13,741,000	13,736,000	13,732,000	14,864,000	14,873,000	15,019,000	15,253,000	14,902,000	17,983,000
Other cash *	342,255,000	341,744,000	336,358,000	350,037,000	353,632,000	346,078,000	344,928,000	338,513,000	249,610,000
Total reserves	8,019,834,000	8,020,315,000	8,015,436,000	8,030,246,000	8,034,345,000	8,028,435,000	8,028,011,000	8,022,743,000	5,997,858,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,021,000	3,713,000	2,886,000	4,489,000	3,338,000	2,857,000	†2,308,000	2,996,000	3,539,000
Other bills discounted	2,249,000	2,480,000	2,616,000	2,765,000	2,727,000	2,773,000	†2,612,000	2,716,000	3,285,000
Total bills discounted	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,824,000
Bills bought in open market	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,696,000
Industrial advances	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	26,206,000
U. S. Government securities—Bonds	265,785,000	265,687,000	265,691,000	265,687,000	265,711,000	265,756,000	215,726,000	216,069,000	382,906,000
Treasury notes	1,554,889,000	1,554,895,000	1,554,894,000	1,554,889,000	1,554,893,000	1,554,896,000	1,594 648,000	1,602,759,000	1,466,266,000
Treasury bills	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	619,913,000	612,011,000	581,060,000
Total U. S. Government securities	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,232,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,513,000	2,471,626,000	2,470,880,000	2,472,715,000	2,471,692,000	2,471,130,000	2,470,259,000	2,472,859,000	2,467,958,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	633,000	633,000	634,000	650,000	650,000	644,000	647,000	649,000	702,000
Federal Reserve notes of other banks	22,870,000	22,125,000	16,762,000	17,690,000	19,311,000	17,670,000	18,334,000	18,999,000	17,800,000
Uncollected items	564,780,000	696,196,000	501,570,000	558,332,000	527,356,000	636,336,000	509 419,000	523,547,000	488,763,000
Bank premises	48,017,000	48,006,000	48 004,000	47,885,000	47,865,000	47,864,000	47,865,000	47,863,000	49,616,000
All other assets	36,731,000	36,286,000	37,396,000	36,868,000	35,973,000	35,549,000	42,006,000	41,076,000	39,921,000
Total assets	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	9,062,618,000
LIABILITIES									
F. R. notes in actual circulation	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,145,805,000
Deposits—Member banks' reserve account	5,441,618,000	5,333,048,000	5,161,317,000	5,077,088,000	5,059,147,000	5,143,768,000	5,786,173,000	5,813,244,000	4,719,309,000
U. S. Treasurer—General account	712,424,000	829,731,000	964,390,000	1,085,687,000	1,146,585,000	1,067,364,000	391,113,000	379,299,000	56,874,000
Foreign banks	86,116,000	53,826,000	71,622,000	63,441,000	64,576,000	66,016,000	64,391,000	49,275,000	23,907,000
Other deposits	269,214,000	280,758,000	273,948,000	267,161,000	275,801,000	261,980,000	272,512,000	272,189,000	264,102,000
Total deposits	6,509,372,000	6,497,363,000	6,471,277,000	6,493,377,000	6,546,089,000	6,539,128,000	6,514,189,000	6,514,007,000	5,064,252,000
Deferred availability items	560,830,000	691,750,000	494 186,000	554,751,000	514,646,000	622,988,000	507,067,000	521,660,000	505,349,000
Capital paid in	130,697,000	130,707,000	130,699,000	130,715,000	130,724,000	130,741,000	130,638,000	130,656,000	146,908,000
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	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,519,000	14,924,000
Reserve for contingencies	34,104,000	34,102,000	34,107,000	34,105,000	34,105,000	34,100,000	34,107,000	34,123,000	30,806,000
All other liabilities	7,785,000	7,489,000	7,360,000	7,408,000	7,281,000	7,678,000	26,992,000	20,204,000	9,681,000
Total liabilities	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	9,062,618,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.2%	78.2%	78.2%	78.2%	78.2%	78.4%	78.3%	73.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	27,000
Commitments to make industrial advances	25,607,000	25,670,000	25,664,000	25,048,000	25,421,000	25,537,000	25,709,000	25,537,000	16,908,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	3,639,000	4,530,000	3,714,000	5,181,000	4,099,000	4,263,000	402,000	4,225,000	4,582,000
16-30 days bills discounted	38,000	128,000	221,000	403,000	252,000	129,000	286,000	761,000	176,000
31-60 days bills discounted	695,000	47,000	59,000	125,000	253,000	485,000	469,000	512,000	1,539,000
61-90 days bills discounted	276,000	920,000	925,000	985,000	915,000	633,000	55,000	113,000	390,000
Over 90 days bills discounted	622,000	568,000	583,000	560,000	546,000	120,000	84,000	101,000	146,000
Total bills discounted	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,824,000
1-15 days bills bought in open market	775,000	3,062,000	639,000	575,000	364,000	1,781,000	2,071,000	706,000	247,000
16-30 days bills bought in open market	380,000	368,000	2,798,000	1,567,000	750,000	428,000	354,000	1,760,000	381,000
31-60 days bills bought in open market	529,000	777,000	697,000	449,000	1,410,000	1,630,000	869,000	635,000	559,000
61-90 days bills bought in open market	2,998,000	483,000	554,000	2,083,000	2,150,000	840,000	1,382,000	1,572,000	3,509,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,696,000
1-15 days industrial advances	1,676,000	1,580,000	1,580,000	1,609,000	1,676,000	1,764,000	1,562,000	1,537,000	1,358,000
16-30 days industrial advances	251,000	343,000	354,000	329,000	161,000	149,000	455,000	609,000	264,000
31-60 days industrial advances	440,000	372,000	438,000	311,000	479,000	452,000	352,000	340,000	431,000
61-90 days industrial advances	581,000	537,000	582,000	499,000	486,000	482,000	405,000	407,000	347,000
Over 90 days industrial advances	27,091,000	27,481,000	27,303,000	27,615,000	27,699,000	27,474,000	27,421,000	28,561,000	23,806,000
Total industrial advances	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	26,206,000
1-15 days U. S. Government securities	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	41,690,000
16-30 days U. S. Government securities	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	48,881,000
31-60 days U. S. Government securities	87,663,000	44,080,000	47,506,000	49,806,000	48,816,000	46,816,000	116,410,000	128,062,000	257,519,000
61-90 days U. S. Government securities	74,488,000	119,037,000	103,576,000	94,376,000	87,663,000	93,133,000	47,506,000	49,806,000	113,295,000
Over 90 days U. S. Government securities	2,219,374,000	2,220,316,000	2,238,260,000	2,255,851,000	2,267,428,000	2,258,496,000	2,215,357,000	2,184,567,000	1,968,847,000
Total U. S. Government securities	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,232,000
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	4,031,692,000	4,041,109,000	4,050,111,000	4,029,102,000	4,009,450,000	4,004,698,000	4,008,275,000	3,997,381,000	3,440,945,000
Held by Federal Reserve Bank	283,116,000	279,347,000	269,072,000	257,086,000	277,117,000	273,719,000	276,741,000	262,315,000	295,140,000
In actual circulation	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,145,805,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,045,343,000	4,045,343,000	4,024,343,000	3,990,843,000	3,996,843,000	3,966,843,000	3,931,843,000	3,915,343,000	3,289,979,000
By eligible paper	3,846,000	4,575,000	3,859,000	5,298,000	4,190,000	3,681,000	3,211,000	3,999,000	5,124,000
U. S. Government securities	60,000,000	69,000,000	68,000,000	67,000,000	59,000,000	88,000,000	123,000,000	131,000,000	218,100,000
Total collateral	4,109,189,000	4,118,918,000	4,096,202,000	4,063,141,000	4,060,033,000	4,058,524,000	4,058,054,000	4,050,342,000	3,510,203,000

* "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 APRIL 22, 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	7,663,838,0	535,133,0	3,002,225,0	414,302,0	586,417,0	261,490,0	198,996,0	1,436,811,0	221,745,0	149,836,0	207,449,0	141,772,0	507,662,0
Redemption fund—F. R. notes	13,741,0	2,466,0	1,802,0	347,0	693,0	577,0	2,107,0	424,0	1,061,0	295,0	1,120,0	502,0	2,347,0
Other cash *	342,255,0	33,663,0	99,435,0	42,672,0	32,622,0	18,657,0	10,797,0	46,056,0	14,853,0	6,974,0	18,949,0	4,186,0	13,391,0
Total reserves	8,019,834,0	571,262,0	3,103,462,0	457,321,0	619,732,0	280,724,0	211,900,0	1,483,291,0	237,659,0	157,105,0	227,518,0	146,460,0	523,400,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,021,0	1,098,0	1,368,0	380,0	20,0	21,0	------	--------	2,0	25,0	------	32,0	75,0
Other bills discounted	2,249,0	23,0	1,727,0	9,0	9,0	4,0	4,0	12,0	11,0	66,0	110,0	267,0	7,0
Total bills discounted	5,270,0	1,121,0	3,095,0	389,0	29,0	25,0	4,0	12,0	13,0	91,0	110,0	299,0	82,0
Bills bought in open market	4,682,0	348,0	1,752,0	472,0	439,0	190,0	163,0	578,0	86,0	61,0	133,0	133,0	327,0
Industrial advances	30,039,0	2,905,0	7,664,0	5,306,0	1,574,0	3,836,0	833,0	2,149,0	516,0	1,472,0	954,0	1,735,0	1,095,0
U. S. Government securities:													
Bonds	265,785,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,590,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,554,889,0	103,893,0	482,760,0	116,714,0	144,293,0	77,244,0	66,320,0	171,029,0	81,704,0	45,551,0	77,206,0	56,254,0	131,921,0
Treasury bills	609,667,0	35,828,0	178,150,0	39,651,0	49,759,0	26,638,0	22,870,0	121,720,0	28,004,0	15,531,0	26,625,0	19,399,0	45,492,0
Total U. S. Govt. securities	2,430,341,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,672,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,470,513,0	162,051,0	741,894,0	183,287,0	220,067,0	120,767,0	101,209,0	323,903,0	123,815,0	77,296,0	118,222,0	97,167,0	200,835,0
Due from foreign banks	633,0	50,0	241,0	63,0	60,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	22,870,0	361,0	7,999,0	762,0	1,625,0	1,848,0	1,825,0	2,697,0	1,641,0	504,0	1,474,0	309,0	1,825,0
Uncollected items	564,780,0	63,330,0	136,597,0	41,554,0	52,505,0	46,619,0	19,787,0	81,519,0	24,841,0	15,246,0	30,401,0	22,926,0	29,455,0
Bank premises	48,017,0	3,113,0	10,849,0	5,049,0	6,525,0	2,919,0	2,284,0	4,830,0	2,452,0	1,531,0	3,360,0	1,525,0	3,580,0
All other resources	36,731,0	232,0	26,738,0	3,625,0	1,482,0	1,016,0	1,341,0	384,0	205,0	408,0	298,0	752,0	250,0
Total resources	11,163,378,0	800,399,0	4,027,780,0	691,661,0	901,996,0	453,921,0	338,369,0	1,896,702,0	390,617,0	252,093,0	381,292,0	269,158,0	759,390,0
LIABILITIES													
F. R. notes in actual circulation	3,748,576,0	343,344,0	784,636,0	278,586,0	361,782,0	172,682,0	160,164,0	867,070,0	161,187,0	113,517,0	144,398,0	75,457,0	285,753,0
Deposits:													
Member bank reserve account	5,441,618,0	301,396,0	2,420,397,0	299,895,0	390,637,0	181,549,0	108,596,0	851,228,0	152,594,0	78,049,0	162,432,0	122,599,0	372,246,0
U. S. Treasurer—Gen'l acc't	712,424,0	55,723,0	325,840,0	29,883,0	55,851,0	31,618,0	30,534,0	37,999,0	29,284,0	29,603,0	28,212,0	30,062,0	27,815,0
Foreign bank	86,116,0	6,370,0	31,458,0	8,005,0	7,919,0	3,787,0	3,013,0	9,985,0	2,582,0	2,066,0	2,496,0	2,496,0	5,939,0
Other deposits	269,214,0	5,201,0	215,474,0	2,414,0	1,765,0	4,038,0	4,658,0	4,691,0	8,243,0	4,502,0	1,420,0	2,138,0	14,670,0
Total deposits	6,509,372,0	368,690,0	2,993,169,0	340,197,0	456,172,0	220,992,0	146,801,0	903,903,0	192,703,0	114,220,0	194,560,0	157,295,0	420,670,0
Deferred availability items	560,830,0	64,490,0	127,987,0	39,430,0	52,497,0	45,606,0	18,130,0	82,084,0	26,481,0	15,497,0	32,575,0	26,132,0	29,921,0
Capital paid in	130,697,0	9,397,0	50,905,0	12,323,0	12,548,0	4,586,0	4,229,0	12,020,0	3,766,0	3,023,0	3,953,0	3,795,0	10,152,0
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	34,104,0	1,413,0	8,849,0	3,000,0	3,111,0	1,263,0	2,511,0	7,573,0	893,0	1,470,0	844,0	1,328,0	1,849,0
All other liabilities	7,785,0	289,0	3,665,0	488,0	508,0	158,0	164,0	1,311,0	386,0	214,0	207,0	116,0	279,0
Total liabilities	11,163,378,0	800,399,0	4,027,780,0	691,661,0	901,996,0	453,921,0	338,369,0	1,896,702,0	390,617,0	252,093,0	381,292,0	269,158,0	759,390,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	80.2	82.1	73.9	75.8	71.3	69.0	83.8	67.2	69.0	67.1	62.9	74.1
Commitments to make industrial advances	25,607,0	2,927,0	10,065,0	361,0	1,718,0	2,326,0	378,0	80,0	1,964,0	104,0	590,0	582,0	4,512,0

* "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	4,031,692,0	360,163,0	893,707,0	293,229,0	376,332,0	182,504,0	179,188,0	899,801,0	169,831,0	117,288,0	153,449,0	81,756,0	324,444,0
Held by Fed'l Reserve Bank	283,116,0	16,819,0	109,071,0	14,643,0	14,550,0	9,822,0	19,024,0	32,731,0	8,644,0	3,771,0	9,051,0	6,299,0	38,691,0
In actual circulation	3,748,576,0	343,344,0	784,636,0	278,586,0	361,782,0	172,682,0	160,164,0	867,070,0	161,187,0	113,517,0	144,398,0	75,457,0	285,753,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,045,343,0	376,617,0	910,706,0	295,000,0	378,440,0	189,000,0	151,685,0	915,000,0	159,632,0	113,000,0	144,000,0	83,000,0	329,263,0
Eligible paper	3,846,0	1,114,0	1,772,0	380,0	20,0	21,0	------	--------	10,0	89,0	92,0	273,0	75,0
U. S. Government securities	60,000,0	------	--------	------	------	------	32,000,0	--------	11,000,0	5,000,0	12,000,0	------	------
Total collateral	4,109,189,0	377,731,0	912,478,0	295,380,0	378,460,0	189,021,0	183,685,0	915,000,0	170,642,0	118,089,0	156,092,0	83,273,0	329,338,0

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 Discussions,"* 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 APR. 15, 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	21,796	1,214	9,430	1,169	1,788	575	537	2,835	634	395	630	448	2,141
Loans to brokers and dealers:													
In New York City	1,023	11	993	11	------	------	------	4	------	------	2	------	2
Outside New York City	219	27	69	21	15	3	7	43	7	2	3	2	20
Loans on securities to others (except banks)	2,052	150	873	145	213	67	49	209	62	29	44	42	169
Acceptances and com'l paper bought	352	44	171	21	5	7	5	33	10	7	24	2	23
Loans on real estate	1,140	85	246	65	186	22	21	66	39	6	16	21	367
Loans to banks	66	3	32	3	4	------	1	10	7	------	4	1	1
Other loans	3,518	305	1,333	178	207	107	136	411	108	123	127	123	360
U. S. Govt. direct obligations	8,796	402	3,742	323	830	256	201	1,524	245	157	246	174	696
Obligations fully guar. by U. S. Govt.	1,276	18	587	98	68	38	39	146	52	14	42	36	138
Other securities	3,354	169	1,384	304	260	75	78	389	104	57	122	47	365
Reserve with Federal Reserve Bank	4,216	242	2,046	206	292	115	62	686	96	43	108	81	239
Cash in vault	365	121	63	14	30	16	10	57	11	5	11	9	18
Balance with domestic banks	2,316	124	185	159	220	182	146	394	122	83	281	171	249
Other assets—net	1,344	79	541	86	110	38	43	107	24	18	25	27	246
LIABILITIES													
Demand deposits—adjusted	13,996	955	6,407	755	1,021	372	292	1,980	377	239	445	335	818
Time deposits	4,958	299	930	273	694	194	170	810	174	120	145	118	1,031
United States Government deposits	755	16	231	57	58	41	43	137	9	3	18	27	115
Inter-bank deposits:													
Domestic banks	5,620	246	2,442	303	319	203	196	762	233	121	356	175	264
Foreign banks	354	7	323	3	1	------	2	5	------	1	------	1	11
Borrowings	6	1	4	------	------	------	------	1	------	------	------	------	------
Other liabilities	821	25	331	19	14	28	10	39	11	4	2	4	334
Capital account	3,527	231	1,597	224	333	88	85	345	83	56	89	76	320

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in 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		*Apr. 18*	*Apr. 20*	*Apr. 21*	*Apr. 22*	*Apr. 23*	*Apr. 24*
Treasury	High	----	118.2	118	'117.31	117.30	----
4¼s, 1947-52	Low.	----	118.2	117.29	117.28	117.28	----
	Close	----	118.2	117.29	117.31	117.28	----
Total sales in $1,000 units		----	1	6	3	3	----
3½s, 1943-45	High	107.26	107.28	107.26	107.26	107.26	107.23
	Low.	107.26	107.27	107.24	107.24	107.25	107.23
	Close	107.26	107.27	107.26	107.25	107.25	107.23
Total sales in $1,000 units		2	2	56	40	52	1
4s, 1944-54	High	----	----	----	112.31	112.27	112.31
	Low.	----	----	----	112.30	112.27	112.26
	Close	----	----	----	112.31	112.27	112.31
Total sales in $1,000 units		----	----	----	23	1	4
3⅜s, 1946-56	High	----	111.7	----	111.6	----	----
	Low.	----	111.6	----	111.6	----	----
	Close	----	111.7	----	111.6	----	----
Total sales in $1,000 units		----	12	----	1	----	----
3¼s, 1943-47	High	----	----	108.4	108.3	108.5	----
	Low.	----	----	108.4	108.3	108.5	----
	Close	----	----	108.4	108.3	108.5	----
Total sales in $1,000 units		----	----	2	1	1	----
3s, 1951-55	High	104.12	104.17	104.14	104.15	104.15	104.15
	Low.	104.12	104.15	104.12	104.14	104.14	104.13
	Close	104.12	104.16	104.12	104.14	104.14	104.13
Total sales in $1,000 units		3	60	114	16	26	3
3s, 1946-48	High	104.30	----	104.29	104.28	104.29	104.30
	Low.	104.30	----	104.27	104.25	104.27	104.28
	Close	104.30	----	104.27	104.25	104.29	104.28
Total sales in $1,000 units		17	----	58	3	41	2
3⅛s, 1940-43	High	108.18	108.19	108.17	108.19	----	108.17
	Low.	108.19	108.19	108.17	108.15	----	108.17
	Close	108.18	108.19	108.17	108.15	----	108.17
Total sales in $1,000 units		1	44	9	6	----	1
3⅛s, 1941-43	High	----	----	----	108.30	108.30	108.30
	Low	----	----	----	108.30	108.30	108.30
	Close	----	----	----	108.30	108.30	108.30
Total sales in $1,000 units		----	----	----	1	2	1
3⅛s, 1946-49	High	105.29	105.25	105.26	105.25	105.26	105.23
	Low	105.29	105.25	105.21	105.21	105.24	105.23
	Close	105.29	105.25	105.21	105.25	105.26	105.23
Total sales in $1,000 units		2	1	8	108	16	2
3⅛s, 1949-52	High	105.23	105.23	105.21	105.22	105.22	----
	Low.	105.23	105.23	105.21	105.22	105.21	----
	Close	105.23	105.23	105.21	105.22	105.21	----
Total sales in $1,000 units		5	6	5	1	6	----
3⅛s, 1941	High	108.31	108.31	108.31	108.31	108.30	108.29
	Low.	108.31	108.31	108.31	108.27	108.30	108.28
	Close	108.31	108.31	108.31	108.31	108.30	108.28
Total sales in $1,000 units		1	8	1	5	1	11
3⅛s, 1944-46	High	----	107.18	107.17	107.12	107.16	107.13
	Low.	----	107.15	107.12	107.12	107.14	107.13
	Close	----	107.17	107.12	107.12	107.14	107.13
Total sales in $1,000 units		----	21	106	1	4	1
2⅞s, 1955-60	High	102.2	102.3	101.30	101.29	101.30	101.31
	Low.	102	101.31	101.26	101.27	101.28	101.27
	Close	102.1	101.31	101.29	101.27	101.29	101.27
Total sales in $1,000 units		48	66	117	69	57	325
2¾s, 1945-47	High	----	103.12	103.6	103.7	103.9	103.7
	Low.	----	103.8	103.2	103.4	103.5	103.6
	Close	----	103.8	103.5	103.7	103.5	103.6
Total sales in $1,000 units		----	279	62	68	5	16
2¼s, 1948-51	High	102.3	102.3	102	101.31	101.31	102
	Low.	102.2	102	101.27	101.29	101.31	101.30
	Close	102.2	102	101.27	101.29	101.31	102
Total sales in $1,000 units		52	81	129	6	1	126
Federal Farm Mortgage	High	----	----	104.8	----	104.7	104.8
3¼s, 1944-64	Low.	----	----	104.8	----	104.6	104.8
	Close	----	----	104.8	----	104.7	104.8
Total sales in $1,000 units		----	----	4	----	15	100
Federal Farm Mortgage	High	103.1	----	103	102.29	102.29	102.29
3s, 1944-49	Low.	103.1	----	102.25	102.29	102.28	102.27
	Close	103.1	----	102.25	102.29	102.28	102.29
Total sales in $1,000 units		1	----	39	1	26	9
Federal Farm Mortgage	High	103.20	103.18	103.18	103.17	103.20	----
3s, 1942-47	Low.	103.20	103.18	103.17	103.17	103.19	----
	Close	103.20	103.18	103.18	103.17	103.19	----
Total sales in $1,000 units		3	7	118	1	50	----
Federal Farm Mortgage	High	102.13	----	102.9	----	102.12	102.12
2¾s, 1942-47	Low.	102.13	----	102.9	----	102.9	102.12
	Close	102.13	----	102.9	----	102.12	102.12
Total sales in $1,000 units		2	----	100	----	4	25
Home Owners' Loan	High	102.29	102.29	102.23	102.23	102.25	102.26
3s, series A, 1944-52	Low.	102.27	102.24	102.20	102.21	102.23	102.24
	Close	102.27	102.27	102.20	102.22	102.23	102.26
Total sales in $1,000 units		4	21	13	10	147	63
Home Owners' Loan	High	101.24	101.25	101.22	101.20	101.21	101.21
2¾s, series B, 1939-49	Low.	101.24	101.22	101.17	101.18	101.17	101.19
	Close	101.24	101.22	101.19	101.20	101.19	101.21
Total sales in $1,000 units		16	58	37	79	117	6
Home Owners' Loan	High	101.23	101.22	101.19	101.17	101.17	101.19
2¼s, 1942-44	Low.	101.21	101.22	101.15	101.15	101.17	101.16
	Close	101.23	101.22	101.15	101.16	101.17	101.19
Total sales in $1,000 units		8	2	24	10	14	5

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 2⅞s 1955-1960 ---- 101.25 to 101.25
5 Treasury 3¼s, 1944-1946 ---- 107.12 to 107.12

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 24

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%	100.24	100.26	Feb. 1 1938	2¾%	104.13	104.15
Dec. 15 1939	1½%	101.13	101.15	Dec. 15 1936	2¼%	102.6	102 8
Mar. 15 1939	1½%	101.28	101.30	June 15 1938	2¼%	105.13	105 15
Mar. 15 1941	1½%	101.9	101.11	Feb. 15 1937	3%	102.23	102.25
June 15 1940	1½%	101.15	101.17	Apr. 15 1937	3%	103.4	103.6
Sept. 15 1936	1½%	101.3	101.5	Mar. 15 1938	3%	105.10	105.12
Dec. 15 1940	1½%	101.9	101.11	Aug. 1 1936	3¼%	101.11	101.13
Mar. 15 1940	1½%	101.30	102.	Sept. 15 1937	3¼%	104.21	104.23
June 15 1939	2¼%	103.23	103.25				
Sept. 15 1938	2½%	104.20	104.22				

United States Treasury Bills—Friday, April 24

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Apr. 15 1936	0.20%	-----	Sept. 2 1936	0.20%	-----
Apr. 22 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
Apr. 29 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 20 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 21 1936	0 20%	-----
June 10 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 17 1936	0 20%	-----	Nov. 4 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 10 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov. 18 1936	0.20%	-----
July 8 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 15 1936	0 20%	-----	Dec. 2 1936	0.20%	-----
July 22 1936	0 20%	-----	Dec. 9 1936	0.20%	-----
July 29 1936	0 20%	-----	Dec 16 1936	0.20%	-----
Aug 5 1936	0.20%	-----	Dec 23 1936	0.20%	-----
Aug. 12 1936	0.20%	-----	Dec. 30 1936	0.20%	-----
Aug. 19 1936	0.20%	-----	Jan. 6 1937	0 20%	-----
Aug. 26 1936	0.20%	-----	Jan. 13 1937	0 20%	-----

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Apr. 24 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	809,550	$4,277,000	$651,000	$157,000	$5,085,000
Monday	1,655,740	7,520,000	806,000	665,000	8,991,000
Tuesday	1,881,790	7,808,000	1,034,000	1,008,000	9,850,000
Wednesday	1,203,640	6,815,000	972,000	455,000	8,242,000
Thursday	2,062,730	10,048,000	1,160,000	573,000	11,781,000
Friday	1,655,910	7,339,000	918,000	425,000	8,682,000
Total	9,269,360	$43,807,000	$5,541,000	$3,283,000	$52,631,000

Sales at New York Stock Exchange	*Week Ended Apr. 24*		*Jan. 1 to Apr. 24*	
	1936	1935	1936	1935
Stocks—No. of shares	9,269,360	7,982,455	209,552,113	69,739,769
Bonds				
Government	$3,283,000	$7,974,000	$111,601,000	$312,832,000
State and foreign	5,541,000	6,795,000	119,281,000	128,434,000
Railroad and industrial	43,807,000	48,885,000	1,091,242,000	661,383,000
Total	$52,631,000	$73,654,000	$1,322,124,000	$1,102,649,000

Stocks 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*
Apr. 24	151.54	44.68	30.59	54.19	105.65	110.85	83.64	105.84	101.50
Apr. 23	151.08	44.79	30.69	54.15	105.68	110.91	83.90	105.79	101.57
Apr. 22	154.92	46.62	31.65	55.78	106.01	110.93	84.35	105.84	101.79
Apr. 21	153.36	46.15	31.30	55.21	106.00	110.99	84.08	105.94	101.75
Apr. 20	152.40	46.41	31.25	55.06	106.03	110.96	84.39	106.03	101.85
Apr. 18	156.07	47.90	31.90	56.46	105.96	110.99	84.83	106.00	101.95

CURRENT NOTICES

—Clinton Gilbert & Co., 120 Broadway, N. Y. City, have prepared for distribution a comparative table of 25 New York City banks and trust companies, covering the five-year period from March 1932 to 1936, inclusive.

—Leopold Spingarn & Co., members New York Stock Exchange, announce that Mr. Raymond D. Romaner has become associated with them in their unlisted Securities Department.

—B. W. Pizzini & Co., 52 Broadway, New York, have issued a circular describing Beech Creek RR. Co., the 4% stock of which is guaranteed by the New York Central RR. Co.

—W. D. Yergason & Co., 30 Broad St., N. Y. City, have prepared a resume covering the 1935 earnings and future prospects of the Sylvania Industrial Corporation.

—Banks, Huntley & Co., Inc. of Los Angeles, announces that John Miles Thompson, New York resident manager, has been elected a vice-president of the firm.

—Van Alstyne, Noel & Co., Inc., 52 Broadway, N. Y. City, has prepared an analysis of Federal Water Service Corporation with particular reference to its preferred stock.

—F. S. Moseley & Co., members of the New York Stock Exchange, with offices at 14 Wall St., N. Y. City, have prepared an analysis of Keystone Steel & Wire Co.

—A. O. Slaughter & Co., members of the New York Stock Exchange and other leading exchanges, announce the removal of their New York office to 14 Wall Street.

—Wm. Prescott Watts, formerly with Railroad Analyses, Inc., has become associated with Stroud & Co., Inc., in the capacity of railroad bond consultant.

—Manufacturers Trust Co. is paying agent for $30,000 City of Greenville, Miss., street improvement 2½% bonds due April 1, 1937 to 1941, inclusive

—Phelps, Fenn & Co., 39 Broadway, N. Y. City, are distributing a current list of State and municipal bonds yielding from .50% to 3.95%.

—Allen & Co., 20 Broad Street, New York City, have prepared for distribution, in circular form, an analysis of American Insurance Co.

—Herbert M. May of H. D. Knox & Co. sailed last Saturday on the SS. Lafayette for a six weeks' tour of England, France and Spain.

—Jenks, Gwynne & Co., 65 Broadway, N. Y. City, have prepared a circular on Corporate Investors, Limited, common stock.

—Lazard Freres & Co., Inc., 15 Nassau St., N. Y. City, has prepared a financial study of the City of Schenectady, N. Y.

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.

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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 range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*48 50	49 50	48 49	*471/2 50	*471/2 50	*471/2 50	180	Abraham & Straus No par	42 Mar 31	50 Apr 20	32 Apr	521/2 Nov
*112 1123/4	1121/2 1121/2	113 113	*1121/2 113	*1121/2 113	*1121/2 113	30	Preferred 100	1111/2 Mar 18	118 Feb 1	110 Jan	116 Oct
69 69	675/8 675/8	67 671/8	*64 667/8	64 66	637/8 637/8	800	Acme Steel Co 25	637/8 Apr 24	743/4 Feb 10	51 June	743/4 Nov
125/8 125/8	121/4 125/8	12 123/8	12 121/4	113/8 121/8	111/4 111/2	16,200	Adams Express No par	107/8 Jan 2	137/8 Feb 21	41/4 Mar	117/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	1003/8 Jan 2	1001/2 Jan 10	843/4 Jan	1001/2 Dec
251/4 251/4	251/2 251/2	251/2 26	26 26	*251/2 26	*251/2 26	800	Adams Mills No par	251/4 Apr 17	353/4 Feb 14	28 June	371/4 Nov
261/4 261/4	26 261/4	251/2 253/4	a251/8 251/8	25 257/8	241/4 251/2	2,500	Address Multigr Corp 10	221/8 Jan 21	28 Feb 28	8 Jan	243/8 Dec
23/4 23/4	27/8 27/8	23/4 23/4	27/8 3	27/8 3	23/4 27/8	2,400	Advance Rumely No par	x11/8 Jan 14	211/2 Jan 8	41/2 Mar	203/8 Dec
77/8 77/8	73/4 73/4	---- ----	---- ----	---- ----	---- ----	1,200	Affiliated Products Inc No par	73/8 Jan 2	9 Mar 2	61/2 Sept	83/8 Feb
*186 1873/8	1853/8 1853/8	n60 615/8	613/8 617/8	593/4 615/8	581/2 60	13,900	Air Reduction Inc new No par	581/2 Apr 24	617/8 Apr 22	1043/8 Mar	173 Nov
43/4 43/4	41/2 43/4	43/8 43/4	43/8 43/4	41/4 47/8	43/8 41/2	7,900	Air Way El Appliance No par	2 Jan 2	61/8 Apr 1	3/4 Apr	23/8 Dec
*91 96	*---- 96	*---- 96	*---- 96	*68 ----	*68 ----	------	Ala & Vicksburg RR Co 100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
133/4 14	135/8 14	133/8 137/8	133/4 14	135/8 137/8	135/8 14	5,700	Alaska Juneau Gold Min 10	135/8 Apr 20	171/8 Jan 23	131/4 Oct	z201/8 Jan
*33/4 41/4	31/4 33/8	31/4 31/4	4 4	4 4	*31/4 41/4	700	A P W Paper Co No par	31/8 Jan 2	53/8 Jan 27	11/2 June	4 Dec
*196 ----	*196 ----	*195 ----	*195 ----	*195 ----	*195 ----	------	Albany & Susque RR Co 100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
3 31/8	3 3	23/4 3	27/8 3	23/4 27/8	25/8 27/8	21,300	‡Allegheny Corp No par	25/8 Apr 24	45/8 Jan 31	3/4 Mar	33/8 Dec
213/4 22	211/2 221/4	201/8 211/4	201/8 211/8	191/4 211/4	181/8 193/4	6,000	Pref A with $30 warr 100	123/8 Jan 2	303/4 Feb 18	23/8 Mar	145/8 Dec
*211/4 213/4	*21 243/8	20 201/2	*191/4 22	183/4 183/4	*171/4 20	300	Pref A with $40 warr 100	121/4 Jan 2	291/2 Feb 18	2 Mar	141/8 Dec
213/4 213/4	211/4 211/4	20 21	20 20	*183/4 191/2	*171/4 20	1,100	Pref A without warr 100	121/2 Jan 2	291/2 Feb 18	13/4 Mar	143/8 Dec
321/2 321/2	321/2 321/2	31 33	*31 341/2	297/8 297/8	30 30	1,300	2½% prior conv pf No par	271/2 Jan 2	457/8 Feb 5	65/8 Apr	331/4 Dec
*32 33	32 321/2	311/2 311/2	311/2 321/4	311/2 331/8	313/4 321/2	3,600	Allegheny Steel Co No par	301/2 Jan 6	391/4 Feb 11	21 Jan	32 Dec
*101 105	*---- 105	*---- 105	*---- 105	*---- 105	*---- 105	------	Alleg & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	---- ----	---- ----
1961/4 1961/4	188 197	1841/4 189	189 191	1861/2 1911/2	1851/2 188	6,500	Allied Chemical & Dye No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
263/4 271/2	26 263/4	253/4 263/8	265/8 27	253/4 27	255/8 261/4	7,300	Allied Mills Co Inc No par	231/2 Mar 12	283/8 Mar 26	221/2 Dec	245/8 Dec
8 81/8	73/4 81/8	71/2 77/8	75/8 73/4	71/4 75/8	71/4 71/2	17,500	Allied Stores Corp No par	63/4 Jan 7	91/4 Mar 5	31/8 Mar	9 Nov
*711/2 727/8	711/2 711/2	711/4 711/4	71 71	71 71	*68 71	400	5% pref 100	69 Jan 31	741/4 Feb 27	f49 June	751/4 Oct
468/8 481/8	451/4 471/4	441/2 453/4	451/2 461/4	413/4 461/2	43 443/8	22,300	Allis-Chalmers Mfg No par	353/8 Jan 21	501/2 Apr 6	12 Mar	377/8 Oct
231/2 24	233/4 24	23 241/4	24 24	221/2 221/2	211/2 22	1,700	Alpha Portland Cem No par	201/8 Jan 2	281/2 Mar 24	14 Mar	223/4 Nov
*31/4 33/4	31/4 31/4	33/8 31/2	*33/8 31/2	*33/8 31/2	*33/8 31/2	400	Amalgam Leather Co 1	31/4 Apr 20	55/8 Jan 29	21/8 Mar	41/2 Dec
37 37	34 36	34 341/2	*341/2 37	*341/2 37	*341/2 353/4	1,100	7% preferred 50	34 Apr 20	471/2 Jan 29	26 June	40 Dec
108 110	105 1081/2	105 106	109 109	109 1097/8	107 107	3,800	Amerada Corp No par	75 Jan 6	1251/2 Mar 11	481/2 Jan	80 Dec
501/2 511/4	50 501/8	501/4 501/2	51 511/2	507/8 511/4	507/8 507/8	2,900	Am Agric Chem (Del) No par	50 Apr 20	631/4 Feb 15	411/2 June	573/4 Feb
491/2 501/4	481/4 50	483/8 491/2	487/8 49	46 50	48 481/4	4,900	American Bank Note 10	421/2 Feb 18	551/2 Apr 4	131/2 Jan	473/8 Nov
*69 70	*69 70	*69 70	*69 70	693/4 693/4	*69 70	10	Preferred 50	65 Jan 3	72 Feb 28	43 Jan	70 Nov
47 473/8	46 463/4	451/4 46	451/2 451/2	45 46	43 45	2,400	Am Brake Shoe & Fdy No par	421/2 Jan 18	507/8 Mar 2	21 Mar	421/2 Dec
1261/4 1261/4	1261/4 127	1261/2 1268/8	1261/2 127	1251/2 1261/2	1243/4 1251/4	1,220	Preferred 100	1243/4 Apr 24	1321/2 Jan 25	119 Jan	129 Nov
122 1233/4	1213/4 123	122 1251/4	1263/8 1271/2	x1213/4 125	1221/2 1251/2	14,100	American Can 25	1153/4 Feb 24	1341/2 Jan 2	110 Jan	1495/8 Oct
*1637/8 165	1637/8 1637/8	1637/8 165	165 165	*161 165	*163 165	400	Preferred 100	163 Feb 14	1661/2 Jan 14	1513/4 Jan	168 May
36 363/8	35 36	34 35	341/2 35	321/4 343/4	321/4 335/8	8,200	American Car & Fdy No par	321/4 Apr 23	41 Feb 21	10 Mar	337/8 Dec
63 63	623/8 621/2	601/4 601/2	62 62	611/2 62	601/4 601/4	1,000	Preferred 100	601/4 Apr 21	731/4 Feb 19	251/2 Mar	65 Dec
563/4 57	54 57	521/4 54	54 55	52 55	52 531/2	5,500	American Chain No par	31 Jan 3	583/4 Apr 16	8 Jan	331/4 Dec
*1261/4 128	1261/2 1261/2	1261/2 1267/8	127 127	127 127	127 127	600	7% preferred 100	1143/4 Jan 14	127 Apr 22	38 Jan	115 Nov
*901/4 911/2	*90 911/2	903/8 911/4	*901/4 91	901/2 901/2	90 903/4	600	American Chicle No par	88 Jan 2	951/2 Mar 6	66 Feb	96 June
*32 57	*32 57	*32 57	*32 57	*32 57	*32 57	------	Am Coal of N J (Alleg Co) 25	331/4 Mar 30	34 Jan 3	30 Mar	341/4 Aug
101/4 101/4	93/8 10	97/8 97/8	10 10	91/2 10	*91/8 91/2	800	Amer Colortype Co 10	81/2 Jan 2	133/4 Feb 13	23/8 Mar	91/4 Dec
273/8 273/4	261/8 271/4	251/4 251/2	26 261/4	241/4 261/8	243/8 251/2	9,100	Am Comm'l Alcohol Corp 20	241/4 Apr 23	325/8 Mar 6	221/2 Mar	353/4 Nov
22 231/2	211/2 227/8	213/8 221/8	217/8 23	211/2 227/8	211/4 221/2	11,100	American Crystal Sugar 10	161/4 Jan 9	247/8 Mar 2	61/2 Feb	191/8 Dec
*901/4 917/8	*901/4 917/8	90 901/4	*891/4 917/8	90 901/2	90 90	130	6% 1st pref 100	89 Apr 8	95 Mar 3	72 Aug	923/4 Dec
5/8 3/4	5/8 3/4	5/8 3/4	5/8 3/4	3/8 5/8	3/8 1/2	37,600	Amer Encaustic Tiling No par	3/8 Apr 23	33/8 Feb 24	3/4 May	37/8 Dec
121/4 121/4	*121/2 133/4	12 12	*13 133/4	121/2 121/2	*121/8 133/4	400	Amer European Sec's No par	93/4 Jan 2	145/8 Feb 17	23/4 Apr	91/4 Dec
81/8 81/4	71/2 81/8	71/2 77/8	77/8 81/8	71/4 8	71/4 75/8	23,900	Amer & For'n Power No par	7 Jan 2	93/4 Mar 26	2 Mar	91/4 Aug
36 361/2	341/4 36	34 351/2	351/8 351/4	33 353/4	33 34	4,000	Preferred No par	293/4 Jan 2	43 Feb 17	14 Mar	42 Aug
153/4 16	155/8 153/8	141/2 141/2	143/4 143/4	14 14	135/8 145/8	1,300	2nd preferred No par	121/4 Jan 2	181/2 Apr 7	37/8 Mar	17 Aug
325/8 323/4	32 321/8	*29 32	301/4 301/4	*29 321/4	29 30	800	$6 preferred No par	26 Jan 2	371/4 Jan 28	12 Mar	381/4 Aug
151/2 16	155/8 153/4	155/8 151/2	16 161/2	161/4 161/2	161/2 161/2	1,700	Amer Hawaiian S S Co 10	13 Jan 20	181/4 Mar 3	81/4 Apr	151/8 Oct
63/4 67/8	63/4 71/4	65/8 67/8	63/4 67/8	61/4 7	61/4 65/8	14,200	Amer Hide & Leather 1	53/4 Jan 7	83/8 Mar 6	3 Oct	67/8 Nov
*3811/4 411/4	381/4 381/4	*37 38	361/4 371/4	361/2 371/2	371/2 372/8	700	6% conv pref 50	361/4 Apr 22	46 Jan 27	28 Oct	40 Nov
401/8 401/8	395/8 40	391/8 391/2	391/4 401/2	391/4 405/8	39 391/4	3,700	Amer Home Products 1	37 Jan 2	411/2 Mar 7	f291/8 Apr	381/8 Nov
35/8 35/8	*35/8 33/4	35/8 35/8	35/8 35/8	31/2 35/8	31/2 31/2	2,100	American Ice No par	3 Jan 2	55/8 Jan 14	17/8 Oct	47/8 Jan
181/2 181/2	*171/2 181/2	*171/2 181/4	*171/2 181/4	171/4 171/4	18 18	400	6% non-cum pref 100	171/4 Apr 23	24 Jan 14	141/4 Oct	373/4 Feb
121/8 123/8	113/4 121/4	111/4 113/4	115/8 117/8	111/8 113/4	107/8 111/8	10,100	Amer Internat Corp No par	105/8 Jan 2	133/8 Apr 11	41/2 Mar	113/8 Nov
28 28	261/2 271/2	25 253/4	255/8 263/4	243/4 271/4	251/2 27	11,000	American Locomotive No par	243/4 Apr 23	361/4 Feb 28	9 Mar	273/4 Nov
*77 80	763/4 763/4	763/4 763/4	763/4 763/4	721/2 74	*69 75	600	Preferred 100	721/2 Apr 23	951/2 Feb 27	32 Mar	751/4 Dec
227/8 23	221/4 227/8	213/4 223/8	217/8 221/2	22 221/2	217/8 221/4	6,300	Amer Mach & Fdry Co No par	213/4 Apr 21	297/8 Jan 14	181/2 Mar	331/4 Nov
117/8 117/8	111/4 117/8	107/8 111/8	107/8 11	105/8 111/8	101/4 101/2	4,700	Amer Mach & Metals No par	101/4 Jan 18	15 Feb 13	41/4 Apr	123/8 Dec
313/4 313/4	303/4 32	391/2 311/8	31 32	30 311/2	30 31	3,300	Amer Metal Co Ltd No par	273/8 Jan 7	357/8 Mar 20	131/2 Mar	321/4 Dec
*121 1291/4	*121 1291/4	*121 1291/4	*121 1291/4	*1211/2 1291/4	*1211/2 1291/4	------	6% conv preferred 100	124 Apr 2	133 Feb 6	72 Jan	1301/2 Nov
401/4 401/4	*38 403/4	*38 391/2	*391/2 42	*391/2 42	*391/2 41	100	Amer News, N Y Corp No par	x351/2 Jan 3	421/2 Mar 13	x24 Jan	361/4 Nov
113/8 113/4	103/4 113/4	101/2 113/8	111/2 113/4	101/8 111/4	97/8 103/8	50,200	Amer Power & Light No par	71/2 Feb 20	131/2 Mar 26	11/2 Mar	93/8 Nov
57 57	535/8 565/8	521/4 533/4	533/4 54	53 541/4	52 521/2	4,700	$6 preferred No par	43 Feb 20	607/8 Apr 7	101/8 Mar	491/2 Aug
48 49	451/2 477/8	445/8 46	455/8 461/4	423/4 45	42 44	6,900	$5 preferred No par	365/8 Feb 20	527/8 Apr 7	83/8 Mar	411/2 Aug
221/8 223/4	22 227/8	211/4 22	217/8 221/4	207/8 221/2	203/4 211/2	49,400	Am Rad & Stand San'y No par	201/4 Mar 13	273/8 Jan 4	101/2 Mar	251/8 Dec
*161 1651/2	*161 169	*161 169	*161 169	*161 169	*161 169	------	Preferred 100	157 Jan 7	165 Apr 6	1341/2 Mar	159 Sept
291/2 30	291/4 303/8	29 293/4	295/8 297/8	283/8 293/4	285/8 291/8	41,100	American Rolling Mill 25	281/8 Mar 28	34 Feb 19	153/4 Mar	323/8 Nov
100 100	1003/8 1001/2	973/8 973/8	991/2 1001/8	100 1011/2	*99 105	1,900	Amer Safety Razor No par	893/8 Jan 21	1161/2 Mar 5	66 Mar	954/4 July
23 23	205/8 21	201/2 21	21 211/4	20 203/4	20 205/8	2,200	American Seating v t c No par	20 Apr 23	27 Mar 5	41/2 Mar	217/8 Dec
301/2 301/2	29 301/2	29 30	283/4 291/2	281/2 293/8	281/4 281/2	710	Amer Shipbuilding Co No par	253/8 Jan 2	331/4 Apr 8	20 Mar	261/4 Jan
787/8 795/8	753/4 793/4	753/4 767/8	771/2 781/2	741/2 78	73 751/2	25,100	Amer Smelting & Refg No par	563/4 Jan 7	911/2 Mar 20	315/8 Apr	645/8 Dec
*1441/2 1451/2	1441/4 1441/4	*144 1451/2	1427/8 1427/8	*1441/2 1451/2	*1441/2 1451/2	200	Preferred 100	1361/2 Jan 3	1524/4 Mar 11	121 Feb	144 May
106 106	1051/4 1051/2	*105 1051/4	1051/4 1051/4	*1053/4 1061/2	*1061/4 107	600	2nd preferred 6% cum 00	104 Jan 9	108 Mar 23	1015/8 Dec	1171/4 Aug
611/2 611/2	*60 62	607/8 607/8	*61 62	61 61	*601/2 63	500	American Snuff 25	571/2 Mar 6	731/2 Jan 22	63 Jan	76 June
*1361/2 139	*1363/4 139	*1363/4 139	*1363/4 138	1363/4 1363/4	*1365/8 ----	10	Preferred 100	1333/8 Jan 7	143 Feb 4	125 Feb	143 July
275/8 285/8	261/2 28	251/2 27	26 261/2	231/2 261/4	241/8 25	10,600	Amer Steel Foundries No par	231/2 Apr 23	333/8 Feb 19	12 Mar	251/4 Nov
1151/2 1151/2	*115 118	115 1151/4	*1131/4 115	*1131/2 1143/4	*1131/2 1143/4	120	Preferred 100	1073/4 Jan 4	117 Apr 14	88 Feb	113 Dec
30 301/8	30 30	30 30	297/8 30	*29 293/4	*29 297/8	900	American Stores No par	293/4 Mar 17	36 Jan 29	321/2 Dec	43 Jan
521/2 535/8	525/8 531/2	515/8 531/8	517/8 523/4	511/2 523/4	511/2 517/8	5,700	Amer Sugar Refining 100	511/2 Mar 27	605/8 Mar 3	501/8 Dec	701/2 Feb
1327/8 1327/8	*1321/2 1331/2	1331/2 1331/2	*133 1331/2	1321/2 133	1321/2 1321/2	600	Preferred 100	129 Jan 6	1417/8 Jan 29	124 Dec	1401/2 May
*231/8 237/8	23 231/2	223/8 221/2	223/4 231/4	225/8 23	231/4 231/2	1,900	Am Sumatra Tobacco No par	203/8 Mar 21	263/8 Jan 28	181/2 Jan	277/8 Nov
1643/4 1651/2	1627/8 165	163 1641/2	1631/2 1641/2	1617/8 1641/2	1621/4 163	10,000	Amer Telep & Teleg 100	1553/4 Jan 2	178 Feb 14	937/8 Mar	1601/2 Nov
901/8 901/2	901/4 901/2	901/4 901/2	90 901/2	897/8 897/8	90 901/2	2,300	American Tobacco 25	87 Mar 13	1021/2 Feb 6	721/2 Apr	1041/4 Nov
911/2 921/4	913/4 921/4	911/4 911/2	91 913/4	91 911/2	91 91	6,800	Common class B 25	881/2 Mar 13	104 Feb 6	743/4 Mar	107 Nov
*1401/8 145	*140 145	143 143	*140 144	1421/2 1421/2	*1401/8 144	200	Preferred 100	136 Jan 2	150 Mar 17	1291/8 Jan	141 Nov
*53/4 57/8	51/2 51/2	55/8 55/8	53/8 53/4	51/8 51/8	*51/8 51/2	1,000	‡Am Type Founders No par	51/8 Apr 23	81/2 Jan 2	21/2 Mar	101/4 Dec
27 271/4	27 27	*251/4 27	27 281/2	261/2 275/8	271/4 271/4	380	Preferred 100	241/4 Mar 18	35 Jan 10	9 Mar	381/2 Dec
227/8 231/2	213/4 233/8	213/4 225/8	225/8 227/8	211/8 23	21 213/4	58,800	Am Water Wks & Elec No par	201/2 Mar 13	251/4 Apr 9	71/8 Mar	223/4 Dec
103 103	103 103	103 103	*104 110	1043/8 1043/8	104 1041/4	600	1st preferred No par	923/4 Jan 3	1041/4 Apr 24	43 Mar	941/4 Nov
93/8 93/8	9 91/2	9 91/8	9 91/2	85/8 9	81/2 83/4	3,700	American Woolen No par	81/2 Apr 24	111/2 Feb 1	47/8 Mar	103/4 Sept
*621/2 63	60 621/8	581/2 601/4	60 60	571/2 607/8	575/8 59	4,900	Preferred 100	571/2 Apr 23	704/4 Feb 1	351/2 Mar	683/4 Nov
7/8 1	7/8 1	1 1	1 1	7/8 7/8	*7/8 1	1,500	‡Am Writing Paper 1	7/8 Apr 8	2 Feb 5	5/8 Mar	23/8 Dec
*53/8 6	51/2 55/8	51/4 53/8	53/8 51/2	51/8 51/2	51/4 51/2	2,000	Preferred No par	5 Apr 8	10 Jan 10	21/4 Mar	113/4 Dec
41/8 41/4	37/8 41/4	37/8 41/8	4 4	4 41/8	41/8 41/8	8,400	Amer Zinc Lead & Smelt 1	37/8 Apr 20	73/4 Mar 2	3 Mar	57/8 Dec
52 52	*50 55	*50 55	*51 55	*48 55	*48 55	100	Preferred 25	44 Jan 2	731/2 Mar 2	31 Mar	49 Aug
293/4 301/4	*28 30	*27 29	*28 29	28 28	*27 281/2	300	$5 prior pref 25	28 Apr 23	31 Apr 2	---- ----	---- ----
381/8 391/8	37 381/2	351/2 367/8	371/4 381/2	353/8 377/8	357/8 363/4	152,500	Anaconda Copper Mining 50	28 Jan 20	393/4 Apr 16	8 Mar	30 Dec
431/2 431/2	421/2 421/2	*40 43	*423/4 44	*41 43	401/2 401/2	600	Anaconda W & Cable No par	35 Jan 8	46 Feb 15	161/8 Apr	37 Dec
22 23	201/4 211/8	201/4 211/2	211/2 223/4	21 227/8	21 211/2	8,400	Anchor Cap No par	151/2 Jan 2	263/4 Mar 5	107/8 Sept	175/8 Jan
1091/2 1091/2	*1081/2 1091/2	*108 1091/2	*109 1091/2	1081/2 109	*108 109	70	$6.50 conv preferred No par	1043/4 Jan 3	111 Jan 30	961/2 Oct	109 Apr
13 13	*123/4 14	*123/4 14	123/4 123/4	*12 131/2	*12 131/2	600	Andes Copper Mining 10	116/8 Jan 7	15 Feb 17	31/8 Mar	125/8 Dec
42 42	*403/4 421/8	403/4 403/4	411/4 411/2	413/8 413/4	401/4 41	1,000	Archer Daniels Midl'd No par	393/4 Mar 27	50 Jan 7	36 Jan	52 Aug
*1181/4 121	*1181/4 121	*1181/4 121	121 121	*1171/2 121	*1181/4 121	20	7% preferred 100	120 Mar 27	122 Jan 13	117 Aug	1221/4 July
1081/4 1081/4	*1071/2 1081/4	1071/2 1071/2	1073/4 1073/4	1071/2 1071/2	1071/4 1071/4	500	Armour & Co (Del) pref 100	1051/4 Jan 3	1101/2 Jan 20	97 Apr	109 Dec
51/2 55/8	51/4 55/8	51/4 55/8	53/8 55/8	51/4 51/2	51/8 51/4	22,800	Armour of Illinois new 5	43/4 Jan 2	73/8 Jan 25	31/4 Apr	61/8 Jan
733/4 74	73 731/2	721/4 721/4	*721/8 731/2	721/8 721/4	721/4 721/4	1,000	$6 conv pref No par	661/4 Jan 2	84 Jan 28	551/2 May	703/8 Jan
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Preferred 100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
57 58	58 591/2	571/2 58	577/8 581/4	561/8 573/4	56 57	5,300	Armstrong Cork Co No par	471/4 Feb 24	623/8 Mar 23	255/8 July	503/4 Dec
111/8 111/8	101/2 111/8	101/2 11	105/8 103/4	101/2 11	107/8 107/8	5,200	Arnold Constable Corp 5	71/2 Jan 9	15 Mar 4	4 Mar	95/8 Dec

For footnotes see page 2778

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
18 181/4	181/8 181/8	163/4 18	171/2 173/4	163/4 173/4	165/8 171/8	2,400	Artloom Corp	81/8 Jan 3	221/8 Feb 27	33/4 Mar	97/8 Oct
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	-----	Preferred	95 Jan 20	1051/4 Mar 24	70 Apr	90 Nov
157/8 157/8	141/2 151/2	141/2 143/4	141/2 147/8	143/8 147/8	141/8 141/4	7,700	Associated Dry Goods	131/2 Jan 29	173/4 Mar 6	71/2 Mar	183/4 Nov
*104 110	*106 110	*105 110	1071/2 1071/2	*105 110	*105 109	100	6% 1st preferred	106 Feb 17	1093/4 Apr 2	807/8 Apr	109 Sept
*105 108	*105 110	*105 108	*105 108	*105 106	106 106	100	7% 2d preferred	98 Feb 21	106 Apr 24	48 Mar	100 Dec
*411/2 471/2	*42 471/2	*411/2 471/2	*42 471/2	*421/4 45	x411/2 411/2	30	Associated Oil	x411/2 Apr 24	511/8 Feb 10	293/4 Feb	44 Dec
781/8 811/4	77 791/2	763/8 771/2	77 781/4	72 771/2	721/4 741/2	31,500	Atch Topeka & Santa Fe	59 Jan 2	863/8 Apr 13	353/4 Mar	60 Dec
*1023/4 1027/8	1027/8 103	101 1023/8	101 101	100 1001/8	100 102	1,800	Preferred	903/4 Jan 2	1043/8 Apr 6	663/8 Mar	921/8 Dec
271/2 28	27 283/8	261/4 271/4	251/4 263/4	225/8 251/2	215/8 231/4	12,400	Atlantic Coast Line RR	215/8 Apr 24	353/4 Feb 21	191/2 Apr	371/4 Jan
*12 14	12 12	12 12	11 121/8	131/4 14	133/8 14	320	At G & W I SS Lines	11 Apr 22	161/8 Feb 6	3 Mar	171/2 Dec
*13 17	*13 15	*13 15	141/2 151/4	15 16	131/2 131/2	1,000	Preferred	131/2 Apr 24	181/2 Feb 6	6 Mar	197/8 Dec
318/4 321/2	311/2 321/4	313/8 317/8	32 321/4	301/4 321/8	301/4 311/2	25,000	Atlantic Refining	271/8 Jan 2	351/8 Apr 1	201/2 Oct	28 May
7/16 1/2	13/32 15/32	11/32 13/32	12/32 15/32	3/8 7/16	11/32 12/32	298,500	Rights	11/32 Apr 21	3/4 Apr 8	-----	-----
62 62	60 601/4	597/8 60	60 60	*58 597/8	583/8 59	1,600	Atlas Powder	48 Jan 2	73 Feb 18	323/4 Apr	481/2 Nov
126 1261/4	126 126	*125 1261/4	*1251/4 1261/4	125 1251/4	1241/2 1241/2	180	Preferred	x112 Jan 17	1261/4 Apr 18	1063/4 Jan	115 Sept
221/2 221/2	211/8 211/8	181/2 201/4	191/4 191/4	19 21	181/2 19	1,800	Atlas Tack Corp	181/4 Jan 6	301/8 Feb 14	4 Mar	191/2 Dec
43 441/4	41 433/4	401/2 42	411/4 431/4	38 42	371/2 381/2	14,700	Auburn Automobile	371/2 Apr 24	541/4 Mar 5	15 Mar	451/2 Oct
*71/2 77/8	71/2 73/4	71/2 71/2	71/4 71/2	71/8 71/4	71/4 71/4	1,700	Austin Nichols	71/8 Apr 23	101/8 Jan 15	51/2 May	14 Jan
*381/8 381/2	371/2 381/8	371/2 371/2	*3758 3814	371/2 371/2	*3258 371/2	190	Prior A	371/2 Apr 20	461/2 Jan 24	351/2 May	63 Jan
61/8 63/8	6 63/8	6 614	61/8 61/4	55/8 61/8	5 5/8 57/8	28,600	Aviat Corp of Del(The) new	3 Apr 9	73/4 Mar 18	23/4 Ju y	51/4 Dec
35/8 37/8	31/2 33/4	31/2 35/8	31/2 33/4	31/2 33/4	31/2 35/8	21,900	Baldwin Loco Works	31/8 Apr 11	67/8 Feb 24	11/2 Feb	65/8 Jan
----- -----	----- -----	----- -----	33/4 33/4	*31/2 33/4	*31/4 33/4	600	Asked	33/4 Apr 22	33/4 Apr 22	----- -----	----- -----
38 39	371/2 38	35 371/8	367/8 367/8	35 37	363/4 363/4	1,800	Preferred	35 Apr 21	541/2 Feb 28	71/2 Apr	40 Dec
20 201/4	195/8 201/8	19 197/8	191/2 197/8	183/8 197/8	181/4 183/4	38,300	Baltimore & Ohio	161/4 Jan 6	241/4 Feb 21	71/2 Mar	18 Sept
28 283/8	265/8 271/2	261/2 271/4	263/4 271/4	251/2 27	25 251/2	4,300	Preferred	221/4 Jan 2	341/4 Feb 19	91/8 Mar	251/4 Dec
44 44	421/2 421/2	*421/2 433/4	*43 44	42 433/4	42 42	700	Bangor & Aroostook	417/8 Jan 3	491/8 Feb 28	361/8 Mar	491/2 Aug
115 115	114 1141/4	113 1135/8	*113 1137/8	*1141/4 115	114 114	80	Preferred	1124/4 Apr 3	1171/2 Feb 3	1061/4 Mar	116 Dec
161/4 17	161/4 161/4	163/4 171/4	*161/2 18	*161/4 163/4	15 161/8	1,100	Barker Brothers	131/4 Jan 6	203/4 Mar 19	31/4 Feb	151/2 Nov
99 100	*90 981/2	99 99	*90 100	*88 98	96 96	100	6½% conv preferred	821/4 Jan 10	102 Apr 11	32 June	88 Nov
18 185/8	177/8 183/4	173/4 181/4	18 181/4	171/2 185/8	173/4 181/8	30,400	Barnsdall Oil Co	143/8 Jan 6	x20 Apr 8	57/8 Mar	143/4 Dec
69 69	68 70	70 70	70 71	69 72	70 72	2,000	Bayuk Cigars Inc	631/2 Jan 6	761/2 Apr 8	371/2 Mar	663/4 Dec
*1111/2 1117/8	*1113/4 1117/8	1113/4 112	*1111/4 1117/8	1113/4 1113/4	*1111/4 1113/8	40	1st preferred	111 Mar 17	1141/4 Jan 15	1073/4 Jan	115 May
231/4 237/8	22 231/2	215/8 223/8	223/8 225/8	215/8 225/8	213/8 22	5,100	Beatrice Creamery	18 Jan 2	26 Mar 11	14 Oct	201/8 Nov
*1091/4 ----	109 109	*1091/2 ----	*1091/2 ----	*1091/2 ----	*1091/2 ----	100	Preferred	107 Jan 8	109 Apr 20	1001/2 Jan	1081/2 June
*37 381/2	*37 381/2	*37 381/2	*37 ----	*37 ----	*37 ----	-----	Beech Creek RR Co	35 Feb 28	361/2 Mar 25	33 Nov	331/2 Sept
87 87	861/4 87	87 87	*87 90	873/4 873/4	871/4 88	1,200	Beech-Nut Packing Co	85 Feb 8	901/2 Jan 28	72 Feb	95 Sept
141/4 143/8	141/8 141/4	137/8 14	137/8 14	133/4 14	133/4 14	4,200	Belding Heminway Co	131/8 Jan 2	161/4 Mar 4	111/8 Mar	143/4 Nov
*88 891/8	*8883 8918	*8883 8918	8833 8833	*8885 8918	*8885 8918	100	Belgian Nat Rys part pref	851/2 Jan 9	8834 Apr 22	79 Sept	1171/2 Mar
2958 3012	29 3014	2858 2934	2978 3078	2834 3034	2834 2912	80,600	Bendix Aviation	215/8 Jan 20	313/4 Apr 15	117/8 Mar	241/2 Oct
2112 2134	2114 2134	211/8 211/2	211/8 213/8	207/8 211/2	203/4 21	7,200	Beneficial Indus Loan	20 Jan 18	243/8 Mar 5	151/8 Mar	223/4 Dec
5434 55	521/2 53	51 521/2	52 531/4	x521/2 521/2	523/4 523/4	1,900	Best & Co	48 Jan 7	571/4 Apr 2	34 Jan	571/2 Nov
5818 5938	5638 5912	5534 5712	5778 5878	5412 5818	5338 5514	63,400	Beth Steel Corp (Del)	521/2 Mar 13	633/4 Apr 8	----- -----	----- -----
17 171/8	17 171/8	17 173/8	171/8 173/8	17 171/4	17 171/4	4,700	5% preferred	167/8 Mar 13	19 Feb 28	----- -----	----- -----
1171/4 1171/2	1171/4 1171/2	117 1173/4	1161/2 117	116 1161/8	116 116	1,700	7% preferred	112 Feb 27	1201/4 Mar 26	----- -----	----- -----
*42 44	41 433/4	40 401/8	41 41	391/2 401/4	391/2 391/2	1,100	Bigelow-Sanf Carp Inc	23 Jan 3	48 Apr 6	143/4 Mar	271/2 Sept
171/8 18	167/8 171/2	165/8 17	17 17	161/2 17	163/8 163/4	9,100	Blaw-Knox Co	151/4 Jan 6	201/4 Feb 19	95/8 Mar	17 Nov
*19 191/4	183/8 191/4	*1833 1914	*1834 1914	*17 19	*1634 19	100	Bloomingdale Brothers	183/8 Apr 20	215/8 Feb 11	165/8 June	237/8 Aug
*112 1121/2	*112 1121/2	*112 1121/2	1121/4 1121/4	112 112	113 113	30	Preferred	1094/4 Jan 24	113 Jan 6	1031/4 Jan	114 Dec
*87 89	*----- 9212	*84 9112	*84 91	*84 89	*84 89	-----	Blumenthal & Co pref	89 Apr 13	99 Feb 28	2814 Mar	90 Dec
2038 2012	1934 2114	1978 21	2058 21	19 2012	1918 1912	12,600	Boeing Airplane Co	19 Apr 23	2612 Jan 29	618 Mar	2212 Dec
5014 5114	4934 5114	4912 51	50 5112	50 5118	4958 5012	5,300	Bohn Aluminum & Br	4912 Apr 21	6318 Mar 7	3958 Ju y	5978 Jan
*9714 99	99 99	99 99	9812 9812	9838 9812	9814 9838	300	Bon Ami class A	9378 Feb 8	10012 Apr 13	90 Jan	100 July
41 4138	4058 4114	41 4114	41 41	4012 4114	41 4112	780	Class B	3938 Jan 3	45 Jan 15	38 Dec	4734 July
2714 2738	2718 2758	27 2738	2718 2758	2614 2758	2612 27	18,000	Borden Co (The)	2558 Jan 2	3014 Feb 6	21 Mar	2734 Nov
7112 7412	7112 74	7112 7438	7412 76	7058 7512	72 7314	11,700	Borg-Warner Corp	64 Jan 21	8312 Mar 4	2814 Jan	7012 Dec
*7112 734	612 712	612 612	*7 8	658 634	*6538 758	1,000	Boston & Maine	612 Apr 20	1112 Jan 30	334 Mar	878 Dec
*2 214	2 2	*138 2	*114 134	*138 2	*158 178	100	‡Botany Cons Mills class A	112 Jan 9	338 Feb 14	12 June	234 Dec
1578 1614	1558 1638	1512 1534	1558 16	1538 1578	15 1538	8,400	Bridgeport Brass Co	15 Apr 24	1878 Feb 13	812 Apr	1718 Nov
4938 5218	5012 5134	5012 5212	5212 5338	51 5314	5014 52	28,700	Briggs Manufacturing	4938 Apr 18	6478 Mar 6	2412 Feb	5538 Oct
*58 59	5714 5712	5618 5712	5712 5712	56 5712	*5514 5934	1,300	Briggs & Stratton	48 Jan 4	69 Apr 4	2318 Jan	55 Oct
*42 45	*43 45	43 44	4314 4414	4334 4414	43 4334	1,800	Bristol-Myers Co	41 Jan 17	4812 Mar 11	3038 May	42 Dec
*814 838	834 918	814 814	818 814	818 812	778 814	3,200	Brooklyn & Queens Tr	418 Jan 4	1214 Mar 5	138 Apr	512 Dec
*40 41	40 40	*3914 44	*3914 44	3912 3912	*3934 4134	300	Preferred	3312 Jan 7	5112 Mar 5	14 May	38 Dec
4818 4838	4838 4912	4812 49	4834 4918	48 4914	4658 4778	9,400	Bklyn Manh Transit	4014 Jan 2	5012 Mar 25	3612 Mar	4634 Aug
1012 1017/8	101 1023/8	102 1021/4	103 1031/2	a1013/4 1013/4	102 1023/4	1,500	$6 preferred series A	9734 Feb 4	104 Apr 7	90 Jan	100 Aug
4934 50	4912 4958	4914 4912	49 49	4814 4878	*4858 4914	2,200	Brooklyn Union Gas	4814 Apr 23	5612 Jan 31	43 Mar	7112 Aug
*5714 5934	*5714 5912	*5714 59	*58 59	5714 58	57 57	300	Brown Shoe Co	57 Apr 24	6558 Jan 15	53 Mar	6334 Aug
*9934 10	912 912	914 9338	958 958	912 934	914 912	1,700	Bruns-Balke-Collender	878 Jan 29	13 Mar 23	338 July	1112 Dec
1112 1112	1112 1112	1034 1114	1114 1114	11 1114	1078 11	2,400	Bucyrus-Erie Co	878 Jan 2	1414 Feb 14	414 Mar	878 Dec
16 16	15 1514	1438 15	1458 15	1412 15	1334 1458	4,400	Preferred	1334 Apr 24	2018 Feb 14	818 Mar	1734 Dec
*10512 108	107 107	*10512 107	*10512 107	10612 107	*10612 10912	110	7% preferred	100 Mar 7	11312 Feb 24	6234 Mar	100 Dec
1358 14	1312 1412	1312 1414	14 1518	14 1538	14 1434	125,100	Budd (E G) Mfg	918 Jan 2	1538 Apr 23	314 Mar	934 Nov
*99 106	*95 105	*95 1047/8	*95 105	1044 105	105 107	800	7% preferred	85 Jan 8	114 Apr 2	23 Mar	971/2 Dec
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212 234	212 278	212 258	2834 318	2834 3338	278 318	49,900	1st paid rts	218 Apr 15	338 Apr 23	----- -----	----- -----
1012 1118	1018 1012	978 1014	1014 1058	934 1058	912 10	18,800	Budd Wheel	912 Apr 24	14 Mar 5	212 Mar	1438 Nov
2134 2134	2218 2314	2218 2212	23 2418	2312 2458	2312 2514	7,900	Bulova Watch	1112 Jan 10	2514 Apr 24	3834 May	1434 Nov
25 2512	2514 2558	2514 2514	25 2518	2312 2412	2314 24	2,500	Bullard Co	2234 Jan 7	3118 Feb 4	814 Mar	2412 Nov
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2712 2818	2634 2734	26 2714	27 2734	2514 27	2534 2612	11,800	Burroughs Add Mach	2514 Apr 23	3314 Feb 13	1314 Mar	28 Nov
618 7	6 678	612 634	614 658	6 634	618 612	4,400	‡Bush Term	212 Jan 2	9 Mar 23	1 Apr	318 Jan
*14 1478	1412 1412	1414 1414	*14 1412	14 1434	*13 1378	500	Debenture	834 Jan 2	19 Mar 24	514 Apr	1012 Jan
19 19	1912 2014	*1814 20	*1638 19	*15 19	16 17	260	Bush Term Bl gu pref cfts	16 Apr 24	2478 Mar 23	10 Mar	2212 Jan
512 534	5 534	5 514	514 512	478 514	478 5	11,900	Butte Copper & Zinc	258 Jan 2	658 Mar 20	118 Mar	312 Nov
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----	‡Butterick Co	1 Jan 6	358 Jan 30	38 June	134 Jan
21 2112	20 21	20 2038	2058 2078	1814 21	1814 19	8,300	Byers Co (A M)	1814 Apr 23	2514 Feb 13	1138 Mar	2058 Jan
6512 6512	637/8 6438	*56 6312	63 63	6012 6058	*56 61	180	Preferred	6012 Apr 23	74 Jan 10	32 Mar	66 Dec
2412 2412	2312 2438	2312 24	2312 2312	2312 2458	2312 2434	2,200	Byron Jackson Co	23 Mar 28	2534 Mar 17	----- -----	----- -----
33 3312	3278 3378	3234 33	33 3434	3334 34	3334 3414	5,300	California Packing	32 Apr 17	3758 Jan 13	3012 Aug	4212 Feb
118 118	118 114	114 114	*118 114	1 118	1 118	1,800	Callahan Zinc-Lead	58 Jan 2	178 Feb 10	14 July	118 Jan
1178 1218	1138 1214	1118 1134	1178 1212	1112 1234	1138 1218	46,000	Calumet & Hecla Cons Cop	6 Jan 6	14 Apr 13	212 Mar	634 Oct
3412 3558	3358 3412	33 3334	3334 3418	3258 3438	3234 3312	10,100	Campbell W & C Fdy	30 Jan 6	4014 Apr 2	712 Mar	3338 Nov
1234 13	12 1234	1114 1218	12 1234	1158 1234	12 1218	9,700	Canada Dry Ginger Ale	1114 Apr 21	1612 Jan 2	818 Sept	1758 Dec
*56 -----	*56 -----	*56 -----	*56 -----	*5312 -----	*5312 -----	-----	Canada Southern	54 Jan 3	5734 Mar 24	50 Apr	5612 Oct
1212 1258	1214 1258	12 1238	1218 1238	1158 1214	1158 1178	42,100	Canadian Pacific	1078 Jan 20	16 Feb 19	858 Oct	1334 Jan
*4038 4084	4058 4058	4014 4014	40 40	*39 40	40 40	400	Cannon Mills	x3712 Mar 17	4312 Jan 11	30 June	4014 Oct
1458 1458	*1518 1612	15 1514	1512 1512	15 1514	1434 1434	1,200	Capital Adminis cl A	13 Jan 2	1818 Feb 24	438 Mar	14 Nov
5214 5212	5114 5114	5114 5114	50 5138	51 5112	52 52	220	Preferred A	4584 Jan 8	5212 Apr 18	3212 Feb	48 Nov
*----- 9838	*----- 9834	*----- 9834	*----- 9834	*----- 9834	*----- 9834	-----	Carolina Clinch & Ohio Ry	87 Jan 4	96 Apr 1	8214 Feb	88 Aug
*----- 100	*----- 9934	*----- 100	*----- 100	*96 9712	9712 98	20	Stpd	91 Jan 4	10078 Feb 21	85 Mar	95 July
778 8	734 8	712 758	778 8	712 8	718 758	4,900	Carriers & General Corp	718 Apr 24	934 Feb 19	7 Dec	818 Dec
163 165	1591/2 165	1581/4 161	161 1643/4	1533/4 165	154 157	16,500	Case (J I) Co	921/2 Jan 6	1723/4 Apr 16	453/4 Mar	1111/4 Nov
*1413/8 ----	141 1413/8	*1411/2 ----	142 142	*142 146	142 142	70	Preferred certificates	116 Jan 7	142 Apr 22	831/2 Apr	1261/2 Nov
7712 78	7578 78	74 7514	75 7538	7212 75	7134 7312	6,500	Caterpillar Tractor	5434 Jan 16	7834 Apr 15	3612 Jan	60 Nov
26 2612	2478 2614	2514 26	26 2634	2412 2618	2434 2514	17,500	Celanese Corp of Am	2412 Apr 23	3214 Jan 6	1912 Apr	3578 Jan
2514 2638	2514 2512	2434 2614	26 2614	2412 25	2414 2412	3,400	‡Celotex Co	1914 Jan 6	3112 Feb 19	1618 Nov	2114 Nov
5934 5934	5912 5912	5912 5912	*5814 5934	5814 59	5812 5812	65	5% preferred	58 Jan 7	7114 Feb 18	55 Nov	6234 Nov
*3212 3312	3214 33	3214 33	3214 3212	3138 3184	27 30	3,500	Central Aguirre Asso	2538 Jan 6	3514 Mar 13	2214 Feb	29 May
*4618 48	4618 47	4518 4518	*45 47	*4138 45	*40 4638	300	Central RR of New Jersey	4518 Apr 21	57 Feb 21	34 Mar	6212 Aug
*7838 7958	7838 7838	7 7	7834 7834	7 7	*7 778	400	Century Ribbon Mills	7 Apr 21	934 Jan 17	618 July	1238 Jan
*9812 105	*9812 105	*100 105	*9812 105	*9812 105	*9812 105	-----	Preferred	102 Mar 12	107 Mar 7	9614 Mar	10912 Jan
5534 57	54 5634	54 5578	55 5512	5214 5534	5234 5312	15,400	Cerro de Pasco Copper	4734 Jan 21	58 Apr 14	3858 Jan	6538 Dec
1578 17	15 1578	15 16	16 16	1334 1512	1278 1312	25,900	Certain-Teed Products	1278 Apr 24	1914 Mar 24	358 Mar	1538 Dec
9614 9612	98 9812	9534 9614	9638 9612	88 95	8512 8734	1,460	7% preferred	8012 Feb 4	9912 Apr 13	23 Mar	8814 Dec
10212 10212	10212 10212	*102 10212	10212 10212	102 10212	102 10214	370	Champ Pap & Fib Co 6% pf	101 Mar 13	10414 Mar 7	----- -----	----- -----
*65 6712	68 69	55 60	57 57	54 56	54 5412	1,800	Checker Cab	2214 Jan 2	6918 Apr 17	438 Mar	21 Dec
65 6512	6512 6534	6338 64	6378 6434	6434 6514	65 6578	3,100	Chesapeake Corp	59 Jan 2	7412 Feb 4	36 Mar	6114 Nov
5712 5778	57 5734	5612 57	5678 5712	56 5738	5578 5612	17,200	Chesapeake & Ohio	51 Jan 2	61 Feb 19	3718 Mar	5314 Dec
2 2	*138 214	*114 218	*114 2	114 114	114 114	300	‡Chic & East Ill Ry Co	112 Jan 2	314 Jan 13	1 Apr	218 Jan
4 4	*3 334	3 312	378 378	314 378	318 318	1,900	6% preferred	214 Jan 2	614 Jan 15	78 June	314 Dec
*158 178	158 158	112 112	112 112	112 112	112 112	1,100	Chicago Great Western	112 Jan 2	258 Feb 5	58 Feb	214 Jan
578 578	534 534	5 534	514 514	512 534	514 512	2,600	Preferred	4 Jan 2	818 Feb 7	158 Feb	558 Dec
*812 1134	*812 11	*812 11	*812 10	*812 10	*812 10	-----	‡Chic Ind & Louisv pref	7 Jan 4	12 Jan 31	1 Mar	9 Dec
*2834 29	28 2812	28 28	28 2838	2734 2734	*27 2734	1,000	Chicago Mail Order Co	2712 Mar 13	3138 Jan 6	1918 June	x35 Nov
2 218	2 2	2 2	2 218	134 2	134 134	5,800	‡Chic Milw St P & Pac	134 Jan 2	278 Feb 11	14 Mar	3 Jan
334 4	312 378	312 358	358 334	318 358	3 312	10,500	Preferred	3 Jan 2	578 Feb 11	34 Mar	434 Jan
358 358	312 358	314 312	314 312	318 314	3 318	5,900	Chicago & North Western	3 Apr 24	478 Feb 21	138 June	558 Jan
*812 958	838 812	814 812	*838 878	712 838	714 712	1,500	Preferred	714 Apr 24	1218 Feb 21	358 July	1058 Jan
1512 1512	1518 1558	1418 1458	15 1518	1412 1514	14 1414	2,800	Chicago Pneumat Tool	14 Apr 24	2012 Jan 2	458 Mar	2058 Dec
*47 49	4814 4814	47 4714	*48 50	4612 48	4612 47	1,200	Conv preferred	4612 Apr 23	56 Feb 6	20 Mar	5434 Dec
*134 2	2 2	2 2	*134 178	112 134	112 112	1,600	‡Chic Rock Isl & Pacific	112 Apr 23	3 Feb 8	34 July	258 Jan
412 412	414 412	338 418	334 418	334 414	312 358	2,100	7% preferred	312 Apr 24	8 Jan 11	158 Mar	414 Dec
*4 438	334 4	334 378	*334 378	312 334	312 358	2,800	6% preferred	312 Apr 23	778 Jan 10	114 July	4 Jan
3014 31	2912 3112	29 30	2912 3012	2712 2812	2712 2712	5,000	Chicago Yellow Cab	1934 Jan 2	318 Apr 1	914 July	1934 Dec
2478 2518	2434 25	2434 25	25 2514	2512 2512	*2558 2658	1,900	Chickasha Cotton Oil	2434 Apr 20	3014 Jan 6	25 Sept	3134 Dec

For footnotes see page 2778

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18		Monday Apr. 20		Tuesday Apr. 21		Wednesday Apr. 22		Thursday Apr. 23		Friday Apr. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
8⅜	8⅜	8⅛	8¼	8	8¼	8	8	8⅛	8⅛	7⅛	8⅛	2,500	Childs Co	No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*32	34½	*32	34½	32	32	33	33	*31¼	33	*31¼	32	20	Chile Copper Co	25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
98⅜	99⅜	95⅜	99¼	95¼	97⅜	97¾	99¾	96⅜	100¼	97⅛	100⅛	216,500	Chrysler Corp	5	85½ Jan 21	103⅞ Apr 13	31 Mar	93⅞ Dec
*17⅝	17⅞	17⅛	18½	17	17½	17⅜	17⅜	17	17½	17	17	2,900	City Ice & Fuel	No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
84	84	83	83	82	82½	82½	82½	83	83	83	83	220	Preferred	100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
*45	60	*45	60	*47	60	*46	60	*45	60	*45	60	------	City Investing Co	100	45 Mar 14	45¼ Apr 8	35 Oct	37 Oct
*5⅞	6⅛	5⅝	5⅞	5⅝	5¾	*5½	5¾	5⅜	5½	*5¼	5½	1,700	City Stores	5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
38¾	38¾	36	40	36⅛	37¾	37¾	38⅜	34½	38⅜	34½	35½	7,100	Clark Equipment	No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*108	109½	*107⅞	109⅛	*106⅞	109⅛	109	109	108	108	*107⅞	110	200	Clev El Illum Co pf	No par	107¼ Jan 4	110¾ Feb 14	---- ----	---- ----
37½	37¾	36	36¼	36½	37	37¼	38¼	26	38¾	36½	37½	4,200	Clev Graph Bronze Co (The)	1	36 Apr 20	46 Mar 2	27⅝ July	48½ Dec
*85	----	*85	----	*85	----	*85	----	*85	----	*85	----	------	Cleveland & Pittsburgh	50	82 Feb 26	86½ Apr 2	80 Dec	87 Oct
*47½	50	*48	50	*49	50	*49	50	*49	50	*49	50	------	Spec guar 4% bet'm't stk	50	48 Mar 30	50 Feb 20	48 June	48 June
*55	57	54⅜	55	53½	53½	53	53¾	53¾	53⅞	53½	53½	1,700	Cluett Peabody & Co	No par	53 Jan 6	70½ Feb 7	20 July	52¾ Dec
*126	----	*126	----	*126	----	*126	----	*126	----	*126	----	------	Preferred	100	124 Jan 15	127½ Feb 26	110 Aug	126 May
88⅛	88¾	87¾	88½	87	87½	87	88½	87½	89	87	87¼	3,100	Coca-Cola Co (The)	No par	84 Jan 31	97¼ Feb 17	72½ Nov	93 Dec
57	57	*56¾	57	56¾	56¾	*56½	57	56½	56½	*56½	58	300	Class A	No par	55⅝ Jan 16	57½ Jan 15	53⅜ Apr	58⅝ Dec
17¼	17⅜	16¾	17⅛	16¾	17	16⅞	17½	16½	17⅜	16½	16⅞	12,300	Colgate-Palmolive-Peet	No par	16½ Apr 23	20½ Jan 6	15⅛ June	21 Dec
*104	106	*104	106	*104	106	*104	105	103⅝	104	*103½	104½	300	6% preferred	100	102½ Mar 16	106½ Feb 28	101 Jan	107¼ Dec
46¾	48¼	44¾	47⅛	45	46	46	47	44¼	46⅞	43½	45½	13,100	Collins & Aikman	No par	42 Mar 13	51⅝ Feb 3	9 Mar	50 Dec
*109¾	111	*109¾	111	111	111	111	111	111	111	110	111	170	Preferred	100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
21	21½	20	20	18	20	19	21	19½	20	18⅝	20	470	Colonial Beacon Oil	No par	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
5	5¼	5	5	5	5	5	5	4¾	5⅛	4½	5	3,900	‡Colorado Fuel & Iron	No par	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
30⅛	30⅛	30	30⅛	*28½	29	29	30	28	28	*26	28	200	Preferred	100	24⅛ Mar 20	49 Jan 11	5 Mar	29 Dec
29	29	28	28	27	28	28	28	28	29	27	28	370	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
26	28	26¾	26¾	25¼	26⅛	26	26	26	27½	25	25⅝	360	4% 1st preferred	100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*26	30	*26	30	26	26	*25⅝	32	*25⅝	32	*25⅝	32	20	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*124¼	126½	120	122¾	116½	120	120	120¾	116	118	115	116¾	4,800	Columbian Carbon v t c	No par	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
37	37	36	36⅞	35	35⅝	35⅞	35⅞	35	35	34	35¼	1,200	Col Pict Corp v t c	No par	34 Apr 24	x45½ Jan 22	40¼ Dec	49⅞ Dec
*45½	46	45½	46	*45¼	46½	*46	47	46	46	*46	48	400	$2.75 conv pref	No par	44½ Mar 26	51¼ Jan 23	48½ Dec	50 Dec
19⅛	19⅝	18⅝	19⅜	18½	19⅛	19	19½	17⅝	19⅜	17⅝	18½	87,100	Columbia Gas & Elec	No par	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
99½	99½	99	99	*99	99½	101	101½	100	101	100	100¼	1,300	Preferred series A	100	90½ Jan 2	102 Apr 13	35½ Mar	90½ Dec
*90	92⅛	89	89	a89	90¼	*85½	89	85	86	85	85	190	5% preferred	100	80¾ Jan 6	93 Apr 15	31 Mar	83 Dec
56¼	56¾	54	56	54¼	55¼	55¼	56½	54	56⅞	54½	55¼	20,600	Commercial Credit	10	44 Jan 9	57¾ Apr 16	39½ Jan	58 Oct
*114	114½	113½	113½	113¼	113½	*114	114½	114½	114⅞	*113¾	114⅝	1,000	5½% preferred	100	110 Jan 8	115 Apr 17	110 Oct	119½ Aug
70	71	68⅝	70	68½	69¼	69⅞	71	70	71½	70	71⅜	11,500	Comm'l Invest Trust	No par	55 Jan 9	72⅞ Apr 14	56¼ Feb	72 Aug
*112⅝	113	*112⅝	113	*112⅝	113	112⅞	112⅞	112⅝	112⅝	112¼	112½	800	Conv preferred	No par	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
106	106¼	105	105½	105	105	105¾	105¾	106	106¼	106¾	106¾	1,200	$4.25conv pf ser of '35	No par	97 Jan 10	106¾ Apr 24	97⅞ July	105 Oct
18⅞	19⅛	18⅝	19⅜	18⅜	19⅛	18⅝	19¼	17½	19	17¾	18⅛	37,700	Commercial Solvents	No par	17½ Apr 23	24⅝ Feb 21	16½ Oct	23⅝ Jan
2¾	2⅞	2½	2¾	2½	2⅝	2½	2¾	2½	2¾	2½	2⅝	86,000	Commonw'lth & Sou	No par	2½ Apr 20	5½ Feb 17	¾ Mar	3 Nov
66¼	66¼	64	66½	64	64	64	65	62	64	62¼	62¼	2,300	$6 preferred series	No par	60 Mar 13	82 Feb 17	29⅛ Jan	71 Oct
8¾	8¾	7½	8	8	8½	8⅜	8⅜	8	8	*7½	8⅞	900	Conde Nast Pub Inc	No par	7½ Apr 20	12¼ Feb 27	5⅞ Mar	11 Dec
37⅜	37⅜	37⅜	38	37⅛	37¾	37½	38	37	37½	36¾	37¼	5,100	Congoleum-Nairn Inc	No par	35½ Mar 16	44½ Jan 8	27 Mar	45¾ Nov
*19½	21⅜	*19½	21⅛	*19	21⅜	19¼	19¼	19⅛	19⅛	19	19	300	Congress Cigar	No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
13½	13½	13	13⅛	13	13¼	13¼	13¼	11¾	13	*11	13	260	Connecting Ry & Ltg	100	11¾ Apr 23	20 Jan 10	14⅝ Nov	49 July
*23	24	*23⅛	24	23	23	*22½	23¼	*22⅛	23¼	22⅛	22⅛	20	Preferred	100	22⅛ Apr 24	33½ Jan 3	24 Nov	58½ Sept
10	10⅛	10	10	9¾	10	9⅞	9⅞	9½	9⅞	9¼	9½	1,500	Consolidated Cigar	No par	9¼ Jan 2	13⅜ Jan 22	7 Mar	11¼ Nov
*69	74	*69	74	69	69	*66	74	*69	74	*69	74	10	Preferred	100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
*77⅝	82	*77⅝	81½	*77⅝	79⅞	*80	81¼	78	80	77⅝	78	180	Prior preferred	100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*67¾	----	*67¾	----	*67¾	----	*67¾	----	*68	----	*68	----	------	Prior pref ex-warrants	100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
5⅛	5¼	5	5¼	4¾	5	5	5¼	5¼	5¼	5	5⅛	3,900	Consol Film Indus	1	4¾ Apr 21	7⅛ Feb 13	3¼ May	7½ Jan
17½	17½	17	17¾	16¾	17	17⅛	17⅛	16⅝	17	16¾	16¾	1,800	Preferred	No par	16⅜ Apr 23	20⅛ Feb 13	14¼ May	22⅛ Feb
31⅞	32¼	31½	32¼	31¼	32¼	31¾	32⅜	31	32	30¾	31½	43,700	Consol Ed Co of N Y	No par	30⅝ Jan 2	38⅝ Feb 17	15⅞ Feb	34¾ Nov
105½	105½	105¾	105⅞	105¾	105¾	105½	106	105⅞	106	105½	105⅞	4,000	$5 preferred	No par	102 Jan 3	108½ Mar 11	72⅛ Feb	105⅛ Nov
4¾	4¾	4½	4¾	4½	4¾	4½	4⅝	4⅜	4⅝	4¼	4½	3,600	Consol Laundries Corp	No par	4¼ Apr 24	6⅛ Feb 10	1½ Mar	6⅜ Dec
13¾	14	13¼	13⅞	12⅞	13⅛	13¼	13½	12¾	13½	12¾	13	56,900	Consol Oil Corp	No par	11⅞ Jan 6	15¼ Mar 6	6½ Mar	12¼ Dec
*105	----	*105	----	*105	----	*105	110	*105	----	*105	----	------	Preferred new	No par	101 Jan 6	105½ Mar 11	100½ Dec	101⅛ Dec
8	8	7⅝	7¾	7¼	7⅜	7½	7½	7½	7½	7¼	7¼	1,400	Consol RR of Cuba pref	100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
¾	¾	¾	⅞	¾	⅞	¾	⅞	¾	⅞	¾	¾	7,600	‡Consolidated Textile	No par	¾ Jan 2	1⅝ Jan 16	⅜ Aug	1⅜ Nov
4⅜	4⅜	*3¼	4	*3⅛	4	*3¾	4⅛	3¾	4	4	4	500	Consol Coal Co (Del) v t c	25	3¾ Apr 23	4⅜ Apr 18	---- ----	---- ----
*19	23⅞	*16⅛	23⅝	*18¼	21⅞	*18½	22	*18	21	*18⅛	22	------	5% pref v t c	100	20½ Apr 17	20½ Apr 17	---- ----	---- ----
20½	20¾	19¾	21½	20	20¾	20½	21⅜	19¾	21	19⅝	20¾	11,100	Container Corp of America	20	19⅜ Jan 30	26¼ Mar 9	22 Dec	23⅛ Dec
16⅜	16⅝	15⅜	16½	15¼	15¾	15⅝	15⅞	14¼	15¾	14¼	14¾	6,400	Continental Bak cl A	No par	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
2⅛	2¼	2	2⅛	2	2⅛	2	2	1⅞	2	1⅞	2	8,100	Class B	No par	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
72¼	72¼	72⅛	72¾	*71½	72⅛	72¼	72¼	72	72	71	71	700	Preferred	100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
78½	78¾	78½	79	77¾	78¾	78½	79½	x77⅜	78¾	77	78½	8,200	Continental Can Inc	20	73½ Jan 30	87¼ Jan 13	62¾ Jan	99¼ Nov
18⅜	18¾	18⅜	19⅛	18½	19⅛	19⅛	19½	18⅝	20¼	18¾	20	8,000	Cont'l Diamond Fibre	5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
40	40⅜	40	40¼	39	39¾	38⅝	39¾	38½	39⅜	38⅛	38½	5,700	Continental Insurance	2.50	38⅛ Apr 24	46 Feb 11	28⅞ Mar	44⅞ Dec
3	3¼	3⅛	3¼	3	3⅛	3	3⅛	2⅞	3⅛	2¾	2⅞	19,100	Continental Motors	1	2¼ Jan 2	4 Mar 20	¾ Jan	2¾ Nov
34½	34¾	33	34⅝	32½	33¼	32¼	33½	30	33	30½	31½	27,600	Continental Oil of Del	5	30 Apr 23	38½ Feb 11	15⅛ Mar	35 Dec
40	40	38	40	38	39	39½	40	38⅜	39⅞	38	38	3,800	Continental Steel Corp	No par	38 Apr 20	46 Apr 8	---- ----	---- ----
61½	62	60½	61½	61¼	61¼	x61	61¼	60	60½	60	60½	680	Corn Exch Bank Trust Co	20	60 Mar 13	69 Jan 14	41¾ Mar	69¾ Dec
75	76⅝	73¾	76¼	73	74¾	74¾	76⅜	74⅛	76⅞	74	75¾	18,100	Corn Products Refining	25	x68½ Jan 3	78½ Feb 20	60 Oct	78⅜ July
*165	169	*165	170	167	167	*166½	169	*164	169	*164	169	100	Preferred	100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
5	5⅛	5	5⅛	4¾	5	4⅞	5⅛	4¾	5	4¾	5	11,700	Coty Inc	No par	4¾ Apr 9	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
35	35	35	35	35⅛	35¼	35	35⅛	35	35	35	35⅛	3,600	Cream of Wheat ctfs	No par	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
23⅝	24	22¼	23¾	21⅞	23	22	22¾	20½	22¾	19¾	21¼	10,500	Crosley Radio Corp	No par	15⅝ Mar 16	25⅜ Apr 15	11¾ Sept	19⅜ Dec
56½	58¼	55	59¼	55½	57¼	57	57¾	53¾	57½	54½	56½	11,700	Crown Cork & Seal	No par	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
*46½	47	*46⅛	46¾	46⅛	46⅛	*46⅛	46¾	*46¼	46¾	46¾	46¾	200	$2.70 preferred	No par	45½ Jan 14	47¼ Jan 7	43½ Jan	48 Nov
*98	108¾	*98	104	*100½	103	*100½	108¾	*100½	108¾	*100½	108¾	------	Cr W'mette Pap 1st pf	No par	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
8¾	8¾	8½	8¾	8¼	8½	8⅜	8½	8¼	8⅝	8¼	8¼	4,500	Crown Zellerbach v t c	No par	7⅝ Jan 17	10¾ Mar 4	3½ Mar	9⅛ Dec
35½	35¾	35¼	36	34½	35½	35½	35½	33¾	35	33½	33⅞	3,200	Crucible Steel of America	100	33½ Apr 24	41 Feb 18	14 Mar	38 Dec
105	105	*104½	107¼	*104½	107¼	*104½	107¼	*104½	107¼	104	104	200	Preferred	100	103 Jan 3	115 Mar 6	47½ Apr	105¼ Dec
1¾	1¾	1¾	1⅞	*1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	900	Cuba Co (The)	No par	1½ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
12	12	*11½	12½	11	11½	11	11	11	11	*11	12	300	Cuba RR 6% pref	100	11 Jan 2	18½ Feb 4	5 Jan	14 Dec
11⅛	11½	10⅝	11½	10⅝	11⅛	11⅛	11⅞	10⅝	11½	11⅜	11¾	12,300	Cuban-American Sugar	10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
*95	95⅞	94½	95	93¾	94½	94¾	97½	95	96½	95	96	1,070	Preferred	100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
39⅜	39⅜	38½	39	38½	38½	38⅜	38⅜	38⅜	38⅜	38⅛	38⅛	800	Cudahy Packing	50	38⅛ Apr 24	44½ Jan 14	37 Dec	47½ Jan
21¾	22⅛	21	22	20¾	21⅝	21½	22	20	21½	20	20½	12,400	Curtis Pub Co (The)	No par	18⅝ Mar 9	24¼ Apr 13	15 Mar	24¾ Nov
102¾	103½	103	103¼	101⅞	102¼	102⅜	102⅜	102⅜	102¾	102⅛	102½	1,800	Preferred	No par	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
6⅝	6⅞	6⅜	6¾	6⅜	6¾	6½	6¾	6¼	6¾	6⅛	6⅜	86,400	Curtiss-Wright	1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
16⅛	16¾	15⅝	16⅜	15⅞	16⅞	16⅜	16¾	15⅛	16⅝	14½	15⅝	33,500	Class A	1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*----	84	*80	84	80	80	*75	80	76	77	*76	80	50	Cushman's Sons 7% pref	100	76 Apr 23	90 Jan 21	73 Mar	x95 Nov
*----	60	*50	60	*48	60	*48	60	*48	60	*48	60	------	8% preferred	No par	60 Apr 15	70½ Jan 27	61 June	75 Nov
*54	56	*52	55¾	*52	55	55	55	53	53	53	53¾	700	Cutler-Hammer Inc	No par	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
8½	8½	9	9	*8⅜	8¾	*8½	8¾	*8⅛	8¾	*8⅛	8½	600	Davega Stores Corp	5	8⅛ Feb 3	9¾ Mar 6	6 June	10½ Dec
82¼	83¾	78¼	82⅛	78⅛	79½	80¾	82⅝	77⅝	83⅞	78	79¾	13,000	Deere & Co	No par	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
*29⅜	29½	29⅛	29⅜	29	29⅛	29½	29½	29⅛	29¼	*29	29½	1,800	Preferred	20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
*22	22¾	22	22¾	*21	22	22¼	22¼	22	22	21⅛	22¼	1,700	Diesel-Wemmer-Gilb Corp	10	21⅛ Apr 24	26 Mar 6	18⅞ Dec	24½ Dec
44½	45¼	43¼	45½	42½	44	43	44½	39¾	43⅛	39⅞	41½	18,700	Delaware & Hudson	100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
18⅜	19	18	18⅝	17	17⅞	17⅝	18⅛	16½	18	16¾	17¼	22,600	Delaware Lack & Western	50	15¾ Jan 20	23⅛ Feb 20	11 Mar	19⅛ Jan
6¾	6¾	6⅛	6⅝	6⅝	6⅞	*6¼	7	*5	6⅞	5½	5½	1,000	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
146½	146½	*144	146½	*140	145	*140	145	*140	145	*140	145	100	Detroit Edison	100	128¾ Jan 6	153 Feb 17	65 Mar	130 Dec
*4	9	*4	9	*4	9	*4	9	*4	9	*4	9	------	Det & Mackinac Ry Co	100	6 Jan 9	10 Jan 3	2 Aug	6 Jan
*10¼	18	*10¼	18	*10¼	18	*10¼	18	*10¼	18	*10¼	18	------	5% non-cum preferred	100	15 Apr 7	21⅜ Jan 31	5⅛ Oct	19 Dec
55	55	*52	53	*51	53	54	54	50	50	50	50	500	Devoe & Raynolds A	No par	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred	100	115¾ Feb 4	119½ Jan 11	114½ Mar	120½ July
*35½	36	35½	35½	*35	35½	34⅞	35	34⅜	35	34	34½	2,000	Diamond Match	No par	34 Apr 24	40½ Jan 25	26½ Jan	41 Nov
*38⅞	40	*39½	39⅞	39	40	*39	40	*39¼	40	39½	40	500	Participating preferred	25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
22	22⅝	21½	22¼	21	22	21⅜	22¼	20⅜	22	20⅜	21½	15,800	Distil Corp-Seagr's Ltd	No par	20⅜ Apr 23	34⅝ Jan 2	33 Dec	38½ Dec
45⅛	46	46	47¼	46½	48¾	48⅝	49	48⅜	49⅝	49	49¼	11,400	Dome Mines Ltd	No par	41½ Jan 2	52⅜ Jan 24	34⅛ Jan	44⅝ Dec
*8⅝	9	*8⅝	8⅞	8⅝	8⅝	*8½	9	8½	8½	*8½	8⅞	200	Dominion Stores Ltd	No par	8½ Apr 23	11⅞ Jan 23	6¾ May	12⅝ Jan
63½	64½	62¼	64½	62⅝	64⅞	64¾	65½	60⅞	65⅛	60⅝	62½	44,800	Douglas Airc Co Inc	No par	50⅝ Jan 6	75¾ Jan 30	17½ Mar	58⅜ Dec
33¼	33½	32½	33½	32½	32⅞	31½	31½	*30	33	30¼	31½	1,700	Dresser (SR) Mfg conv A	No par	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
16	16	*14	17⅛	*13¼	14¾	14¾	14¾	13	13	*13½	15	300	Convertible class B	No par	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
*⅞	1¼	*⅞	1¼	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	300	Duluth S S & Atlantic	100	⅞ Mar 11	1¾ Jan 15	¼ June	1 Dec
*1½	1⅞	1½	1½	*1¼	1⅞	1¼	1¼	*1⅜	1¾	*1¼	1¾	200	Preferred	100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
5⅞	5⅞	5¾	5⅞	5¼	5½	5¼	6⅞	6¼	7	6⅛	6⅛	2,100	Dunhill International	1	5¼ Apr 21	8¼ Mar 9	2 June	8¼ Dec
*14¾	15¾	*14½	15¾	*14½	15¾	*15	15¾	15	15	*14½	15⅝	100	Duplan Silk	No par	14½ Jan 7	18¼ Jan 17	12¾ May	19 Aug
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
145	147	142¾	145⅛	142½	144¾	144⅝	145⅜	139½	146	140	142	15,600	DuP de Nemours (EI) & Co	20	138 Jan 31	153 Apr 8	86⅝ Mar	146½ Nov
130	130	*130	135	*130½	131¾	130½	130½	129⅝	129⅞	129⅝	129⅝	700	6% non-voting deb	100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
*114⅞	115	*114⅞	115	*114⅞	115	115	115	115	115	114⅞	114⅞	50	Duquesne Light 1st pref	100	112 Mar 23	115¾ Feb 14	104 Feb	115 Aug
*23	24	24	24	*23	26	23	23	*23	27¼	23	23	90	Durham Hosiery Mills pf	100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
7⅝	7¾	7⅛	7½	6¾	7	7⅜	7½	7⅛	7⅜	7	7¼	2,800	Eastern Rolling Mills	5	6¾ Apr 21	9⅞ Feb 11	3¾ Mar	8 Jan
*165½	166¾	164½	166¼	163¾	164¾	164	164	163½	165	163	163⅝	3,100	Eastman Kodak (N J)	No par	156½ Jan 2	170½ Apr 1	110½ Jan	172¼ Nov
*160	167	*160	165	*160	163½	163½	163½	*----	163½	*----	163½	10	6% cum preferred	100	158 Jan 27	166 Mar 13	141 Jan	164 July
34¼	35¾	33½	34⅝	32⅜	33¾	33⅝	33¾	31⅛	34	31¾	33¼	11,200	Eaton Mfg Co	No par	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅝ Oct
*6⅜	6⅞	6	6⅛	6	6	*6	6¼	6	6⅜	6	6¼	1,000	Eitingon Schild	No par	6 Apr 17	9¼ Jan 30	3¼ Mar	8⅜ Nov
37¾	39	37	38⅛	36⅝	37¾	37⅞	38⅜	35	38⅜	35	36½	21,900	Elec Auto-Lite (The)	5	35 Apr 23	44⅝ Feb 19	19⅜ June	38¾ Oct
*111¼	112	*111¼	112	112	112	*111⅝	112	*111½	112	*111½	112	10	Preferred	100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
11⅞	12¼	11	11⅞	10⅝	11	11	12⅛	11	12	11	11¾	25,100	Electric Boat	3	10⅝ Apr 21	17⅜ Feb 4	3⅞ Mar	14¾ Dec
6⅜	6½	6¼	6⅜	6¼	6½	6⅜	6⅜	6¼	6⅜	6⅛	6¼	18,000	Elec & Mus Ind Am shares		6⅛ Apr 24	7¾ Feb 21	5⅝ Sept	8⅜ Feb
13⅞	14⅝	13¾	14¾	13⅞	15⅛	14⅞	15½	13¾	15⅛	13¾	14⅝	106,900	Electric Power & Light	No par	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
62½	64	60¾	62½	59	62	62½	64	60¾	65¼	60⅝	62	11,200	$7 preferred	No par	32¾ Jan 2	69¼ Mar 26	3 Mar	34⅝ Dec
58½	59⅜	57¼	57¼	55½	57¼	58¾	59¼	56⅛	59¼	54	56¼	6,200	$6 preferred	No par	29½ Jan 2	64⅝ Mar 26	2½ Mar	31¾ Dec

For footnotes see page 2778.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
48 48¾	48 48½	48½ 48½	48¾ 49	48⅞ 48⅞	48⅜ 48½	2,500	Elec Storage Battery...No par	48 Apr 18	55¼ Jan 7	39 Mar	58¾ Nov
¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	800	‡ Elk Horn Coal Corp...No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
2 2	1⅞ 1⅞	1½ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1,700	6% part preferred.....50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*61 67	*62½ 65¼	65⅛ 65¼	65⅛ 66	65½ 66	66 66	1,200	Endicott-Johnson Corp.....50	62⅛ Jan 31	69 Feb 7	52¾ Jan	66 Sept
*125½ 126⅛	*125½ 126⅛	*125½ 126⅛	*125½ 126⅛	125½ 126⅛	*125½ 126⅛	60	Preferred.....100	x125½ Mar 17	134 Jan 4	125¾ Jan	134 Dec
13½ 14	13 13½	12⅞ 13¼	12⅞ 13¾	12⅞ 12⅞	13 13	2,500	Engineers Public Serv...No par	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*67 70	*65 69	*65 69	68½ 68½	69¼ 69¼	*67 70	200	$5 conv preferred...No par	45½ Jan 14	71½ Apr 13	14 Mar	50 Nov
*72 75	*70¼ 74⅞	72½ 72⅝	*73 76	75 75	*70 73	300	$5½ preferred...No par	48 Jan 6	75 Apr 13	14½ Feb	55 Nov
*74 77	*72 77	75 75	*75 80	*73 85	*75¾ 80	300	$6 preferred...No par	55 Jan 4	77¾ Apr 13	15½ Mar	55½ Nov
6¼ 6¼	5⅞ 6⅛	5¾ 6	6⅛ 6¾	6 6¾	6⅛ 6⅛	8,100	Equitable Office Bldg...No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
*14⅛ 14⅜	13¾ 14	13½ 13¾	13⅝ 14	12½ 13¾	12½ 13	4,500	Erie.....100	11⅝ Jan 21	17⅝ Feb 21	7⅛ Mar	14 Jan
21 21	20 20½	19⅛ 20	20¼ 20¾	20½ 20½	19¼ 19¼	1,800	First preferred.....100	16⅜ Jan 21	27¾ Feb 21	8½ Mar	19½ Dec
*14½ 15½	14¾ 14¾	14¼ 14½	*13¾ 15	*12⅛ 15	*11½ 15	300	Second preferred.....100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
		*68					Erie & Pittsburgh.....50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
14⅜ 15	14⅝ 15	14¼ 14½	14⅞ 15⅛	14¼ 15¼	14⅛ 14¼	3,000	Eureka Vacuum Cleaner.....5	12 Jan 7	15⅛ Mar 4	10½ Mar	14⅞ Aug
33 33½	32 34⅜	32 32¾	32½ 32⅞	29½ 32⅝	29 30⅝	9,800	Evans Products Co.....5	29 Apr 24	40⅞ Jan 8	15 May	40⅛ Dec
6 6⅛	6 6	5⅜ 5⅜	5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	1,100	Exchange Buffet Corp...No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
3⅛ 3⅛	3¼ 3⅛	3 3⅜	3 3	3¼ 3¼	*3⅛ 3⅜	1,010	Fairbanks Co.....25	2¾ Jan 10	5¾ Mar 25	⅝ Mar	3⅝ Dec
13 13⅛	13 13⅛	12 12⅛	12 12	12⅛ 12¼	11½ 12¼	840	Preferred.....100	11½ Jan 6	18⅛ Mar 25	4 Mar	15 Dec
50 50½	49 51	47½ 49	48⅛ 48⅞	45½ 47¼	45¾ 46¼	8,500	Fairbanks Morse & Co...No par	34¾ Jan 7	53⅜ Apr 8	17 Jan	39½ Dec
*145 155	*145 160	*140 150	*140 150	*130 150	140 140	100	6% conv preferred.....100	122½ Jan 7	155 Apr 9	115 Dec	125 Dec
37 37¾	35½ 37	35½ 36½	37 37¾	36½ 38⅛	34¼ 35	6,500	Fajardo Sug Co of Po Rico..20	31⅝ Feb 24	41½ Mar 25		
*211⅔ 227⅞	21 21½	21 21½	*211⅔ 221⅔	21 22	21⅜ 21⅜	3,500	Federal Light & Trac.....15	19½ Feb 25	25 Apr 3	5⅜ Mar	21⅝ Nov
*93 94	93 93	93 93	94 94	*94½ 95	94 94	70	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	z85 Aug
*44½ 48	45 45	44½ 44½	*44 48	44 44	*42 48	300	Federal Min & Smelt Co...100	43 Mar 27	92 Mar 6	40 Apr	72 Apr
*71 83¼	*71 83¼	*71 83¼	*71 83¼	*71 83¼	*71 83¼		Preferred.....100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
10⅜ 10⅜	10⅛ 10⅜	9¾ 10⅛	10⅛ 10½	9¾ 10⅛	9⅝ 9⅞	6,000	Federal Motor Truck...No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
4¼ 4¼	4¼ 4½	4 4⅛	4 4	*3¾ 4¼	4 4	1,200	Federal Screw Works...No par	4 Apr 21	5⅞ Mar 6	2 July	4½ Jan
3¼ 3¼	3 3⅜	3⅛ 3¼	*3 3¼	3 3¼	3 3⅛	3,700	Federal Water Serv A...No par	2½ Jan 2	4½ Feb 1	⅞ Feb	3⅛ Aug
23⅝ 23⅝	23¼ 24	22½ 23⅛	23⅛ 23¼	22½ 23⅛	22¾ 23	4,000	Federated Dept Stores...No par	20½ Jan 9	25½ Mar 6	16⅛ Mar	25 Aug
41½ 41⅞	41 42	40⅞ 41	40⅝ 41	40 40¼	39 39¾	3,200	Fidel Phen Fire Ins N Y2..50	39 Apr 24	49½ Feb 14	28½ Mar	45¼ Dec
*23¼ 25½	23¼ 23¼	*23¼ 25	*23¼ 25½	*24 25½	*24 25½	20	Filene's (Wm) Sons Co...No par	20¼ Jan 27	25 Feb 28	16 Apr	25 Sept
*112 113	113 113	*112 113⅞	113⅞ 113⅞	*112 ----	*112 ----	20	6½% preferred.....100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
29½ 30¾	28⅜ 30	28⅜ 29⅛	29⅛ 29½	28 29⅞	27⅞ 28½	10,600	Firestone Tire & Rubber...10	x24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
104¼ 104⅜	104 104¼	103⅞ 103⅞	104 104⅜	103⅞ 104	104⅜ 104⅜	1,700	Preferred series A.....100	100½ Feb 26	104¾ Feb 6	84½ Apr	102⅞ Dec
43 43⅜	44 44	43 43½	42⅜ 43½	41½ 42¼	41½ 42¼	3,300	First National Stores...No par	40½ Mar 23	48¼ Jan 11	44⅜ Nov	58⅞ Aug
*22 26	*22 26	26 26	*23 26	*23 26	*23 26	300	Florsheim Shoe class A...No par	25½ Mar 21	29½ Jan 9	19 Feb	30⅜ Dec
7 7¼	7 7⅜	6¾ 7¼	7 7¼	6⅞ 7	6⅝ 6¾	4,600	‡ Follansbee Bros.....No par	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
38½ 38½	*38⅝ 39¾	38 38½	37¾ 38½	36¼ 37¼	36¼ 36¼	1,800	Food Machinery Corp new..10	36¼ Apr 23	47½ Mar 5	20¼ Jan	79¾ Dec
*111½ 114	*111½ 114	111½ 111½	*110 111½	*110 113	*110 112½	100	4½s conv pref.....100	111 Apr 15	111⅛ Apr 21		
32¾ 33½	31¼ 33	30⅞ 32¼	32 32¼	y29¼ 32½	28¼ 30	7,200	Foster-Wheeler.....No par	27 Jan 21	38¾ Feb 17	9⅞ Mar	30 Dec
*112 115¼	111 112	*111½ 114	*111¼ 114	111 111¼	111¾ 113⅜	110	Preferred.....No par	111 Jan 7	127 Feb 17	60⅜ Mar	111 Dec
34½ 34½	34 34¼	33⅞ 34	33¾ 34¼	33⅞ 34¼	33½ 33¾	3,200	Fourth Nat Invest w w.....1	32½ Mar 30	38 Feb 1	19¾ Mar	36⅛ Nov
68¼ 70	*65 67	*65 70	*65 69½	*66 69½	66 66	170	Fkln Simon & Co Inc 7% pf100	64 Jan 20	77½ Feb 8	30¼ Apr	70 Nov
30 30¾	29⅞ 30½	29¾ 30¼	30¼ 31	29¼ 30⅞	29¼ 30⅛	8,300	Freeport Texas Co.....10	28½ Jan 7	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*131¼ 135	*131¼ 135	131¼ 131¼	*129⅝ 135	*---- 135	*---- 135	20	Preferred.....100	125 Mar 16	x135 Apr 14	112½ June	125 Nov
*66 69½	*66 69½	*66 68	69 70	66 66	62 64	220	Fuller (G A) prior pref...No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
*38½ 40	38 39	37 38	36 36¾	36 36½	35¼ 36	260	$6 2d pref.....No par	35 Jan 29	53½ Feb 29	4¾ Mar	47½ Dec
5⅝ 5⅝	5⅝ 5⅝	5⅛ 5⅝	5½ 5⅝	5½ 5¾	5¼ 5¼	3,500	Gabriel Co (The) cl A...No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
14½ 14⅝	14½ 14½	14½ 14½	15 15	14⅛ 14⅛	14 14	370	Gamewell Co (The).....No par	12 Jan 6	18¼ Jan 27	7 Mar	13¼ Dec
10⅛ 10⅛	9½ 10	9⅝ 9¾	9¾ 10⅛	9⅜ 10	9⅜ 9⅜	9,100	Gen Amer Investors...No par	9⅜ Apr 23	12½ Feb 19	5½ Mar	10⅞ Dec
*101⅛ 104	*102½ 104	104½ 104½	*102½ 110	*102½ 106	*102½ 106	100	Preferred.....No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
46¼ 47½	45½ 46⅞	44¾ 45⅝	45 46¼	43¾ 46⅜	43¾ 44¾	33,400	Gen Amer Trans Corp.....5	43¾ Apr 23	63 Feb 5	32⅝ Mar	48½ Dec
⅝ ⅝	¼ ½	1/16 ¼	---- ----	---- ----	---- ----	67,000	Rights.....No par	1/16 Apr 21	1⅞ Mar 31	---- ----	---- ----
30¼ 31	28½ 30⅛	26¾ 29	28¾ 29¾	28⅜ 30	28½ 29	13,100	General Asphalt.....10	22 Jan 2	34¾ Feb 6	11¾ Mar	22½ Nov
12⅜ 12⅝	12¼ 12⅜	12¼ 12⅜	12⅛ 12⅜	12 12¼	12 12⅛	3,500	General Baking.....5	12 Feb 18	14⅜ Jan 6	7⅜ Mar	x13⅜ Oct
*148 150	148½ 148½	147 148	150 150	*147 149¾	*147 149¾	70	$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
9⅝ 9⅝	9⅛ 9½	9 9¼	9⅛ 9⅝	8⅝ 9⅛	8⅜ 8½	6,500	General Bronze.....5	8⅜ Apr 24	11¾ Jan 11	5¼ Mar	10⅜ Nov
11¼ 11⅞	11 11	10⅝ 11¼	11⅜ 12	10⅞ 12	10⅞ 10⅞	3,600	General Cable.....No par	5¾ Jan 2	15⅜ Feb 11	2 Mar	6⅜ Nov
27 27½	26¾ 26¾	25½ 26½	*26 28	24¾ 25	25 25½	2,200	Class A.....No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
89 89	88½ 88½	85 87	*87 88⅛	85 87	*80¼ 84½	900	7% cum preferred.....100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
*56¼ 57½	*56¼ 57⅜	56¼ 56¼	*56¼ 57	56¼ 56½	*56 56½	300	General Cigar Inc.....No par	54⅝ Feb 21	58½ Jan 14	46½ Nov	64¼ July
*141½ 145	143⅝ 143⅝	*143 145	*143 145	*143 145	*143 145	10	7% preferred.....100	140 Jan 21	143⅝ Apr 20	127½ Jan	145½ Oct
39½ 40	38½ 39⅞	38 38⅞	38⅜ 39¼	37½ 38⅞	37⅜ 38	74,100	General Electric.....No par	36⅛ Jan 21	41⅞ Feb 17	20½ Jan	40⅞ Nov
37⅜ 37⅜	37½ 38⅛	37⅝ 38	38 39⅜	38⅛ 39½	x37⅞ 38½	42,200	General Foods.....No par	33⅜ Feb 18	39½ Apr 23	30 Sept	37⅝ July
2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	1⅞ 2	25,300	Gen'l Gas & Elec A...No par	7⅝ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
25½ 25½	*25½ 29	*25¼ 27	25 25¼	*26 27	*25½ 27	30	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*32½ 49	*32½ 49	*30 49	*30 49	*30 49	*30 49	------	$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
38 38	*35 49	35 35	*30 40	*30 40	30 30	70	$8 pref class A.....No par	19⅛ Jan 3	50 Feb 6	15¾ Jan	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gen Ital Edison Elec Corp...	39 Mar 5	47⅛ Mar 21	32 Oct	61¾ Feb
63½ 63½	62½ 62½	61½ 61½	61½ 61½	61½ 61⅝	61 61	1,700	General Mills.....No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72½ Oct
*120 ----	119½ 120	*119½ ----	*119½ 119⅞	*119½ 119⅞	119½ 119⅞	150	Preferred.....100	117½ Jan 13	120½ Jan 3	116 Jan	x120½ Dec
67⅛ 67⅝	65¾ 67⅞	64⅞ 66½	66⅜ 67½	64⅝ 67½	64⅞ 66½	258,700	General Motors Corp.....10	53⅞ Jan 6	71 Apr 6	26⅝ Mar	59⅜ Nov
119⅜ 119⅜	119¾ 119¾	*119¾ ----	119⅞ 120	119⅞ 120	119 119⅞	1,700	$5 preferred.....No par	118 Jan 27	120⅜ Apr 15	x107½ Jan	120 Nov
*28 30	28½ 29½	28¾ 28¾	28¾ 28¾	29¼ 30¾	30¼ 32½	4,400	Gen Outdoor Adv A...No par	18⅝ Jan 2	33 Mar 5	10 Mar	21 Dec
7¼ 7¼	7⅛ 7⅛	7¼ 7¼	7⅛ 7¼	7¼ 7¾	7⅛ 8	4,600	Common.....No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
46¼ 46¼	*44½ 47	44½ 44½	46 46	44½ 46⅛	*46 46¾	600	General Printing Ink...No par	38 Feb 17	50 Mar 21	17⅝ Feb	42⅝ Nov
106⅛ 106⅛	*106½ ----	*106⅝ ----	*106⅝ ----	*106⅝ ----	106¾ 106¾	30	$6 preferred.....No par	105 Jan 17	108 Mar 14	93½ Jan	109 Oct
4½ 4½	4½ 4½	4¼ 4⅜	4¼ 4¼	4 4¼	3⅞ 4	3,000	Gen Public Service.....No par	3⅝ Jan 4	6⅜ Feb 5	1⅛ Mar	4½ Nov
41¼ 41¼	39¼ 39¼	39¼ 39¼	*40 43	40½ 41	39 40¾	1,800	Gen Railway Signal.....No par	39 Apr 24	50 Feb 4	15⅝ Mar	41¼ Dec
*118¼ ----	*118¼ ----	118 118	*117½ ----	*117½ ----	*117½ ----	20	Preferred.....100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2½ 2⅝	2¼ 2½	2¼ 2½	2⅜ 2½	2⅜ 2⅜	2¼ 2½	8,700	Gen Realty & Utilities.....1	2¼ Apr 20	3⅞ Jan 21	¾ Apr	3⅛ Dec
32 32	31½ 31½	30½ 30½	30¼ 30½	30 30	*30⅜ 31¼	600	$6 preferred.....No par	30 Apr 23	43 Feb 21	14¾ Mar	39⅛ Dec
*39½ 40½	38⅜ 39	36½ 38½	38 39½	35¾ 39	36½ 37¾	4,100	General Refractories...No par	33½ Feb 3	44½ Apr 8	16¾ Jan	33½ Dec
45 45	40 44¾	37 40¼	39 39	39¾ 40	37 38¾	320	Gen Steel Castings pf...No par	37 Apr 21	60½ Feb 7	14 Apr	51 Nov
16⅜ 16½	16⅜ 16⅞	16 16⅜	16⅛ 16⅜	16 16⅝	16 16⅛	13,100	Gillette Safety Razor...No par	16 Apr 21	18⅝ Jan 16	12 Mar	19½ Aug
83 83	83 83	83 83	83½ 83½	83⅛ 83⅝	83 83	2,800	Conv preferred.....No par	83 Apr 18	90 Jan 24	70½ Jan	93 Aug
9⅜ 9¾	9¼ 9⅞	9 9½	9⅛ 9½	8¾ 9½	8⅞ 9	12,900	Gimbel Brothers.....No par	6¾ Jan 6	11⅞ Mar 12	2⅛ Mar	8¾ Dec
*77¼ 80⅛	*75⅝ 78¾	*75⅝ 78¾	78¾ 80	78⅝ 80	79 79½	800	Preferred.....100	69 Jan 6	86½ Mar 6	18 Mar	75¾ Dec
50 51½	50¾ 52	50⅜ 52¼	51¼ 52	49½ 51⅝	48¼ 50⅛	11,100	Glidden Co (The).....No par	45¼ Mar 13	55¼ Jan 14	23⅜ Feb	49½ Dec
*106 106⅛	106 106⅛	105½ 106	105⅝ 105⅝	105½ 106	105⅝ 106	1,090	Prior preferred.....100	105⅜ Apr 4	114½ Jan 27	104⅞ Jan	111 Oct
5¾ 6	5¾ 5¾	5⅜ 5¾	5⅜ 5⅜	5½ 5⅝	4⅝ 5⅛	4,900	Gobel (Adolf).....1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
8⅛ 8⅜	8 8¼	7⅞ 8⅛	8 8⅛	7⅞ 8	7¾ 8	8,600	Goebel Brewing Co.....1	7¾ Apr 24	10¼ Feb 17	---- ----	---- ----
18¾ 18⅞	18⅝ 18¾	18¼ 18⅝	18¼ 19¼	18¼ 19	18⅛ 18½	19,800	Gold Dust Corp v t c...No par	18⅛ Apr 24	21⅜ Jan 6	14⅜ May	22 Nov
*118 ----	*118 ----	*118 ----	*117 ----	*117 ----	*117 ----	------	Gold & Stock Tel'ph Co...100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
21¼ 22⅛	20½ 22¼	20¼ 21½	20⅞ 21½	19⅜ 21⅜	19½ 20⅝	63,900	Goodrich Co (B F).....No par	13⅝ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
94 95	94 94¼	92 93	*92 96	92 94	*89 93	2,200	Preferred.....100	78 Jan 6	98½ Apr 15	40 Mar	82 Dec
29¼ 30¼	28⅝ 31⅜	28½ 29⅛	28¾ 29⅞	27⅛ 29¼	27½ 28¾	50,600	Goodyear Tire & Rubb..No par	21¾ Jan 21	31⅞ Apr 15	15¾ Mar	26⅞ Jan
96¼ 96¼	*94¼ 96	*94¼ 96	*94¼ 96	94¼ 96	95 95	600	1st preferred.....No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
10⅝ 11	9¾ 10½	10 10	9¾ 10	9½ 9⅝	9⅜ 9¾	4,100	Gotham Silk Hose.....No par	9 Jan 6	12⅛ Mar 11	2½ Apr	10½ Dec
*92¾ 94	*93 95	92 92½	*92 93½	92 92	*91 93½	110	Preferred.....100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	20,800	Graham-Paige Motors.....1	2½ Apr 9	4½ Feb 19	1¼ June	4½ Oct
3 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3,500	Gr'by Con M Sm & Pr stpd 100	3 Mar 27	11¼ Mar 20	5¼ Mar	13⅜ Nov
4 4	4 4⅛	3¾ 4	3⅞ 4	3⅞ 3⅞	3¾ 3¾	2,700	Grand Union Co tr ctfs.....1	3¾ Jan 2	6⅜ Jan 15	2¼ Mar	5 Jan
17½ 17½	17½ 17½	17¼ 17⅜	18 18	17¾ 18	17¾ 18	1,400	Conv pref series.....No par	17 Apr 17	23⅝ Jan 15	14⅜ May	29¾ Jan
31½ 31½	31 31	30 31	31 31	31 31	*31 32	900	Granite City Steel.....No par	30 Apr 21	35½ Apr 2	18⅛ Mar	35⅜ Nov
							Part paid rcts.....No par	30¼ Jan 29	33⅜ Mar 25	22¾ Oct	33¼ Nov
30¼ 30½	30½ 31	30¼ 30½	30⅛ 31	30½ 31¼	30½ 31	4,100	Grant (W T).....No par	28½ Jan 16	33½ Mar 9	26 Mar	38¼ Sept
*17½ 17¾	17⅛ 17⅝	17 17⅛	17 17	16½ 17	16¾ 17¼	3,200	Gt Nor Iron Ore Prop...No	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
37⅛ 37⅝	36⅛ 37½	34¾ 36¼	36 37⅜	35⅜ 37⅝	34 35⅜	35,900	Great Northern pref.....100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅜	2⅛ 2¼	2 2¼	82,900	Rights w i.....No par	2 Mar 30	3 Mar 16	---- ----	---- ----
33¾ 34	32¾ 34	32¾ 33¼	32⅞ 34	33¼ 34¼	33⅛ 34	7,600	Great Western Sugar...No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*140¼ 142	142 142	*143 ----	143¼ 143¼	*140 143¼	*140 143	50	Preferred.....100	136 Jan 6	143¼ Apr 22	119 Jan	140 May
*52 58	*52 68	*52 68	*52 68	*52 68	*52 68	------	Green Bay & West RR Co..100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
23½ 24	23¼ 24	23¾ 23⅞	23¾ 24¾	23 24	23½ 23⅞	4,200	Green (H L) Co Inc.....1	23 Apr 23	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
*69 76	*69 76	*69 76	*69 76	*69 76	69 69	10	Greene Cananea Copper.....100	66 Apr 14	95 Jan 23	34 Feb	95 Dec
59½ 60	58½ 59¼	56 58¼	55¾ 57⅛	53⅞ 58	54½ 55½	8,700	Greyhound Corp (The).....5	53⅞ Apr 23	80¼ Jan 27	46⅛ July	74½ Nov
3 3	*2⅝ 2⅞	2⅝ 2⅝	2¾ 3	2⅞ 3	2⅞ 3	3,400	Guantanamo Sugar.....No par	1¾ Jan 7	3½ Feb 7	1 Feb	2¾ May
35 36	*31 38	36 36	36 37	35 35	*32 36¼	130	Preferred.....100	26½ Jan 7	39 Mar 19	19 Feb	43¼ May
*16 17	15⅝ 16	15½ 15½	15½ 15½	14 15	14 14	1,200	Gulf Mobile & Northern...100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
45¼ 45⅜	*40 46	*40 44⅞	*40 45¾	*36 45	*38 45	200	Preferred.....100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*40 42	39¼ 39¼	40 40	40 40	40 40⅛	*40 40⅛	500	Gulf States Steel.....No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
*114¼ 115½	*114¼ 115½	*114¼ 115½	115½ 115½	114 114¼	*112 114	40	Preferred.....100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*32 32¾	32½ 32½	32¼ 32¼	32½ 32½	32⅝ 32¾	*33 34	400	Hackensack Water.....25	30 Jan 4	32¾ Apr 23	21¼ Jan	30¾ Dec
35¼ 35¼	35¾ 35¾	*35 36	35 35½	*35½ 36	*35¼ 36	240	7% preferred class A.....25	35 Jan 2	36⅛ Jan 16	30 Jan	35 Dec
10⅜ 10⅜	9⅞ 10¼	9¾ 10	10 10¼	9¼ 10	9½ 9¾	6,800	Hall Printing.....10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
16⅜ 16⅜	16½ 16¾	*15 16⅜	*16 16¾	*14½ 15	14¾ 14¾	400	Hamilton Watch Co...No par	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*112 115½	115 115	*112 115	*112 115	115 115	*113 115	20	Preferred.....100	110 Jan 11	119 Feb 8	63 Jan	112 Dec
*104 105	104½ 104½	104 104¼	*104 105	*104 105	104 105	140	Hanna (M A) Co $5 pf...No par	103 Mar 30	105½ Mar 18	100½ Sept	105 Nov
38¾ 39	36¼ 37½	35⅛ 36	35½ 35⅞	35½ 36¼	34 35½	4,900	Harbison-Walk Refrac...No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*126¼ 135	*126 135	*126 135	*126 127	126 126	*123 130	10	Preferred.....100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
14⅞ 15¼	14½ 15¼	14⅝ 14¾	14¼ 14½	13⅝ 14	13½ 13⅝	3,100	Hat Corp of America cl A.....1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
108 108⅞	107 107	*106¼ 108⅞	*106¼ 108⅞	107 107	106 106	250	6½% preferred.....100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
6½ 6¾	6¼ 6½	6 6⅜	6⅜ 6⅝	6⅛ 6⅝	6 6¼	9,900	Hayes Body Corp.....2	4¾ Jan 7	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 2778

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1935: Lowest	Range for Previous Year 1935: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*126 129	126⅜ 126⅜	125 127	*120 127	*120 127	*115 125¼	400	Hazel-Atlas Glass Co 25	120 Jan 2	133 Mar 6	85 Jan	120 Dec
*122¾ 125	122¾ 122¾	120 120	*120 122¾	*121 122¾	*120 122¾	200	Helme (G W) 25	120 Apr 21	141 Jan 27	127 Jan	141 June
*149¾ 164	*149¾ 164	*149¾ 164	*149¾ 164	149¾ 164	*149¾ 164	------	Preferred 100	156¼ Jan 27	163½ Mar 24	142½ Jan	162 June
29¾ 30	28¼ 30	28½ 29	29 29¼	27⅜ 29¼	*27⅛ 28½	2,400	Hercules Motors No par	27⅜ Apr 23	35¾ Jan 2	11 Jan	36½ Dec
102 102	97 102	*94¼ 97	97 97	*95⅜ 97	*94¼ 97	600	Hercules Powder No par	84 Jan 23	105½ Feb 17	71 Mar	90 Oct
133½ 134½	133 133½	*132 133½	*132 133½	133 133	130 131⅝	330	$7 cum preferred 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*76¾ 77¼	*76⅞ 77	*76⅞ 77	*77 77¼	x77 77	*76¼ 77⅛	100	Hershey Chocolate No par	75⅜ Feb 27	80 Jan 13	73¼ Apr	81¾ Jan
*114¼ 115¾	*114¼ 115½	*114¼ 115½	114¼ 114½	x113¼ 113¼	*113¼ 114¾	300	Conv preferred No par	x113¼ Apr 23	119 Feb 5	104 Jan	118 July
39½ 40½	39⅛ 40½	37¾ 38¾	38¾ 39⅜	38 40⅝	38⅜ 39⅛	9,800	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
11 11½	11 11⅜	10¾ 11	11 11⅛	10⅝ 11	10¼ 10½	3,600	Hollander & Sons (A) 5	9 Jan 2	12 Apr 6	6⅝ Mar	11 Jan
31¼ 32	31¼ 32	30¾ 33	33½ 35½	32 35⅛	32¾ 34¾	20,800	Holly Sugar Corp No par	19¼ Jan 13	35½ Apr 22	19⅛ Dec	22⅜ Dec
*108¼ 115	*108¼ ----	*108¼ ----	*108½ ----	*108½ ----	*108½ ----	------	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
*440 490	*450 490	*450 490	474⅞ 474⅞	*450 499	*451 499	100	Homestake Mining 100	474⅞ Apr 22	544 Feb 8	338 Feb	495 Dec
*41¼ 41¾	*40⅝ 41½	40⅜ 40½	40 41	40¼ 40¼	*40½ 41	700	Houdaille-Hershey cl A No par	40 Apr 22	44¼ Feb 20	30⅞ Mar	42 July
25¼ 26⅛	24¼ 25⅝	23½ 24½	25¼ 25¾	24 25⅞	24 24⅝	20,600	Class B No par	23½ Apr 21	33 Mar 4	6½ Mar	31⅝ Dec
*74 77	74 74	*74 75	*74 75	*74 75	*74 75	100	Household Fin partic pf 50	65¼ Jan 14	75 Apr 17	49 Jan	73 Nov
10 10¼	9⅞ 10¼	9⅝ 9⅞	9¾ 10	9⅛ 10⅛	8⅝ 9½	22,200	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
52 52½	51⅛ 52¼	49¾ 51¼	50¾ 51¾	50⅛ 52	50 50¼	5,600	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
4½ 4½	*4¼ 4⅜	4 4¼	*3⅞ 4	3¾ 3¾	3⅝ 3¾	1,900	Hudson & Manhattan 100	3⅝ Apr 24	5⅞ Jan 23	2¾ Feb	5½ Jan
*12 12¾	12 12	*11 12	*11¼ 12	11 11	*10 11	300	Preferred 100	10¾ Jan 3	17⅜ Feb 6	6½ Mar	13¾ Dec
17⅛ 17⅜	16¼ 17⅜	16 17	16¾ 17¼	15¼ 17	15½ 16⅛	34,200	Hudson Motor Car No par	15 Jan 25	19¾ Mar 6	6¼ Mar	17½ Oct
2 2⅛	2 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	10,600	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
24⅛ 24⅝	22⅛ 24	22⅛ 22⅞	22¾ 23¼	20½ 22¾	20⅝ 21⅝	22,500	Illinois Central 100	19⅝ Jan 22	28⅞ Feb 19	9½ Mar	22¼ Dec
*39 40	*38½ 40¾	37½ 38½	37 38	34 36	*32 36	900	6% pref series A 100	33 Jan 22	45 Feb 19	15 Apr	38¼ Dec
*64½ 65¾	64¼ 64½	64 64	*63¾ 65⅞	63½ 64	63 63⅞	270	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
13 13	12⅝ 12⅝	12½ 12½	*12 13½	12 12	11¼ 11¼	290	RR Sec ctfs series A 100	11¼ Apr 24	18¼ Feb 24	4¼ Mar	15 Dec
12⅛ 13	11⅝ 13⅝	11⅛ 12	10 11⅛	9⅞ 10⅜	10 10⅜	17,400	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
30¾ 31	30 31¼	30 30⅜	30¼ 30⅜	29 30¾	29⅛ 29¾	9,200	Industrial Rayon No par	28½ Jan 31	34⅝ Apr 7	23½ May	36⅜ Oct
*117⅛ 122	*116 120	115½ 117	115½ 116	114½ 116	113 113	1,400	Ingersoll Rand No par	113 Apr 24	147 Feb 14	60½ Mar	121 Nov
*138 ----	*138 ----	*138 ----	*138 ----	*138 ----	*138 ----	------	Preferred 100	---- ----	---- ----	109 Jan	130 July
107 108	106 107	104 105	104⅛ 105½	100 102⅝	97¾ 99¾	4,500	Inland Steel No par	97¾ Apr 24	114½ Feb 20	46¼ Mar	108 Nov
12⅝ 13	11¼ 12⅝	11½ 12⅛	12¼ 12¾	11⅞ 12¾	11½ 11¾	10,500	Inspiration Cons Copper 20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*6¼ 6⅝	6¼ 6¼	*6⅛ 6½	*6⅛ 6½	6 6	*6⅛ 6¼	700	Insuranshares Ctfs Inc 1	6 Apr 23	7⅞ Jan 18	4 Mar	7½ Dec
*13¼ 14¾	13¾ 13¾	13½ 13⅞	13¾ 13¾	13 13½	12½ 13	3,100	‡Interboro Rap Tr v t c 100	12¼ Apr 24	18⅞ Jan 11	8¾ Mar	23⅝ Sept
5¼ 5¼	5⅛ 5¼	*5¼ 6¼	*5¼ 6¼	*5⅛ 6¼	*3½ 6	60	Internat Rys of Cent Am 100	3¾ Jan 7	8¼ Feb 14	2 Oct	4⅜ Jan
*4½ 5	4 4½	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	100	Certificates No par	3 Jan 9	6⅝ Feb 14	1¾ Oct	5 Jan
*30½ 31	30½ 30¾	29½ 29½	29¼ 29¼	29 29½	*25 29	50	Preferred 100	19¼ Jan 9	36⅝ Feb 14	9¼ May	20½ Dec
3⅞ 4	3¾ 3⅞	*3⅝ 3⅞	3⅝ 3¾	3¾ 4	3½ 3⅝	1,600	Intercont'l Rubber No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
12¼ 12¼	12 12⅝	11½ 12⅛	11¾ 11⅞	10⅝ 11⅞	10¾ 11	13,800	Interlake Iron No par	10⅝ Apr 23	15¾ Mar 4	4¼ Mar	13⅜ Dec
4 4¼	4⅛ 4⅛	3⅞ 4	3⅞ 4⅛	3¾ 4	3⅝ 3¾	6,900	Internat Agricul No par	3⅝ Apr 24	5⅞ Mar 11	2⅝ July	5 Jan
*32¼ 34½	32¼ 32¼	30½ 32⅜	32 32	31¾ 32½	31 31	1,400	Prior preferred 100	30½ Apr 21	41 Mar 23	26 June	42¾ Jan
*176 179½	176 176	*173 176	173½ 173½	173 173	170 173	900	Int Business Machines No par	170 Apr 24	185¼ Apr 11	149½ Jan	190½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	---- ----	---- ----	3⅝ Mar	8 Nov
46¼ 47½	45⅛ 46⅞	45¼ 46¼	45¾ 46½	45 46	44⅛ 45	11,100	International Cement No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
85¾ 87½	80½ 86¾	81¼ 82⅝	83 83¾	80 84½	80 82½	22,300	Internat Harvester No par	56⅝ Jan 8	89½ Apr 7	34⅛ Mar	65⅝ Nov
*156 160	*156 159⅜	*157⅞ 159⅜	157⅞ 157⅞	*157⅞ 159	157⅞ 157⅞	200	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
3¼ 3¼	3 3⅜	3 3¼	3⅛ 3¼	3 3¼	3 3⅛	4,700	Int Hydro-El Sys cl A 25	3 Apr 13	5½ Jan 8	1¼ Mar	4¾ Aug
*5 5¼	*5 5½	5 5	*5 5⅛	5 5	4⅞ 5	1,100	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
47⅞ 48¾	47 48½	47 47⅞	47⅞ 48¾	45⅝ 47¾	46¼ 47⅝	45,900	Int Nickel of Canada No par	44⅛ Jan 6	54¼ Feb 19	22¼ Jan	47¼ Dec
*127 128¼	128 128¼	*127 128¼	127⅞ 127⅞	127 127½	*125⅜ 127¾	500	Preferred 100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
5¼ 5½	5 5	5 5⅛	5 5⅛	5 5	5 5	3,600	Inter Pap & Pow cl A No par	4 Jan 6	7⅜ Feb 8	1⅛ Mar	5 Dec
*3¼ 3⅜	3 3	*2⅝ 3	*2¾ 3	*2⅝ 3	3 3	300	Class B No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	4,600	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
29 30	28 29⅛	27⅜ 28⅛	28 28⅜	26 28⅝	25½ 27	7,300	Preferred 100	23½ Jan 6	36⅜ Feb 8	4½ Mar	28⅞ Dec
*40 42½	40 40½	*40 40½	*40 40½	40 41	40 40¾	800	Int Printing Ink Corp No par	37¼ Jan 30	44 Mar 26	21½ Jan	42¾ Dec
*109 109½	109 109½	109 109	108 109	107½ 107½	107½ 107¾	210	Preferred 100	107½ Apr 23	111 Feb 10	98½ Jan	110 Dec
24¾ 24⅞	24½ 24½	24 24⅜	23⅞ 23⅞	23¾ 23¾	23¼ 23⅝	1,700	International Salt No par	23¼ Apr 24	29¼ Feb 27	25 Dec	36¼ May
*51 51¾	51⅝ 52	51 51½	*50½ 51	50 50½	50 50	1,100	International Shoe No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*17½ 18¼	*17½ 19	17½ 17½	17⅛ 17⅛	17½ 17½	*16½ 17	400	International Silver 100	17⅛ Apr 22	23½ Jan 30	16 July	28 Jan
55¾ 55¾	*55½ 55⅞	55 55	55½ 55½	55 55	*55 55	180	7% preferred 100	55 Apr 21	67 Jan 30	56⅝ Dec	78 Oct
15⅛ 15½	14½ 15⅜	14 14¾	14½ 14¾	13½ 14⅞	13¾ 14½	67,600	Inter Telep & Teleg No par	13 Jan 2	19¼ Feb 17	5⅝ Mar	14 Dec
12 12½	11¾ 12	11¾ 11⅞	11⅝ 12	11¾ 12¼	11½ 11⅝	3,200	Interstate Dept Stores No par	11½ Apr 24	14½ Mar 2	8⅞ May	16⅝ Sept
*87¾ 88	87¾ 88	*87¾ 88	*87¾ 87⅞	87¾ 87¾	*86 87¾	40	Preferred 100	82 Jan 2	88⅞ Jan 18	70½ June	90 Aug
20⅞ 20⅞	*19 19½	*19⅛ 21	20¼ 20½	*19⅛ 20	20 20¼	600	Intertype Corp No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
27½ 27½	27¼ 27¼	*27 27¾	27½ 27¾	27½ 27½	*27½ 28¼	700	Island Creek Coal 1	27¼ Apr 20	29¾ Feb 19	24½ Oct	36 Jan
*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	------	Preferred 1	115½ Feb 4	123 Feb 24	110 Jan	120½ Apr
*72½ 74	73 73	71⅞ 72½	72½ 72½	*70½ 72½	70½ 70½	600	Jewel Tea Inc No par	58½ Jan 18	77½ Feb 5	49 Mar	37 Aug
102 106½	99 101¾	100 103	102¼ 105	97 102	96½ 98¼	22,200	Johns-Manville No par	94⅛ Jan 3	129 Feb 21	38½ Mar	99½ Nov
*124 125	*122½ 125	123 123	*122½ 125	122½ 122½	*122 124¾	50	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	---- ----	---- ----	130 Feb	130 Feb
84 84⅛	83 84	83 84	83½ 83½	83 83	82 82¾	760	Jones & Laugh Steel pref 100	78¼ Jan 15	90½ Feb 21	50 Apr	93 Nov
*120 ----	120 120	*120 ----	*120 ----	*120 ----	*120 ----	60	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	115¼ Mar	120¼ Dec
21 21½	21 21¾	20⅝ 21½	21½ 22	19½ 21⅝	19½ 20⅛	7,800	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
34¼ 34¼	33¼ 34½	33½ 34⅛	*33½ 35½	31 34¼	31 31	2,300	Preferred 100	19¼ Jan 2	39 Mar 24	6⅝ Mar	22 Dec
19 19	18½ 18¾	18¼ 18¼	18½ 18¾	18⅛ 18⅞	18¼ 18¼	1,200	Kaufmann Dept Stores $12.50	17 Jan 27	21⅛ Mar 3	7½ Feb	20¼ Nov
28¾ 28⅞	28½ 29¼	28¾ 29	29½ 29¾	29 30¼	29⅜ 29¾	4,800	Kayser (J) & Co 5	27¾ Jan 9	33¼ Feb 25	15¾ Jan	30 Oct
*88 90	90 90	*85 95	*87 95	*85 95	*85 95	40	Keith-Albee-Orpheum pf 100	80 Jan 7	91¼ Mar 10	34 Mar	90⅛ Oct
24¼ 24½	24 24¼	23 23½	23½ 23½	22⅛ 23¾	22¾ 23¼	4,900	Kelsey Hayes Wheel conv cl A 1	22⅛ Apr 23	28⅜ Jan 2	6 Jan	31¼ Nov
21 21	20¼ 20¼	*19¼ 20	20½ 20½	19½ 21	19½ 20¾	2,800	Class B 1	19½ Apr 23	24⅞ Jan 2	3¼ Mar	28¼ Nov
21½ 22½	21⅛ 22	20⅞ 21⅞	21¼ 21⅞	20⅛ 21¾	20 21	36,600	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*90 91¼	*90 91¼	90 90	91¼ 91¼	91 91¼	*90½ 92	80	Kendall Co pt pf ser A No par	87 Feb 28	91¾ Feb 11	84 Mar	96 July
40⅜ 41⅝	39 40⅞	37¾ 39⅜	39¼ 39⅞	37¼ 39¾	36¾ 38	52,400	Kennecott Copper No par	28¼ Jan 7	41⅝ Apr 14	13¾ Mar	30⅜ Dec
88 88	87½ 88	84 87	85 85	84½ 85	83½ 83½	1,200	Keystone Steel & W Co No par	83½ Apr 24	97½ Feb 25	---- ----	---- ----
25¾ 25¾	*25¾ 26	*25¾ 26½	*25¾ 26½	*25¾ 26½	26½ 29½	500	Kimberly-Clark No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*4⅝ 4⅞	4⅝ 4⅝	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	900	Kinney Co No par	4½ Mar 23	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
*34¾ 36¾	34¾ 34¾	34⅛ 34¾	*34½ 34⅞	33¾ 34¾	33½ 33¾	430	Preferred No par	33½ Apr 24	43 Jan 8	23 Mar	41 Dec
22 22¼	22 22⅛	21¾ 22	21¼ 21¾	21¼ 21⅝	21 21½	12,900	Kresge (S S) Co 10	21 Apr 24	25¼ Jan 2	19¾ Mar	27¾ Nov
*103⅞ 104½	*103⅞ 104½	104½ 104½	103¾ 104	104½ 104½	104½ 104½	70	7% preferred 100	103½ Mar 16	110⅜ Feb 10	103½ Apr	113 Apr
*4¾ 6⅛	*4¾ 5⅞	*4¾ 5⅞	*4¾ 5¾	*4¾ 6	*4¾ 5⅞	------	Kresge Dept Stores No par	4⅞ Jan 3	6⅞ Mar 3	2 May	6½ Nov
*80 100	*80 100	*80 100	*80 89	81 81¼	*81 100	20	Preferred 100	74⅞ Feb 26	81¼ Apr 23	42 Jan	80 Oct
*72 76	*70 75	*65 74	*65 73⅞	*66½ 74	*67 74	------	Kress (S H) & Co No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
23⅜ 23⅝	23½ 23⅞	23⅜ 23⅝	23¾ 23¾	23¼ 24	23⅛ 23½	9,600	Kroger Groc & Bak No par	23⅛ Apr 24	28 Jan 8	22¼ May	32⅛ Aug
24 24	*18¼ 23	*18½ 23	*21 23½	*20 23	22 22	20	Laclede Gas Lt Co St Louis 100	22 Apr 24	33⅞ Jan 31	12 Mar	27½ Dec
*37 38	37 37	35½ 35½	*35 38	*35 37½	*35 37½	40	5% preferred 100	35½ Apr 21	47¼ Jan 31	19¼ Mar	46 Aug
22 22	22 22¼	22 22⅛	22 22⅛	22 22⅛	20¼ 21⅞	6,100	Lambert Co (The) No par	20¼ Apr 24	26¾ Feb 6	21⅜ Oct	28½ Jan
*9⅛ 12	*9⅛ 12	*9⅛ 10	*9⅛ 10	9⅛ 9⅛	9 9	200	Lane Bryant No par	7⅛ Jan 2	10½ Apr 7	5 May	9 Jan
14¼ 14½	14 14⅝	13¾ 14	*13¾ 14	14 14¼	13¼ 13½	3,100	Lee Rubber & Tire 5	13⅛ Jan 21	16¼ Mar 17	8½ Mar	14½ Dec
18½ 18⅝	18¼ 18¼	18 18	17¼ 17¼	17 17¼	17¼ 17¼	1,000	Lehigh Portland Cement 25	15¾ Jan 2	23 Mar 24	10⅝ Mar	17⅜ Jan
*---- 99⅞	99 99¾	98¼ 98¼	99 99⅞	99 99	*---- 99	240	4% conv preferred 100	98¼ Apr 21	102½ Apr 9	---- ----	---- ----
11 11⅛	10⅛ 10⅞	10⅛ 10½	10⅜ 10½	9½ 10⅜	9⅝ 10¼	6,600	Lehigh Valley RR 50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
2⅝ 2¾	2½ 2⅝	2¼ 2½	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	4,000	Lehigh Valley Coal No par	2¼ Apr 21	4 Feb 6	1½ Mar	3¼ Aug
12¼ 12½	11½ 12¼	11 11¼	11⅛ 11⅜	11⅛ 11⅜	10⅞ 12	3,900	Preferred 50	10⅞ Apr 24	16⅜ Feb 6	5½ May	15¾ Nov
*97½ 97⅞	96⅜ 97½	96½ 96½	97¾ 98½	95 100	96½ 96½	3,000	Lehman Corp (The) No par	94 Jan 6	100¾ Apr 8	67⅛ Mar	95¾ Nov
14 14	13⅝ 14⅛	13⅜ 14	*13¾ 14⅛	13 13½	13⅝ 14⅜	3,200	Lehn & Fink Prod Corp 5	12 Jan 2	14⅞ Feb 6	10½ Oct	17¼ Jan
56 56⅝	53½ 57¼	53 54¼	53⅜ 54⅛	51⅝ 55	51¾ 52¾	12,300	Libbey Owens Ford Gl No par	47¼ Jan 2	63⅛ Mar 6	21½ Mar	49¼ Oct
8½ 8¾	8¼ 8¾	8⅜ 8½	8¼ 8¾	8⅜ 8½	8¼ 8⅝	7,000	Libby McNeill & Libby No par	8¼ Apr 20	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
*27½ 27⅞	27½ 27⅞	27 27	27⅜ 27⅝	27¼ 27¼	27⅛ 27¼	1,300	Life Savers Corp 5	27 Apr 21	31⅛ Jan 29	21 Mar	29⅝ Nov
*101½ 103	101¾ 102½	*101½ 102½	101 102¼	*100⅝ 102	*100 102	500	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
102⅞ 103¼	103½ 104	102½ 103	102¾ 103	101½ 102¾	101¼ 102¼	4,500	Series B 25	97¾ Mar 13	116½ Jan 15	93¾ Apr	122 Aug
*162 164¾	*163½ 164¾	164¾ 164¾	164¾ 164¾	165 165	*160¼ 164	500	Preferred 100	162½ Feb 7	165 Feb 28	151½ Jan	167½ May
20½ 20½	20 20½	*20⅛ 20⅞	20¾ 20¾	20¼ 20½	*20¼ 20½	700	Lily Tulip Cup Corp No par	20 Jan 3	23¼ Feb 5	15½ Oct	28¾ Nov
*31½ 33	*31 31¼	30⅜ 31½	*30⅞ 32	29⅝ 30¾	28¾ 29½	2,100	Lima Locomot Works No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
42⅛ 42⅛	41½ 42	40 41½	40⅜ 41¼	40⅜ 40½	40½ 41	2,100	Link Belt Co No par	39 Mar 13	50⅞ Feb 19	17⅛ Mar	43 Oct
38¾ 38¾	38 39	37¾ 38	38 38⅛	37 38½	35¾ 37	3,700	Liquid Carbonic No par	35¾ Apr 24	44¼ Apr 6	24½ Mar	37½ Dec
44⅝ 45⅛	43¼ 45¼	43 44	43⅞ 44¾	43½ 44⅞	45 46⅝	24,100	Loew's Inc No par	43 Apr 21	54⅞ Jan 8	31¼ Feb	55⅛ Nov
*107¼ 107¾	*107¼ 107¾	107¼ 107¼	*107 107¾	*107 107¾	*107 107½	100	Preferred No par	104½ Feb 28	108¼ Jan 15	102 Feb	108¾ Oct
2⅝ 2⅝	*2½ 2⅝	2½ 2⅝	2½ 2⅝	2 2⅝	2⅛ 2⅜	10,400	Loft Inc No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
6½ 6⅝	6½ 6¾	6¼ 6⅜	6¼ 6½	6⅛ 6⅜	6⅛ 6¼	5,700	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*42 42½	41⅞ 42	42 42½	*42 42½	*41¼ 41¾	41½ 41½	700	Loose-Wiles Biscuit 25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*111½ 114	*111½ 114	*111½ 114	*111½ 114	111½ 111½	*109 111½	200	5% preferred 100	109⅛ Jan 30	112⅞ Apr 11	107¾ Nov	112 Dec
21⅞ 22	21⅞ 22	21⅝ 22	21⅞ 22⅛	21¾ 22	21½ 21¾	7,200	Lorillard (P) Co 10	21½ Apr 24	26½ Jan 27	18½ Mar	26½ Nov
*145 149	148 148	*143¾ 148½	148 148	147 147	145 145	160	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Louisiana Oil No par	---- ----	---- ----	⅜ July	1½ Jan
*13⅝ 14½	*13⅝ 14½	*13⅝ 14	*13⅝ 14¼	14¼ 14¼	13⅝ 13⅝	40	Preferred 100	13 Jan 3	17⅝ Jan 13	4½ June	15 Dec
21⅞ 21⅞	21⅜ 21¾	21½ 21½	*21 21¾	21 21¼	20¾ 20¾	1,200	Louisville Gas & El A No par	20⅛ Feb 20	23⅜ Jan 28	10⅜ Mar	23 Aug
*75¼ 77	73¼ 75¾	71½ 71½	*69 72	68 69¾	*67½ 70½	1,300	Louisville & Nashville 100	57½ Jan 2	77½ Apr 9	34 Mar	64 Dec
27½ 28	26 27⅝	24½ 26¼	25½ 26	24½ 26	25 25½	18,900	Ludlum Steel 1	24⅛ Jan 2	35 Feb 19	12¾ Mar	26 Sept
*130 164	---- ----	---- ----	---- ----	---- ----	---- ----	------	Conv preferred No par	129 Jan 4	164¾ Feb 28	90¼ Jan	135 Sept
½ ⅝	⅜ ½	¼ ½	r¼ ⅜	---- ----	---- ----	92,300	Rights	¼ Apr 21	1¼ Apr 6	---- ----	---- ----
39 39	39 39	*38⅝ 39	38⅝ 38⅝	38⅝ 38⅝	38½ 38½	700	MacAndrews & Forbes 10	38½ Apr 24	42 Jan 21	37⅞ Nov	46 Feb
*128⅝ 130	*128½ 130	128½ 128½	*129 135	*129 135	*129 135	30	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
33¼ 34	32½ 33¾	32⅛ 33	32½ 33½	31¼ 33½	30¾ 31¾	10,700	Mack Trucks Inc No par	27⅜ Jan 30	37 Apr 6	18⅝ June	30¾ Dec
43¾ 44¼	42⅞ 43¾	42¾ 43	43 43¼	41⅞ 43½	42⅛ 42½	4,800	Macy (R H) Co Inc No par	41⅞ Apr 23	49⅜ Mar 4	30½ Apr	57¼ Nov
13¼ 14⅛	13¼ 14	13¼ 13½	13½ 14	13½ 14	13 13	5,500	Madison Sq Gard v t c No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
39 39¼	39 39¼	39⅜ 39½	39⅝ 40	39 40½	39 39	2,700	Magma Copper 10	34½ Jan 6	42 Feb 17	18⅝ Jan	37¾ Dec

For footnotes see page 2778.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*1 2¾	*1¾ 3	*1⅜ 2⅛	1⅞ 2	1⅞ 2¼	*1⅝ 1⅞	600	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
11⅜ 11½	11½ 11½	11¼ 11⅜	12¼ 13½	*11⅝ 12¾	11½ 11½	380	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
9 9	*8¾ 9½	*8¾ 9	9½ 9½	8¾ 9	*8¼ 9	400	Mandel Bros No par	8½ Jan 31	10½ Jan 3	3 Apr	12¼ Dec
*41 45½	*41 45	41 41	*38 40	*38 40	40 40	30	‡ Manhattan Ry 7% guar 100	40 Apr 24	57¼ Jan 10	29 Apr	66⅛ Oct
18 18	17½ 17½	17¼ 17½	*17¼ 18	17¼ 17¼	16½ 17¼	1,800	Mod 5% guar 100	16½ Apr 24	23¼ Feb 3	13¼ Mar	30 Sept
*19 20½	18½ 19	*18½ 19½	20 20¼	19 19½	19 19	1,200	Manhattan Shirt 25	17⅝ Feb 26	23 Mar 17	10 Mar	19½ Nov
4¾ 5	4½ 4¾	4½ 4¾	4⅝ 4¾	3¾ 4¾	4⅜ 4½	3,700	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
9⅝ 9¾	9½ 9¾	9¼ 9½	9⅜ 9⅜	9¼ 9⅜	9⅛ 9⅜	7,000	Marine Midland Corp (Del) 5	9⅛ Apr 24	10¾ Jan 14	5¼ Apr	9⅞ Dec
*2 2⅛	2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 2	420	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*6½ 9	*6¼ 9	*5½ 9	*5½ 8½	*5½ 8½	*5½ 8½	------	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
27 27	26½ 27	26 26½	25 25	25 25	25 25	220	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
3 3	2¾ 2¾	*2⅛ 3½	3 3	3 3	*3 3½	140	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
44⅛ 44⅛	*41½ 44	43 43	*41⅝ 44	41⅝ 41⅝	*41¾ 44	300	Marlin-Rockwell No par	41½ Jan 6	50¾ Mar 5	20 Mar	45¼ Dec
16 16½	15⅛ 16⅜	15 15¾	15⅝ 16	14⅝ 16	15 15⅜	13,600	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*8⅛ 9	*8¼ 9	8½ 8½	*8 8½	8 8¼	8 8	1,100	Martin-Parry Corp No par	8 Feb 29	12 Mar 5	4 June	11 Dec
31 31½	30¼ 31¼	29¾ 30¾	30¼ 30½	29½ 30⅝	29½ 30¼	7,700	Matheison Alkali Wks No par	29½ Apr 23	36½ Feb 19	23¾ Mar	33⅞ Nov
*1571/2 1583/4	1571/2 1583/4	*1571/2 1583/4	*1571/2 1583/4	*1571/2 1583/4	*1571/2 1583/4	20	Preferred 100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
47 47¼	45¾ 47	45½ 46½	46¼ 46½	45 46	44¾ 45¼	4,200	May Department Stores 10	44¾ Apr 24	53½ Jan 3	35⅞ Mar	57¾ Nov
*18 18⅛	17½ 18	17 17½	17⅜ 17½	16⅛ 17½	16¼ 16¼	3,600	Maytag Co No par	16⅛ Apr 23	21½ Feb 28	5½ Jan	20 Nov
*51⅝ 52	51½ 51½	*50⅛ 51	50 50½	*50 50¼	*49 50¼	1,200	Preferred No par	49½ Jan 17	55 Feb 28	33 Jan	54 Oct
*50 ----	*50 ----	*50 ----	*50 ----	50 50	50 50	90	Preferred ex-warrs No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*109 109⅞	*109 109⅛	109 109⅛	*109 109⅞	109 109	109 109	170	Prior preferred No par	103 Jan 2	110 Mar 9	84½ Jan	103 June
*29⅝ 30	29¼ 29½	29¼ 29½	29¼ 30½	29½ 29½	30½ 30½	1,200	McCall Corp No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
12¼ 12⅜	11⅜ 12⅜	11⅝ 11⅞	11⅜ 11⅞	11⅜ 12⅛	11⅞ 12⅛	7,900	‡McCrory Stores cl A No par	11⅝ Apr 21	16¼ Mar 11	7¼ Apr	14⅞ Dec
*12⅛ 12½	*11¼ 12½	*11¼ 11¾	*11½ 12¼	*11½ 12⅛	12⅛ 12¼	400	Class B No par	12 Apr 13	15⅞ Mar 11	6½ Apr	14⅜ Dec
*108¼ 119⅝	*109 115	*109 115	*112 118	*109 118	111 111	100	Conv preferred 100	108 Jan 6	115¼ Apr 16	57¼ Feb	111½ Dec
21 21	21 21½	20 21	20½ 20⅝	*19¼ 20	19¼ 19¼	2,400	McGraw-Hill Pub Co No par	18½ Jan 23	24 Jan 31	7¼ Mar	19⅜ Dec
41¼ 42⅜	41⅝ 42⅜	42⅜ 43½	42½ 43	42⅜ 43⅜	43 43½	7,200	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*107 109	107 108½	105 108	107¾ 108	108 108½	*105 107½	1,600	McKeesport Tin Plate No par	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
10 10	9½ 10¼	9¼ 9⅝	9⅝ 9⅞	9⅛ 9⅞	9¼ 9½	15,600	McKesson & Robbins 5	9⅛ Apr 23	11⅜ Feb 14	5⅞ May	10¾ Dec
*43⅛ 43⅞	43⅛ 43¼	43 43⅛	43¼ 43½	43¼ 43⅝	42⅞ 43	1,700	$3 conv pref No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
12¾ 13	12 12¾	12 12⅝	12⅝ 12⅝	12⅛ 12½	12 12½	4,500	McLellan Stores 1	12 Apr 20	15¼ Mar 26	8½ Apr	15⅝ Jan
*103¾ 108	*103¾ 108	*90½ 108	*90½ 108	*91 108	*90½ 108	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
16⅛ 16⅛	15½ 16¼	15½ 15¾	15⅞ 16	15¾ 15¾	15½ 15¾	2,000	Mead Corp No par	12⅜ Jan 2	19 Mar 24	11 Dec	14⅜ Dec
105 105	*105½ 109½	107 107	107½ 107½	108 108	*105 109¼	100	$6 pref series A No par	97½ Jan 10	107½ Apr 20	97½ Dec	97½ Dec
*70½ 73	71 71	70 71¼	*69 71	70 71	*68 71	600	Melville Shoe No par	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
8⅜ 8½	8⅜ 8⅝	8⅛ 8½	8 8⅜	7⅞ 8⅛	7⅝ 7¾	3,900	Mengel Co (The) 1	7⅜ Jan 6	10⅝ Mar 5	3 Mar	8⅜ Nov
56 57	56 56	*55¼ 57	56 57	53 55¼	*45 61	130	7% preferred 100	53 Apr 23	68¾ Mar 17	20¾ Mar	60⅜ Oct
*33 37	*33 37	*32⅝ 37	*33 37	*32⅝ 36⅞	*32⅝ 36⅞	------	Merch & Min Trans Co No par	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
47¼ 47½	46 47	45¼ 46¾	45¾ 46	44⅝ 45½	43½ 44⅝	5,300	Mesta Machine Co 5	40⅝ Jan 6	50⅜ Apr 11	24⅛ Jan	42⅝ Dec
10⅝ 11⅛	10⅛ 11	9⅞ 10¼	10¼ 10⅞	10 10⅞	9½ 10	17,200	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
21¼ 22⅛	21 21¾	20¼ 21	21¼ 21½	20½ 21⅜	20 20⅜	12,300	Mid-Continent Petrol 10	18¼ Mar 13	23 Apr 6	9½ Mar	20½ Dec
42 44⅛	41 43⅞	41 42⅞	43 45	40 44¼	39 40½	18,500	Midland Steel Prod No par	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*125⅛ 125⅞	126 127	125 127½	128 129¼	127½ 129	*125 127½	330	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*92 94	*92 94	*91½ 94	94 94	*94 95	*94 ----	30	Milw El Ry & Lt 6% pf 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
72 73	70 73	67 70	69 70	65¼ 69	65¾ 67¼	3,000	Minn-Honeywell Regu No par	z65 Apr 8	75 Apr 13	58 Jan	150 Dec
*108⅜ 109½	*108⅜ 109½	*108⅜ 109½	108⅜ 108⅜	*108⅜ 109½	108⅜ 108⅜	30	6% pref series A No par	107½ Jan 2	109⅞ Mar 16	105 Jan	z111¼ June
9⅝ 10	9⅜ 9⅞	9⅛ 9½	9¼ 9⅝	9 9⅝	8⅝ 9	24,000	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*68 69	67½ 68	67¼ 67¼	*66½ 69	65 65½	65 65	700	Preferred No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*⅝ ⅞	⅝ ⅝	½ ⅞	½ ½	*½ ¾	*½ ¾	2,200	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	⅝ Nov
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	800	Minn St Paul & SS Marie 100	1½ Jan 2	2⅜ Feb 7	¾ Apr	2⅝ Dec
*3 3⅝	*3 3½	3 3	*2⅝ 3⅜	*2½ 3¼	3¼ 3⅜	300	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3⅜ 4½	*3¾ 4½	3⅜ 3⅜	*3¼ 4	*3¼ 4	*3¼ 4	100	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
21¾ 22	21½ 21½	21¼ 21¼	21½ 21½	21¼ 21⅝	21⅛ 21⅜	1,200	Mission Corp No par	17½ Jan 2	26⅛ Apr 14	10⅜ Apr	17¾ Dec
8½ 8⅝	8⅛ 8½	8 8¼	8⅛ 8¼	7½ 8⅛	7¼ 7⅞	12,800	Mo-Kan-Texas RR No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
23⅛ 23⅞	23¾ 23½	21¼ 22⅝	22¼ 22⅞	20¼ 22½	20½ 21½	17,000	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
2⅞ 2⅞	*2¾ 3	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2½ 2¾	1,600	‡ Missouri Pacific 100	2⅜ Jan 2	4 Feb 7	1 July	3 Jan
5⅝ 5⅝	5⅝ 5¾	5⅝ 5⅝	5⅝ 5½	4¾ 5	4¾ 5	6,000	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*25¾ 26	24¾ 25⅝	24⅛ 24½	24¾ 25	23⅞ 24	23¾ 24	2,200	Mohawk Carpet Mills 20	20½ Jan 7	z28¾ Apr 8	10¾ Mar	23 Nov
*96⅝ 97½	97½ 96	98 92	95¼ 93	95 91	94½ 91	2,100	Monsanto Chem Co 10	89¼ Jan 2	103 Mar 6	55 Feb	94¾ Nov
42½ 43⅛	43⅜ 43⅛	41⅛ 42⅛	41¾ 42¾	39⅞ 42⅜	39½ 40⅞	76,100	Mont Ward & Co Inc No par	35¾ Jan 7	45¼ Apr 6	21⅜ Mar	40⅞ Dec
*45 47⅞	*45¾ 47⅞	*45¼ 45⅞	*45⅜ 47⅞	*45⅜ 48	45⅜ 45⅝	200	Morrel (J) & Co. No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*68½ 69½	*68 69½	*66 69½	*66 69¼	*67 69¼	68 68	10	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1½ 1½	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	14,300	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
32⅛ 33	31 32	31 32	31½ 32¼	30 31¾	29⅝ 30¾	10,300	Motor Products Corp No par	28¾ Jan 21	37⅞ Mar 4	31¾ Dec	33⅛ Dec
18⅞ 19⅛	18 18⅞	17⅝ 18	17⅝ 18¼	17 18⅛	17⅜ 17⅞	9,400	Motor Wheel 5	15⅛ Jan 2	22⅛ Mar 3	7⅛ Mar	15⅜ Dec
*13⅞ 15	*13⅛ 13⅝	*12⅞ 13⅝	*13⅛ 13⅞	*12⅞ 13⅝	*12⅞ 13⅝	------	Mullins Mfg Co class A 7.50	13⅜ Jan 31	17⅜ Mar 4	9¼ Aug	16¼ Oct
14 14⅝	13⅜ 13¾	13 13½	13¼ 13⅜	12½ 13	12½ 13¼	2,900	Class B 1	12½ Apr 23	17⅞ Mar 4	9½ Aug	15¾ Nov
*74⅛ 76	74 76	73 76	74 74⅛	73½ 74	72 73¼	310	Preferred No par	72 Apr 24	84 Jan 4	62 Sept	81¾ Nov
*26 26⅞	26 26	26½ 27½	27⅛ 27¾	27 27¾	26½ 26½	2,800	Munsingwear Inc No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
17⅛ 18	17¼ 18	17⅛ 17⅝	17⅜ 17¾	17⅛ 18	16⅛ 17⅜	28,800	Murray Corp of Amer 10	17⅛ Apr 18	22⅜ Mar 6	4¾ Mar	21⅜ Nov
*47½ 48½	*47 48¾	47½ 48	*47¼ 49	47¼ 47¼	*46⅞ 47⅞	300	Myers F & E Bros No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
19⅝ 20	19¼ 20	18⅜ 19¼	19 19⅜	17⅝ 19¼	17⅝ 18½	25,600	Nash Motors Co No par	16⅛ Apr 24	21⅞ Feb 19	11 Apr	19½ Jan
26 26	24½ 24½	24 24	25 25	24 25	*23¼ 25	140	Nashv Chatt & St Louis 100	22⅜ Jan 9	30½ Apr 6	14 Mar	27½ Jan
14½ 14⅞	14½ 14⅝	14 14⅝	14¼ 14⅜	13⅜ 14½	13¼ 13⅞	5,200	National Acme 1	13⅛ Apr 23	17½ Feb 19	4½ Mar	14⅝ Dec
*12½ 13	12½ 13	12½ 13	12⅜ 12½	11¼ 12	11⅛ 11¼	2,000	Nat Aviation Corp No par	11⅛ Apr 24	15⅜ Mar 9	6¾ Feb	14¼ Dec
33½ 34	33⅛ 34	33⅛ 33⅝	33⅝ 34¼	33⅝ 34⅞	34⅛ 34½	19,600	National Biscuit 10	32½ Feb 3	38¾ Jan 9	22¼ Apr	36⅜ Nov
159¾ 159¾	*158 160	*158 160	160 160	159 159	*158½ 160	400	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
25 26	24¼ 25⅝	23⅝ 25¼	24⅞ 25¼	23⅛ 25	23½ 24¼	13,400	Nat Cash Register No par	21½ Jan 6	30 Feb 11	13½ Mar	23½ Dec
22⅜ 23	22⅛ 22⅞	21⅝ 22½	22⅛ 22⅞	22⅛ 23	22 22⅝	28,500	Nat Dairy Prod No par	21¼ Jan 21	25¼ Mar 6	12⅞ Mar	22⅛ Dec
*111 111¾	110¼ 111¾	111 111	*111 112	112 112	110¼ 110¼	150	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
108¼ 108¼	107¾ 108	108 108	108 108	108 108	108 108	280	7% pref class B 100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
12½ 12½	11½ 12¾	11¼ 12	12 12¼	11¼ 12	11 11½	6,700	‡ Nat Department Stores No par	10⅞ Mar 4	15¼ Mar 11	1½ Mar	4⅝ Jan
30⅛ 30½	30⅛ 30¾	29¾ 30¼	30 30⅝	29½ 30¾	29½ 30	26,100	Nat Distil Prod No par	28½ Jan 16	33⅜ Mar 6	23⅛ May	34½ Nov
32⅜ 33	*29 34	29¾ 31¼	*31 34½	31 31¼	*31½ 35	1,000	Nat Enam & Stamping No par	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
*297 303	*297 303	289 289	*287⅛ 290	275¼ 287	273 274⅞	500	National Lead 100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*161 165	*161 165	*161 165	165 165	*160 165	*160 164¾	100	Preferred A 100	164¼ Apr 14	168 Mar 17	150 Jan	162½ May
*140 142	142 142	*141 142	*141 142	*141⅛ 142	141⅛ 141⅛	20	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
11 11⅛	10⅝ 11¼	10½ 11	10¾ 11	10¼ 10⅞	10 10⅜	22,300	National Pow & Lt No par	9¾ Feb 19	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1¾	*1¼ 1⅝	100	Nat Rys of Mex 1st 4% pf 100	7⅜ Jan 8	3 Feb 11	½ July	1½ Nov
¾ ¾	⅞ ⅞	¾ ¾	*¾ ⅞	¾ ¾	*⅝ ¾	500	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
63 65	63 63½	63 63	62¾ 63¾	60 63¼	61¼ 62	8,800	National Steel Corp 25	60 Apr 23	75 Jan 2	40⅜ Mar	83¾ Nov
35½ 36¼	32½ 34½	32½ 34	33½ 34⅛	32 34¼	32 33	9,100	National Supply of Del 25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
*100 101	97½ 100	97½ 97½	98¼ 102	98 105	100 100¼	3,300	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅝ Aug
*9⅛ 9⅝	9⅛ 9⅛	9⅜ 9⅝	9½ 9½	9⅛ 9½	9 9⅜	3,000	National Tea Co No par	9 Apr 24	11⅞ Jan 17	z8¼ Mar	11⅜ Jan
*11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11⅜ 11½	11¼ 11½	5,600	Natomas Co No par	11⅛ Mar 14	13¼ Jan 24	7½ Jan	13⅛ Dec
*35 37½	35 35	*34 37	*33 37⅛	*33 37½	*33 37½	100	Neisner Bros No par	34½ Feb 29	38⅞ Mar 5	21¼ June	41⅜ Oct
44 44	43⅞ 43⅞	44⅜ 44⅜	*44½ 46	44 44½	*43¼ 44	500	Newberry Co (J J) No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*110⅜ 111¼	*110⅜ 111¼	111¼ 111¼	*110⅜ 111¼	*110⅜ 111¼	*110⅜ 111¼	10	7% preferred 100	110½ Mar 25	113½ Jan 15	109 Jan	118½ Apr
*104½ ----	*104½ ----	*104½ ----	*104½ ----	*104½ ----	*104½ ----	------	5% preferred series A 100	104½ Apr 7	105 Apr 1	---- ----	---- ----
35½ 35½	*25½ 35	*25½ 31	31⅞ 39	39 42	40⅜ 43	330	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
11½ 11⅞	10⅞ 11¾	10½ 11¼	11 11¼	10½ 11¾	10⅛ 10¾	12,900	Newport Industries 1	9⅞ Jan 8	13⅜ Feb 6	4⅜ Mar	10⅞ Dec
38 38	37½ 37½	37 37	37¼ 37⅝	37 37	37 37	1,500	N Y Air Brake No par	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
38⅜ 39	36¼ 38¾	36⅛ 37⅜	37⅜ 38⅜	34½ 37½	34¼ 36	131,400	New York Central No par	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
27 27	25½ 26¼	24¾ 24¾	25 27	27 27	25 25	1,100	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
55⅜ 56½	53¼ 54¼	53 53¾	54 55	53⅛ 55⅛	54 54½	5,400	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
5 5	4½ 5	4 4½	4 4	4½ 4½	4⅛ 4⅛	750	New York Dock 100	4 Apr 21	6⅜ Mar 4	2 Mar	6¼ Dec
*12 12¾	10½ 12	10⅝ 10⅜	12 12	11½ 12¼	*10⅜ 12	270	Preferred 100	10½ Apr 20	17¼ Feb 17	4 Mar	16⅞ Dec
*128 132	127⅝ 127⅝	*127⅝ 130	*127⅝ 130	*127⅝ 130	127⅝ 128½	40	N Y & Harlem 50	119 Jan 6	135 Feb 28	112 Mar	139 June
1⅜ 1⅜	1 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	4,800	‡ N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	⅛ May	1¼ Dec
*97 99	*97 99	*97¼ 99	*97 99	*97 99	97 97	10	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3¾ 3⅞	3⅝ 3⅞	3⅝ 3⅝	3½ 3⅝	3⅛ 3½	3 3¼	6,900	‡ N Y H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
9¼ 9⅝	8¾ 9¼	8¾ 9	8¾ 9	8⅛ 8⅞	8 8⅝	6,500	Conv preferred 100	8 Apr 24	14½ Feb 7	5⅝ Oct	16⅝ Aug
*5⅛ 5⅝	5⅛ 5⅛	5⅛ 5¼	*5⅛ 5¾	*5 5¾	5 5⅛	700	N Y Ontario & Western 100	5 Apr 24	7½ Feb 24	2⅝ Mar	6½ Nov
3⅛ 3¼	3 3¼	3 3	3⅛ 3⅛	3⅛ 3¼	3 3	3,300	N Y Railways pref No par	2½ Jan 7	5⅝ Feb 24	⅛ Mar	3¾ Dec
*2⅞ 4¾	3 3	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3⅛	*2⅝ 3⅛	100	Preferred stamped	z2⅝ Jan 17	5½ Feb 24	¼ May	2½ Nov
*12 12⅜	11 12⅛	10⅞ 11⅜	11 11⅛	10⅞ 11⅝	10½ 11⅛	7,100	N Y Shipbldg Corp part stk 1	10½ Apr 24	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
66½ 66½	66 66	66 66	*65 68	*65 68	*65 68	70	7% preferred 100	65 Feb 19	73½ Feb 5	51 Oct	87 Jan
85 85	84 84	84 84¼	84½ 84½	*84 85	84 84	190	N Y Steam $6 pref No par	83 Mar 17	96 Feb 17	69 June	92½ July
*94½ 95	95 95	95 95	*94¼ 94½	93½ 94½	*92 94½	70	$7 1st preferred No par	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*1½ 1⅞	1½ 1½	1¼ 1¼	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1¾	400	‡ Norfolk Southern 100	1¼ Apr 21	2⅞ Jan 14	⅜ Aug	2½ Dec
*225 229	225 225	*221 227	*225 227	225 226	224¼ 226	600	Norfolk & Western 100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
*108 ----	*108 108½	108 108½	*108 ----	108 108	*108 ----	150	Adjus 4% pref 100	106 Jan 4	108½ Apr 21	99 Jan	108 June
27⅛ 28	26½ 27⅞	26⅝ 27⅜	27 27⅜	25¼ 26¾	25⅛ 25⅞	41,900	North American Co No par	25⅛ Mar 13	30¼ Jan 8	9 Mar	28 Nov
54½ 55¼	*54¼ 55⅛	55 55½	55 55	54½ 55	54¾ 54⅞	2,100	Preferred 50	52¾ Feb 6	56 Apr 16	35½ Mar	55 Dec
9½ 9¾	8¾ 9⅜	8¾ 9¼	9 9¼	8¼ 9⅛	8⅛ 8½	54,400	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*104¼ 105	*104¼ 105	104¼ 105	105 105⅜	102 102	*100¼ 104	700	No Amer Edison pref No par	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
*8 10⅞	*8⅛ 10⅞	8⅛ 8⅛	*7⅝ 9	*7⅝ 9	7½ 7⅝	500	No German Lloyd Amer shs	4¼ Jan 17	12⅛ Feb 21	3¼ Nov	10⅛ Nov
*97¾ ----	*97¾ ----	98 98	98 98	*98 99½	*97½ ----	150	Northern Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
31⅜ 32¾	30¼ 32	29⅝ 30¾	30½ 31¼	28⅛ 30½	27½ 28⅞	56,700	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52⅞ 55	*52½ 55	54 54	52½ 52½	53¼ 53¼	53⅛ 53½	120	Northwestern Telegraph 50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
3 3	3 3	*2¾ 3⅛	3 3	3 3	*2¾ 3	1,600	Norwalk Tire & Rub No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*24¼ 29	*24¼ 29	*24¼ 29	*24¼ 29	*24¼ 27	26 27	30	Preferred 50	23 Jan 16	30 Jan 22	z20 Mar	32½ Jan
14⅛ 14½	14 14½	13⅞ 14⅛	14 14¼	13⅝ 14½	13⅝ 14	24,000	Ohio Oil Co No par	13½ Jan 6	17⅛ Jan 15	9¼ Mar	14¼ Dec
44⅝ 44⅝	42½ 44⅜	42½ 44	44½ 48¼	45⅛ 48¼	45½ 47½	8,700	Oliver Farm Eq new No par	24⅛ Jan 6	48½ Mar 23	16¼ Oct	27¼ Dec

For footnotes see page 2778.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
21½ 22⅛	19¾ 21¼	19½ 20¼	20¼ 21	18 20¾	18⅞ 19¾	23,400	Omnibus Corp(The) vtc *No par*	18 Apr 23	25⅛ Mar 30	3½ July	20¾ Dec
*110 113⅛	*110 113⅛	*112 114	*112 114	*112 114	112 112	100	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*10½ 11	9¾ 10¾	10 10¼	10 10⅛	9⅝ 10	10 10	1,600	Oppenheim Coll & Co *No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
27⅜ 27⅝	26⅝ 27¾	26½ 26⅞	26⅜ 26⅞	25½ 27⅜	25⅜ 26⅛	8,100	Otis Elevator *No par*	24½ Jan 21	32¾ Feb 24	11⅛ Apr	26⅝ Dec
133½ 133½	133¼ 133¼	*133¼ ----	*133½ ----	*133½ ----	133¾ 133¾	30	Preferred 100	123 Jan 2	133¾ Apr 24	106 Jan	125 July
15¼ 16½	15½ 16⅜	15⅜ 15⅞	16 16¼	15⅛ 16¾	15 15⅝	34,700	Otis Steel *No par*	15 Apr 24	20¾ Mar 2	4¼ Mar	17⅝ Sept
*60 82½	*65 85	*65 80	*65 79½	*66 80	*65 79½	------	Prior preferred 100	87 Jan 15	95⅛ Feb 19	22¾ Jan	92 Dec
*44¼ 48½	*41¾ 48½	*45 48½	48½ 48½	*45 48½	*45 48½	10	Outlet Co *No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	---- ----	---- ----	114½ Mar	115½ Mar
155 155	153 154¾	150 152	150 150	145 149¾	145½ 146	2,700	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
16 16¼	15½ 16	15⅜ 15½	15½ 15¾	15 15¼	14¾ 15	2,500	Pacific Amer Fisheries Inc 5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
*7⅛ 7⅜	*6⅞ 7	7 7	7 7	6¾ 6⅞	6½ 6¾	210	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
*13 14½	*12 14	*11½ 14	14 14	11½ 11½	*11 13¾	20	1st preferred *No par*	9½ Jan 4	17 Feb 11	3½ Apr	10 Dec
*7¾ 8¼	7¾ 7¾	7¾ 7¾	7¼ 7¼	7 7	6½ 7	170	2d preferred *No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
37¾ 38	37⅛ 37⅝	36⅜ 37⅜	37 37½	34⅞ 37⅛	34½ 35	7,600	Pacific Gas & Electric 25	30¾ Jan 11	39⅝ Apr 6	13⅛ Mar	31⅝ Dec
52¼ 52¼	52⅛ 52⅜	51¾ 52	52 52	49¾ 50⅝	50 50⅜	1,900	Pacific Ltg Corp *No Par*	49 Mar 14	56⅞ Feb 4	19 Mar	56 Nov
*15⅞ 16¼	15¼ 15⅞	*15¼ 16	15⅜ 16¼	16 16½	*14½ 16¼	1,600	Pacific Mills *No par*	15¼ Feb 19	19 Jan 6	12 June	21 Jan
*127 130	125½ 125½	*125½ 130	*125½ 128	*125 130	127½ 127½	20	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
149 149½	*149¼ 155	*149 155	*151½ 155	*149 153	*150 153	70	6% preferred 100	140 Jan 8	149½ Apr 18	111½ Jan	142½ Dec
*13⅞ 14⅞	14¼ 14½	*14 14¼	14 14	13½ 13⅝	13½ 13½	800	Pac Western Oil Corp *No Par*	13⅛ Jan 18	18 Feb 10	6¾ July	14 Dec
10¾ 11	10½ 11	10¼ 10¾	10¾ 10⅞	10 10¾	10 10½	87,200	Packard Motor Car *N par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*14 17	*14 17	*14 17	*13¼ 17	*13¼ 17	*13¼ 17	------	Pan-Amer Petr & Trans 5	14 Mar 24	20⅝ Jan 9	10¾ Jan	21 Dec
3⅛ 3¼	3⅛ 3¼	2⅞ 3	2¾ 3	2½ 2⅝	2⅝ 3	4,400	Panhandle Prod & Ref *No par*	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
65 65¼	65 66½	63 66½	60¼ 64	60¼ 61	61⅛ 66	810	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
79½ 82	78 79	78 78	78⅛ 78⅛	77 78	75 76¼	1,800	Paraffine Co Inc *No par*	75 Apr 24	97½ Feb 13	71⅛ Dec	80⅞ Dec
8¼ 8⅜	7⅝ 8¼	7¾ 8	8 8¼	7¾ 8¼	7⅞ 8⅞	33,800	Paramount Pictures Inc 1	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
66 66¼	60¼ 63⅛	61½ 63	62¼ 65¾	62 65½	62 68	7,000	First preferred 100	60¼ Apr 25	87¾ Feb 7	67 Nov	101¾ Sept
9¼ 9⅜	8⅝ 9¼	8¾ 9	9 9⅜	8⅞ 9⅜	8⅞ 9⅞	15,900	Second preferred 10	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
24¾ 25	24½ 24½	24½ 24¾	24¼ 24¾	24 24½	*23½ 24	1,200	Park-Tilford Inc 1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
4¼ 4½	4¼ 4⅜	4 4⅛	4 4⅛	3¾ 4⅛	3¾ 3⅞	15,400	Park Utah C M 1	3¾ Apr 23	5¼ Jan 23	2¼ Mar	6 Apr
44 44	44 44	43½ 44	43⅝ 43¾	43⅝ 43⅝	43¼ 43½	1,100	Parke Davis & Co *No par*	43½ Apr 21	47¼ Mar 10	---- ----	---- ----
---- ----	---- ----	---- ----	25¼ 26⅜	24⅜ 25⅞	24⅛ 24⅞	6,300	Parker Rust Proof Co 2.50	24⅛ Apr 24	26⅜ Apr 22	---- ----	---- ----
8 8¼	7¾ 8	7 7⅝	7½ 7⅝	7 7½	6⅞ 7	10,300	Parmelee Transporta'n *No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
10⅝ 11⅛	10⅛ 10⅞	10 10⅜	10⅛ 10¾	8½ 10¾	9 9¾	21,900	Pathe Film Corp *No par*	7⅜ Jan 6	11⅞ Apr 2	4⅞ Oct	8¼ Dec
13¼ 13½	12¾ 13¼	12⅝ 12⅞	13 13	12 13	12¼ 12¾	6,300	Patino Mines & Enterpr *No par*	12 Apr 23	17¼ Jan 24	8¼ Feb	15 May
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1,600	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
70½ 70½	69¼ 69¼	*70 71⅜	69½ 70¼	*69 70¼	70¼ 70¼	800	Penick & Ford *No par*	64½ Mar 13	73 Feb 21	64½ Feb	81 July
76½ 77	76 77	75½ 76¼	76 76⅛	75¼ 76½	75½ 75½	4,200	Penney (J C) *No par*	69 Mar 13	79 Jan 2	57¼ Apr	84¾ Sept
5⅛ 5⅛	5 5	4⅝ 4⅞	*4⅞ 5⅛	4⅝ 4⅝	*4¾ 5	800	Penn Coal & Coke Corp 10	4⅝ Mar 27	6⅞ Jan 28	2¼ Mar	6½ Aug
7¼ 7½	6⅝ 7¼	6½ 7⅛	7¼ 7½	7⅛ 7⅞	6⅞ 7	9,700	Penn-Dixie Cement *No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
38½ 38½	*35½ 38¼	35½ 35½	36½ 36½	35½ 36½	35 35	700	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
32⅝ 33¼	32 32¾	31¼ 32¼	31¾ 32⅝	31⅛ 32⅛	30⅝ 31½	28,100	Pennsylvania 50	30⅝ Apr 24	39 Feb 21	17¼ Mar	32½ Dec
40⅞ 40⅞	38 40	37⅞ 38½	39¼ 39⅜	39 39½	37¾ 38	2,100	Peoples Drug Stores *No par*	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*112⅝ 116¾	*112⅝ 116¾	*112⅝ 116⅜	*112⅝ 116¾	*113 116¾	*113 116¾	------	Preferred 100	110 Mar 5	114½ Jan 9	108⅜ Oct	116¾ Mar
---- ----	111 111	111 111	*111 112	*111 111⅜	111⅜ 111⅜	120	Pref called	111 Apr 20	111⅛ Apr 24	---- ----	---- ----
44 44⅛	42½ 44¾	42½ 44	43½ 43¾	42⅜ 43⅝	41⅝ 42	5,400	People s G L & C (Chic) 100	40⅜ Apr 1	49½ Feb 17	17¾ Mar	43½ Aug
*5⅝ 6⅜	5⅝ 5⅝	5½ 5½	*4 6	*4 5¾	*4 5½	200	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*30 33	*30 31	29 29¼	*28½ 31	27¼ 27¼	*27 32	400	Pere Marquette 100	27¼ Apr 23	35¾ Feb 19	9¼ Mar	34½ Nov
75½ 76	*75 77	76 76¼	76 76	73 73	72½ 72½	800	Prior preferred 100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
*63 64⅛	*63½ 65	65 65	64 64	64 64	62½ 63	900	Preferred 100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
*21 21½	21 21¼	21 21¼	*21¼ 22¾	21¼ 21¼	*21¼ 23	500	Pet Milk *No par*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
16 16¼	15⅞ 16	15½ 15⅝	15½ 15¾	15⅜ 15½	15⅛ 15¼	3,900	Petroleum Corp of Am 5	13⅜ Jan 6	18 Feb 5	7⅝ Mar	14 Dec
16⅜ 16¾	16¼ 16⅝	16¼ 16⅝	16⅝ 16⅞	16½ 17⅜	16½ 16½	5,000	Pfeiffer Brewing Co *No par*	16 Jan 6	19⅛ Mar 4	11 Oct	19¼ Dec
38¼ 38¾	34⅞ 38⅛	34½ 36⅛	35½ 37	35⅛ 36¾	35¼ 36⅜	19,400	Phelps-Dodge Corp 25	25⅝ Jan 7	40¼ Apr 11	12¾ Mar	28⅛ Dec
47½ 47½	47½ 48	47¼ 47¼	47 47¼	47⅛ 47¼	46¾ 47¼	1,700	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	23 Feb	45⅛ July
*88 92¾	*88 92	*90 91¾	*85 90	*87 90	*86 90	------	$6 preferred *No par*	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
9 9⅛	*8⅛ 9	8½ 8½	8⅝ 8⅝	*8½ 10	*8½ 10	220	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
12½ 12½	12 12	*11⅝ 12½	12¼ 12¼	11¼ 12	11 11⅞	570	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2½ 2½	2½ 2½	2⅛ 2⅜	2¼ 2¼	2⅛ 2¼	2 2¼	5,500	Phila & Read C & I *No par*	2[illegible] Apr 24	3⅝ Jan 13	1¾ Mar	4⅜ Jan
83 84½	82¼ 83¾	80¼ 82	81 82¼	78 80½	78 79½	10,400	Phillip Morris & Co Ltd 10	66 Mar 13	85½ Apr 17	35¼ Mar	x68⅝ Dec
*9⅛ 11¼	*8⅛ 11¼	*7 10	*8¼ 11¼	*7½ 11½	*7 11¼	------	Phillips Jones Corp *No par*	11¼ Apr 17	15½ Feb 7	5½ Mar	14¾ Dec
*78½ 86½	*78 86½	*78 86½	80 80	*70¼ 80	*71⅝ 86½	10	7% preferred 100	78¼ Jan 29	88 Mar 5	53½ Apr	85 Dec
46¼ 47⅝	46 47	45 45⅞	45½ 45⅞	43 46⅜	43⅛ 44	31,000	Phillips Petroleum *No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*7¼ 9⅛	*7 9⅜	7⅜ 7⅜	*7½ 8½	7 7	*6½ 8	200	Phoenix Hosiery 5	7 Apr 23	9⅞ Jan 10	3 Mar	10¼ Dec
*81 82½	*81 82½	81 81	*80 82½	*80 85	*80 85	10	Preferred 100	72 Jan 31	84 Feb 21	50 July	78½ Nov
12½ 12½	12¼ 12¾	11¾ 12	*11½ 13	11½ 11½	10¾ 11	900	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
2 2⅛	1⅞ 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	1¾ 1⅞	5,000	Pierce Petroleum *No par*	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
*33½ 34	33½ 33½	33½ 34	34½ 34½	*33½ 34	33½ 33½	700	Pillsbury Flour Mills 25	33½ Mar 23	37¼ Jan 6	31 Apr	38 Nov
*48¼ 75⅛	*48¼ 75⅛	*48¼ 75⅛	*48¼ 75⅛	*48¼ 75⅛	*48¼ 75⅛	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
*9 9⅝	*9 9⅝	*9 9¾	*9 9½	9 9	*9 9¼	300	P ttsburgh Coal of Pa 100	9 Apr 4	12 Feb 5	7 Mar	12⅞ Aug
38½ 38½	*36⅛ 39	38½ 38½	38½ 38½	*36⅛ 38¾	*36⅛ 39	600	Preferred 100	36½ Jan 21	40½ Feb 5	26¼ June	44¾ Aug
*179 ----	*179 ----	*178¾ ----	*179 ----	*178¾ ----	*178¾ ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	x179 Mar 9	172 Feb	180 Aug
8⅜ 8⅞	8¾ 9½	8⅝ 9⅜	8⅞ 9¼	8½ 8⅞	8½ 8¾	11,300	Pittsb Screw & Bolt *No par*	8⅜ Mar 21	11⅜ Jan 31	5½ Mar	10 Dec
*72 75½	*72 73	69 69½	70¾ 70¾	69 69½	*69 75	180	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1⅞ 2¼	*1⅞ 2⅛	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¼ 2	500	Pitts Term Coal Corp 100	1¾ Feb 24	3 Jan 17	1 Mar	2⅜ Nov
*13¾ 17	*13¾ 17	16 16	*13¾ 17⅞	*13¾ 17⅞	*13¾ 17⅞	10	6% preferred 100	16 Apr 6	21 Jan 8	10¼ Apr	16½ Dec
8½ 8¾	8¼ 8⅞	8⅛ 8⅜	8½ 8¾	8 8⅞	7⅞ 8	9,000	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
88 88	85 86½	82¾ 84	84 85	83 83½	81 81½	360	Preferred 100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
35 36	31 34	31 32¼	33 34¼	32¾ 35½	32 33¾	1,570	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2	*1⅝ 2	1½ 1½	200	Pittston Co (The) *No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
15⅛ 15⅝	15⅛ 15⅜	14½ 15⅛	15¼ 15½	14⅝ 15⅝	15 15¼	18,400	Plymouth Oil Co 5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
22¼ 22¼	*22½ 23	22½ 22½	22½ 22½	22½ 22½	23 23	700	Pond Creek Pocahon *No par*	22¼ Apr 17	26½ Mar 3	---- ----	---- ----
16⅜ 16⅞	15¼ 16½	15 15⅝	15¼ 15½	14⅝ 15⅜	14¾ 15	5,500	Poor & Co class B *No par*	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
*7¾ 8¼	*7½ 8¼	*7 7¾	*7¾ 8	*7 7¾	7 7	200	Porto-Ric-Am Tob cl A *No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
2½ 2½	2½ 2½	2⅜ 2½	*2⅜ 2⅝	2¼ 2⅜	*2⅛ 2¼	1,600	Class B *No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
8¼ 8¼	8 8⅛	8 8	8 8¼	7⅞ 8	7⅞ 8	2,000	‡ Postal Tel & Cable 7% pf 100	7⅞ Apr 23	12¼ Feb 6	4⅜ June	16⅝ Jan
3 3	2¾ 3	2⅜ 2⅝	2¾ 2⅞	2⅝ 2¾	2½ 2¾	5,800	‡ Pressed Stee. Car *No par*	2⅜ Apr 21	5⅜ Jan 16	⅝ May	4¼ Dec
*23⅛ 25	22½ 23¼	21¾ 22	22 23¼	22¼ 23	22 22½	2,000	Preferred 100	21¾ Apr 21	36 Jan 16	6½ May	26½ Dec
45¾ 46⅛	44 45⅝	43½ 44⅝	44⅛ 44⅞	x43⅞ 44¼	43⅞ 44	6,100	Procter & Gamble *No par*	43½ Apr 21	49 Jan 2	42⅜ Jan	53¾ July
*117½ 120	*117½ 119½	*117½ 118½	118¼ 118¼	*118 118½	*118 118½	10	5% pf (ser of Feb 1 '29) 100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
40¾ 40⅞	40⅛ 40¾	40 40¾	40¾ 41¼	40 41⅜	39⅞ 40¼	12,400	Pub Ser Corp of N J *No par*	39⅞ Apr 24	48¾ Jan 15	20⅜ Mar	46¾ Nov
*106 ----	106½ 106½	106 106	*106 106¾	106 106⅜	*106 107	700	$5 preferred *No par*	103½ Feb 21	106½ Jan 13	62⅜ Feb	104½ Dec
116 116	116 116¼	*115½ 116	115⅝ 116	*115⅞ 116⅜	116¼ 116½	1,100	6% preferred 100	113⅛ Apr 3	119⅞ Feb 15	73 Mar	117 Dec
131½ 131½	131 131½	*130½ 132½	*130¾ 132½	*130½ 132½	132½ 132½	400	7% preferred 100	128 Apr 4	136½ Jan 27	85⅛ Mar	132 Dec
*145 148	148 148	*149 150	*148½ 149¾	*148¾ 149¾	149¼ 149¼	200	8% preferred 100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
113½ 113½	*112⅞ ----	*112 ----	*112 ----	*112 ----	*112 ----	100	Pub Ser El & Gas pf $5 *No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
43 44⅛	43 44½	42⅝ 43½	43½ 44	x41 43½	41¼ 42¼	19,200	Pullman Inc *No par*	36⅞ Jan 2	48½ Mar 3	29½ Oct	52⅞ Jan
21⅝ 22⅛	20⅝ 22	20⅞ 21½	21½ 21⅞	19½ 21¾	20 20½	55,700	Pure Oil (The) *No par*	16⅝ Jan 2	24⅞ Mar 20	5⅞ Mar	17 Dec
131¾ 131¾	*105 134	*106¼ 109	*105 107	*103 107	105¼ 105¼	120	8% conv preferred 100	105¼ Apr 24	133¾ Apr 17	49⅝ Mar	119⅞ Dec
118 118	x98½ 98½	97½ 97½	96¾ 97¼	96½ 97½	96½ 96½	2,300	6% preferred 100	96½ Apr 23	117½ Mar 27	65 June	103 Dec
*116½ 118¾	*116 118¾	*116 118¾	---- ----	---- ----	---- ----	------	6% pref rcts	107 Feb 4	117 Apr 16	---- ----	---- ----
12½ 12½	12⅜ 12¾	12⅜ 12½	12¼ 12½	11¾ 12¼	11½ 11⅞	12,200	Purity Bakeries *No par*	11½ Apr 24	17⅜ Jan 6	8¾ Feb	17¾ Oct
12 12¼	11¾ 12¼	11⅜ 11⅞	11⅝ 11⅞	10¾ 11⅞	10¾ 11¼	179,300	Radio Corp of Amer *No par*	10¾ Apr 23	14¼ Jan 17	4 Mar	13⅜ Dec
55 23/32 55 23/32	55 23/32 55 23/32	*55 23/32 55¾	55 23/32 55 23/32	55 23/32 55 23/32	55 23/32 55 23/32	3,400	Preferred 50	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
98 98¾	98⅝ 99¼	96⅛ 98⅝	98 99⅛	95⅞ 97½	96 97¼	6,000	Preferred B *No par*	83½ Jan 2	104¾ Apr 8	35¼ Mar	92 Dec
98½ 98½	98¼ 99⅛	96⅜ 98¼	---- ----	---- ----	---- ----	1,500	Preferred B rcts *No par*	97½ Mar 21	104 Apr 8	---- ----	---- ----
---- ----	---- ----	---- ----	72 73¼	70⅜ 72⅜	70⅝ 72¼	7,900	$3.50 conv 1st pref *No par*	70⅜ Apr 23	73¼ Apr 22	---- ----	---- ----
6¼ 6¼	6 6¼	5⅞ 6¼	5⅞ 6⅛	5⅞ 6⅛	5¾ 6⅜	31,900	‡ Radio-Keith-Orph *No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
34⅜ 35¼	33½ 34¼	32 33½	32⅛ 33⅜	31¾ 33	31⅞ 32½	8,200	Raybestos Manhattan *No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
43¼ 43¼	41 41	40 40	41 41	39 39	*38½ 43⅜	1,000	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
42⅞ 44	*42⅞ 44½	43⅝ 43⅝	43½ 43½	*43¾ 44½	44½ 44½	1,300	1st preferred 50	39 Jan 7	44½ Apr 24	36 Apr	43⅛ Nov
*38½ 40⅛	*38¼ 40⅛	*38¼ 40⅛	*38¼ 40⅛	*38¼ 40	*38¼ 40	------	2d preferred 50	37 Jan 4	40 Jan 13	33 Apr	38 Dec
*13½ 15	*13 14¼	13 13¼	*13 14	12½ 12½	13 13	600	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
81 81	80½ 81	81 81	80½ 81	80 80	80 80	200	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
2¼ 2¼	*2¼ 2½	2¼ 2¼	*2⅛ 2½	*2 2⅛	*2 2¼	200	Reis (Robt) & Co *No par*	2⅛ Jan 4	3¾ Jan 14	1 Mar	3 Oct
*13 17	*14 17	*14 17	*14 17	*13 17	*14 17	------	1st preferred 100	15½ Jan 3	22 Jan 14	8 Mar	18 Nov
22 22⅜	21⅞ 22½	21⅞ 22⅞	22 22½	20¼ 22	20½ 22	32,800	Remington-Rand 1	19⅞ Jan 2	23¾ Jan 15	7 June	20¾ Dec
99 99	97⅛ 99½	96 98	97 98¼	96 96	97½ 97½	1,400	$6 preferred 25	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
*24 24⅛	24 24	23½ 23½	23⅜ 23⅝	23¼ 23⅜	23 23½	1,300	Prior preferred 25	22⅝ Mar 12	24¾ Jan 23	21⅛ Oct	25¼ Nov
*113 116½	*112 116	*112 115	*---- 115	*---- 115	*---- 115	------	Rensselaer & Sar'ga RR Co 100	110 Feb 20	114 Apr 15	98½ June	110 Mar
6¾ 6¾	6⅜ 7	6 6⅜	6⅜ 6½	6 6½	6 6¼	34,100	Reo Motor Car 5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅝ Dec
23⅛ 23½	22 23⅝	21½ 23	22⅜ 23	21 22½	20⅛ 21⅜	79,400	Republic Steel Corp *No par*	18¼ Jan 21	26¾ Feb 19	9 Mar	20¾ Nov
91¾ 92¾	88½ 91¼	88½ 90½	88 88¾	84⅝ 86½	85 85	2,000	6% conv preferred 100	84⅝ Apr 23	99 Feb 19	28⅝ Mar	97 Nov
*85 87½	87¼ 87¼	86 86½	85 85	84¾ 85	*80 84½	1,000	6% conv prior pref ser A 100	84¾ Apr 23	95 Jan 13	78½ Oct	95½ Nov
13¾ 13¾	13 13	13 13	*13⅛ 14	13½ 13½	12½ 12½	500	Revere Copper & Brass 5	12½ Apr 24	16½ Feb 17	5½ Apr	16 Dec
*29½ 30¾	29¾ 29¾	29¾ 29¾	*29½ 31	29½ 29½	*26¼ 30	300	Class A 10	28½ Mar 12	36 Jan 10	13 Apr	37⅛ Dec
*101 102	101 101	101 101	99¾ 100	*95 99½	95 95	120	Preferred 100	95 Apr 24	120 Jan 23	75 Apr	115 Nov
28¾ 29	28 28½	27 27¾	27⅛ 27½	26 27¼	26 26½	2,500	Reynolds Metals Co *No par*	26 Apr 23	34 Feb 5	17½ Apr	32 Dec
109 109	*100 110	*105 110	*107 110	*107 110	109 109	200	5½% conv pref 100	109 Apr 1	117 Jan 13	101 June	113¼ Dec
50 51	48½ 50	48½ 49⅝	49½ 50½	48¾ 50½	48⅛ 49	5,100	Reynolds Spring 1	27 Feb 17	55¼ Apr 14	12¼ Mar	31¾ Dec
51⅞ 52	51⅞ 52⅛	51⅝ 52	51½ 51¾	51¼ 51¾	51 51½	12,000	Reynolds (R J) Tob class B 10	51 Apr 24	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*59 63⅞	*60 63⅞	*60 62	*60 62	*60 62	*60 62	------	Class A 10	60 Jan 2	65⅝ Feb 10	55¼ Apr	67 Nov
*12½ 14	*12½ 14	12½ 12½	*12 13¼	*12¼ 13½	*12½ 13⅜	100	Rhine Westphalia El & Pow	10¾ Jan 3	13⅝ Jan 9	11½ Dec	13½ Mar
31 32	*30 32	30 30	31 31	30 30	28 29	700	Ritter Dental Mfg *No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*37¾ 38	38¼ 38¼	38 38	*37¾ 38¼	37¼ 38¼	37¾ 37⅞	600	Roan Antelope Copper Mines	32 Jan 3	38½ Feb 17	21⅞ Feb	33 Dec

For footnotes see page 2778.

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Saturday Apr. 18 Low	Saturday Apr. 18 High	Monday Apr. 20 Low	Monday Apr. 20 High	Tuesday Apr. 21 Low	Tuesday Apr. 21 High	Wednesday Apr. 22 Low	Wednesday Apr. 22 High	Thursday Apr. 23 Low	Thursday Apr. 23 High	Friday Apr. 24 Low	Friday Apr. 24 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
56¼	56¼	*56⅛	57	55⅞	56	56¼	56⅝	56	56⅛	*55⅛	57	1,100	Royal Dutch Co (N Y shs)	48⅜ Jan 2	57 Feb 3	29½ Mar	48½ Dec
90	91	85	85	82½	84¼	*80	85	*79	84	*82	85	500	Ruber'dCo(The)cap stk No par	82½ Apr 21	117⅝ Feb 19	82 Nov	102 Dec
*6⅞	7	6⅝	7	6¾	7	*6⅜	6⅞	6¼	6¼	5¾	5¾	900	Rutland RR 7% pref 100	5¾ Apr 24	10½ Feb 19	3 Apr	10 Dec
26	26⅛	25½	26½	25	26	25⅛	25⅝	24¼	25	24	26	9,000	St Joseph Lead 10	23⅛ Jan 2	29¾ Feb 28	10¼ Mar	25¾ Dec
2¼	2¼	*2¼	2¾	*2¼	2⅜	2¼	2¼	2⅛	2¼	2⅛	2⅛	1,600	‡ St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
4¼	4⅜	4	4⅛	3⅞	4	3⅞	4	3½	4	3⅜	3⅜	6,400	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*9½	10¾	9½	9½	*9¼	10¾	*9¼	10¾	*9¼	10	*9	12	10	‡ St Louis Southwestern 100	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*18	23	*18	23	*16	23	*16	23	*16	23	*16	23	------	Preferred 100	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
32¾	32⅞	31¾	32⅞	31½	31¾	31½	31¾	30¾	31⅞	31	31	3,000	Safeway Stores No par	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
*110⅝	111½	*110⅝	111½	111	111	*110⅝	111	110	110⅝	*110	111½	200	6% preferred 100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
*112½	114	112½	112½	112½	112½	112⅛	112⅛	112⅛	112½	111½	112	250	7% preferred 100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
*13⅛	13¼	13	13⅜	13	13¼	13	13	13	13	12½	13	1,300	Savage Arms Corp No par	12½ Jan 2	16⅜ Jan 13	6 Jan	13⅝ Dec
43⅛	43¾	42⅛	43½	41¾	42⅝	42¾	43⅜	41¾	43¼	41	42⅛	9,200	Schenley Distillers Corp 5	41 Apr 24	52 Feb 29	22 Mar	56¼ Nov
*100	100¼	100⅛	100¼	100	100	100⅛	100⅜	100⅜	100½	100	100⅜	1,700	5½% preferred 100	97½ Feb 1	101¾ Mar 7	----	----
2⅞	3	2¾	2⅞	2½	2¾	2½	2¾	2⅝	2¾	2½	2⅝	4,600	Schulte Retail Stores 1	2½ Apr 21	4¼ Feb 7	1¾ Apr	4⅛ Nov
*12⅝	14	12¼	12⅞	12⅜	12½	*13¼	14	12½	12⅞	*12½	13	800	Preferred 100	12¼ Apr 20	20½ Feb 7	8 Apr	20⅛ Jan
*70	73	70½	71	70	70	70	70	68¾	69½	68	70	290	Scott Paper Co No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1	1	1	1⅛	1	1	1	1	1	1	1	1	11,800	‡ Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
*2½	3	2⅛	2½	2⅛	2⅛	2¼	2¼	2	2¼	2	2	1,400	Preferred 100	2 Apr 23	4⅛ Feb 7	⅝ Aug	3 Dec
36⅝	37	35¼	36½	35	35⅜	35⅝	36⅛	33¾	35¾	33⅝	34⅞	6,100	Seaboard Oil Co of Del No par	33¼ Jan 20	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*4½	6½	4⅝	4⅝	5	5	*4½	5	4½	4½	*4½	5	300	Seagrave Corp No par	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
65¾	67¼	65½	67⅛	65⅛	66¼	66½	67¼	64	67	64⅜	65⅝	29,600	Sears, Roebuck & Co No par	59⅝ Jan 21	69¼ Apr 6	31 Mar	69⅞ Nov
*3½	4	3⅝	3⅝	*3⅝	4	*3⅝	4	*3⅝	4	*3¾	3⅞	100	Second Natl Investors 1	3⅝ Apr 17	4⅝ Feb 5	1⅛ May	4⅛ Nov
69	69	67⅝	68½	67	67	*67½	68½	67½	67½	*66⅝	68½	80	Preferred 1	67 Mar 21	73 Jan 16	40 Apr	70 Nov
19¼	19⅝	18¾	20⅜	19⅛	19⅞	19½	20	19⅛	20⅜	19	19½	24,600	Servel Inc 1	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
15⅛	15½	15	15⅜	14⅝	15	14⅞	15¼	14½	15	14½	14¾	6,600	Shattuck (F G) No par	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
27	27	26¾	27½	25	26¼	26½	26½	24¾	26	25	25	3,800	Sharon Steel Corp No par	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
6⅝	6¾	6½	6⅝	6¼	6½	6⅜	6⅝	6⅛	6¼	6	6¼	4,700	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
48½	48½	48	48	*47¼	49	*47½	48½	*47½	48	47½	48½	500	Conv preferred ser A No par	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
33	33½	z33	33¼	32⅝	33	*32¾	33¼	32⅝	32⅝	32⅛	32⅝	210	Sheaffer (W A) Pen Co No par	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
*44¾	48¾	*46½	48¾	*45	48¾	*46	48	*46	48	*46	48	------	Shell Transport & Trading £2	38½ Jan 2	45 Mar 13	20⅜ Jan	39 Dec
17¼	17⅝	16⅞	17½	16⅞	17⅜	17½	17¾	16⅞	17⅝	16½	16¾	12,400	Shell Union Oil No par	15¼ Jan 4	19¼ Feb 20	5½ Mar	16½ Dec
115½	115½	*115	116	115	115¾	*115	115¾	115	115	115	115	700	Conv preferred 100	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
12	12½	11⅝	12	11¼	11¾	11¾	12⅛	11	11⅛	11	11⅛	4,800	Silver King Coalition Mines 5	11 Jan 6	14½ Jan 25	8⅜ Feb	19⅞ Apr
29¼	29¾	28½	29⅝	28½	29¼	29¼	30	27⅛	29½	26¼	27¾	31,000	Simmons Co No par	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
5	5	5	5	4⅞	5	5	5⅛	5	5⅛	5	5	7,000	Simms Petroleum 10	4⅞ Apr 21	6¾ Jan 15	4¾ Oct	18¾ Jan
28¼	28½	27⅛	27⅞	26½	27½	27	27	25⅝	26½	25½	26¼	4,600	Skelly Oil Co 25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
130	130	129½	130	*128½	129½	129½	129½	128	128	128¼	128¼	820	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*73	75	*70	75	*66⅛	73½	*70	73	69½	71	70	70	80	Sloss-Sheff Steel & Iron 100	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
94	95	90	92	90	91	90	90¾	88	90	88	89	750	7% preferred 100	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
47¼	50	48	48⅛	47¼	48½	49	51½	48½	50	*48	50	3,300	Smith (A O) Corp No par	47¼ Apr 18	72 Jan 31	46⅜ Nov	68½ Dec
25¾	25¾	24½	25½	24⅝	24⅝	24⅞	25	24⅛	24¾	23¾	23¾	1,400	Snider Packing Corp No par	22½ Feb 18	28½ Jan 6	15¼ Apr	30 Nov
14¾	15	14⅜	14⅞	14⅛	14½	14¼	14¾	14⅛	14½	14	14¼	65,900	Socony Vacuum Oil Co Inc 15	14 Mar 30	17 Feb 4	10⅝ Aug	15¾ May
*111½	----	*111½	----	*111½	----	*111½	----	*111½	----	*111½	----	------	Solvay Am Invt Tr pref 100	110 Mar 4	112⅛ Feb 14	107½ Jan	112 Oct
5	5⅛	5	5⅛	4⅞	5	5	5	4¾	5	4¾	4⅞	13,300	South Am Gold & Platinum 1	4⅞ Apr 21	7½ Feb 29	----	----
31	31	30½	31	30⅜	30½	30⅜	31	29⅝	31	27	28	7,100	So Porto Rico Sugar No par	26⅜ Jan 2	34¾ Mar 3	20 Jan	28¾ May
*159	----	*159	----	*160	----	*160	164	*160	164	159	160	90	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
26⅝	27	26⅜	26¾	26	26¼	26⅛	26⅝	25⅝	26½	26	26¼	6,300	Southern Calif Edison 25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
35⅛	35⅞	32⅞	35⅜	32⅝	33	34	34¾	33¼	34⅛	31⅝	33	66,400	Southern Pacific Co 100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
16½	16¾	15½	16½	15⅜	16⅜	16¼	16⅞	14⅜	16¼	14¾	15½	20,100	Southern Railway 100	13⅞ Jan 2	20⅝ Feb 21	5½ July	16½ Jan
26¾	27¼	24⅞	26⅞	24½	25¼	25¼	25¾	21¼	25⅜	22¼	23	17,300	Preferred 100	19 Jan 2	32⅞ Feb 20	7 July	21⅝ Dec
*39¼	42	*41¼	42	41⅝	42	41	41	*37	39	39⅞	39⅞	400	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*9⅝	10	9½	10	9¼	9½	9½	9⅝	9⅛	9½	8⅞	9	1,700	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*66	70	*67½	69½	68½	68½	*68⅝	70	68½	68½	68	68	120	1st preferred 100	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
*107	110	*107	109	107	107	*107	109	107	107	*107	109	70	Spang Chalfant & Co Inc pf 100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
6⅝	7	6¾	7	6¼	6⅞	6¾	7¼	6⅝	7½	6¾	7	17,600	Sparks Withington No par	6¼ Apr 21	9¾ Mar 6	3⅛ Mar	8¼ Dec
10⅛	10¾	10	10½	9½	9½	*9⅞	10⅜	9½	9¾	9	9⅛	1,500	Spear & Co No par	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
31¼	31¼	*30¾	32	30¾	30¾	*31¼	32	31	31	*30¾	31	600	Spencer Kellogg & Sons No par	30¾ Apr 21	36¾ Jan 25	31 Nov	36¼ May
19	19½	17⅞	19⅛	17⅝	18½	18⅛	18⅜	16¼	18⅛	16½	17⅞	41,800	Sperry Corp (The) v t c 1	16¼ Jan 20	23⅞ Jan 29	7¼ Mar	18⅛ Dec
20	20½	20	20	18¼	19	19½	22	19	21½	19½	19½	2,300	Spicer Mfg Co No par	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
50	50	49	50	49¾	49¾	49¾	49¾	50	50	49½	49½	320	Conv preferred A No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
71¾	72½	68	72	67¾	69¾	69½	69½	67½	69¼	67¾	68½	4,400	Spiegel-May Stern Co No par	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
*102	103½	*102	103½	*102	103½	*102	103½	102	102	101⅞	101⅞	200	6½% preferred 100	99 Mar 12	103⅝ Jan 9	101¾ July	105⅛ Nov
28⅛	28½	28	28½	26	26½	25¾	26⅜	24	26⅜	24¼	24¾	6,900	Square D Co No par	24 Apr 23	31⅜ Apr 13	----	----
15½	15¾	15½	15¾	15⅜	15⅝	15⅝	16⅛	15½	16⅛	15½	15¾	43,600	Standard Brands No par	15⅜ Jan 2	18 Feb 24	12½ Sept	19⅛ Jan
*123	125	123½	123½	123½	124	*124	127	*124¼	127	*124¼	127	100	Preferred No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
11⅞	12	11	11⅛	10¾	11½	10¾	10⅞	10¾	10⅞	10½	10⅞	4,000	Stand Comm Tobacco 1	10½ Jan 3	13¾ Mar 17	2½ Mar	12½ Dec
7	7¼	6¾	7⅛	6½	6⅞	6¾	7	5¾	7	5⅞	6⅜	11,100	‡ Stand Gas & El Co No par	5¾ Apr 23	9⅞ Feb 17	1½ Mar	9¼ Aug
12½	12½	11¾	12¾	11⅝	12⅛	11⅞	12¼	11	12½	10¼	11	9,400	Preferred No par	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
*30¾	31	*28	30	28½	29	29	29½	28½	28½	*26	28	600	$6 cum prior pref No par	25 Jan 2	36½ Jan 27	4¾ Mar	26⅛ Dec
34⅝	34⅝	33	35	32	33	33	33¼	30¼	33½	28⅛	30¼	5,200	$7 cum prior pref No par	27 Jan 3	39⅞ Feb 17	6 Mar	28⅞ Dec
*3	3⅛	3	3	3	3	*2⅞	3⅛	2⅞	3	3	3	7,600	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
112½	112½	*112¼	112⅞	112⅞	113	112⅞	112⅞	*112¼	113	*112⅜	113	800	Standard Oil Export pref 100	112 Mar 13	113½ Jan 24	111 Jan	116 Apr
43⅛	43⅝	40¾	43⅛	40	40⅝	40¼	41¼	40⅜	42	40⅝	41¼	28,300	Standard Oil of Calif No par	39⅞ Jan 6	47⅝ Feb 8	27¾ Mar	40⅞ Dec
37½	38¼	36¼	37⅝	36⅛	37¼	36½	36⅞	35⅛	37⅛	35¼	36¼	24,300	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 6	23 Mar	33⅜ Dec
*26	29¾	26	26	*21	26½	*21	26½	25	25	*25	29¾	300	Standard Oil of Kansas 10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
63⅝	65¼	62¼	64¼	62	63	62⅞	63⅝	60⅝	64⅜	61¼	62¾	57,900	Standard Oil of New Jersey 25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅝ Dec
29	29	27½	28	27	27	*27¼	28	27½	27½	26½	26½	900	Starrett Co (The) L S No par	26½ Apr 24	33¾ Feb 10	12½ Mar	32½ Nov
69	69⅛	69	69½	68⅞	69	68½	68¾	68⅞	68¾	66¾	67¾	1,800	Sterling Products Inc 10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
3	3	3	3	3	3	*3	3¼	3	3	2¾	2⅞	1,800	Sterling Securities cl A No par	2¾ Mar 19	4⅛ Jan 28	1⅛ Mar	4 Dec
*10⅛	10¼	10⅛	10⅛	9¾	9¾	10	10	9¾	10	9¾	9¾	1,300	Preferred No par	9⅛ Mar 14	12¾ Jan 8	3⅛ Mar	10 Dec
*47	50⅛	*47½	50⅛	*47¼	50⅛	*49½	50⅛	*49¾	50⅛	*48	50⅛	------	Convertible preferred 50	49 Mar 7	53½ Jan 28	36 Mar	50 Dec
22½	23⅜	22	23½	21⅜	22⅜	21⅝	22½	20¼	22⅜	20	21	15,800	Stewart-Warner 5	17¼ Jan 6	24½ Apr 16	6⅝ Mar	18⅞ Dec
18¾	19⅛	17¾	19	17⅜	18¼	18⅛	18⅝	17	18½	16¾	17¼	40,300	Stone & Webster No par	14⅝ Jan 2	21¼ Apr 8	4⅞ Mar	15⅛ Dec
12⅞	13¼	12½	13⅛	12⅛	12¾	12¾	13⅛	12	12⅞	11⅞	12½	76,300	‡ Studebaker Corp (The) 1	9⅛ Jan 6	14⅝ Mar 4	2½ Apr	10¾ Nov
*80	84⅞	*81	84½	81	82	*77	80	79½	79½	78½	79	600	Sun Oil No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121⅛	123	*121¼	123	*121¼	123	122	122	*122	123	123	123	20	Preferred 100	118 Jan 2	123 Apr 24	115½ Jan	121 Mar
33¾	35	*30	33¾	*27⅛	33	*33	34	33⅞	34½	33½	33½	900	Superheater Co (The) No par	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
5½	5¾	5	5½	5	5⅛	5¼	5⅜	5	5¼	4¾	5	19,000	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
12¾	12¾	12	12⅛	11⅝	11⅞	11⅝	11⅞	11	11⅞	10⅝	11	2,800	Superior Steel 100	10⅝ Apr 24	14⅝ Feb 19	5 Mar	12¾ Aug
28	29	28⅜	29⅞	27¼	29	28¼	28¾	27¼	28⅛	27	27¼	8,500	Sutherland Paper Co 10	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
*7⅝	9	8¼	8¼	7½	8⅛	*7¾	8¾	*7¼	8¾	7¼	7¼	500	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
22	22¼	21¾	22⅜	21⅝	22	21¾	22⅛	21⅜	22	21½	22	9,800	Swift & Co 25	21⅜ Apr 23	25 Jan 6	15 Sept	22¾ Dec
30¾	31	31	31⅜	30½	31	30¼	30¼	30⅜	30⅞	30⅛	30½	3,000	Swift Internat Ltd No par	30 Apr 6	35⅞ Jan 30	32½ Dec	33½ Dec
*1½	1⅞	1½	1½	1½	1½	1½	1⅝	1½	1½	1⅝	1⅝	1,400	‡ Symington Co No par	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
*8	8⅜	7¾	8	7¾	8	8¼	8¼	*8	8	7¾	7⅞	1,200	Class A No par	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
*7⅞	8	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	*7⅜	7⅝	7¼	7⅝	800	Telautograph Corp 5	7⅛ Apr 15	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7⅝	8	7½	7⅞	7⅝	7¾	7½	7¾	7	7½	6½	6⅞	13,300	Tennessee Corp 5	6½ Apr 24	10¼ Mar 11	4 Mar	8¾ Dec
37¾	38⅜	36⅜	38⅜	35½	37	36⅛	36¾	34½	37¼	34¾	35½	43,200	Texas Corp (The) 25	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
34⅜	34¾	34⅛	34½	34	34½	34¼	34⅞	34⅛	34¾	34⅜	35½	8,600	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
11¾	12⅛	10¾	11¾	10¾	11¼	11⅛	11⅜	10½	11⅝	10½	10⅞	18,700	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
11⅛	11¼	10¾	11⅛	10⅝	11	10⅝	10⅞	10¼	10⅝	10¼	10⅝	11,800	Texas Pacific Land Trust 1	10½ Apr 24	14⅜ Mar 6	8½ Jan	12½ May
38½	40	*38	39	*36	38½	*35⅛	38	35	36⅝	35	36	1,000	Texas & Pacific Ry Co 100	28 Jan 2	42 Apr 13	14 Apr	28½ Dec
35	35¼	34	35¼	34	34½	35	37	35	37⅜	34½	35	2,600	Thatcher Mfg No par	34 Jan 2	44 Jan 8	13⅛ May	44⅜ Dec
*60⅛	61½	*60½	61	*60½	61	*60½	61	60½	60½	*60⅝	61	300	$3.60 conv pref No par	59 Mar 25	62 Jan 15	50 May	61 Nov
*9⅞	10½	9⅞	9⅞	*9	9½	*9¼	10	9⅜	9½	10	10	600	The Fair No par	9¼ Apr 13	14¼ Mar 5	5¼ Apr	12⅝ Oct
*93	99	95	95	*94½	95	*95½	98	*95	98	*95	98	20	Preferred 100	95 Apr 20	110 Feb 28	61⅛ Jan	100 Oct
10⅛	10¼	9⅞	10⅛	9½	10	9¾	10⅜	10	10⅞	10¼	10⅝	12,100	Thermoid Co 1	8⅝ Jan 18	12⅝ Mar 5	2½ Mar	10½ Dec
7	7	6⅝	6⅝	6½	6¾	*6⅝	7½	6⅞	6⅞	6½	6½	600	Third Avenue 100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*27¼	29¼	27⅛	27⅛	27	27¼	*27¼	27½	27	27	*26⅛	27½	600	Third Nat Investors 1	27 Apr 21	29⅛ Feb 13	16 Mar	29 Nov
*10¼	11⅜	10¼	10¼	10¼	10¼	*9½	11⅜	*8⅞	11⅜	*9½	10⅝	200	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
30	30½	28½	30	28¾	29⅜	29	29¼	27⅞	28½	26½	27½	4,500	Thompson Prods Inc No par	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
6⅝	6¾	6	6⅝	5¾	6⅛	6	6¼	5⅞	6⅜	5⅞	6	24,100	Thompson-Starrett Co No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
30	30	*25	31	*27	30	*28¾	31	*26⅞	30	*25⅛	31	100	$3.50 cum pref No par	29 Jan 31	39¾ Feb 25	17 Apr	28 Dec
17¾	18⅛	17½	18¼	17¼	17⅞	17½	17⅞	17⅛	18	17	17½	20,300	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
105½	105¾	*105	106½	*105	106	*105⅛	106½	105⅛	105⅛	*105	105¾	400	Preferred 100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*55	61	58¾	58¾	*50⅝	59	*50⅝	59	*50⅝	59	*50⅝	59	10	Tide Water Oil No par	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
16½	16¾	15⅛	16⅛	14⅞	15½	15⅝	15⅞	14⅞	16⅜	14½	15½	22,300	Timken Detroit Axle 10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
64⅜	65¾	61⅛	63¾	60¼	62½	61	62	60⅛	62¾	59½	61⅛	12,300	Timken Roller Bearing No par	59½ Apr 24	72½ Feb 18	28⅜ Mar	72½ Nov
13¼	13¾	12⅞	13⅜	12⅞	13⅛	12⅞	13⅛	12⅛	13⅛	12½	12¾	28,400	Transamerica Corp 2	12 Jan 21	14¾ Feb 25	4⅞ Mar	14 Dec
22¾	23	21⅝	22⅝	21¼	22¾	22¼	22½	20⅝	22¾	20⅛	21⅜	9,300	Transcon & Western Air Inc 5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
12¼	13	11⅝	11⅞	12	12	12	12	12	12	11¾	11¾	2,100	Transue & Williams St'l No par	11⅝ Apr 20	16½ Jan 2	5⅛ Mar	16 Dec
9⅞	10	9⅝	9⅞	9	9½	9⅛	9⅜	8⅜	9⅛	8½	8¾	12,900	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
106⅝	106⅝	106½	106¾	*105¼	106½	*105¼	107	105¼	105¼	104½	105	700	6% preferred No par	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
5⅝	5¾	5⅝	5⅜	5¾	5¾	5⅝	5¾	5½	5⅝	5¼	5½	3,000	Truax Traer Coal No par	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
*9⅜	10⅛	9	9	8⅝	8¾	*8⅝	9⅜	*8⅝	8⅞	*8¼	9	300	Truscon Steel 10	7½ Jan 9	10⅞ Feb 18	3½ Mar	8¼ Nov
26¼	26½	26	26⅝	25⅞	26⅛	26	26¼	24	25¾	23¾	24½	5,000	20th Cen Fox Film Corp No par	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
35	35½	34	35	33¾	34¼	33⅝	34	32	33¾	31⅝	32⅜	7,400	Preferred No par	31½ Jan 6	41 Mar 2	24⅝ Oct	33½ Dec
11¼	11¾	11⅛	12⅛	10½	10½	11	11	10¼	11½	11¼	12⅛	11,400	Twin City Rap Trans No par	9¼ Jan 21	12¾ Jan 31	2½ June	12⅝ Nov
71⅛	72¼	70¼	74¼	70¼	70½	71¼	71¼	70½	72	72⅝	76	750	Preferred 100	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
5⅞	6¼	5½	6	5⅛	5½	5¼	5⅝	5	5¼	4⅝	5⅛	4,200	Ulen & Co No par	4⅝ Apr 24	8⅝ Jan 20	1⅛ June	5⅛ Nov
91	91¼	90¼	91¼	90	91	92	92	89½	92¼	89⅛	89⅛	2,100	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	53¾ Mar	87¼ Dec
*125	132¾	*125	129	126	126	126	126	125½	125½	125½	126	370	Preferred 100	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
45½	45¾	45¼	46	43⅞	45	43½	45	43¾	44	z42	43	2,700	Union Bag & Pap Corp No par	z42 Apr 24	52¾ Feb 19	29 May	50½ Jan
83⅞	84¾	81⅛	84¼	81	82¼	82½	83¼	80	83¼	80⅝	82¼	17,200	Union Carbide & Carb No par	71⅝ Jan 3	88⅜ Apr 8	44 Jan	75¾ Nov

For footnotes see page 2778.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
25 25¼	24⅝ 25⅛	24¼ 25	24⅛ 25	24¼ 24⅞	24 24¼	11,300	Union Oil California	23⅛ Jan 7	28⅛ Feb 7	14⅜ Feb	24 Dec
129⅛ 131¼	127¼ 129	125 128	125 126½	118 125	118 120½	5,200	Union Pacific	108½ Jan 7	138¼ Mar 6	82½ Mar	111⅛ Jan
95 95	*95¼ 97¼	95½ 95½	*95¼ 97¼	*95¼ 97	*95½ 96½	200	Preferred	90⅛ Jan 2	97¾ Feb 26	79½ Mar	90½ July
26 26	25 25	*24⅝ 26	25¼ 25¼	25 25	24¾ 24¾	700	Union Tank Car *No par*	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
24⅛ 25¼	23¼ 25	22⅞ 24⅛	23¾ 24⅜	22⅛ 24⅜	22 23	60,600	United Aircraft Corp 5	23 Apr 24	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
							Rights	1⅞ Mar 27	2⅛ Mar 23		
18⅛ 18¾	17½ 18⅜	17⅛ 17⅞	17¾ 18⅛	16⅛ 18	16 17⅜	24,600	Un Air Lines Transp v t c 5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
21⅛ 21½	20 20	*18⅛ 23	*18⅝ 23	*18⅛ 21	18½ 18½	300	United Amer Bosch *No par*	17½ Jan 22	23¾ Mar 6	7 Mar	20 Nov
*25¾ 26	25¾ 25¾	25¼ 25½	25¼ 25⅝	25 25⅛	25¼ 26	2,900	United Biscuit *No par*	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*113 ----	*112 ----	*112 ----	*112 ----	*115 ----	---- ----		Preferred 100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
75¾ 77½	75 76	75⅜ 76	75 76¼	74 75½	*74½ 75	3,200	United Carbon *No par*	68 Jan 21	75¼ Apr 14	46 Jan	78 Nov
*28 28½	28 28	28 28	28 28	*27⅝ 29	*27⅝ 28⅜	300	United-Carr Fast Corp *No par*	22⅝ Jan 6	29⅞ Apr 13	17⅛ Oct	24¼ Dec
6½ 6¾	6⅛ 6⅝	6 6⅜	6⅜ 6½	5⅞ 6½	5⅞ 6⅛	98,000	United Corp *No par*	5⅞ Apr 23	9¼ Feb 17	1½ Feb	7¾ Nov
43¼ 43¼	42¾ 43⅛	42⅝ 43	43¼ 43¼	41 43¾	42 42¼	5,400	Preferred *No par*	41 Apr 23	47¾ Feb 17	20¾ Mar	45¾ Nov
12⅛ 12⅜	12⅛ 12¾	12⅛ 12½	12¼ 12½	12 12½	11⅜ 12	16,400	United Drug Inc 5	11⅜ Apr 24	16½ Feb 4	8¾ June	13¾ Dec
23 23	22½ 22⅝	22⅛ 24⅞	23¼ 24½	21½ 23½	22 22½	8,100	United Dyewood Corp 10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
*97¼ 98	*97¼ 98	97¼ 99	101½ 101½	100 102	99 99	370	Preferred 100	93 Jan 15	102 Apr 23	65 Mar	96 Dec
6⅛ 6⅛	6⅛ 6¼	6 6¼	6 6¼	5⅞ 6⅛	5⅞ 6⅜	4,100	United Electric Coal *No par*	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
74½ 75¼	74 75	73¾ 74½	73⅞ 74⅜	73 74¼	73 73¾	6,300	United Fruit *No par*	66½ Jan 2	79 Feb 4	60½ Oct	92¾ May
15⅞ 16	15⅜ 16	15½ 15⅞	15½ 15¾	15¼ 15¾	15⅛ 15⅜	34,700	United Gas Improve *No par*	15⅛ Apr 24	19⅜ Jan 8	9¼ Mar	18½ Nov
109¾ 109¾	109¾ 110	*109⅝ 110	109⅝ 109⅝	109½ 109¾	*109¾ 110	700	Preferred *No par*	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*8 9	*8⅜ 8¾	8⅜ 8⅝	*8 8⅛	8 8	*7¾ 8	400	‡ United Paperboard 100	8 Apr 23	12⅞ Feb 7	2⅛ Jan	11¼ Dec
6 6⅛	5⅝ 6	5½ 5⅞	5⅜ 5⅞	5½ 6	5½ 5¾	11,000	United Stores class A *No par*	5⅜ Jan 9	7⅝ Mar 26	3½ Apr	7½ Jan
*70 73½	70 70	*62 69½	*65 69½	*62 69½	69½ 70	300	Preferred class A *No par*	69½ Apr 24	80 Feb 8	46 Apr	78 Oct
59⅝ 59⅝	*59½ 61⅛	*59½ 61⅛	*59½ 61	59½ 59½	*60 61	200	Universal Leaf Tob *No par*	59¼ Apr 1	69¼ Jan 10	51 Mar	73½ Nov
*154½ 156½	156½ 156½	156½ 156½	*156 157	156 156	156 156	80	Preferred 100	153 Mar 23	159¼ Jan 24	133¼ Feb	x159½ Dec
99½ 99½	100 100	100 100	98½ 100¼	99 100	99 100	580	Universal Pictures 1st pref 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1⅝	7,900	‡ Universal Pipe & Rad 1	1¼ Apr 7	3¼ Mar 24	7⅛ Oct	2⅛ Jan
16 16½	15½ 15½	15 15	*15⅛ 16	15 15½	14⅝ 14⅝	170	Preferred 100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
36⅝ 37	34 36⅝	33½ 35	34½ 35	33 35¼	33⅝ 35	15,700	U S Pipe & Foundry 20	21½ Jan 6	38½ Apr 6	14¾ Mar	22⅝ Dec
*2¼ 3¼	*2¼ 3⅛	*2 3¼	*2⅛ 3⅛	*2 3¼	*2¼ 3¼	----	U S Distrib Corp *No par*	2 Jan 9	5 Jan 23	5⅜ June	3½ Oct
13 13	12 12	11½ 12	*12 13¾	12½ 12¾	13 13	290	Preferred 100	11½ Apr 21	19⅞ Jan 23	5 July	20⅜ Oct
*29⅝ 29⅞	29⅜ 29¾	27⅜ 28	28¾ 29	28½ 29¼	29 29	2,200	U S Freight *No par*	27⅜ Apr 21	39⅜ Jan 2	11 Mar	39⅜ Dec
15¾ 16	15⅝ 16	15¾ 15¾	16 16	14¾ 16	15 15	2,000	U S & Foreign Secur *No par*	13½ Jan 20	20 Feb 17	4½ Mar	15 Nov
*96 97½	*97 97½	97½ 97½	96 96	*93 98	*92 98	300	Preferred *No par*	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
95 96	88½ 92¾	88¼ 91	91½ 94	91 94½	89½ 92½	8,100	U S Gypsum 20	85 Jan 2	110½ Feb 15	4½ Mar	87 Nov
165½ 166	163 163	*161½ 164½	*161½ 164	163 163	*161½ 164	70	7% preferred 100	161½ Mar 25	169¼ Feb 18	143 Jan	165 Dec
11½ 12	11⅜ 11½	10½ 11⅜	10⅛ 10⅜	10 10¼	10⅛ 10¼	2,100	U S Hoff Mach Corp 5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
51 52½	51⅜ 53¼	51 52⅞	52½ 53⅜	49⅛ 52⅞	49⅝ 50⅞	26,900	U S Industrial Alcohol *No par*	39 Feb 3	59 Apr 2	35⅛ Mar	50⅝ Nov
8 8	8 8	*7½ 7⅞	*7⅝ 7⅞	7½ 7½	*7 7½	400	U S Leather v t c *No par*	7½ Apr 23	9⅞ Jan 27	3⅛ Mar	9½ Sept
14¼ 14¼	14¼ 14⅜	14 14⅜	13⅞ 14	13⅛ 13⅜	13¼ 13½	2,000	Class A v t c *No par*	13¼ Apr 24	18⅜ Jan 28	7½ Mar	16¼ Sept
*82⅜ 85½	*82⅜ 85½	82½ 82¾	82½ 82½	84 84⅛	83½ 84	1,200	Prior preferred v t c 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
9⅛ 9⅝	8¾ 9⅛	8⅜ 8¾	8⅝ 9	8½ 9⅛	8¼ 8⅝	12,100	U S Realty & Impt *No par*	8¼ Apr 24	13 Jan 4	3 Mar	11½ Dec
31½ 32⅜	30 32¼	29¾ 31⅜	30⅝ 31⅝	29⅞ 32¼	30 31⅝	139,900	U S Rubber *No par*	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
76⅛ 77	73⅝ 76¾	72¼ 74½	74¼ 75¼	72 76	72 74¼	27,900	1st preferred 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
89⅜ 90⅜	88 90	88 89¼	89 90	86 88¾	86½ 88½	7,800	U S Smelting Ref & Min 50	84½ Feb 25	96½ Jan 24	91⅜ Dec	124½ Apr
*74¼ 75⅛	*74¼ 75⅛	75 75	74½ 75	*74 74⅞	74 74	500	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
67¾ 68¾	67 69½	65⅝ 67¾	67¼ 68⅜	64½ 67⅝	63¾ 65	194,300	U S Steel Corp 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
130¼ 130½	129⅜ 130½	129½ 130	129½ 130	127½ 129¼	126 126½	5,400	Preferred 100	115½ Jan 7	132⅜ Apr 11	73⅝ Mar	119¼ Nov
*134 136	*134 135⅜	134⅞ 134⅞	*134½ 135	134½ 134½	134 134	700	U S Tobacco *No par*	134 Apr 24	143¾ Jan 21	119⅛ Jan	140¾ May
*162⅜ ----	*162½ ----	*162½ ----	*162½ ----	162½ 163	*162¼ ----	110	Preferred 100	160¾ Feb 6	163½ Mar 20	149¾ Feb	165 Aug
5¼ 5½	4¾ 5⅜	4⅞ 5¼	5 5¼	4⅝ 5	4½ 4⅞	25,700	Utilities Pow & Lt A 1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1⅜ 1½	4,000	Vadsco Sales *No par*	1⅜ Apr 24	2⅜ Jan 18	½ Mar	2 Nov
*34 42	*35 45	*35 44⅜	34⅜ 35	35 36	35 35	80	Preferred 100	34¾ Apr 22	50 Jan 18	19¼ Apr	56½ Nov
21¼ 22½	21½ 23	20¾ 21¾	21½ 22	19⅜ 21	19½ 20⅝	10,300	Vanadium Corp of Am *No par*	19⅜ Apr 23	27¼ Feb 19	11¼ Apr	21¾ Jan
33¼ 33¼	32⅝ 33½	32⅛ 32¾	33 33⅝	33½ 34½	33 34¼	6,100	Van Raalte Co Inc 5	28¾ Jan 16	36½ Mar 3	11¼ Feb	33 Nov
112¾ 112¾	*112 113¼	*112 113¼	*113½ 135	134½ 134½	134 134	130	7% 1st pref 100	x110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
44⅛ 44⅛	44 44¼	44⅛ 44⅛	44 44⅛	43⅜ 43⅜	*42⅛ 44	1,300	Vick Chemical Inc 5	42 Jan 10	46 Feb 5	34 May	44⅛ Dec
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	----	Vicks Shr & Pac Ry Co pf 100	-------- --	-------- --	68 Dec	70 Aug
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	----	Common 100	-------- --	-------- --	63 Dec	63 Dec
6⅛ 6⅝	5⅞ 6¼	5⅝ 6	6⅛ 6¼	5⅞ 6¼	5¾ 6	11,300	Va-Carolina Chem *No par*	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
39½ 41⅛	38 40¼	38 39	39¼ 39¾	37½ 40½	37 38½	5,000	6% preferred 100	32 Jan 6	48¼ Mar 19	17½ June	37 Dec
*133⅛ 133¼	133⅛ 133⅛	*133⅛ 133¼	*133⅛ 133¼	*133⅛ 133¼	133⅛ 133⅛	200	7% preferred 100	105 Jan 23	133⅛ Apr 11	85 Jan	120½ Oct
111¾ 112	*111⅞ 112	111⅝ 112	*112 112½	112¼ 112½	112½ 112½	360	Va El & Pow $6 pf *No par*	109 Mar 24	114 Jan 6	72½ Jan	112½ Dec
4½ 4½	4½ 4½	*4½ 6½	4½ 4½	*3½ 6½	*4⅛ 6½	170	Virginia Iron Coal & Coke 100	4⅜ Apr 1	9⅜ Feb 8	2 June	7¾ Nov
21¼ 21¼	*15 21	*---- 21	*8¼ 21	*8 21	*8 21	10	5% preferred 100	21¼ Apr 18	30½ Feb 7	15 Feb	33 Nov
*121½ 122	121½ 121½	*121⅜ 121½	*121½ 122	80½ 81	*121½ ----	300	Virginia Ry Co pref 100	x114⅛ Jan 16	123 Apr 15	---- ----	---- ----
*80½ 84	80½ 81	80⅛ 80⅛	80 80	80½ 81	80½ 80½	120	Vulcan Detinning 100	70⅝ Feb 3	86 Feb 19	63½ Mar	83 May
*130 145	*130 145	*130 145	*135 145	*135 145	*135 145	----	Preferred 100	130 Apr 6	135 Mar 11	109¼ Feb	117⅜ Dec
*3⅛ 3⅜	3⅛ 3⅛	3 3⅛	*3 3⅜	2¾ 3	2¾ 2¾	1,100	‡ Wabash 100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
7¼ 7⅝	6¾ 7½	6⅛ 6¾	6⅞ 7	6⅛ 6¾	6¼ 6⅜	4,600	Preferred A 100	5 Jan 2	10⅜ Mar 3	1⅜ Mar	5¾ Dec
*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	----	Preferred B 100	4¼ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
14⅜ 14¼	14 14	13⅜ 14	13¼ 13¾	13½ 13⅝	13⅝ 13⅝	1,800	Waldorf System *No par*	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
30⅜ 31¼	30¾ 31¼	31 31½	31½ 32	31½ 32	30⅞ 31½	3,500	Walgreen Co *No par*	30⅜ Apr 18	34¾ Jan 8	26¼ June	33¼ Dec
*115¾ 117	*115¾ 117	*116 117	*116 117	*116 117	*116 117	----	6½% preferred 100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
8⅛ 8⅜	8 8⅜	7¾ 8	7⅞ 8⅛	7⅛ 8	7¼ 7⅜	24,000	‡ Walworth Co *No par*	5⅛ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
26½ 26¾	26⅜ 27⅝	27⅝ 28	28⅛ 29	27½ 29	28 29	7,100	Walk (H) Good & W Ltd *No par*	26⅛ Aor 17	34½ Feb 21	---- ----	---- ----
17⅞ 17⅞	18 18	*17¾ 18	18 18½	*18 18½	18½ 18½	900	Preferred *No par*	17⅞ Apr 17	19 Feb 25	---- ----	---- ----
*13½ 14	*13 14	13 13	*12 14	*10¼ 13	*10 13	100	Ward Baking class A *No par*	10⅞ Jan 4	18 Jan 24	5 Mar	11 Dec
2¾ 2¾	*2½ 2¾	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	2,000	Class B *No par*	2⅜ Jan 3	3⅝ Jan 24	1¼ Feb	3 Dec
*60½ 62	60½ 60½	*59½ 62	*59½ 60½	*59½ 62	*59½ 60½	200	Preferred 100	47⅝ Jan 2	70 Jan 24	28½ Jan	47 Dec
10¼ 10½	9½ 10⅛	9¾ 10	10 10½	9⅞ 10⅝	10 10½	55,300	Warner Bros Pictures 5	9½ Apr 20	14⅜ Feb 19	2¼ Mar	10⅜ Dec
*47 50	47 47	*42 49	46½ 47½	*43 48⅞	*42 50	460	$3.85 conv pref *No par*	46½ Apr 22	57⅞ Feb 8	14½ Mar	52 Dec
2⅛ 2⅛	2 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1½ 1¾	1,700	‡ Warner Quinlan *No par*	1⅛ Jan 2	2⅞ Feb 29	5⅜ Mar	1⅝ Dec
8¾ 9	8¾ 8⅞	8¾ 9	8⅞ 9½	9 10¼	9⅛ 9⅞	25,200	Warren Bros *No par*	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*23 23¾	22 22⅞	*21 22⅞	*22 23¾	21 25	*22 23⅜	700	Convertible pref *No par*	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
*24½ 25½	*24½ 25½	24½ 24½	24½ 24½	*23 24	23½ 23½	800	Warren Fdy & Pipe *No par*	23½ Apr 24	28½ Feb 19	20⅝ Aug	32 Sept
24 24¼	23¾ 24¼	22½ 24	23¼ 24	22¼ 23⅛	22½ 23	4,000	Waukesha Motor Co 5	22¼ Apr 23	29¼ Jan 2	25⅛ Dec	30¼ Dec
8 8	7¾ 8	7¾ 8	7⅝ 8	7⅝ 8	7½ 7⅝	2,100	Webster Eisenlohr *No par*	7 Jan 2	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	----	Preferred 100	-------- --	-------- --	85 Apr	90 Feb
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	1⅝ 1¾	150	Wells Fargo & Co 1	1½ Jan 2	2¾ Jan 13	1 Jan	3 Nov
38¼ 38¼	37 37⅝	37 37	36⅞ 37	36¾ 37⅛	37 37¼	3,300	Wesson Oil & Snowdrift *No par*	35½ Feb 19	46½ Jan 2	30½ Jan	55½ Nov
81⅝ 81⅝	*80⅞ 82	81⅜ 81⅜	81⅛ 81⅛	81⅜ 81½	81¼ 81¼	700	Conv preferred *No par*	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
99 100¼	*99 99½	99½ 99½	99¼ 100¼	100 100	99½ 99½	3,200	West Penn El class A *No par*	91¼ Jan 7	100½ Apr 8	34 Mar	91¼ Dec
108 109¼	*108 110	108½ 110	110 110	108 109	*106 108	260	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*97½ 98	97½ 97¾	97½ 98	97½ 98¼	98 98½	96 98	390	6% preferred 100	87 Feb 20	98½ Apr 23	36 Mar	92 Nov
*119 120	*119 119½	119½ 119½	*120 121	120 120	119½ 121	100	West Penn Power pref 100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
*113 ----	*113 ----	*113 ----	113 113	113 113	*113 ----	40	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114⅜ Dec
93¼ 97⅝	93⅜ 93¾	91⅜ 93¼	91¼ 91⅜	85⅜ 91¼	83¾ 9	6,200	Western Maryland 100	8⅜ Apr 23	12⅛ Feb 21	5½ Mar	10⅛ Dec
*17 19	*16¼ 18	*16¼ 18½	*16¼ 18	16¼ 16¼	*15¾ 19	100	2d preferred 100	16¼ Apr 23	20¾ Feb 24	7½ Mar	19¾ Dec
2½ 2½	2½ 2½	2½ 2½	*2¼ 2¾	2¼ 2¼	2¼ 2¼	800	Western Pacific 100	2⅛ Jan 3	4 Feb 7	1⅛ July	3⅜ Jan
7⅛ 7½	7 7¼	6⅝ 7	6¾ 7	6½ 6⅞	6 6½	2,600	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
85¼ 86½	84 86	83 84⅜	84¼ 85½	78½ 83½	78⅝ 81¾	31,300	Western Union Telegraph 100	72⅞ Jan 6	95 Feb 13	20⅝ Mar	77¼ Nov
42⅛ 42¼	40½ 42⅛	40 40¾	40¾ 42	38¼ 41	37⅞ 39	14,100	Westingh'se Air Brake *No par*	34¾ Jan 13	48⅛ Mar 3	18 Mar	35⅜ Dec
117 118½	114½ 118¼	115 117⅞	117 118½	111¾ 117¾	111½ 113⅜	23,900	Westinghouse El & Mfg 50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
145 145½	141¾ 143½	140¾ 140¾	140 140	139 139	138 139	110	1st preferred 50	123½ Jan 7	145½ Apr 18	90 Feb	126 Dec
27 27	26 27	26 26¼	26½ 26½	24¾ 26½	24¾ 25	2,600	Weston Elec Instrum't *No par*	24¾ Apr 23	33¾ Jan 25	10 Mar	33⅛ Dec
*38 38¾	*38 38¾	38¾ 38¾	*38 38¾	*38 38¾	*38 38¾	20	Class A *No par*	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
23⅛ 23½	22⅞ 23	23 23⅛	22¼ 22¼	22¼ 22½	21¾ 21¾	1,500	Westvaco Chlor Prod *No par*	21¾ Apr 24	28½ Jan 10	16¾ Mar	25½ Nov
*55 70	*55 70	*55 70	*55 70	*55 70	*55 70	----	Wheeling & L Erie Ry Co 100	34 Jan 14	60 Mar 87	18 Jan	35½ Sept
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	----	6% non-cum preferred 100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
30 30⅜	30 31	29¾ 30	*30½ 31	30 31	30 30	1,900	Wheeling Steel Corp *No par*	29¾ Apr 21	37⅛ Jan 0	14¼ Mar	32¼ Nov
*93 99	97½ 97½	96½ 96½	a96 96	93 93	*92 94	400	Preferred 100	93 Apr 23	109¼ Feb 19	46½ Jan	102½ Nov
24½ 25⅝	24⅛ 25¼	23⅝ 24½	24⅜ 24¾	22⅜ 24⅝	22¼ 24	27,400	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14⅜ 14¾	14⅝ 14⅞	*14⅝ 14⅞	14¾ 14⅞	14½ 14⅞	14½ 14⅝	2,600	White Rk Min Spr ctf *No par*	14⅜ Jan 28	17 Mar 6	12⅝ Oct	24½ Jan
4½ 4½	4½ 4½	4⅜ 4⅝	4½ 4¾	4½ 4⅝	4⅛ 4⅛	2,500	White Sewing Mach *No par*	4⅛ Apr 24	5⅝ Jan 13	1¼ Mar	4¾ Dec
21¾ 21¾	21 21¼	*20 21⅛	*20½ 21½	20½ 20½	19 19¾	1,000	Conv preferred *No par*	17½ Jan 6	24½ Jan 10	6 Jan	20⅛ Dec
4⅜ 4⅝	4⅜ 4½	4 4¼	4¼ 4½	4 4⅛	4 4⅛	6,200	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅝ 8¾	8½ 8¾	8¼ 8½	8⅜ 8⅝	8¼ 8⅝	8 8¼	23,600	Wilson & Co Inc *No par*	8 Apr 24	11 Jan 14	3⅞ Apr	9¼ Nov
75 75¾	75 75½	74½ 76	75 75⅛	71½ 75	74 74½	2,100	$6 preferred *No par*	71½ Apr 23	87 Jan 15	58 Apr	79 Nov
47⅝ 48	46½ 48	46¼ 46⅞	46¼ 47	44¾ 46¾	45½ 46¼	24,200	Woolworth (F W) Co 10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
29½ 30⅜	29½ 30⅛	28½ 29¼	29 29½	27¾ 29	27 27½	2,200	Worthington P & W *No par*	23½ Jan 2	35½ Mar 23	11⅜ Mar	25¼ Nov
66⅜ 66⅜	65 66½	65 65	*63 65	*57½ 64	*60¼ 65	270	Preferred A 100	57 Jan 2	75 Mar 23	25½ Mar	61 Nov
56 57	55⅝ 55⅝	54 55	*54¼ 56	o31½ 53½	52 52	900	Preferred B 100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*82⅛ 87	81¼ 81¼	79 79	*79¼ 83	75 75	72 75	220	Wright Aeronautical *No par*	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
*77 77½	77 77	77 77	76¼ 76⅞	75¾ 76	74½ 74½	800	Wrigley (Wm) Jr (Del) *No par*	74½ Apr 24	79 Feb 10	73⅜ Mar	82⅜ Apr
*36½ 37	36½ 37	35 35½	35 35	35 36	34½ 35	2,200	Yale & Towne Mfg Co 25	34½ Jan 2	45 Jan 23	17⅜ Apr	35¼ Nov
18⅜ 19⅜	18⅛ 19½	18⅛ 19⅛	18⅝ 19¼	17½ 19	17½ 18	77,100	Yellow Truck & Coach cl B 10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
*116 118	*116 118	*113 118	119 120	118½ 119	118 119	380	Preferred 100	83½ Jan 6	121½ Mar 26	31½ May	96 Nov
50 50½	47⅞ 49¾	47⅛ 48⅛	48½ 49¼	48 48⅝	48⅜ 48½	7,300	Young Spring & Wire *No par*	44⅜ Jan 21	55 Apr 6	18 Mar	53⅛ Dec
58¼ 58⅜	56¼ 59	56⅜ 58	58 59¼	52 58⅜	52⅝ 54	26,200	Youngstown S & T *No par*	41¾ Jan 6	61½ Apr 11	13 Mar	46⅞ Dec
113½ 113½	*113 114	113 113	114 115	115 115	*113¼ 115½	600	5½ preferred 100	105 Jan 6	116 Feb 19	38½ Apr	105 Dec
17½ 17¾	16½ 17⅜	16½ 16¾	17 17⅝	16¾ 17⅝	16¾ 17¼	6,800	Zenith Radio Corp *No par*	11⅛ Jan 28	19⅞ Apr 3	11¼ May	14¾ Nov
7 7⅝	7⅛ 7⅝	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	6¾ 7	8,100	Zonite Products Corp 1	6¾ Apr 24	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 2778.

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	------	117.28	118.2	13	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	107.23	107.23	107.28	153	105.24	108
Treasury 4s.....Dec 15 1944-1954	J D	112.31	112.26	112.31	28	111	113.5
Treasury 3¼s...Mar 15 1946-1956	M S	------	111.6	111.7	13	109	111.13
Treasury 3⅜s...June 15 1943-1947	J D	------	108.3	108.5	4	106.17	108.12
Treasury 3s.....Sept 15 1951-1955	M S	104.13	104.12	104.17	222	102.20	104.18
Treasury 3s.....June 15 1946-1948	J D	104.28	104.25	104.30	121	102.29	105.2
Treasury 3⅜s...June 15 1940-1943	J D	108.17	108.15	108.19	61	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	108.30	108.30	108.30	4	108	109.8
Treasury 3½s...June 15 1946-1949	J D	105.23	105.21	105.29	137	103.24	106.2
Treasury 3½s...Dec 15 1949-1952	J D	------	105.21	105.23	23	103.19	105.25
Treasury 3¼s.....Aug 1 1941	F A	108.28	108.27	108.31	27	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.13	107.12	107.18	133	105.12	107.20
Treasury 2¾s...Mar 15 1955-1960	M S	101.27	101.26	102.3	682	100	102.5
Treasury 2¾s...Sept 15 1945-1947	M S	103.6	103.2	103.12	430	100.31	103.12
Treasury 2¾s...Sept 15 1948-1951	M S	102	101.27	102.3	395	101.7	102.8
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.8	104.6	104.8	119	102.20	104.15
3s.....May 15 1944-1949	M N	102.29	102.25	103.1	76	100.26	103.10
3s.....Jan 15 1942-1947	J J	------	103.17	103.20	179	101.20	103.26
2½s.....Mar 1 1942-1947	M S	102.12	102.9	102.13	131	100.15	102.16
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.26	102.20	102.29	258	100.17	103.1
2¼s series B...Aug 1 1939-1949	F A	101.21	101.17	101.25	313	99.16	101.29
2¼s series G.....1942-1944	----	101.19	101.15	101.23	63	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	*18½	20	----	17½	21
♦Sink fund 6s Apr coup on...1948	A O	------	19½	19½	5	18½	21¼
Akershus (Dept) ext 5s.....1963	M N	100	99½	100	20	98	100½
♦Artioqula (Dept) coll 7s A...1945	J J	------	9	9¾	13	7¾	10¾
♦External s f 7s series B.....1945	J J	------	9	9¾	8	8	10¾
♦External s f 7s series C.....1945	J J	9	9	9¾	3	8½	10¾
♦External s f 7s series D.....1945	J J	------	9¼	9¾	10	7½	10½
♦External s f 7s 1st series....1957	A O	8¼	8¼	8¾	1	7½	10
♦External sec s f 7s 2d series..1957	A O	------	*8¼	8½	----	8¼	10
♦External sec s f 7s 3d series..1957	A O	------	*8¼	8½	----	8½	10
Antwerp (City) external 5s.....1958	J D	97	97	98	16	95½	101½
Argentine Govt Pub Wks 6s.....1960	A O	99¾	99¾	100½	39	97½	100¼
Argentine 6s of June 1925.....1959	J D	99¾	99½	100	60	97½	100½
Extl s f 6s of Oct 1925.....1959	A O	99¾	99½	100	59	97½	100½
External s f 6s series A.....1957	M S	100	99¾	100⅛	29	97½	100⅜
External 6s series B.....1958	J D	99⅞	99⅝	100⅛	26	97½	100⅜
Extl s f 6s of May 1926.....1960	M N	100	99⅝	100¼	25	97½	100¼
External s f 6s (State Ry)...1960	M S	100	99⅝	100	25	97⅝	100½
Extl 6s Sanitary Works.....1961	F A	100	99½	100	26	97⅝	100¼
Extl 6s pub wks May 1927....1961	M N	99⅝	99⅝	100	14	97⅝	100½
Public Works extl 5½s.....1962	F A	98½	98⅛	98¾	38	94⅝	99¼
Australia 30-year 5s.....1955	J J	105¼	105⅛	105¾	58	104⅜	106
External 5s of 1927.....1957	M S	------	105⅛	105¾	21	104¼	106
External g 4½s of 1928.....1956	M N	100½	100⅜	101	88	98¾	101
Austrian (Govt) s f 7s.....1957	J J	94	94	95	13	92⅞	97
♦Bavaria (Free State) 6½s.....1945	F A	28	26½	28	7	26½	32
Belgium 25-yr extl 6½s.....1949	M S	107¼	107¼	108½	11	105⅜	110
External s f 6s.....1955	J J	a104¼	104¼	105⅝	9	101½	109⅝
External 30-year s f 7s.....1955	J D	a112	112	113½	28	109	118¼
Stabilization loan 7s.....1956	M N	108	108	108⅛	18	105½	109⅛
Bergen (Norway) ext s f 5s.....1960	M S	------	100⅝	101	6	100¼	102⅜
♦Berlin (Germany) s f 6½s.....1950	A O	------	24½	24½	1	23⅞	28⅝
♦External sinking fund 6s....1958	J D	------	23½	24⅞	36	23¼	27½
♦Bogota (City) extl s f 8s.....1945	A O	------	15	15	1	13	21½
♦Bolivia (Republic of) extl 8s..1947	M N	10	9⅞	10½	27	8⅞	16½
♦External secured 7s.....1958	J J	7	7	7⅝	9	7	9½
♦External sinking fund 7s....1969	M S	7¼	7	7¼	12	7	9¾
♦Brazil (U S of) external 8s....1941	J D	32⅞	31⅜	32⅞	51	27½	35⅝
♦External s f 6½s of 1926....1957	A O	25¾	24	25¾	68	22¼	30
♦External s f 6½s of 1927....1957	A O	25⅜	23⅞	25½	36	22	29¾
♦7s (Central Ry).....1952	J D	27½	25¾	27½	18	21¾	30½
♦§Bremen (State of) extl 7s....1935	M S	------	33	33	1	26¾	35½
Brisbane (City) s f 5s.....1957	M S	99½	99⅜	99⅞	10	95	100
Sinking fund gold 5s.....1958	F A	------	99	99¾	3	95	100
20-year s f 6s.....1950	J D	------	*102½	103	----	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on....1962	J D	------	*32½	32⅞	----	31	38½
Buenos Aires (City) 6½s B-2...1955	J J	------	98½	99½	7	95	99¼
External s f 6s ser C-2.....1960	A O	------	97½	97½	2	93	100¼
External s f 6s ser C-3.....1960	A O	------	97	97¾	3	92½	98½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*73	----	----	70	79
♦6s stamped.....1961	M S	61¼	60½	61⅞	115	55	64¼
♦External s f 6½s.....1961	F A	------	*73	----	----	71	80
♦6½s stamped.....1961	F A	62¾	62½	63	23	55½	65½
Refunding s f 4½-4½s.....1976	F A	60	59¾	60⅝	18	57½	64½
Extl s f 4½-4½s.....1977	M S	59	58	59¾	48	58	62
Extl re-adj 4¾-4⅝s.....1976	A O	60¼	59¾	60½	19	59¾	61
3% external s f $ bonds.....1984	J J	40	39½	40¼	20	39½	43
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	14	14⅛	7	13	16
♦Sink fund 7⅛s May coup off1968	M N	------	15⅛	15½	7	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	------	10½	11¼	25	10¼	13½
Canada (Dom of) 30-yr 4s.....1960	A O	107⅝	107⅝	108⅜	86	105⅜	109
5s.....1952	M N	------	112⅝	113¼	30	111½	115
10-year 2½s.....Aug 15 1945	F A	98⅜	98⅜	99	13	96¼	99
25-year 3½s.....1961	J J	100½	100¼	100¾	62	94¾	100¾
♦Carlsbad (City) s f 8s.....1954	J J	------	*38½	43½	----	38¼	45
♦Cauca Val (Dept) Colom 7½s.1946	A O	------	10	10	5	9¼	12½
♦Cent Agric Bank (Ger) 7s....1950	M S	------	32⅝	34½	8	31½	37⅝
♦Farm Loan s f 6s..July 15 1960	J J	------	31½	31½	2	27¼	36
♦Farm Loan s f 6s..Oct 15 1960	A O	------	29	29⅞	8	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	------	33½	35	6	28¼	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	14½	14⅜	14½	9	14	16
♦External sinking fund 6s....1960	A O	14½	14½	14½	40	13¾	15⅝
♦Ext sinking fund 6s.....Feb 1961	F A	14½	14⅜	14½	18	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14½	14⅜	14½	13	13¾	15½
♦Ext sinking fund 6s...Sept 1961	M S	14½	14⅜	14½	17	14	15½
♦External sinking fund 6s....1962	M S	------	14⅜	14½	10	13¾	15½
♦External sinking fund 6s....1963	M N	------	14½	14½	46	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	13⅜	13	13¼	13	12½	13¾
♦Sink fund 6¾s of 1926.....1961	J D	------	12¾	13⅛	3	12½	13¼
♦Guar s f 6s.....1961	A O	12¾	12½	13	35	12½	13¼
♦Guar s f 6s.....1962	M N	12⅝	12½	13	7	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Mun. (Con.)							
♦Chilean Cons Munic 7s.....1960	M S	------		11¾	12	12	11¾ 12½
♦Chinese (Hukuang Ry) 5s.....1951	J D	52		51	52	3	43 52
♦Cologne (City) Germany 6½s.1950	M S	------		*23½	24¾	----	23¾ 27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on...Oct 1961	A O	20⅜		20	21½	55	20 25½
♦6s July 1 1935 coup on..Jan 1961	J J	20⅞		20	21¼	25	20 26½
♦Colombia Mtge Bank 6½s.....1947	A O	------		19½	19¾	9	17 19¾
♦Sinking fund 7s of 1926.....1946	M N	------		19½	19¾	9	17½ 20
♦Sinking fund 7s of 1927.....1947	F A	------		19⅜	19⅝	2	17½ 20¾
Copenhagen (City) 5s.....1952	J D	97¼		97	98	18	92½ 99½
25-year gold 4½s.....1953	M N	94¼		94¼	95	24	88½ 97
♦Cordoba (City) extl s f 7s.....1957	F A	54		54	54	1	54 63¼
♦7s stamped.....1957		46⅜		46½	47	5	45¼ 55¾
♦External sink fund 7s.....1937	M N	------		*64½	68	----	65½ 70
♦7s stamped.....1937		------		*54	65¼	----	56 60
Cordoba (Prov) Argentina 7s..1942	J J	------		78	78	1	73 80½
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on...1951	M N	------		*	50	----	35 50
♦7s May 1 1936 coupon on...1951	----	34		33½	34	23	23 34¾
Cuba (Republic) 5s of 1904.....1944	M S	102		102	102	1	99¾ 103
External 5s of 1914 ser A.....1949	F A	------		100	100	50	99¾ 100¼
External loan 4½s.....1949	F A	------		96½	96½	5	92 96½
Sinking fund 5½s...Jan 15 1953	J J	------		100½	100⅝	5	100 100¾
♦Public wks 5½s...June 30 1945	J D	51½		50½	53¾	191	37¼ 54⅛
Czechoslovakia (Rep of) 8s.....1951	A O	104½		104⅛	105½	16	100½ 105¼
Sinking fund 8s ser B.....1952	A O	104½		104⅛	104½	10	100½ 105¼
Denmark 20-year ext 6s.....1942	J J	105½		105⅛	105½	13	104¼ 106¼
External gold 5½s.....1955	F A	101		101	101¼	24	100¼ 102½
External g 4½s.....Apr 15 1962	A O	97¾		97¾	98½	94	93¾ 99
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------		*38	43⅞	----	44 48¼
Dominican Rep Cust Ad 5½s...1942	M S	------		70	70⅝	8	67 71
1st ser 5½s of 1926.....1940	A O	------		67¼	67¼	1	63 68
2d series sink fund 5½s.....1940	A O	66		66	67	5	63 68½
♦Dresden (City) external 7s...1945	M N	------		26	26	1	26 30½
♦El Salvador (Republic) 8s A...1948	J J	------		*65½	----	----	61½ 64½
♦Certificates of deposit.....	J J	69¾		62	69¾	13	41¾ 70½
Estonia (Republic of) 7s.....1967	J J	------		94	94	3	93 96¼
Finland (Republic) ext 6s.....1945	M S	------		106	106¼	7	105½ 108¾
External sink fund 6½s.....1956	M S	102⅜		102	102⅜	17	102 104¾
French Republic 7½s stamped..1941	M N	23½		23	23½	15	22¾ 27
7½s unstamped.....1941	J D	174		174	175⅜	11	172 183
External 7s stamped.....1949		------		171	171⅜	22	165½ 172½
7s unstamped.....1949	J D	176¼		176¼	177	20	176¼ 182¾
German Govt International—		------		z174¾	175	10	174¾ 177½
♦5½s of 1930 stamped.....1965	J D	25½		24¾	25¾	62	24½ 29¼
♦5½s unstamped.....1965		24½		24	24½	5	24 29
♦German Rep extl 7s stamped..1949	A O	33¼		31¾	33¾	41	31¾ 39¾
♦7s unstamped.....1949		28½		28	28½	12	28 34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	36¼		34	36¼	17	32 45½
Graz (Municipality of)—							
♦8s unmatured coupons on...1954	M N	104		104	104	1	99 106
Gr Brit & Ire (U K of) 5½s.....1937	F A	105¼		105¼	105⅞	88	105¼ 108
4% fund loan £ opt 1960.....1990	M N	a115⅝		115⅝	116¾	62	114½ 118¾
♦Greek Government s f ser 7s...1964	M N	------		*34½	----	----	28½ 34½
♦7s part paid.....1964		------		*32	35	----	25½ 33¼
♦Sink fund secured 6s.....1968	F A	------		*28½	90	----	26 29¼
♦6s part paid.....1968		------		26¾	27	2	23½ 28¼
Haiti (Republic) s f 6s ser A....1952	A O	------		94½	95	7	93¼ 97
♦Hamburg (State) 6s.....1946	A O	------		23½	24	8	22¾ 26¾
♦Heidelberg (German) extl 7½s '50	J J	------		19	19	1	19 24½
Helsingfors (City) ext 6½s.....1960	A O	106		106	106	4	104½ 110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	20		20	20	1	20 30
♦7s unmatured coupon on...1946	J J	------		22	22	3	22 32¼
♦Hungarian Land M Inst 7½s.1961	M N	------		*20	----	----	25¾ 25¾
♦Sinking fund 7½s ser B.....1961	M N	------		*20	26	----	24½ 26
Hungary (Kingdom of)—							
♦7½s February coupon on...1944	F A	------		44	45	16	38 45
Irish Free State extl s f 5s.....1960	M N	------		*112⅞	120	----	113½ 115
Italy (Kingdom of) extl 7s.....1951	J D	70		70	73¾	247	60¾ 75
Italian Cred Consortium 7s A..1937	M S	------		*84½	92⅜	----	83½ 97
External sec s f 7s ser B.....1947	M S	------		66½	68¾	16	53 68¼
Italian Public Utility extl 7s....1952	J J	60		60	62⅝	23	51½ 64½
Japanese Govt 30-yr s f 6½s....1954	F A	95		94½	95⅜	75	91½ 100
Extl sinking fund 5½s.....1965	M N	80⅜		80⅛	81	55	78 89⅛
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup...1957	A O	29		29	31½	11	25 32½
♦Leipzig (Germany) s f 7s.....1947	F A	------		27¾	27¾	1	27¾ 31½
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	------		*	103	----	100¾ 101
♦Medellin (Colombia) 6½s.....1954	J D	------		83¾	9¼	20	7¼ 10⅞
♦Mexican Irrig assenting 4½s...1943	M N	------		*4½	6	----	5¾ 7½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------		*9¼	10	----	10¾ 10¾
♦Assenting 5s of 1899.....1945	Q J	9⅜		9⅜	9¾	14	9¼ 12½
♦Assenting 5s large.....		------		*	5	----	9½ 12¾
♦Assenting 5s small.....		------		*	----	----	---- ----
♦4s of 1904.....1954	J D	------		*	5	----	4 5
♦Assenting 4s of 1904.....1954	J D	5⅜		3⅜	5½	45	5 7½
♦Assenting 4s of 1910 large.....		------		5½	5⅜	1	4¾ 7¾
♦Assenting 4s of 1910 small.....		------		4⅞	5	5	4¼ 7½
♦§Treas 6s of '13 assent (large) '33	J J	------		*5	8	----	6¾ 9½
♦§Small.....	J J	------				----	6 9
Milan (City, Italy) extl 6½s...1952	A O	59¾		59	61¼	103	50 63
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off.....1958	M S	------		*17	18½	----	15½ 19¼
♦6½s Sept coupon off.....1959	M S	17		16½	17	2	14½ 19½
♦Montevideo (City of) 7s.....1952	J D	51⅛		50	51⅛	4	47 53
♦External s f 6s series A.....1959	M N	47⅜		47¼	47⅜	6	43 48⅞
New So Wales (State) extl 5s..1957	F A	102		100¾	102¼	27	100¼ 103
External s f 5s.....Apr 1958	A O	101¾		101⅝	102¼	32	101 103

For footnotes see page 2793.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)								
Norway 20-year extl 6s 1943	F	A	106½	106½	107	10	106	107⅞
20-year external 6s 1944	F	A	106⅝	106⅝	107	21	105⅞	108
40-year s f 5½s 1965	J	D	100⅜	100⅜	100½	45	100¼	103⅝
External sink fund 5s 1963	M	S	101	100½	101½	28	100⅜	104¼
Municipal Bank extl s f 5s 1970	J	D	------	102½	102½	2	102¼	102¾
♦Nuremburg (City) extl 6s 1952	F	A	------	23½	23½	3	22¾	27
Oriental Devel guar 6s 1953	M	S	79½	79½	79¾	8	79⅛	86¾
Extl deb 5½s 1958	M	N	------	73⅝	74⅛	97	73	82¼
Oslo (City) 30-year s f 6s 1955	M	N	102½	102½	102⅞	42	102	104
Panama (Rep) extl 5½s 1953	J	D	------	105	105¾	5	104	106
♦ Extl s f 5s ser A 1963	M	N	------	83½	87¼	11	67	90½
♦Stamped	----		74⅞	72½	77	126	58	81
Pernambuco (State of)—								
♦7s Sept coupon off 1947	M	S	------	15	15⅜	13	12¾	17½
♦Peru (Rep of) external 7s 1959	M	S	16⅜	16⅜	16⅜	6	15¾	19
♦Nat Loan extl s f 6s 1st ser 1960	J	D	12½	12½	12¾	66	12¼	16¼
♦Nat Loan extl s f 6s 2d ser 1961	A	O	12¼	12¼	12⅜	44	12	16¼
Poland (Rep of) gold 6s 1940	A	O	75	75	76¼	3	74	80½
Stabilization loan s f 7s 1947	A	O	103	101⅜	103	47	101¾	111¼
External sink fund g 8s 1950	J	J	90¾	90	91	35	88½	96
Porto Alegre (City of)—								
♦8s June coupon off 1961	J	D	------	*16¾	19½	----	16	22
♦7½s July coupon off 1966	J	J	------	16¾	16¾	4	15	19¾
Prague (Greater City) 7½s 1952	M	N	------	*100	103	----	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M	S	23½	23½	24	9	23¼	29½
♦External s f 6s 1952	A	O	23½	23½	24½	9	23¼	28¼
Queensland (State) extl s f 7s 1941	A	O	------	111½	112¼	11	109	112½
25-year external 6s 1947	F	A	109⅜	109⅜	110⅛	8	109	111
♦Rhine-Main-Danube 7s A 1950	M	S	------	27½	27½	1	27½	38
Rio de Janeiro (City of)—								
♦8s April coupon off 1946	A	O	18	18	18½	5	15	21
♦6½s Aug coupon off 1953	F	A	15½	15¼	15⅝	17	14	19⅝
Rio Grande do Sul (State of)								
♦8s April coupon off 1946	A	O	------	22	22½	3	16	25½
♦6s June coupon off 1968	J	D	15¾	15⅝	15⅞	41	14	17¾
♦7s May coupon off 1966	M	N	------	19⅞	20	7	14¾	21
♦7s June coupon off 1967	J	D	------	19	19	4	15	19¾
Rome (City) extl 6½s 1952	A	O	61½	61⅜	64½	35	54¼	67
Rotterdam (City) extl 6s 1964	M	N	------	114	115	4	112	122⅞
Roumania (Kingdom of Monopolies)								
♦7s August coupon off 1959	F	A	------	26	26½	21	22½	28⅜
♦Saarbruecken (City) 6s 1953	J	J	------	*20	45	----	25	27
Sao Paulo (City of Brazil)—								
♦8s May coupon off 1952	M	N	------	*20	22¼	----	17½	23
♦Extl 6½s May coupon off 1957	M	N	17½	17½	17⅝	6	14⅜	19⅝
San Paulo (State of)—								
§♦8s July coupon off 1936	J	J	a23⅞	23	23⅞	12	22½	29¼
♦External 8s July coupon off 1950	J	J	------	19¾	20½	7	16½	23½
♦External 7s Sept coupon off 1956	M	S	20	20	20	7	15½	21¾
♦External 6s July coupon off 1968	J	J	------	15¾	16	8	14	20¼
♦Secured s f 7s 1940	A	O	89⅜	87⅛	89⅝	43	81¾	90½
♦Santa Fe (Prov Arg Rep) 7s 1942	M	S	------	*	70	----	67	75
♦Stamped	----		------	59	59½	6	57	69½
♦Saxon Pub Wks (Germany) 7s 1945	F	A	------	26¾	27	2	26¾	33¼
♦Gen ref guar 6½s 1951	M	N	------	28	28	2	27	32¾
♦Saxon State Mtge Inst 7s 1945	J	D	------	27½	27½	1	27½	35
♦Sinking fund g 6½s 1946	J	D	------	*26½	32	----	32½	32¾
Serbs Croats & Slovenes (Kingdom)								
♦8s Nov 1 1935 coupon on 1962	M	N	26	25¾	26½	16	23½	29¾
♦7s Nov 1 1935 coupon on 1962	M	N	------	24½	25⅞	16	23½	29
Silesia (Prov of) extl 7s 1958	J	D	------	68¼	69	23	66½	75
♦Silesian Landowners Assn 6s 1947	F	A	40⅜	40⅛	40⅜	6	33	51¼
Soissons (City of) extl 6s 1936	M	N	------	163	163	2	158	166
Styria (Province of)—								
♦7s Feb coupon off 1946	F	A	------	*	91⅞	----	92	93¼
Sydney (City) s f 5½s 1955	F	A	------	101½	102	15	100½	103½
Taiwan Elec Pow s f 5½s 1971	J	J	a73¾	73¾	75	13	73¾	83
Tokyo City 5s loan of 1912 1952	M	S	------	*68½	72	----	68½	76¾
External s f 5½s guar 1961	A	O	75½	75	75¾	19	73½	82¾
♦Tolima (Dept of) extl 7s 1947	M	N	------	11	11	8	9¼	11¾
Trondhjem (City) 1st 5½s 1957	M	N	101½	101½	101½	3	100	101¼
♦Uruguay (Republic) extl 8s 1946	F	A	------	45½	46⅞	18	39½	49½
♦External s f 6s 1960	M	N	45¾	45¼	46	35	37⅝	50
♦External s f 6s 1964	M	N	45¼	45¼	46	3	37½	50
Venetian Prov Mtge Bank 7s 1952	A	O	------	*62½	------	----	53½	61½
Vienna (City of)—								
♦6s Nov coupon on 1952	M	N	------	93	93½	3	92½	94⅝
Warsaw (City) external 7s 1958	F	A	------	66	66½	8	66	71½
Yokohama (City) extl 6s 1961	J	D	80	79	80½	20	78	89
RAILROAD AND INDUSTRIAL COMPANIES								
♦§‡Abitibi Pow & Paper 1st 5s 1953	J	D	46	45	46⅜	84	40½	49
Adams Express coll tr g 4s 1948	M	S	100	100	101	22	98¼	102
Coll trust 4s of 1907 1947	J	D	------	100	101	21	97	101
Adriatic Elec Co. ext 7s 1952	A	O	------	67	69⅞	9	53	69⅞
Ala Gt Sou 1st cons A 5s 1943	J	D	------	*110	------	----	109	110
1st cons 4s ser B 1943	J	D	------	*106	------	----	103¼	106¼
♦Albany Perfor Wrap Pap 6s 1948	A	O	69	69	71	7	53	73
♦6s with warr assented 1948	----		------	*63	69¾	----	55	76
Alb & Susq 1st guar 3½s 1946	A	O	------	103¾	104½	4	101	104½
‡Alleghany Corp coll tr 5s 1944	F	A	91⅜	91	93¾	109	87½	97½
Coll & conv 5s 1949	J	D	85	85	88¼	59	78	95½
♦Coll & conv 5s 1950	A	O	------	*	66½	----	48¾	81
♦ 5s stamped 1950	----		45¾	44½	48¼	155	36½	60
Allegh & West 1st gu 4s 1998	A	O	100¼	100¼	100¼	1	90	100¼
Alleg Val gen guar g 4s 1942	M	S	110	109¼	110	6	108⅝	110½
Allied Stores Corp deb 4½s 1950	A	O	99½	99½	100¼	19	99⅛	101½
Allis-Chalmers Mfg conv deb 4s 1945	M	N	129½	129	137½	598	118⅛	143½
♦Alpine-Montan Steel 7s 1955	M	S	------	97	97	1	91⅝	97
Am Beet Sugar 6s ext to Feb 1 1940	F	A	102⅜	102½	102⅝	8	102	104
Am & Foreign Pow deb 5s 2030	M	S	74½	74½	76⅛	156	66½	83½
American Ice s f deb 5s 1953	J	D	72½	72½	73½	20	70	79
Amer I G Chem conv 5½s 1949	M	N	112½	112¼	112¾	73	112⅛	117½
Am Internat Corp conv 5½s 1949	J	J	105⅞	105¾	106	84	101¾	106⅜
Am Rolling Mill conv deb 4½s 1945	M	S	117⅝	116½	120¾	404	116½	134⅝
Am Telep & Teleg coll tr 5s 1946	J	D	107⅞	107½	108½	50	107⅛	110¼
35-year s f deb 5s 1960	J	J	112½	112⅜	113	82	112	113⅞
20-year sinking fund 5½s 1943	M	N	112¾	112½	113⅜	80	112¼	115
Convertible debenture 4½s 1939	J	J	111⅜	111¾	112	50	111¾	119½
Debenture 5s 1965	F	A	113¼	113	113¾	101	112	114⅝
‡♦Am Type Founders 6s ctfs 1940	A	O	------	91¼	93⅛	12	90½	101½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Amer Water Works & Electric—								
Deb g 6s series A 1975	M	N	109¾	109	110¼	37	97	111
10-year 5s conv coll trust 1944	M	S	102⅜	102⅝	103⅛	66	102⅝	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J	J	36½	36½	39½	45	36½	49
♦ Certificates of deposit ----				35¾	36½	10	35¾	48¼
Anaconda Cop Min s f deb 4½s 1950	A	O	104¼	104	104⅝	211	99½	104⅜
♦ Anglo-Chilean Nitrate 7s 1945	M	N	24½	24	25½	37	24	30¾
‡♦ Ann Arbor 1st g 4s 1995	Q	J	75	75	75⅜	8	71½	84⅛
Ark & Mem Bridge & Ter 5s 1964	M	S	100	100	101	6	96	101¼
Armour & Co (Ill) 1st 4½s 1939	J	D	104½	104½	104¾	35	103½	105¼
1st M s f 4s ser B (Del) 1955	F	A	97⅝	97⅝	98	190	94¾	98¼
Armstrong Cork deb 4s 1950	J	J	106¼	106	106¼	17	105	106¼
Atch Top & S Fe—Gen g 4s 1995	A	O	114½	114⅛	114⅝	99	110¾	115½
Adjustment gold 4s 1995	Nov		------	110	111¼	4	104½	113¼
Stamped 4s 1995	M	N	------	110	110¼	17	104¾	113½
Conv gold 4s of 1909 1955	J	D	------	*107	107½	----	106½	109
Conv 4s of 1905 1955	J	D	------	106⅞	107¼	25	105	108¼
Conv g 4s issue of 1910 1960	J	D	------	*105⅝	------	----	102½	106¼
Conv deb 4½s 1948	J	D	111¼	111¼	111⅝	49	109	114
Rocky Mtn Div 1st 4s 1965	J	J	------	106½	106½	1	105¼	107¼
Trans-Con Short L 1st 4s 1958	J	J	------	112⅛	113	10	110¼	113½
Cal-Ariz 1st & ref 4½s A 1962	M	S	------	*111⅛	111⅞	----	110½	112¾
Atl Knox & Nor 1st g 5s 1946	J	D	------	*118	120¼	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J	J	------	106½	106⅝	4	103⅜	106¾
1st 30-year 5s series B 1944	J	J	------	109	109	1	105¼	110
Atl Coast Line 1st cons 4s July 1952	M	S	96⅜	96⅛	97¼	94	95⅞	100¼
General unified 4½s A 1964	J	D	97⅞	97½	81⅞	28	79½	88½
L & N coll gold 4s Oct 1952	M	N	85⅛	85⅛	86¾	96	81½	89¼
10-yr coll tr 5s May 1 1945	M	N	97½	96⅛	98	59	96⅛	99⅞
Atl & Dan 1st g 4s 1948	J	J	47	46⅝	48½	28	40¼	57½
2d 4s 1948	J	J	------	42⅞	43¾	21	33½	47¾
Atl Gulf & W I SS col tr 5s 1959	J	J	68¾	67⅝	69	35	61	70
Atlantic Refining deb 5s 1937	J	J	104⅞	104⅞	105⅛	18	104⅞	106⅛
Auburn Auto conv deb 4¾s 1939	J	J	100½	100	103½	31	100	113
Austin & N W 1st gu g 5s 1941	J	J	------	104¼	104½	7	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M	N	------	103⅞	104⅜	16	103¾	107¼
Balt & Ohio 1st g 4s July 1948	A	O	105⅝	105¼	106	71	102½	106⅞
Refund & gen 5s series A 1995	J	D	81⅛	81	82½	184	75	92
1st gold 5s July 1948	A	O	109	108½	110⅜	65	108¼	113¼
Ref & gen 6s series C 1995	J	D	92½	92⅛	94⅜	251	84⅛	100¼
P L E & W Va Sys ref 4s 1941	M	N	102⅛	102⅛	102⅜	44	100¼	105
Southwest Div 1st 3½-5s 1950	J	J	103	103	103⅜	63	99½	105
Tol & Cin Div 1st ref 4s A 1959	J	J	95½	95	96½	28	88	98
Ref & gen 5s series D 2000	M	S	80½	80½	82	171	74¼	90
Conv 4½s 1960	F	A	69¾	69	72	318	61¾	80⅞
Ref & gen M 5s ser F 1996	M	S	80¼	80	82	220	74	90
Bangor & Aroostook 1st 5s 1943	J	J	------	113¾	113¾	1	113¼	115
Con ref 4s 1951	J	J	------	*105⅛	108¾	----	103⅜	109
4s stamped 1951	----		------	114	115½	33	109¼	118
Bataviar Petr guar deb 4½s 1942	J	J	------	105⅞	106	11	101½	120
Battle Crk & Stur 1st gu 3s 1989	J	D	------	72½	75	6	68¾	75
Beech Creek 1st gu g 4s 1936	J	J	------	*100½	102	----	100½	101¼
2d guar g 5s 1936	J	J	------	*100¾	------	----	101½	101½
Beech Creek ext 1st g 3½s 1951	A	O	------	*100¾	------	----	98¼	100
Bell Telep of Pa 5s series B 1948	J	J	120¾	120¾	121⅝	23	119	121½
1st & ref 5s series C 1960	A	O	128	127⅝	128	40	125	129½
Belvidere Delaware cons 3½s 1943	J	J	------	*101¼	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J	D	------	27	27⅜	5	27	32½
♦Deb sinking fund 6½s 1959	F	A	------	25¾	26⅛	5	25¾	30
♦Debentures 6s 1955	A	O	------	25½	25½	1	24¼	29
♦Berlin Elec El & Underg 6½s 1956	A	O	------	27	27	3	27	33
Beth Steel cons M 4½s ser D 1960	J	J	103⅞	103¾	105⅜	197	103¾	106¼
Big Sandy 1st 4s 1944	J	D	------	*109¾	------	----	109¾	110
Bing & Bing deb 6½s 1950	M	S	------	*42½	45	----	----	----
Boston & Maine 1st 5s A C 1967	M	S	80¾	80⅝	83	138	79¼	93½
1st M 5s series II 1955	M	N	80¾	80¾	83½	36	80	94
1st g 4½s ser JJ 1961	A	O	------	76¾	78⅛	33	75	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F	A	25	25	26	16	23	31¼
§‡♦Botany Cons Mills 6½s 1934	A	O	21	18½	21	41	18½	26½
♦Certificates of deposit ----			19½	18	19½	21	18	26½
§‡♦Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red ----	M	S	------	*13	------	----	7	18
Brooklyn City RR 1st 5s 1941	J	J	------	99¾	99⅞	16	88	100¼
Bklyn Edison Inc ger 5s A 1949	J	J	106	105⅝	106	13	105¼	108⅝
Gen mtge 5s series E 1952	J	J	------	104½	105	8	104½	108
Bklyn-Manh R T sec 6s A 1968	J	J	105¾	105¾	106	508	105¾	107¾
15-year sec 6s, series A 1949	J	D	------	103¾	103¾	27	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M	N	------	80½	80½	1	69	85
1st 5s stamped 1941	J	J	------	95¼	95⅜	7	75	95⅜
Bklyn Union El 1st g 5s 1950	F	A	------	113½	114⅜	24	109	115
Bklyn Un Gas 1st cons g 5s 1945	M	N	------	121¼	121¼	1	119¾	122
1st lien & ref 6s series A 1947	M	N	------	127⅜	127⅜	2	124½	127⅜
Debenture gold 5s 1950	J	D	104½	104	104½	36	104	105⅞
1st lien & ref 5s series B 1957	M	N	------	109¾	109¾	5	108	110
Brown Shoe s f deb 3¼s 1950	F	A	------	106	106	5	105¼	106¾
Bruns & West 1st gu g 4s 1938	J	J	------	*103	------	----	103	103
Buffalo Gen Elec 4½s ser B 1981	F	A	------	109	109⅛	14	108¾	111
Buff Roch & Pitts gen g 5s 1937	M	S	------	104½	104½	3	104⅛	104⅞
Consol 4½s 1957	M	N	76⅜	76⅜	79⅜	81	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A	O	------	20¾	22	7	20¾	30½
♦Certificates of deposit ----				*17	25	----	20	29
‡♦Bush Terminal 1st 4s 1952	A	O	------	*86	91	----	80⅝	90
♦Consol 5s 1955	J	J	58¼	58	61⅜	14	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A	O	------	60	62½	12	53½	67
By-Prod Coke 1st 5½s A 1945	M	N	96½	96½	97¾	11	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M	N	------	106¼	106¼	5	106¼	107¼
Cal Pack conv deb 5s 1940	J	J	------	103¼	104	16	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A	O	------	12⅝	14½	11	9¼	17¾
Canada Sou cons gu 5s A 1962	A	O	------	118	118¾	8	111⅝	118¾
Canadian Nat guar 4½s 1957	J	J	111½	111⅛	111⅜	62	108¾	112⅝
Guaranteed gold 5s July 1969	J	J	116⅜	116¼	116½	12	113¾	116⅞
Guaranteed gold 5s Oct 1969	A	O	117⅝	117⅛	118	36	115	118⅛
Guaranteed gold 5s 1970	F	A	117½	117½	117¾	2	115½	118½
Guar. gold 4½s June 15 1955	J	D	116	115¼	116	14	112¾	117
Guaranteed gold 4½s 1956	F	A	113⅜	113⅜	113⅝	80	110¼	114¼
Guaranteed gold 4½s Sept 1951	M	S	113	112⅞	113½	67	110½	114
Canadian Northern deb 6½s 1946	J	J	------	125	126	28	122½	126½
Canadian Pac Ry 4% deb stk perpet	J	J	92½	92¼	93	169	87½	94½
Coll trust 4½s 1946	M	S	103⅝	103⅛	103¾	29	102¾	105
5s equip trust ctfs 1944	J	J	115½	115½	115¾	16	113½	115¾
Coll trust gold 5s Dec 1 1954	J	D	------	107	107½	20	105½	108
Collateral trust 4½s 1960	J	J	103	102	103	82	100¾	104¼

For footnotes see page 2793.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡•Car Cent 1st guar g 4s 1949	J	J	------	106⅜	107¼	4	49⅜	54¾
Caro Clinch & O 1st 5s 1938	J	D	------	110	110½	5	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J	D	------	105¾	106⅜	15	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M	N	------	86½	86¾	8	105¾	107¼
Cart & Ad 1st gu g 4s 1981	J	D	------	30	30¼	8	73	90
•Cent Branch U P 1st g 4s 1948	J	D	105¼	105¼	105⅜	2	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	66	66	66½	10	105¼	108⅜
‡•Central of Ga 1st g 5s Nov 1945	F	A		30	31½	6	52	68
•Consol gold 5s 1945	M	N	------	14	14½	5	26½	36⅞
•Ref & gen 5½s series B 1959	A	O	------	14	14½	8	14	20
•Ref & gen 5s series C 1959	A	O	------	23	23	1	14	20
•Chatt Div pur money g 4s 1951	J	D	------	*20	20⅞	--	23	29
•Mac & Nor Div 1st g 5s 1946	J	J	------	*12	22½	----	15	23
•Mid Ga & Atl Div pur m 5s 1947	J	J	------	24	24	1	24	28
•Mobile Div 1st g 5s 1946	J	J	------					
Cent Hud G & E 1st & ref 3½s 1965	M	S	106½	106½	106¾	2	105¾	107¼
Cent Ill Elec & Gas 1st 5s 1951	F	A	102⅜	102	102¾	51	99¼	103½
‡•Cent New Engl 1st gu 4s 1961	J	J	64½	64½	66⅞	18	43½	77½
Central N J gen g 5s 1987	J	J	102	102	102⅝	57	98	103¼
General 4s 1987	J	J		92	92	2	87	93½
Cent Pac 1st ref gu g 4s 1949	F	A	107½	107½	108½	66	103½	110
Through Short L 1st gu 4s 1954	A	O	------	106½	106¾	9	102	106¾
Guaranteed g 5s 1960	F	A	98⅜	98⅜	99⅜	156	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	85	85	1	67	88
Central Steel 1st g s f 8s 1941	M	N	------	125	125	1	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	94¼	93½	97¼	89	93½	100
Champion Pap & Fibre deb 4¾s 1950	M	S	------	105	105	111	102½	106
Chesap Corp conv 5s 1947	M	N	126	126	130⅛	127	115⅛	137
10-year conv coll 5s 1944	J	D	116¼	116¼	118	188	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	110⅞	110¼	111	38	110¼	112⅝
General gold 4½s 1992	M	S	124½	124½	124½	7	118½	124½
Ref & impt 4½s 1993	A	O	112	112	112⅜	23	110¼	113½
Ref & impt 4½s ser B 1995	J	J	110½	110½	112¼	15	110½	113½
Craig Valley 1st 5s May 1940	J	J	------	*111	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*107	----	----		
R & A Div 1st con g 4s 1989	J	J	------	*112¾	----	----	112¼	116¾
2d consol gold 4s 1989	J	J	------	*109¼	----	----	108½	109⅛
Warm Spring V 1st g 5s 1941	M	S	------	*110	----	----	110	110
Chic & Alton RR ref g 5s 1949	A	O	50	50	53½	68	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J	J	106½	106	106⅜	37	104½	107¼
Illinois Division 4s 1949	J	J	------	110	111¼	15	108¼	113
General 4s 1958	M	S	111¼	111¼	112	11	107¾	113½
1st & ref 4½s ser B 1977	F	A	------	111½	112⅜	49	106⅜	113⅞
1st & ref 5s ser A 1971	F	A	------	117½	117½	1	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A	O	------	*	94	----	82	96
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	15	15	16½	62	15	23
•Certificates of deposit			15	15	15¾	9	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	*117¼	118½	----	116	118½
Ch G L & Coke 1st gu g 5s 1937	J	J	104⅛	104⅝	104⅞	10	104½	105½
‡•Chicago Great West 1st 4s 1959	M	S	29½	29	31	269	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	44	*43	44	10	28¼	49
•Refunding g 5s ser B 1947	J	J	------	46¾	46¾	5	29	48¼
•Refunding 4s series C 1947	J	J	------	*42	50	----	28½	46½
•1st & gen 5s series A 1966	M	N	22	22	23¼	19	15¼	28
•1st & gen 6s series B May 1966	J	J	22½	22½	25½	11	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	100⅜	100⅛	101½	14	92¾	102¼
Chic L S & East 1st 4½s 1969	J	D	------	*111¾	----	----	111¼	111¾
•Chic M & St P gen 4s ser A 1980	J	J	51½	51½	53½	45	46½	65½
•Gen g 3½s ser B May 1 1989	J	J	------	*	51⅝	----	43	58½
•Gen 4½s series C May 1 1989	J	J	------	58	59	8	47½	68
•Gen 4½s series E May 1 1989	J	J	------	57¾	58⅝	13	47¾	68
•Gen 4¾s series F May 1 1989	J	J	57½	57¼	58⅛	11	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F	A	19	18½	20½	501	18½	25
•Conv adj 5s Jan. 1 2000	A	O	6⅞	6⅜	7½	466	6⅜	9⅝
‡•Chic & No West gen g 3½s 1987	M	N	37⅝	37⅝	39¼	4	37⅝	48½
•General 4s 1987	M	N	43¼	42½	43¼	10	41½	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	------	*42	48¾	----	41½	55¼
•Gen 4¼s stpd Fed inc tax 1987	M	N	------	*40	50¼	----	44	56
•Gen 5s stpd Fed inc tax 1987	M	N	------	47	47	4	44	57¾
•4½s stamped 1987	M	N	------	*	56	----	42½	56
§•Secured g 6½s 1936	M	N	47	47	49	8	47	61½
•1st ref g 5s May 1 2037	J	D	18¾	18¼	20	71	18¼	27
•1st & ref 4½s stpd May 1 2037	J	D	------	18	19½	42	18	25½
•1st & ref 4½s ser C May 1 2037	J	D	18½	18½	20	36	18½	25½
•Conv 4¾s series A 1949	M	N	12¼	11⅝	13¼	289	11⅝	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	*	78	----	73	80
‡•Chic R I & P Ry gen 4s 1988	J	J	34½	34⅛	36¼	69	34½	46⅛
•Certificates of deposit			------	*32⅞	36	----	37¼	43½
§•Refunding gold 4s 1934	A	O	15⅝	15½	15¾	67	15½	20½
•Certificates of deposit			14½	14½	15	22	14¼	19¼
§•Secured 4½s series A 1952	M	S	------	17	17½	35	16½	22½
•Certificates of deposit			------	15½	16¾	13	15	20¾
•Conv g 4½s 1960	M	N	7¾	7¾	9	49	7½	11¼
Ch St L & N O 5s June 15 1951	J	D	------	*109	----	----	105	110
Gold 3½s June 15 1951	J	D	------	*89	----	----		
Memphis Div 1st g 4s 1951	J	D	90	90	91¼	3	83½	94
Chic T H & So East 1st 5s 1960	J	D	91¼	90½	91¼	18	74	95½
Inc gu 5s Dec 1 1960	M	S	------	79	79¼	16	61	84
Chic Un Sta'n 1st gu 4¼s A 1963	J	J	105¾	105$^{11}/_{16}$	105¾	14	105$^{11}/_{16}$	108½
1st 5s series B 1963	J	J	105¾	105$^{13}/_{16}$	105$^{25}/_{32}$	5	105$^{13}/_{16}$	108
Guaranteed g 5s 1944	J	D	108	108	108¼	10	105¾	109
Guaranteed 4s 1944	J	J	------	106	106¼	10	105½	108¼
1st mtge 4s series D 1963	J	J	109¾	109⅝	109¾	16	108¾	112
Chic & West Indiana con 4s 1952	J	J	103	103	104	59	99½	105¾
1st ref 5½s series A 1962	M	S	106½	106¼	106½	36	106¼	108
1st & ref 5½s series C 1962	M	S	106⅞	106⅞	106⅞	4	106	108
Childs Co deb 5s 1943	A	O	101¾	80⅜	81¾	34	73	86¾
Chile Copper Co deb 5s 1947	J	J	------	101¾	102	31	100¼	103
‡•Choc Okla & Gulf cons 5s 1952	M	N	103⅜	*46⅝	50	----	35	39
Cin G & E 1st M 4s A 1968	A	O	------	103¼	103⅞	54	101⅞	106
Cin H & D 2d gold 4½s 1937	J	J	------	102¼	102¼	3	102¼	103
C I St L & C 1st g 4s Aug 2 1936	Q	F	------	*100	----	----	101¼	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*106¼	----	----	106⅛	106⅛
Cin Union Term 1st 4½s A 2020	J	J	------	*108	110	----	107⅞	110½
1st mtge 5s series B 2020	J	J	108⅛	108⅛	108½	4	108	111
1st guar 5s series C 1957	M	N	110⅜	110⅜	110⅜	13	110½	113
Clearfield Bit Coal 1st 4s 1940	J	J	------	*83	90	----	83	85
Series B (small) 1940	J	J	------	*75⅛	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J	J	------	*101	----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	------	101	101½	6	96¾	104⅜
General 5s serial B 1993	J	D	------	*96⅝	117	----	111¾	116⅜
Ref & impt 6s ser C 1941	J	J	------	104	104	1	103½	105
Ref & impt 5s ser D 1963	J	J	97¾	96⅛	97⅞	50	89	101½
Ref & impt 4½s ser E 1977	J	J	89¾	89⅛	91	257	78¾	94⅜
Cairo Div 1st gold 4s 1939	J	J	------	*106⅝	----	----	105	106⅞

For footnotes see page 2793.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Clev Cin Chic & St L (*Concluded*)—								
Cin Wabash & M Div 1st 4s 1991	J	J	98⅞	98⅞	99	8	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	------	100½	100½	1	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	*103⅝	----	----		
W W Val Div 1st g 4s 1940	J	J	------	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	------	106½	107	23	101¾	107
Cleve Elec Illum 1st M 3¾s 1965	J	J	110¼	110¼	110¾	7	108¾	110¾
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*111	112	----	----	----
Series B 3½s guar 1942	A	O	------	*104	----	----	----	----
Series A 4½s guar 1942	J	J	------	*110	----	----	111¾	111¾
Series C 3½s guar 1948	M	N	------	*104⅝	----	----	----	----
Series D 3½s guar 1950	A	F	------	*107	----	----	----	----
Gen 4½s ser A 1977	F	A	------				106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*109	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	108¼	110¼	3	105¾	110½
Cleve Union Term gu 5½s 1972	A	O	110	109½	110¾	34	105½	110¾
1st s f 5s series B guar 1973	A	O	106½	106½	107½	46	100⅝	107½
1st s f 4½s series C 1977	A	O	102¼	101⅞	102½	108	95	102½
Coal River Ry 1st gu 4s 1945	J	D	------	*108½	----	----	----	----
‡•Colon Oil conv deb 6s 1938	J	J	------	80	80½	8	65⅞	80½
‡•Colon Fuel & Ir Co gen s f 5s 1943	F	A	103½	103¾	103⅝	7	98¼	104⅝
‡•Col Indus 1st & coll 5s gu 1934	F	A	67¼	66⅜	70⅛	119	48¾	70⅜
Colo & South 4½s ser A 1980	M	N	69¾	67½	70	71	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	103⅛	102⅝	103⅝	101	99	104
Debenture 5s Apr 15 1952	A	O	102½	102¼	103½	8	99⅞	104
Deberture 5s Jan 15 1961	J	J	102¾	102½	103	220	98¾	104½
Col & H V 1st ext g 4s 1948	A	O	------	111½	111½	1	110	112
Col & Tol 1st ext 4s 1955	F	A	------	*110¾	----	----	111¼	111¾
Comm'l Invest Tr deb 5½s 1949	F	A	111	111	111⅜	12	111	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*104¾	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*108¾	----	----	107¼	108½
Stamped guar 4½s 1951	J	J	------	*106¾	108¾	----	105½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*26	30	----	28¾	30
Consol Gas (N Y) deb 5½s 1945	F	A	103$^{21}/_{32}$	103$^{11}/_{16}$	103$^{27}/_{32}$	104	103$^{11}/_{16}$	106
Debenture 4½s 1951	J	D	107	107	107½	32	107	109½
Debenture 5s 1957	J	J	103$^{15}/_{32}$	103$^{15}/_{16}$	104⅛	46	103¼	106
‡•Consol Ry non-conv deb 4s 1954	J	J	------	22½	22½	5	20	32
•Debenture 4s 1955	J	J	------	*	25	----	20¼	31
•Debenture 4s 1955	A	O	------	*	28½	----	24	30½
•Debenture 4s 1956	J	J	------	*	27	----	20	31½
Consolidation Coal s f 5s 1960	J	J	59¼	59	60	51	59	62
Consumers Gas of Chic gu 5s 1936	J	D	------	102⅜	102⅜	1	102⅜	102⅞
Consumers Power 3¼s May 1 1965	M	N	108½	108½	109	22	107	109
1st mtge 3½s May 1 1965	M	N	105¾	104⅞	105⅝	41	104	107¼
Container Corp 1st 6s 1946	J	D	104	104	104½	7	103	105
15-year deb 5s with warr 1943	J	D	101	100⅞	101¾	26	100¾	103¾
Copenhagen Telep 5s Feb 15 1954	F	A	------	*101	----	----	96	101½
Crown Cork & Seal s f 4s 1950	M	N	106½	106	106½	27	103¼	106¾
Crown Willamette Paper 6s 1951	J	J	------	104	104½	9	104	106½
Crown Zellerbach deb 5s w w 1940	M	S	103	103	103¼	8	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	------	57⅜	58½	21	55½	65¾
Cuba RR 1st 5s g 1952	J	J	54⅛	53¼	54¾	20	49¼	61
1st ref 7½s series A 1936	J	D	------	62	63	15	49¾	75½
1st lien & ref 6s ser B 1936	J	D	------	59	59	1	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	------	103	103	13	103	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	------	*105½	105⅞	----	104¼	106¾
Del & Hudson 1st & ref 4s 1943	M	N	85	84¾	86	326	78⅛	90¼
Gold 5½s 1937	M	N	101	101	101⅜	30	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	106¼	106¼	1	105	106¾
1st & ref 4¼s 1969	J	J	------	*99¼	102⅞	----	103¼	105½
1st mortgage 4½s 1969	J	J	------	105½	105½	1	104¾	110
Den Gas & El 1st & ref s f 5s 1951	M	N	107¼	106¾	107¼	9	105½	108½
Stamped as to Penna tax 1951	M	N	107	105¾	107	6	105¾	108¼
§•Den & R G 1st cons g 4s 1936	J	J	32¾	31¾	33¾	143	30	38
§•Consol gold 4½s 1936	J	J	33	32	33¾	24	31½	38½
‡•Den & R G West gen 5s Aug 1955	F	A	16¾	16	17	9	13½	20¼
•Assented (subj to plan)			16	15¾	17¼	100	13	20¾
•Ref & impt 5s ser B Apr '78	A	O	25¾	25½	27¾	43	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	4½	4½	4½	1	4½	7
‡•Des Plaines Val 1st gu 4½s 1947	M	S	------	*	69	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	*108¾	109½	----	108¾	110
Gen & ref 4½s series D 1961	F	A	------	115	116	13	113	116
Gen & ref 5s series E 1952	A	O	109½	109½	109½	2	108¾	110¼
Gen & ref M 4s ser F 1965	A	O	111¼	111	111½	27	108¾	111½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*30⅛	----	----	50	50½
• 1st 4s assented 1995			------	*43¾	----	----	----	----
•Second gold 4s 1995	J	D	------	*20	----	----	35	35
•2d 4s assented 1995			------	*20	40	----	15¾	15¾
Detroit Term & Tunnel 4½s 1961	M	N	------	114	114¾	11	112¾	116
Donner Steel 1st ref 7s 1942	J	J	------	103¼	103½	2	103½	105
Dul & Iron Range 1st 5s 1937	A	O	------	*105½	----	----	105½	107
Dul Sou Shore & Atl g 5s 1937	J	J	63	63	64	11	52½	72¼
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	4½	4½	4½	1	4½	7
‡•Des Plaines Val 1st gu 4½s 1947	M	S	------	*	69	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	*108¾	109½	----	108¾	110
Gen & ref 4½s series D 1961	F	A	------	115	116	13	113	116
Gen & ref 5s series E 1952	A	O	109½	109½	109½	2	108¾	110¼
Gen & ref M 4s ser F 1965	A	O	111¼	111	111½	27	108¾	111½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*30⅛	----	----	50	50½
• 1st 4s assented 1995			------	*43¾	----	----	----	----
•Second gold 4s 1995	J	D	------	*20	----	----	35	35
•2d 4s assented 1995			------	*20	40	----	15¾	15¾
Detroit Term & Tunnel 4½s 1961	M	N	------	114	114¾	11	112¾	116
Donner Steel 1st ref 7s 1942	J	J	------	103¼	103½	2	103½	105
Dul & Iron Range 1st 5s 1937	A	O	------	*105½	----	----	105½	107
Dul Sou Shore & Atl g 5s 1937	J	J	63	63	64	11	52½	72¼
‡•East Cuba Sug 15-yr s f 7½s 1937	M	S	------	16	18	3	12¾	23½
•Ctfs of deposit			------	16¾	18	25	16¾	21
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*103½	----	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	------	110¼	110⅝	8	103¾	110⅝
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*107½	----	----	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	130⅛	130⅜	2	128¼	131
•El Pow Corp (Germany) 6½s 1950	M	S	------	*27¾	----	----	28½	33
•1st sinking fund 6½s 1953	A	O	------	27¾	27¾	4	27½	33
Elgin Joliet & East 1st g 5s 1941	M	N	------	111¾	111¾	5	110	112
El Paso & S W 1st 5s 1965	A	O	107⅝	107⅛	107⅝	8	101¾	107⅝
5s stamped 1965			------	107	107	2	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J	J	------	107	107	2	105½	107
Series C 3½s 1940	J	J	------	*106	----	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	------	102⅝	103⅜	29	99⅛	105¾
1st consol gen lien g 4s 1996	J	J	82¾	82¼	84¼	170	77¾	89½
Penn coll trust gold 4s 1951	F	A	------	106¼	106¾	1	105¾	106½
Conv 4s series A 1953	A	O	------	83	83¼	21	74½	89¾
Series B 1953	A	O	------	85	85⅛	22	75	89½
Gen conv 4s series D 1953	A	O	------	83	83	6	74	88
Ref & impt 5s of 1927 1967	M	N	75½	75	77½	124	70	86
Ref & impt 5s of 1930 1975	A	O	75	74½	76½	357	69¾	85¾
Erie & Jersey 1st s f 6s 1955	J	J	------	*	118	----	117	119
Genessee River 1st s f 6s 1957	J	J	------	118¼	118¼	2	116¾	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*110¾	112	----	----	----
3d mtge 4½s 1938	M	S	------	*101	----	----	104½	104½
Ernesto Breda 7s 1954	F	A	------	57	58	8	42¾	59
Federal Light & Tr 1st 5s 1942	M	S	102¾	102¾	103	17	98	103
5s International series 1942	M	S	------	*101¾	----	----	99	101¾
1st lien s f 5s stamped 1942	M	S	102⅝	102⅝	103	9	97⅞	103
1st lien 6s stamped 1942	M	S	103¼	102¾	103¼	3	101¾	104
30-year deb 6s series B 1954	J	D	------	100	100	5	95	100⅝
Fiat deb s f g 7s 1946	J	J	------	*65	67	----	60½	71
‡•Fla Cent & Penin 5s 1943	J	J	------	*54¼	60	----	52¾	57
‡•Florida East Coast 1st 4½s 1959	J	D	63	63	63	1	56¼	66¾
•1st & ref 5s series A 1974	M	S	8¾	8⅝	9⅛	21	8	11¾
•Certificates of deposit			7¾	7¾	8¾	40	7	10¾
Fonda Johns & Glov 4½s 1952	M	N	------	9¼	9¼	1	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	5	5	2	4	6¾
§‡•Proof of claim filed by owner			------	4	4¾	3	3½	6½
•Certificates of deposit			------					
Fort St U D Co 1st g 4½s 1941	J	J	------	*104¾	----	----	----	----
Ft W & Den C 1st g 5½s 1961	J	D	------	105	105½	28	105	105¼
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	*107	109	----	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M	N	65½	61	67	61	35½	67
Galv Hous & Hend 1st 5½s A 1938	A	O	------	*86	89	----	75¼	90¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*120	----	----	----	----
•§Gelsenkirchen Mining 6s 1934	M	S	------	63	63	1	52	63
Gen Amer Investors deb 5s A 1952	F	A	103	102¾	103	36	101¾	104¼
Gen Cable 1st s f 5½ A 1947	J	J	105¼	104½	105¼	42	101	105½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	33½	33½	1	29	34
•Sinking fund deb 6½s 1940	J	D	------	*32⅝	33½	----	30	33
•20-year s f deb 6s 1948	M	N	34	34	34	1	30¼	34
Gen Pub Serv deb 5½s 1939	J	J	103½	103¼	103½	8	103	104

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Gen Steel Cast 5½s with warr 1949	J	J	76	76	82½	80	76	98
§‡•Gen Theatres Equip deb 6s 1940	A	O	26	25¾	27¼	106	19	30½
•Certificates of deposit			26	25½	27	313	19	30
†•Ga & Ala Ry 1st cons 5s 1945	J	J	------	*12	15¼	----	16	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	*19⅝	30⅜	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A	O	34	34	34	1	32¾	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	------	107⅞	108	22	107¾	108⅛
Conv deb 6s 1945	J	D	105½	105	105½	81	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	104⅝	104	105	74	103¼	106
Gotham Silk Hosiery deb 6s 1936	J	D	------	100	100	1	100	102½
§‡•Gould Coupler 1st s f 6s 1940	F	A	72¾	72	77	49	56	88
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*104	105⅜	----	100	100
Gr R & I ext 1st gu g 4½s 1941	J	J	------	110	110	1	108¼	110
Grand Trunk Ry of Can g 6s 1936	M	S	101¾	101¾	101¾	25	101¾	103⅜
Grays Point Term 1st gu 5s 1947	J	D	------	*90	100	----	90	90
Gt Cons El Pow (Japan) 7s 1944	F	A	------	*90¼	91¼	----	87	99
1st & gen s f 6½s 1950	J	J	84½	84½	85	9	84½	91
Great Northern gen 7s ser A 1936	J	J	$101^{3}/_{32}$	$101^{3}/_{32}$	$101^{7}/_{32}$	163	$101^{3}/_{16}$	102⅛
1st & ref 4¼s series A 1961	J	J	111⅛	110¾	111⅝	6	107½	113
General 5½s series B 1952	J	J	110	110	113¾	46	107½	116
General 5s series C 1973	J	J	106⅛	106⅛	108	28	103¾	112⅛
General 4½s series D 1976	J	J	101⅜	101⅜	101¾	44	96⅞	105
General 4½s series E 1977	J	J	100½	100½	101½	104	96⅞	105
Gen mtge. 4s ser G 1946	J	J	111	110½	112⅜	874	110½	115
Gen mtge 4s ser H 1946	J	J	100⅛	100	100¾	431	99½	101¼
Units (equal amts of G & H) 1946	J	J	105¾	105¼	106⅛	444	105¼	107⅝
•Green Bay & West deb ctfs A	Feb		------	*51	75	----	60	70
•Debentures ctfs B	Feb		------	9¾	10	7	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M	N	------	*106¾	-----	----	106⅝	107
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	96¼	97	14	90	98⅝
1st mtge 5s series C 1950	A	O	91	90⅝	91⅜	79	81½	94⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*74¾	-----	----	77½	77½
Stamped	J	J	------	*74¾	-----	----	69	72
Gulf States Steel deb 5½s 1942	J	D	------	103	103¾	12	102½	104⅛
Hackensack Water 1st 4s 1952	J	J	------	110	110	2	107¾	110
•Hansas SS L 6s (Oct 1 '33 coup) '39	A	O	------	*42¼	-----	----	39	49⅝
•6s (Apr '36 coupon on) 1939			------	*34	36	----	31	37
•Harpen Mining 6s 1949	J	J	------	*33½	-----	----	36	37¼
Hocking Val 1st cons g 4½s 1999	J	J	121⅝	121	121⅝	5	116	122
•Hoe (R) & Co 1st mtge 1944	A	O	56½	56	58½	26	44½	64⅜
†•Housatonic Ry cons g 5s 1937	M	N	------	*65	79⅜	----	64½	89
H & T C 1st g 5s int guar 1937	J	J	------	*103⅝	104½	----	104	105
Houston Belt & Term 1st 5s 1937	J	J	------	104⅛	104⅜	5	104	105⅛
Houston Oil sink fund 5½s A 1940	M	N	101½	101½	102	22	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J	D	41	41	42¼	44	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M	N	------	121¼	121¾	11	119⅝	123
Hud & Manhat 1st 5s ser A 1957	F	A	83⅜	83½	85¼	97	80¾	89¼
•Adjustment Income 5s Feb 1957	A	O	31½	30½	32	117	30½	39¾
Illinois Bell Telep 3½s ser B 1970	A	O	106⅝	106¼	106⅝	49	104	107¾
Illinois Central 1st gold 4s 1951	J	J	------	*106	-----	----	105⅝	112
1st gold 3½s 1951	J	J	------	*102⅝	107	----	102¼	102½
Extended 1st gold 3½s 1951	A	O	------	*100	-----	----	101⅞	102¼
1st gold 3s sterling 1951	M	S	------	*89½	-----	----	87½	89
Collateral trust gold 4s 1952	A	O	------	84	85½	46	80	89
Refunding 4s 1955	M	N	------	86	86½	22	81⅞	91¼
Purchased lines 3½s 1952	J	J	------	81⅞	82	2	69½	86
Collateral trust gold 4s 1953	M	N	79⅞	79	80¼	105	68¾	85⅝
Refunding 5s 1955	M	N	94	94	96½	10	90	100½
15-year secured 6½s g 1936	J	J	------	100	100¾	7	100	102⅝
40-year 4¼s Aug 1 1966	F	A	72	72	76¾	163	64⅜	84⅛
Cairo Bridge gold 4s 1950	J	D	------	*105	-----	----	103¼	104¾
Litchfield Div 1st gold 3s 1951	J	J	------	*92	-----	----	87	94
Louisv Div & Term g 3½s 1953	J	J	------	*98⅛	98½	----	91½	98⅛
Omaha Div 1st gold 3s 1951	F	A	------	83	83	1	72⅝	85
St Louis Div & Term g 3s 1951	J	J	------	*	85½	----	75	90½
Gold 3½s 1951	J	J	------	89	89¾	7	82	91¾
Springfield Div 1st g 3½s 1951	J	J	------	*100½	-----	----	100½	101
Western Lines 1st g 4s 1951	F	A	96¼	96¼	96¼	5	87	97
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	82¼	81¾	83½	141	71¾	92¾
1st & ref 4½s series C 1963	J	D	79½	78½	80½	71	67¾	88
Illinois Steel deb 4½s 1940	A	O	107	107	107¾	28	106⅝	108½
•Ilseder Steel Corp mtge 6s 1948	F	A	------	*28	30	----	28½	33¼
Ind Bloom & West 1st ext 4s 1940	A	O	------	-----	-----	----	-----	-----
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*100⅞	-----	----	99½	101⅝
†•Ind & Louisville 1st gu 4s 1956	J	J	------	*33½	36⅝	----	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J	J	------	103⅝	$103^{11}/_{16}$	4	103	106⅛
Gen & ref 5s series B 1965	J	J	------	*106¾	-----	----	106¾	108
Inland Steel 3¾s series D 1961	F	A	103¾	103¼	104¼	94	103¼	104¾
‡Interboro Rap Tran 1st 5s 1966	J	J	93⅛	93⅝	95	223	89½	95
•Certificates of deposit			------	*92	92¾	----	87⅝	93⅝
§•10-year 6s 1932	A	O	------	54	55	3	54	65½
•Certificates of deposit			------	51¾	51¾	5	51¾	60⅓
§•10-year conv 7% notes 1932	M	S	93½	93½	94⅜	27	90	94½
•Certificates of deposit			92	92	94	23	87⅜	94¼
Interlake Iron 1st 5s B 1951	M	N	94	93¼	94	24	86½	97½
Int Agric Corp 5s stamped 1942	M	N	------	100	100⅝	5	99	102¾
Internat Cement conv deb 4s 1945	M	N	128¼	127⅝	135	221	115⅜	141¾
†•Int-Grt Nor 1st 6s ser A 1952	J	J	38¼	38¼	40	88	38	47½
•Adjustment 6s ser A July 1952	A	O	10½	10½	12¼	52	10¼	14¾
•1st 5s series B 1956	J	J	------	35	35	5	35	46½
•1st g 5s series C 1956	J	J	------	*35	37½	----	36	45
Internat Hydro El deb 6s 1944	A	O	42¾	41¼	43½	191	36¾	59
Int Merc Marine s f 6s 1941	A	O	70	68½	71¼	41	65¼	79⅛
Internat Paper 5s ser A & B 1947	J	J	93⅛	92	93¼	111	91⅜	98⅞
Ref s f 6s series A 1955	M	S	78⅛	76⅝	78½	97	75⅞	86⅞
Int Rys Cent Amer 1st 5s B 1972	M	N	------	87	90	25	80	90
1st coll trust 6% g notes 1941	M	N	------	93¾	94½	20	88⅛	96
1st lien & ref 6½s 1947	F	A	90	90	90	2	81¾	91¼
Int Telep & Teleg deb g 4½s 1952	J	J	79¼	78½	80½	86	75	91¾
Conv deb 4½s 1939	J	J	92¼	92	94⅜	116	86½	99⅞
Debenture 5s 1955	F	A	83	82¾	84½	118	79	95
†•Iowa Central Ry 1st & ref 4s 1951	M	S	------	2⅜	2⅜	67	1⅜	4
James Frank & Clear 1st 4s 1959	J	D	93	93	94½	32	84¾	96⅓
Kan & M 1st gu g 4s 1990	A	O	------	*104	-----	----	102	105⅓
†•K C Ft S & M Ry ref g 4s 1936	A	O	42¾	42½	43¾	91	40¼	57¼
•Certificates of deposit	A	O	------	43	44½	8	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F	A	------	111¾	112½	11	111½	113¾
Kan City Sou 1st gold 3s 1950	A	O	82½	81⅞	83	137	74⅛	85
Ref & impt 5s Apr 1950	J	J	85⅛	84¼	86½	238	67	88⅜
Kansas City Term 1st 4s 1960	J	J	108⅛	107¼	108⅛	43	107	109¼
Kansas Gas & Electric 4½s 1980	J	D	103	103	104¾	14	103	106⅞
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	42	42	1	42	42
•Ctfs w w stmp (par $645) 1943			------	*29	32	----	37½	39
•Ctfs w w stmp (par $925) 1943			------	*32	-----	----	33	38½
•Ctfs with warr (par $925) 1943			------	*35	-----	----	29	32
Keith (B F) Corp 1st 6s 1946	M	S	------	93	94¼	7	92½	96¾
Kendall Co 5½s 1948	M	S	------	103½	103¾	7	102¼	104¼
Kentucky Central gold 4s 1987	J	J	------	*108	-----	----	107	114½
Kentucky & Ind Term 4½s 1961	J	J	100	100	100	14	89	100
Stamped 1961	J	J	103¼	103¼	103⅜	5	98	103⅜
Plain 1961	J	J	------	*104⅜	106	----	102	103⅝
Kings County El L & P 5s 1937	A	O	105⅞	105⅞	105⅞	1	105⅞	106½
Purchase money 6s 1997	A	O	------	157	157	1	155	160
Kings County Elev 1st g 4s 1949	F	A	------	106½	106½	1	103¼	108¾
Kings Co Lighting 1st 5s 1954	J	J	------	*114⅞	-----	----	112⅜	114¾
First and ref 6½s 1954	J	J	------	*121	-----	----	119	121
Kinney (G R) & Co 7½% notes 1936	J	D	------	*100	105	----	100	102⅞
Kresge Foundation coll tr 4s 1945	J	J	------	106	107	40	106	112
†•Kreuger & Toll cl A 5s ctfs 1959	M	S	39¾	35⅝	40½	186	27¾	40¾
Laclede Gas Light ref & ext 5s 1939	A	O	100½	99	100½	149	99	102⅜
Coll & ref 5½s series C 1953	F	A	67¾	66	68	94	66	80¾
Coll & ref 5½s series D 1960	F	A	------	66	67¾	76	66	80¼
Coll tr 6s series A 1942	F	A	------	71¾	72	2	71¾	87
Coll tr 6s series B 1942	F	A	------	*71	-----	----	77	77

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Lake Erie & West 1st g 5s 1937	J	J	102½	102½	102⅝	16	102	104
2d gold 5s 1941	J	J	------	104	104	2	100¼	104
Lake Sh & Mich So g 3½s 1997	J	D	------	104	104	3	99⅞	105⅝
•Lautaro Nitrate Co Ltd 6s 1954	J	J	25	23¼	25	175	21	27¼
Lehigh C & Nav s f 4½s A 1954	J	J	102½	102½	102½	5	98	104¼
Cons sink fund 4½s ser C 1954	J	J	102¾	102½	102¾	9	98	104½
Lehigh & New Eng RR 4s A 1965	A	O	------	104¾	104¾	5	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M	S	------	72½	72¾	6	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	98	98	2	97	101¼
1st & ref s f 5s 1954	F	A	------	67	69	10	64½	72¾
1st & ref s f 5s 1964	F	A	------	60	62½	14	60	69¾
1st & ref s f 5s 1974	F	A	------	61½	62½	8	60½	68
Secured 6% gold notes 1938	J	J	------	99¾	99½	10	98	100
Leh Val Harbor Term gu 5s 1954	F	A	------	95¾	96¼	13	82¾	96¼
Leh Val N Y 1st gu g 4½s 1940	J	J	------	93¼	94¼	4	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M	N	44	43½	48	119	33¼	58½
General cons 4½s 2003	M	N	50	50	52⅛	35	34	64⅞
General cons 5s 2003	M	N	------	55	57	28	40	70¾
Leh Val Term Ry 1st gu g 5s 1941	A	O	106	106	106	1	103½	106⅜
Lex & East 1st 50-yr 5s gu 1965	A	O	------	118¾	118¾	1	115	119½
Liggett & Myers Tobacco 7s 1944	A	O	------	135⅛	135½	7	133¼	137
5s 1951	F	A	123½	123½	125	13	121¾	126
Little Miami gen 4s series A 1962	M	N	------	*111	-----	----	108	108
Lombard Elec 7s ser A 1952	J	D	57½	57½	59⅝	39	45¼	60½
Long Dock Co 3½s ext to 1950	A	O	------	106	106	1	104½	106
Long Island gen gold 4s 1938	J	D	------	104¼	104¼	8	104⅛	105½
Unified gold 4s 1949	M	S	------	102½	103½	10	101	103½
20-year p m deb 5s 1937	M	N	------	101⅜	101⅞	14	98	102
Guar ref gold 4s 1949	M	S	102	101½	102	47	99⅝	102½
Lorillard (P) Co deb 7s 1944	A	O	------	131½	131⅝	14	131	133¼
5s 1951	F	A	------	121½	122	6	118	122
Louisiana & Ark 1st 5s ser A 1969	J	J	92¼	92¼	93⅞	107	84	95
Louisville Gas & El (Ky) 5s 1952	M	N	112	112	112⅜	21	111¾	113
Louis & Jeff Bdge Co gu 5 s 1945	M	S	------	*108⅝	-----	----	107½	108⅞
Louisville & Nashville 5s 1937	M	N	------	104	104	1	104	107
Unified gold 4s 1940	J	J	108¾	108	108½	138	108	109¼
1st refund 5½s series A 2003	A	O	------	103¾	104⅜	20	103¾	106
1st & ref 5s series B 2003	A	O	------	110	110	2	107½	111½
1st & ref 4½s series C 2003	A	O	107½	107	108	60	103½	110⅝
Gold 5s 1941	A	O	104⅜	104⅜	105	2	104⅜	107¾
1st & ref 4s ser D 2003	A	O	102	101¾	102¼	107	101¾	102¼
Paducah & Mem Div 4s 1946	F	A	------	*107½	-----	----	105	108¼
St Louis Div 2d gold 3s 1980	M	S	------	88	88	7	81	88
Mob & Montg 1st g 4½s 1945	M	S	------	*112	114½	----	111¼	112
South Ry joint Monon 4s 1952	J	J	------	94	94½	3	86	96¼
Atl Knoxv & Cin Div 4s 1955	M	N	------	111⅞	112	3	108¼	113
•Lower Austria Hydro El 6½s 1944	F	A	------	*	99	----	88	99
†•§McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	M	N	------	118⅝	119	10	115	119
McKesson & Robbins deb 5½s 1950	M	N	103⅜	103⅜	103⅞	69	102¾	104½
§‡•Manati Sugar 1st s f 7½s 1942	A	O	------	35	35	1	23	41½
•Certificates of deposit			------	33⅝	34	8	22	41½
†•Manhat Ry (N Y) cons g 4s 1990	A	O	------	64	64½	14	63¼	71½
•Certificates of deposit			59½	59	60	6	59	68
•2d 4s 2013	J	D	------	*	48⅞	----	41	50¼
Manila Elec RR & Lt s f 5s 1953	M	S	------	*91	100	----	94½	100
Manila RR (South Lines) 4s 1939	M	N	------	82	82	1	74	83
1st ext 4s 1959	M	N	------	*74	-----	----	61	72½
†•Man G B & N W 1st 3½s 1941	J	J	------	*	43⅞	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	------	98	98⅜	9	98	100
Marion Steam Shovel s f 6s 1947	A	O	------	81½	83	10	79½	92
Market St Ry 7s ser A 1940	Q	J	------	102	102½	14	100	103
Mead Corp 1st 6s with warr 1945	M	N	103¼	103	103¾	9	102	105
Meridionale Elec 1st 7s A 1957	A	O	59	59	60⅜	11	46¼	64
Metrop Ed 1st 4½s ser D 1968	M	S	------	108¾	108¾	1	108	110¼
Metrop Wat Sew & D 5½s 1950	A	O	100¼	100¼	100⅝	12	100¼	102
§‡•Met West Side El (Chic) 4s 1938	F	A	------	13	14	9	13	18¼
•Mex Internat 1st 4s asstd 1977	M	S	------	*1⅜	3½	----	3½	3½
•Miag Mill Mach 1st s f 7s 1956	J	D	------	*26	36½	----	29¼	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	*103⅞	-----	----	102⅞	103¾
Jack Lans & Sag 3½s 1951	M	S	------	*93½	-----	----	92	94
1st gold 3½s 1952	M	N	------	109	109	3	104¾	109
Ref & impt 4½s series C 1979	J	J	104	103	104	57	98⅛	106
Mid of N J 1st ext 5s 1940	A	O	89	89	90¼	12	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J	D	103⅝	103⅜	104	35	101½	104¾
1st mtge 5s 1971	J	J	103½	103⅛	103¾	24	101⅞	105
§‡•Milw&Nor1stext4½s(1880) 1934	J	D	------	*	95	----	-----	-----
1st ext 4½s 1939			------	*79	80	----	70¼	95
Con ext 4½s 1939			------	*78⅛	83	----	60¼	88
†•Mil Spar & N W 1st gu 4s 1947	M	S	------	*33½	40	----	35⅞	49¼
†•Milw & State Line 1st 3½s 1941	J	J	------	*70	73	----	70	79
†•Minn & St Louis 5s ctfs 1934	M	N	------	5¼	5¼	11	5	9
•1st & refunding gold 4s 1949	M	S	3¼	2⅞	3⅝	26	1¾	6
•Ref & ext 50-yr 5s ser A 1962	Q	F	------	*2½	3	----	2¾	4
M St P & SS M con g 4s int gu 1938	J	J	37½	37	40	55	32¾	46¼
1st cons 5s 1938	J	J	------	35	35	3	29	42½
1st cons 5s gu as to int 1938	J	J	43½	43½	44⅝	11	38	52
1st & ref 6s series A 1946	J	J	------	26	27	2	23¼	39
25-year 5½s 1949	M	S	------	25	26	6	18¾	30⅝
1st ref 5½s series B 1978	J	J	91⅜	91	92¼	39	81¾	93¼
1st Chicago Term s f 4s 1941	M	N	------	*87	-----	----	83	83
†•Mo-Ill RR 1st 5s series A 1959	J	J	------	*37	43½	----	36	49⅜
Mo Kan & Tex 1st gold 4s 1990	J	D	87¼	86¾	87¾	149	76	89¼
Mo-K-T RR pr lien 5s ser A 1962	J	J	72	72	75⅜	63	59¼	78¼
40-year 4s series B 1962	J	J	61	61	64	49	49⅞	69
Prior lien 4½s series D 1978	J	J	------	64	66¼	27	52½	70
•Cum adjust 5s ser A Jan 1967	A	O	48½	48½	51¼	151	30¾	55
†•Mo Pac 1st & ref 5s ser A 1965	F	A	29	29	30½	32	27½	36
•Certificates of deposit			------	26¾	26¾	1	26¾	33½
•General 4s 1975	M	S	12¾	12½	14	323	10¾	16⅞
•1st & ref 5s series F 1977	M	S	29	28¾	31	239	27¾	35½
•Certificates of deposit			------	28	29¼	18	27	33¼
•1st & ref 5s series G 1978	M	N	29¼	29	30½	78	28	35¼
•Certificates of deposit			------	*27¼	30	----	27½	32¼
•Conv gold 5½s 1949	M	N	8	8	9	57	7¼	12⅜
•1st & ref g 5s series H 1980	A	O	28¾	28¾	30⅝	113	27¼	35¼
•Certificates of deposit			28½	28½	28¾	39	28⅜	32½
•1st & ref 5s series I 1981	F	A	29	28¾	30½	134	27½	35½
•Certificates of deposit			------	29	29	5	27	33½

For footnotes see page 2793.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
♦Mo Pac 3d 7s ext at 4% July--1938	M N	------	*93	------	----	82	92
‡♦Mobile & Ohio gen gold 4s---1938	M S	------	*----	97½	----	----	----
♦Montgomery Div 1st g 5s--1947	F A	------	*14	20⅞	----	14¼	25
♦Ref & impt 4½s----------1977	M S	10½	10½	11¼	18	9	14¾
♦Sec 5% notes-------------1938	M S	------	10½	11¼	11	9½	15½
Mohawk & Malone 1st gu g 4s-1991	M S	92	92	92	5	85¼	96
Monongahela Ry 1st M 4s ser A.'60	M N	106¾	106¾	106¾	28	105¼	109
Mont Cent 1st gu 6s----------1937	J J	104½	104⅜	104½	4	104¾	105⅝
1st guar gold 5s----------1937	J J	------	104¼	104¼	5	103¼	104⅜
Montana Power 1st 5s A-------1943	J J	107⅛	106⅞	107⅛	19	106½	107⅜
Deb 5s series A-------------1962	J D	102	101⅞	102	9	97¾	103
Montecatini Min & Agric deb 7s '37	J J	------	86	86	1	66½	88
Montreal Tram 1st & ref 5s----1941	J J	101½	101½	101½	3	101½	104⅛
Gen & ref s f 5s series A----1955	A O	------	*----	85½	----	85¼	87
Gen & ref s f 5s series B----1955	A O	------	*----	85½	----	85¼	88
Gen & ref s f 4½s series C---1955	A O	------	*----	82	----	82½	83
Gen & ref s f 5s series D----1955	A O	------	*----	85¼	----	----	----
Morris & Co 1st s f 4½s------1939	J J	------	104¾	105	13	104	105½
Morris & Essex 1st gu 3½s----2000	J D	94	93½	94¾	51	90	94⅜
Constr M 5s series A-------1955	M N	98¼	98	98⅜	55	90	98⅝
Constr M 4½s series B------1955	M N	89	88⅞	90⅜	49	84	92⅛
Mutual Fuel Gas 1st gu g 5s---1947	M N	------	*114	----	----	109¼	113
Mut Un Tel gtd 6s ext at 5%--1941	M N	------	110	110	3	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A-----1978	F A	------	87	87	2	86	92¾
Nash Flo & S 1st gu g 5s-------1937	F A	------	*103⅛	105	----	103	104⅛
Nassau Elec gu g 4s stpd-------1951	J J	70	68⅛	70	14	57¾	73½
Nat Acme 1st s f 6s-----------1942	J D	------	103⅛	103⅛	1	102	103¾
Nat Dairy Prod deb 5½s-------1948	F A	103	103	103⅛	243	103	104¼
Nat Distillers Prod deb 4½s---1945	M N	104½	104½	104⅞	60	103	105
Nat Ry of Mex pr lien 4½s----1957							
♦Jan 1914 coupon on----------	J J	------	*3	----	----	4½	4½
♦Assent cash war rct No 4 on..	----	------	3¾	3¾	2	3¾	6½
♦4s Apr coupon-------------1977	----	------	*2⅝	----	----	2¾	2¾
♦Assent cash war rct No 5 on..	----	------	*2⅜	5½	----	3¾	6¼
Nat RR Mex pr lien 4½s-------1926							
♦Assent cash war rct No 4 on..	----	------	4⅜	4⅜	3	4⅜	6¾
♦4s Apr 1914 coupon off----1951	----	------	*3¾	----	----	4¼	4¼
Assent cash war rct No 4 on..	----	------	3¾	3¾	6	3¼	6¾
Nat Steel 1st coll s f 4s--------1965	J D	105⅝	105¾	106¼	33	105½	107
‡♦Naugatuck RR 1st g 4s------1954	M N	------	*66--	68¾	----	66	77¼
Newark Consol Gas cons 5s----1948	J D	------	*121¼	----	----	120¾	121
♦New England RR guar 5s------1945	J J	------	79	79	1	58	83½
♦Consol guar 4s-------------1945	J J	------	68	69½	15	45¼	77¾
New England Tel & Tel 5s A----1952	J D	123¾	123¾	124¼	12	122	124¼
1st g 4½s series B----------1961	M N	------	122	122	3	119⅝	122
N J Junction RR guar 1st 4s----1986	F A	------	*101	101½	----	100	102
N J Pow & Light 1st 4½s------1960	A O	105¼	105⅛	106¼	41	105⅛	107¾
New Orl Great Nor 5s A-------1983	J J	82¾	80	82¾	14	75	88¼
NO & NE 1st ref&impt 4½s A.1952	J J	------	59½	59½	2	52	74
New Orl Pub Serv 1st 5s A9----1952	A O	94¾	94⅛	95½	80	88½	96⅞
First & ref 5s series B------1955	J D	94½	94½	95⅜	65	89	97
New Orleans Term 1st gu 4s----1953	J J	88	88	91⅝	14	80½	92⅞
‡♦N O Tex & Mex n-c inc 5s--1935	A O	------	30⅛	32	13	24½	36
♦1st 5s series B------------1954	A O	34	34	36½	56	32¾	42
♦1st 5s series C------------1956	F A	------	36	36½	17	33¼	42
♦1st 4½s series D-----------1956	F A	33	33	33	20	30	41
♦1st 5½s series A-----------1954	A O	36	36	37¾	25	32½	43
N & C Bdge gen guar 4½s------1945	J J	------	*109	----	----	----	----
N Y Cent RR conv 6s----------1944	M N	112	111½	113¼	361	109	119
Consol 4s series A----------1998	F A	96	96½	97¼	172	89	100
Ref & impt 4½s series A-----2013	A O	83½	83⅛	85¾	267	74½	90
Ref & impt 5s series C------2013	A O	90	90	92¼	329	80½	95⅞
N Y Cent & Hud River M 3½s.1997	J J	100⅞	100⅜	100⅞	46	98	101¾
Debenture 4s----------------1942	J J	104½	104½	104½	5	100	106½
Ref & impt 4½s ser A-------2013	A O	a83¼	83	85⅞	174	74⅜	90
Lake Shore coll gold 3½s-----1998	F A	------	95¾	96⅜	36	90	98
Mich Cent coll gold 3½s------1998	F A	------	94½	95	54	86¾	96⅛
N Y Chic & St L 1st g 4s-----1937	A O	103½	103⅜	103½	17	101½	104¾
Refunding 5½s series A-----1974	A O	92¾	92⅛	93¼	110	82	97¾
Ref 4½s series C------------1978	M S	81½	81	83	430	70⅝	87⅝
3-year 6s----------Oct 1 1938	A O	90	88¼	91	119	88¾	94⅞
N Y Connect 1st gu 4½s A-----1953	F A	------	106	106¼	3	106	109
1st guar 5s series B--------1953	F A	------	*106⅞	107½	----	106⅞	108⅜
N Y Dock 1st gold 4s---------1951	F A	------	66⅛	68½	8	66⅛	77⅝
Serial 5% notes-------------1938	A O	------	66	67½	26	58	75
N Y Edison 1st & ref 6½s A---1941	A O	107⅜	107¼	107½	45	107¼	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---1948	J D	124½	124½	124½	4	122⅜	125½
Purchase money gold 4s------1949	F A	116¼	115¾	116¼	29	113½	116¼
N Y Greenwood L gu g 5s------1946	M N	------	*96½	99	----	92½	100¼
N Y & Harlem gold 3½s--------2000	M N	------	*103⅜	----	----	102	104
N Y Lack & West 4s ser A-----1973	M N	------	100	100¼	29	94½	100¾
4½s series B----------------1973	M N	------	102½	102½	12	102½	108
N Y L E & W Coal & RR 5½s.1942	M N	------	*101½	----	----	100½	101
N Y L E & W Dock & Impt 5s.1943	J J	------	*105⅛	----	----	104½	105
N Y & Long Branch gen 4s-----1941	M S	------	*105⅜	----	----	105⅜	105⅝
‡♦N Y & N Eng (Bost Term) 4s1939	A O	------	*99¼	----	----	100⅛	100⅜
‡♦N Y N H & H n-c deb 4s-----1947	M S	------	*28	35	----	29⅜	39
♦Non-conv debenture 3½s----1947	M S	------	30⅝	30⅝	2	30	37
♦Non-conv debenture 3½s----1954	A O	30	27½	30	19	27½	38¼
♦Non-conv debenture 4s-----1955	J J	------	29¼	29¼	6	29¼	37¾
♦Non-conv debenture 4s-----1956	M N	29¾	29¼	29½	13	29¼	37¾
♦Conv debenture 3½s--------1956	J J	29¾	29¾	29⅞	6	28¾	37⅞
♦Conv debenture 6s----------1948	J J	32	30½	33	101	30½	41
♦Collateral trust 6s--------1940	A O	42	42	43⅝	15	42	51¼
♦Debenture 4s---------------1957	M N	------	17¾	19⅞	42	16¾	26½
♦1st & ref 4½s ser of 1927---1967	J D	30¾	30½	32½	114	30½	40¾
♦Harlem R & Pt Ches 1st 4s.1954	M N	100	100	101	10	89	101
N Y O & W ref g 4s------June 1992	M S	44¼	44¼	47	111	42⅜	56¾
General 4s------------------1955	J D	38¾	38	39	21	35⅞	49½
‡♦N Y Providence & Boston 4s.1942	A O	------	*103½	----	----	----	----
N Y & Putnam 1st con gu 4s----1993	A O	88	88	89½	19	82½	93½
N Y Queens El Lt & Pow 3½s.1965	M N	------	105	105⅜	23	104⅝	106⅝
‡♦N Y Rys Corp inc 6s----Jan 1965	A pr	41¼	41¼	44	70	31⅜	48¼
♦Inc 6s assented-----------1965	----	42	41⅜	44¼	102	31⅜	47⅞
Prior lien 6s series A-------1965	J J	104⅝	104⅜	104⅝	5	99¾	104⅝
Prior lien 6s assented-------1965	----	------	103½	103⅝	2	99¼	104
N Y & Richm Gas 1st 6s A-----1951	M N	------	107¾	107¾	5	107¾	108¼
N Y Steam 6s series A--------1947	M N	109½	109½	110¼	9	108¾	111
1st mortgage 5s-------------1951	M N	------	*106½	107½	----	106	107⅛
1st mortgage 5s-------------1956	M N	------	106¾	107	3	106	107
N Y Susq & West 1st ref 5s----1937	J J	------	78	78⅞	16	54	89¼
2d gold 4½s-----------------1937	F A	------	75	75	1	45	83
General gold 5s-------------1940	F A	------	*55	60⅜	----	46	72
Terminal 1st gold 5s--------1943	M N	------	*101⅞	----	----	100	101
N Y Telep 1st & gen s f 4½s--1939	M N	------	110½	111	32	110⅜	111¾
N Y Trap Rock 1st 6s---------1946	J D	------	88	88	1	81	93
6s stamped------------------1946	----	------	88	88	7	84	96
‡♦N Y Westch & B 1st ser I 4½s.'46	J J	16¾	16½	17¾	46	15	22½
Niag Lock & O Pow 1st 5s A---1955	A O	106½	106½	106½	1	106½	108
Niagara Share (Mo) deb 5½s--1950	M N	102¾	102	102¾	50	96¼	102⅝
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	93	93	96	17	88¼	96½
New 4-6%--------------------1947	M N	49⅝	49⅝	50½	12	48¾	57⅜
Nord Ry ext sink sunf 6½s----1950	A O	137½	135	137⅞	51	135	155
‡♦Norfolk South 1st & ref 5s--1961	F A	16⅜	16	16½	17	16	22¾
♦Certificates of deposit----------	----	14½	14½	15¼	7	14½	21⅛
‡♦Norfolk & South 1st g 5s----1941	M N	------	*61	----	----	51	63½
N & W Ry 1st cons g 4s--------1996	O A	120	119½	120½	66	115	120½
Pocah C & C joint 4s---------1941	J D	------	107½	107½	6	106½	107½
North Amer Co deb 5s---------1961	F A	104½	104½	105¾	35	103¾	106¾
No Am Edison deb 5s ser A-----1957	M S	------	104	104¾	16	102¼	105
Deb 5½s series B-----Aug 15 1963	F A	104½	104½	104¾	7	103½	106
Deb 5s series C-------Nov 15 1969	M N	105	104⅜	105¼	52	101¾	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
North Cent gen & ref 5s A----1974	M S	------	*120⅞	----	----	120	121¼
Gen & ref 4½s series A-----1974	M S	------	*114⅜	----	----	112¾	115
‡♦North Ohio 1st guar g 5s----1945	----	------	----	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns..	----	------	*60	----	----	----	----
♦Stmpd as to sale Oct 1933 & Apr 1934 coupons----------	----	------	*	70	----	65	73
North Pacific prior lien 4s----1997	Q J	109⅜	109⅜	110⅝	23	104¾	112½
Gen lien ry & ld g 3s Jan----2047	Q F	79¼	78½	81¼	253	74½	85¼
Ref & impt 4½s series A----2047	J J	102	102	102½	70	93	103½
Reg & impt 6s series B-----2047	J J	111	110¾	111⅝	237	107	111⅝
Ref & impt 5s series C-----2047	J J	106⅞	106½	108¾	53	100	109¼
Ref & impt 5s series D-----2047	J J	107	106⅞	108	49	99¾	109
Nor Ry of Calif guar g 5s----1938	A O	------	*108	----	----	108	108
Nor States Pow 5s ser A------1941	A O	104⅜	104¼	104½	37	104¼	106
1st & ref 6s ser B----------1941	A O	105½	105	105½	12	105	107
Ref mtge 4½s ser B----------1961	A O	105¾	106	107	66	106	107½
Ref mtge 5s----------------1964	M N	------	108½	108¾	10	107¾	109
Northwestern Teleg 4½s ext---1944	J J	------	*106⅜	----	----	----	----
Norweg Hydro-El Nit 5½s-----1957	M N	------	101¾	102½	16	99¼	102¾
Og & L Cham 1st gu g 4s------1948	J J	29	26½	29¾	10	26½	39¾
Ohio Connecting Ry 1st 4s----1943	M S	------	*109¾	----	----	----	----
Ohio Indiana & West 5s—Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A----1946	A O	------	113¼	113¾	3	112¼	113¾
1st & ref 7s series B--------1947	F A	------	111½	111½	1	111	113¾
Ohio River RR 1st g 5s-------1936	J D	------	----	----	----	101¾	101¾
General gold 5s-------------1937	A O	------	103⅛	103¾	7	102	103¾
Ontario Power N F 1st 5s-----1943	F A	112⅞	112⅞	114	7	111¼	114½
Ontario Transmission 1st 5s----1945	M N	------	*111	114⅜	----	113½	115
Oregon RR & Nav com g 4s----1946	J D	------	110⅛	111½	38	108	112
Ore Short Line 1st cons g 5s---1946	J J	------	*119⅜	----	----	118	120¾
Guar stpd cons 5s-----------1946	J J	121	120¾	121	5	119	121¾
Ore-Wash RR & Nav 4s--------1961	J J	107	107	108¼	26	105	108¼
Oslo Gas & El Wks extl 5s----1963	M S	102¼	102¼	102⅜	3	101¾	103¾
Otis Steel 1st mtge 6s ser A---1941	M S	102⅜	102⅜	102¾	64	101	104
Pacific Coast Co 1st g 5s------1946	J D	------	64¼	65	6	55	73
Pacific Gas & El gen & ref 5s A.1942	J J	103	102¾	103¼	50	102¾	104⅞
1st & ref 4s series G--------1964	J D	107⅜	107¼	107¾	75	106½	108⅝
Pac RR of Mo 1st ext g 4s----1938	F A	------	100⅞	101¼	10	99¾	101¾
♦2d extended gold 5s---------1938	J J	------	100	100	1	93	101
Pacific Tel & Tel 1st 5s-------1937	J J	------	102⅞	103¼	23	102⅞	104⅝
Ref mtge 5s series A---------1952	M N	107½	107½	107½	12	107½	110¾
Paducah & Ill 1st s f g 4½s---1955	J J	------	105	105	5	105	105
‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	------	*49½	52	----	50	61½
♦Certificates of deposit----------	----	------	47½	48¾	29	47½	59¾
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs----1955	F A	56	56	57¾	24	55	60
Paramount Pictures deb 6s----1955	J J	85	83¾	86¾	529	83¾	97¾
Paris-Orleans RR ext 5½s-----1968	M S	127	125¾	127	36	123¾	151¾
‡♦Park-Lexington 6½s ctfs----1953	J J	------	*33½	34½	----	33	42
Parmelee Trans deb 6s--------1944	A O	66	65¾	66¾	30	49¼	72
Pat & Passaic G & E cons 5s--1949	M S	------	*120	122½	----	119¾	122
♦Paulista Ry 1st ref s f 7s----1942	M S	------	*66	70	----	60	70
Penn Co gu 3½s coll tr A-----1937	M S	102	102	102	1	102	102¾
Guar 3½s coll trust ser B----1941	F A	------	*106	----	----	104¾	106
Guar 3½s trust ctfs C--------1942	J D	------	*103	----	----	----	----
Guar 3½s trust ctfs D--------1944	J D	------	104	104	1	104	104
Guar 4s ser E trust ctfs-----1952	M N	------	106¼	106⅝	6	102¼	106⅝
28-year 4s-----------------1963	F A	102½	102½	103¼	79	101½	104⅝
Penn-Dixie Cement 1st 6s A----1941	M S	------	92⅛	94¼	17	90¾	99
Pa Ohio & Det 1st & ref 4½s A.1977	A O	------	103¾	104¼	33	103¾	107¾
4½s series B----------------1981	J J	------	*108⅞	----	----	108⅛	108¾
Pennsylvania P & L 1st 4½s--1981	A O	106½	106¾	107	150	106	107¾
Pennsylvania RR cons g 4s----1943	M N	------	111⅜	111⅜	1	110¾	112¾
Consol gold 4s--------------1948	M N	113¼	113¼	113½	2	111¾	114
4s steri stpd dollar May 1.1948	M N	------	*112	114	----	111¾	113⅝
Consol sinking fund 4½s-----1960	F A	120¼	120	121	6	118¼	121¼
General 4½s series A--------1965	J D	111⅛	110¾	111½	31	109	114
General 5s series B---------1968	J D	119¼	119¼	120	31	115½	120½
Secured gold 5s-------------1964	M N	------	105	105[32]	13	105	106¾
Debenture g 4½s-------------1970	A O	102	102	102½	143	99⅛	104¾
General 4½s series D--------1981	A O	107⅜	107¼	108	99	105½	111½
Gen mtge 4½s ser E----------1984	J J	107¾	107½	108¼	43	105½	111½
Peop Gas L & C 1st cons 6s----1943	A O	------	117¾	117¾	1	115½	117¾
Refunding gold 5s------------1947	M S	110½	110¼	110⅞	15	106½	111¾
Peoria & Eastern 1st cons 4s---1940	A O	88½	87½	88¾	23	76	92
♦Income 4s----------April 1990	Apr	------	*10	12	----	9	17
Peoria & Pekin Un 1st 5½s-----1974	F A	------	*109⅝	----	----	108¼	111¾
Pere Marquette 1st ser A 5s----1956	J J	102⅝	102¼	103⅜	76	98¼	104
1st 4s series B--------------1956	J J	------	94½	95¼	37	89	95⅝
1st g 4½s series C-----------1980	M S	95¾	95½	96¼	130	89	98
Phila Balt & Wash 1st g 4s----1943	M N	------	111¾	111¾	2	111	113
General 5s series B----------1974	F A	------	122½	122½	2	120	124
General g 4½s series C-------1977	J J	------	*115½	----	----	113	115¾
General 4½s series D---------1981	J D	------	112⅞	112⅞	3	110	115½
Phila Co sec 5s series A------1967	J D	105¼	105¾	105¾	93	103¾	106
Phila Elec Co 1st & ref 4½s---1967	M N	------	106¾	106¾	10	105	109
1st & ref 4s----------------1971	F A	------	105	106½	38	104	108½
Phila & Reading C & I ref 5s.1973	J J	53⅜	48½	53⅜	254	43¼	55
Conv deb 6s-----------------1949	M S	27¾	27	28¾	145	24	32½
Phillippine Ry 1st s f 4s------1937	J J	------	27	29½	53	25¾	34
Pillsbury Flour Mills 20-yr 6s.1943	A O	107	107	107⅝	16	106½	109
Pirelli Co (Italy) conv 7s-----1952	M N	------	a72⅛	a72⅛	3	70	70
Pitts C C & St L 4½s A-------1940	A O	------	*111¼	----	----	111¾	112⅞
Series B 4½s guar------------1942	A O	------	113¾	113¾	18	111	114
Series C 4½s guar------------1942	M N	------	*113⅜	----	----	111	113¾
Series D 4s guar-------------1945	M N	------	110⅛	110⅛	5	110	110⅛
Series E 3½s guar gold-------1949	F A	------	106½	106½	1	106⅜	106½
Series F 4s guar gold--------1953	J D	------	*110⅝	----	----	111	111
Series G 4s guar-------------1957	M N	------	*108	112	----	109	109
Series H cons guar 4s--------1960	F A	------	*110	----	----	108⅛	108⅛
Series I cons 4½s------------1963	F A	------	*119⅝	120½	----	115¾	119
Series J cons guar 4½s-------1964	M N	------	*118¼	----	----	118	118½
General M 5s series A--------1970	J D	------	119¾	119¾	45	115⅞	121
Gen mtge 5s ser B------------1975	A O	------	119⅜	119¾	38	116	120
Gen 4½s series C-------------1977	J J	108⅝	108¼	108¾	8	107	110
Pitts Va & Char 1st 4s guar---1943	M N	------	*109	----	----	----	----
♦Pitts & W Va 1st 4½s ser A---1958	J D	------	86	87½	20	73	92½
1st M 4½s series B----------1958	A O	------	85¼	86	5	75	91½
1st M 4½s series C----------1960	A O	84	82⅞	86	43	74	91½
Pitts Y & Ash 1st 4s ser A----1948	J D	------	*110⅛	----	----	----	----
1st gen 5s series B----------1962	F A	------	119½	119½	1	119½	119½
1st gen 5s series C----------1974	J D	------	*113⅜	----	----	----	----
1st 4½s series D-------------1977	J D	------	----	----	----	----	----
Port Arthur Can & Dk 6s A----1953	F A	------	97¾	97¾	1	77¾	98½
1st mtge 6s series B---------1953	F A	------	97	97	1	79¾	98
Port Gen Elec 1st 4½s ser C--1960	M S	70½	70½	73	100	70½	80¾
1st 5s 1935 extended to 1950----	J J	------	*105⅝	106⅞	----	107⅜	108
Porto Rican Am Tob conv 6s---1942	J J	------	75¾	80	34	64¾	82
‡♦Postal Teleg & Cable coll 5s.1953	J J	30⅝	30½	32⅜	308	30½	41⅝
‡♦Pressed Steel Car conv g 5s.1933	J J	93¾	90	94	109	80	94
‡♦Providence Sec gar deb 4s--1957	M N	------	12⅜	12⅝	1	12½	21⅛
‡♦Providence Term 1st 4s-----1956	M S	------	*94	----	----	79	92½
Pub Serv El & G 1st & ref 4s.1971	A O	------	105½	107	58	103¾	109¼
Pure Oil Co s f 4¼s w w------1950	J J	118½	118	123¼	380	110½	131½
4¼s without warrants--------1950	J J	102⅞	102⅞	103⅜	56	102¼	103½
Purity Bakeries s f deb 5s-----1948	J J	94	94	94⅞	23	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)----	J D	------	*105	----	----	158	158
§♦Debenture gold 6s----------1941	J D	------	65	65½	12	65	82¾
Reading Co Jersey Cent coll 4s.1951	A O	100	99¾	100	34	96¼	100½
Gen & ref 4½s series A-------1997	J J	107½	107⅜	107¾	37	106¼	108½
Gen & ref 4½s series B-------1997	J J	------	107	107½	30	105¾	107½
Rem Rand deb 5½s with warr.1947	M N	104[3]/16	104[3]/16	104¼	12	104	113⅞
5½s without warrants-------1947	M N	------	*104½	104⅜	----	104⅜	113¼
Deb 4½s with warrants-------1956	M S	109½	108½	110	140	107	110
Rensselaer & Saratoga 6s gu---1941	M N	------	----	----	----	----	----

For footnotes see page 2793.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Republic Steel Corp 4½s ser A 1950	M S	111¾	110½	115¼	328	110½	126
Gen mtge 4½s series B 1961	F A	97¾	97¾	98½	159	97½	100¼
Purch money 1st M conv 5½s '54	M N	107½	107¼	109⅝	44	107¼	109½
Revere Cop & Br 1st mtge 4½s 1956	J J	103½	103½	104½	35	102⅝	105
◆Rheinelbe Union s f 7s 1946	J J	------	30½	30½	1	29⅝	34
◆Rhine-Ruhr Water series 6s 1953	J J	------	25¾	26	3	25¾	28¾
◆Rheine-Westphalia El Pr 7s 1950	M N	------	*26½	32	----	29½	34
◆Direct mtge 6s 1952	M N	------	28	28½	11	28	33½
◆Cons mtge 6s of 1928 1953	F A	28¼	28¼	28¼	5	28	33½
◆Cons M 6s of 1930 with warr '55	A O	------	*28	29½	----	29	33½
§‡◆Richfield Oil of Calif 6s 1944	M N	42½	41½	43¼	74	38	49
◆Certificates of deposit	M N	41½	40	42¼	140	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*103¾	----	----	104	107¾
◆Rima Steel 1st s f 7s 1955	F A	------	*	49⅞	----	41½	52⅝
◆Rio Grande June 1st gu 5s 1939	J D	------	*91	95	----	90	94½
‡◆Rio Grande West 1st gold 4s 1939	J J	83	83	84½	28	79½	90
◆1st con & coll trust 4s A 1949	A O	------	42½	42½	6	37½	54
Roch G & E 4½s series D 1977	M S	------	*113½	----	----	112¾	112¾
Gen mtge 5s series E 1962	M S	------	108	108	5	107½	109
§‡◆R I Ark & Louis 1st 4½s 1934	M S	------	16¼	17	3	13	21¼
Royal Dutch 4s with warrants 1945	A O	------	155½	155½	10	114	159
◆Ruhr Chemical s f 6s 1948	A O	------	*25	----	----	32½	35
Rut-Canadian 1st gu g 4s 1949	J J	------	27¼	27½	9	27	43
Rutland RR 1st con 4½s 1941	J J	27¾	27¾	30	13	27¾	43
St Joe & Grand Island 1st 4s 1947	J J	------	109	109	4	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	*104½	104½	----	103½	105½
St Lawr & Adr 1st g 5s 1996	J J	------	*80	87¾	----	87¾	92
2d gold 6s 1996	A O	------	*80	87	----	80	87
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	79¾	77	79¾	80	67½	81
◆Certificates of deposit	----	------	*71½	----	----	71	78
‡◆St L Peor & N W 1st gu 5s 1948	J J	41½	41½	43¾	2	38¼	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	84¼	85	15	75	86
‡◆St L-San Fran pr lien 4s A 1950	J J	------	20⅝	21	59	15⅜	26
◆Certificates of deposit	----	------	18¼	18⅜	50	14½	23¾
◆Prior lien 5s series B 1950	J J	------	22	23½	37	17¼	27½
◆Certificates of deposit	----	------	19½	20⅝	15	15	24½
◆Con M 4½s series A 1978	M S	17⅝	17¼	18½	120	14¾	22½
◆Ctfs of deposit stamped	----	17	16	17¾	91	13¼	20¼
‡◆St L S W 1st 4s bond ctfs 1989	M N	90⅜	88	90⅜	125	76½	91
◆2s g 4s inc bond ctfs Nov 1989	J J	------	62½	64	2	50	70¼
◆1st terminal & unifying 5s 1952	J J	52⅛	52⅛	53½	95	39¼	59
◆Gen & ref g 5s ser A 1990	J J	------	35	36⅜	54	28⅜	41⅛
St Paul City Cable cons 5s 1937	J J	------	*102	----	----	100¾	102⅛
Guaranteed 5s 1937	J J	------	*102	----	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	105	105	5	105	105
‡◆St Paul E Gr Trk 1st 4½s 1947	J J	------	*20	25	----	20¼	31
‡◆St Paul & K C Sh L gu 4½s 1941	F A	------	18	18	4	17½	27
St Paul Minn & Man 5s 1943	J J	105	105	105½	33	105	107¼
Mont ext 1st gold 4s 1937	J D	------	*103¾	103½	----	103¼	104¾
†Pacific ext gu 4s (large) 1940	J J	------	*106½	----	----	104¼	106½
St Paul Un Dep 5s gu 1972	J J	------	122½	122¼	3	117½	122¼
S A & Ar Pass 1st gu g 4s 1943	J J	98½	98½	99¼	135	89	99¼
San Antonio Pub Serv 1st 6s 1952	J J	------	109½	109⅝	15	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*111	----	----	108¾	112
Schulco Co guar 6½s 1946	J J	------	*49	62	----	58¼	62⅝
Stamped	----	------	49	53	12	47	66
Guar s f 6½s series B 1946	A O	------	50	50	1	50	66
Stamped	----	------	50	50	3	50	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118¼	120	----	114½	117½
§‡◆Seaboard Air Line 1st g 4s 1950	A O	------	*13½	16½	----	19	20⅜
◆Certificates of deposit	----	------	*9⅞	17½	----	16	19¾
§◆Gold 4s stamped 1950	A O	------	*10	14⅞	----	15¾	21
◆Certifs of deposit stamped	A O	------	*9⅞	16	----	16	21
◆Adjustment 5s Oct 1949	F A	------	3¼	4⅞	10	3¼	8¾
§◆Refunding 4s 1959	A O	------	5⅜	6¼	20	5⅜	10½
◆Certificates of deposit	----	5¾	5¼	6	18	5¼	9⅞
◆1st & cons 6s series A 1945	M S	8¾	8	9	83	8	13¼
◆Certificates of deposit	----	6½	6¼	7⅜	55	6¼	11⅞
§◆Atl & Birm 1st g 4s 1933	M S	------	16¼	16¾	8	16¼	24½
‡◆Seaboard All Fla 6s A ctfs 1935	A O	4½	4¼	4½	40	4	7¾
◆Series B certificates 1935	F A	3¾	3¾	4¼	6	3¾	6⅞
Sharon Steel Hoop s f 5½s 1948	F A	------	*102²⁹/₃₂	103¼	----	103	104
Shell Union Oil deb 3½s 1951	M S	95¼	94⅞	95¼	253	94⅞	96⅛
Shinyetsu El Pow 1st 6½s 1952	J D	------	81½	83	3	81½	88½
§‡◆Siemens & Halske s f 7s 1935	J J	------	*76	----	----	59¾	80
◆Debenture s f 6½s 1951	M S	------	46¼	46¼	3	42¾	51¾
Sierra & San Fran Power 5s 1949	F A	------	110⅞	111	12	110⅞	112⅞
◆Silesia Elec Corp s f 6½s 1946	F A	------	24¾	26	3	24¾	31½
Silesian-Am Corp coll tr 7s 1941	F A	80½	80½	83⅛	19	75	90
Skelly Oil deb 4s 1951	J J	98¼	98¼	98¾	58	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	104⅝	104⅛	104⅞	51	104⅜	106¼
Sou & Nor Ala cons gu g 5s 1936	F A	------	*101	----	----	101	102½
Gen cons guar 50-year 5s 1963	A O	------	*116½	----	----	114⅝	116¼
South Bell Tel & Tel 1st s f 5s 1941	J J	------	107	107¼	18	106⅝	108
Southern Colo Power 6s A 1947	J J	105⅞	105¾	106	28	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J D	91	90	92¾	218	80½	93¼
1st 4½s (Oregon Lines) A 1977	M S	97⅞	97¼	98¼	171	87½	99
Gold 4½s 1968	M S	89½	89¼	90¼	144	76½	93
Gold 4½s 1969	M N	88½	88½	90⅜	191	77	91¾
Gold 4½s 1981	M N	88⅝	88⅝	89¾	146	76¼	91½
San Fran Term 1st 4s 1950	A O	111½	110⅝	111¾	39	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N	------	106⅛	106½	2	106⅛	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	104⅝	104¼	105	147	99⅝	106⅝
1st 4s stamped 1955	----	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103¼	103½	104	156	92½	104
Devel & gen 4s series A 1956	A O	59½	58¼	61¼	173	53	68
Devel & gen 6s 1956	A O	75	75	79½	47	68¼	85
Devel & gen 6½s 1956	A O	78½	78½	83	113	71¾	88
Mem Div 1st g 5s 1996	J J	------	*93½	97	----	85	98⅜
St Louis Div 1st g 4s 1951	J J	------	87⅜	88¼	18	78	89¼
East Tenn reor lien g 5s 1938	M S	------	*102⅜	----	----	97¼	102¼
Mobile & Ohio coll tr 4s 1938	M S	------	65	67½	30	57½	76½
S'west Bell Tel 3½s ser B 1964	J D	106⅛	106⅛	106⅝	78	104½	107½
‡◆Spokane Internat 1st g 5s 1955	J J	18½	16⅝	18½	16	14¾	34
Staten Island Ry 1st 4½s 1943	J D	------	----	----	----	----	----
§‡◆Stevens Hotels 6s series A 1945	J J	25	22	25	5	19½	28¾
◆Studebaker Corp conv deb 6s 1945	J J	102½	100	107¾	365	81½	117
Sunbury & Lewiston 1st 4s 1936	J J	------	----	----	----	100¾	100¾
Swift & Co 1st M 3¼s 1950	M S	------	106	106	3	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	93	93	95	27	74½	98
Tenn Coal Iron & RR gen 5s 1951	J J	------	121⅝	121⅝	1	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	------	103¾	103¾	1	103¾	105
Tenn Elec Pow 1st 6s ser A 1947	J D	97½	97½	98⅜	43	94	102
Term Assn of St L 1st g 4½s 1939	A O	110⅜	110¾	110¾	5	110¼	111
1st cons gold 5s 1944	F A	------	*118⅜	119	----	116	118½
Gen refund s f g 4s 1953	J J	107⅝	107⅝	108¾	22	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	100	99⅜	100½	36	87½	102¼
Texas Corp conv deb 5s 1944	A O	102⅞	102¾	103	127	102⅝	105
Tex & N O con gold 5s 1943	J J	------	*102	----	----	99½	103½
Texas & Pac 1st gold 5s 2000	J D	------	122½	123⅜	25	117½	124¾
Gen & ref 5s series B 1977	A O	102½	102	102½	13	98	104
Gen & ref 5s series C 1979	A O	101¾	101⅝	103⅜	26	97	104¼
Gen & ref 5s series D 1980	J D	102	102	102¾	14	97	104½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	109	108½	109¼	8	105½	109¾
Third Ave Ry 1st ref 4s 1960	J J	66¾	66	67¼	33	57¾	71¾
◆Adj inc 5s tax-ex N Y Jan 1960	A O	34¼	33¼	34½	128	22¼	43
Third Ave RR 1st g 5s 1937	J J	------	102⅞	102⅞	17	100¾	103¾
Toho Elec Power 1st 7s A 1955	M S	------	92½	93½	4	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	77⅝	77⅝	79½	42	77½	86¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	104	103½	104	34	99½	104⅝
Tol St L & W 1st 4s 1950	A O	------	100¼	100½	13	96¼	101

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Tol W V & Ohio 4s ser C 1942	M S	------	*109	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	104	104	4	101¼	105¼
Trenton G & El 1st g 5s 1949	M S	------	*121¼	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	125	125	125	----	117½	130
Truax-Traer Coal conv 6½s 1943	M N	------	98	98	1	90¼	99¾
Trumbull Steel 1st s f 6s 1940	M N	100²⁹/₃₂	100²⁹/₃₂	100²⁹/₃₂	2	100²⁹/₃₂	103
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	------	89	89⅛	3	84½	91
◆Guar sec s f 7s 1952	F A	------	*	90	----	82½	87½
Uijigawa Elec Power s f 7s 1945	M S	94	94	95	6	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	106½	106½	106⅝	13	105	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	106	6	104⅝	106⅞
‡◆§Union Elev Ry (Chic) 5s 1945	A O	------	18	18	5	17¼	21
Union Oil of Calif 6s series A 1942	F A	119	119	120	5	119	122
12-year 4s conv deb 1947	M N	114	114	114¾	50	114	123
Union Pac RR 1st & ld gr 4s 1947	J J	113	113	113⅝	94	111¾	114½
1st lien & ref 4s June 2008	M S	108	108	108⅝	75	107¼	111½
Gold 4½s 1967	J J	103	103	103¼	49	103	108½
1st lien & ref 5s June 2008	M S	------	110	110½	4	109	118
◆Gold 4s 1968	J D	102¼	102	103	21	102	104½
United Biscuit of Am deb 5s 1950	A O	108½	108	108¾	4	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	100½	100	101	119	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*112	----	----	111	112¼
§‡◆United Rys St L 1st g 4s 1934	J J	------	*32	34	----	25	35⅝
U S Rubber 1st & ref 5s ser A 1947	J J	106¾	106¼	107	214	103½	107½
United S S Co 15-year 6s 1937	M N	------	*100¾	101½	----	100¾	102¼
◆Un Steel Works Corp 6½s A 1951	J D	------	29	29	4	29	33½
◆Sec, s f 6½s series C 1951	J D	------	*29¼	31	----	31	33
◆Sink fund deb 6½s ser A 1947	J J	------	29	29½	2	28¾	33¼
‡◆Universal Pipe & Rad deb 6s 1936	J D	35¾	35½	38	43	29½	42½
◆Unterelbe Power & Light 6s 1953	A O	------	*25	30	----	27	33
Utah Lt & Trac 1st & re 5s 1944	A O	97¾	97½	98⅝	50	95¼	99½
Utah Power & Light 1st 5s 1944	F A	99⅝	99½	100⅛	150	97¼	101¼
Util Power & Light 5½s 1947	J D	70	70	72	55	64	72½
Debenture 5s 1959	F A	66	66	68½	129	60	69
Vanadium Corp of Am conv 5s 1941	A O	90	90	90½	5	87	95¾
Vandalia cons g 4s series A 1955	F A	------	*108¼	----	----	107½	108
Cons s f 4s series B 1957	M N	------	*108½	----	----	107½	107½
◆§Vera Cruz & P 1st gu 4½s 1934	J J	------	3¼	3½	5	3¼	6¼
◆§July coupon off	J J	------	*3¼	4¾	----	----	----
◆Vertientes Sugar 7s ctfs 1942	J D	14¼	13¼	15	41	11	20½
Virginia El & Pow 4s ser A 1955	M N	107½	107	107¾	32	106¼	108
Va Iron Coal & Coke 1st g 5s 1949	M S	------	61⅜	65¼	8	61⅜	70
Virginia Midland gen 5s 1936	M N	------	*100	100½	----	100	100¼
Va & Southwest 1st gu gs 2003	J J	------	*104¼	115	----	104	105
1st cons 5s 1958	A O	90½	90	91	23	81	92½
Virginia Ry 1st 5s series A 1962	M N	------	109²⁹/₃₂	110½	8	109²⁹/₃₂	111½
1st mtge 4½s series B 1962	M N	------	*102¹³/₃₂	----	----	102⅜	104½
‡Wabash RR 1st gold 5s 1939	M N	102	102	102½	49	98½	104⅝
◆2d gold 5s 1939	F A	------	92½	92½	1	84¾	96½
1st lien g term 4s 1954	J J	------	*80¼	84⅜	----	67⅜	67⅜
Det & Chic Ext 1st 5s 1941	J J	------	*101½	----	----	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	------	80½	80½	2	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	69⅝	69¾	2	60	77
Toledo & Chic Div g 4s 1941	M S	------	*95½	98½	----	89	95½
‡◆Wabash Ry ref & gen 5½s A 1975	M S	------	29¼	32	34	29¼	38
◆Certificates of deposit	----	------	*	30	----	28½	31
◆Ref & gen 5s series B 1976	F A	28¾	28¼	29½	21	28⅛	36½
◆Certificates of deposit	----	------	27	27	5	27	32½
◆Ref & gen 4½s series C 1978	A O	27½	27¼	29½	43	27¼	35½
◆Certificates of deposit	----	------	*	27¼	----	29	32¾
◆Ref & gen 5s series D 1980	A O	------	29½	31¼	19	29½	36⅞
◆Certificates of deposit	----	------	25	25	1	25	31
Walker (Hiram) G& Wdeb 4½s 1945	----	105	104¾	105⅞	64	104½	108¾
Walworth Co 1st M 4s 1955	A O	76¼	76	77¼	52	70	84
6s debentures 1955	A O	------	*81½	85	----	71	92¼
Warner Bros Pict deb 6s 1939	M S	93½	93¼	95¼	113	86	98½
‡◆Warner-Quinland Co deb 6s 1939	M S	34	33½	35¾	25	30	46¾
◆Warner Bros Co deb 6s 1941	M S	66⅜	62½	67	84	41¾	67
◆Deposit receipts	----	65	62	65	59	41¾	66
Warren RR 1st ref gu g 3½s 2000	F A	81	80	81	5	77	82
Washington Cent 1st gold 4s 1948	Q M	99¾	99¾	100	4	94½	100
Wash Term 1st gu 3½s 1945	F A	------	*108¼	----	----	105⅝	108¼
1st 40-year guar 4s 1945	F A	------	*108⅛	----	----	109½	109½
Wash Water Power s f 5s 1939	J J	------	*111	111¾	----	110½	112
Westchester Ltg 5s stpd gtd 1950	J D	------	*123⅛	----	----	121¾	124½
West Penn Power 1st 5s ser E 1963	M S	------	*121⅞	122¾	----	119	122¾
1st sec 5s series G 1956	J D	------	105⁷/₁₆	105⁷/₁₆	5	105⁷/₁₆	106½
1st mtge 4s ser H 1961	J J	------	*108	110	----	108	110
Western Maryland 1st 4s 1952	A O	100	100	100¼	164	96¼	101⅝
1st & ref 5½s series A 1977	J J	108	107¾	108	38	106	109
West N Y & Pa 1st g 5s 1937	J J	102¾	102¾	103	3	102¾	104¼
Gen gold 4s 1943	A O	109½	109⅛	109¾	18	106	110
‡◆Western Pac 1st 5s ser A 1946	M S	36	36	37	29	35½	44
◆5s assented 1946	----	35½	35	36	25	34	42¾
Western Union coll trust 5s 1938	J J	------	106	106¼	12	106	107
Funding & real est g 4½s 1950	M N	107	107	107¾	46	103	108
15-year 6½s 1936	F A	101¾	101¾	101½	13	101⅝	103¼
25-year gold 5s 1951	J D	105½	105½	106	81	103¾	106⅞
30-year 5s 1960	M S	107⅜	107¼	107½	50	104	107⅝
◆Westphalia Un El Power 6s 1953	J J	------	26½	26¾	6	26½	33½
West Shore 1st 4s guar 2361	J J	90½	90¼	92½	72	85	96
Registered 2361	J J	------	85½	86⅝	24	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105½	----	----	104	105
RR 1st consol 4s 1949	M S	112	111⅝	112	4	107½	112
Wheeling Steel 4¼s series A 1966	F A	100½	100⅜	101½	135	100¼	101⅞
White Sew Mach deb 6s 1940	M N	99	99	100	7	90	101½
‡◆Wickwire Spencer St't 1st 7s 1935							
◆Ctf dep Chase Nat Bank	J J	22¼	22¼	26	17	22¼	31
◆Ctfs for col & ref conv 7s A 1935	M N	22¼	22	26½	105	21½	31⅝
Wilk & East 1st gu g 5s 1942	J D	------	55	56½	4	45	67
Will & S F 1st gold 5s 1938	J D	------	106¾	106¾	1	106½	107¾
Wilson & Co 1st M 4s series A 1955	J J	101½	100⅞	102	60	99¾	102
Winston-Salem S B 1st 4s 1960	J J	109¼	109¼	109¼	1	107	110
‡◆Wis Cer t 50-yr 1st gen 4s 1949	J J	17¾	17¼	18	13	15½	25¼
◆Certificates of deposit	----	------	15¾	16	2	15½	25¼
◆Sup & Dul div & term 1st 4s 1936	M N	------	9¾	9¾	1	9	15⅜
◆Certificates of deposit	----	------	*9¼	11	----	9	14¼
◆Wor & Conn East 1st 4½s 1943	J J	------	*10	----	----	----	----
Youngstown Sheet & Tube 5s 1978	J J	105⅝	105½	105⅞	117	104¼	106¾
1st mtge s f 5s ser B 1970	A O	106⅝	106⅝	106¾	206	104	106⅞

e Cash Sales transacted during the current week and not included in the yearly range.

No sales.

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.

s Deferred Delivery Sales transacted during the current week and not included in the yearly range.

French Rep. 7s unstamped 1949, April 23 at 174¼.

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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 (April 18, 1936) and ending the present Friday (April 24, 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	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	------	------	------	43½ Apr	46½ Jan
Adams Millis 7% 1st pf 100	------	110	110	60	z110 Jan	113½ Mar
Aero Supply Mfg cl A *	------	------	------	------	15 Jan	18¼ Jan
Class B *	3¼	3¼	3⅝	1,300	2¾ Jan	4⅞ Mar
Agfa Ansco Corp com 1	------	11½	13	200	11¾ Jan	15½ Mar
Ainsworth Mfg Corp 10	------	------	------	------	44½ Jan	62¼ Feb
Air Investors com *	3¼	3¼	3¾	1,200	2⅞ Jan	4⅞ Mar
Conv preferred *	------	------	------	------	27½ Jan	35 Feb
Warrants	1	1	1⅛	2,500	11/16 Jan	1¾ Feb
Alabama Gt Southern 50	------	42	42	75	37¼ Jan	48½ Feb
Ala Power $7 pref *	73	72	75	270	67¼ Feb	82¼ Feb
$6 preferred *	------	64	67¾	230	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	115 Jan	115 Jan
Allen Industries com 1	20⅜	20¼	22⅜	2,000	20¼ Apr	23¾ Apr
Alles & Fisher Inc com *	------	2¼	2¼	100	2¼ Apr	2¼ Apr
Allied Internatl Invest *	------	⅝	⅝	100	⅝ Jan	1 Feb
Alliance Investment com *	------	3½	3½	100	2¼ Jan	4¾ Feb
Allied Products cl A com 25	------	------	------	------	21 Jan	25¾ Feb
Aluminum Co common *	126½	124	134½	3,700	87 Jan	152 Mar
6% preference 100	------	118	118¾	150	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	15½	16	600	15 Feb	16⅞ Mar
Aluminum Ind com *	------	------	------	------	9⅝ Jan	13½ Mar
Aluminum Ltd com *	------	60¼	64	300	45 Jan	75 Mar
6% preferred 100	------	95	96½	200	87 Jan	101 Mar
American Beverage com 1	------	3⅝	3⅝	100	2½ Mar	4½ Jan
American Book Co 100	73	73	73¼	50	73 Mar	77¼ Jan
American Capital—						
Class A com 10c	------	------	------	------	4¾ Jan	9 Feb
Common class B 10c	1⅛	1⅛	1⅛	1,900	9/16 Jan	2 Feb
$3 preferred *	------	35	35	300	27 Jan	36¾ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	------	46½	46⅝	150	44½ Mar	48½ Jan
Class B 1	6	6	6¾	3,000	5¾ Jan	9 Feb
Amer Cynamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	32¾	32¾	35¾	8,300	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	------	------	------	115 Feb	118 Feb
7% conv preferred 100	------	123	124	100	116 Jan	124¾ Mar
Amer Equities Co com 1	------	------	------	------	3½ Jan	7 Feb
Amer Fork & Hoe Co com *	------	20½	21¾	225	19 Jan	24½ Feb
Amer Foreign Pow warr	------	4	4⅛	1,200	3½ Mar	5 Feb
Amer Gas & Elec com *	36¾	36⅛	38	5,400	36⅛ Apr	43¾ Feb
Preferred *	112¼	112	112¼	100	108 Jan	114 Feb
American General Corp 10c	8¾	8⅝	9⅜	3,300	7⅜ Jan	12 Feb
$2 preferred 1	------	36½	37¼	400	30½ Jan	39⅛ Jan
$2.50 preferred 1	------	42	42¼	175	28 Jan	43¾ Mar
Amer Hard Rubber com 50	------	30	32	400	30 Apr	46 Jan
Amer Laundry Mach 20	23⅜	23⅜	25¼	600	19¼ Jan	27½ Mar
Amer L & Tr com 25	19½	19½	21½	4,600	17¾ Jan	25 Mar
6% preferred 25	------	------	------	------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	21	21	------	25	14 Jan	24¼ Mar
Amer Maracaibo Co 1	1½	1½	1⅝	12,800	9/16 Jan	1¾ Feb
Amer Meter Co *	28	28	29	1,100	18 Jan	39½ Feb
Amer Pneumatic Service *	------	1⅝	2	700	1⅝ Apr	2¼ Jan
Amer Potash & Chemical *	------	21¼	22½	100	21¼ Apr	29 Feb
Am Superpower Corp com *	2⅛	2⅛	2½	20,300	2⅛ Apr	4½ Feb
1st preferred *	------	------	------	------	82 Jan	99⅝ Jan
Preferred *	------	35½	38½	800	35½ Apr	63¾ Feb
Amer Thread Co pref 5	4¼	4¼	4⅜	1,800	4¼ Jan	4⅞ Feb
Amsterdam Trading—						
American shares *	------	------	------	------	18¼ Jan	18¼ Jan
Anchor Post Fence *	1⅞	1⅞	1⅞	1,100	1¼ Jan	2⅝ Jan
Angostura Wupperman 1	------	5½	5⅝	600	4½ Jan	6 Feb
Apex Elec Mfg Co com *	18¾	17½	20½	1,300	13 Mar	20¾ Apr
Appalachian El Pow pref *	------	108⅛	108⅛	50	104½ Jan	109 Feb
Arcturus Radio Tube 1	2	2	2⅜	1,300	¾ Jan	4 Feb
Arkansas Nat Gas com *	5⅞	5¾	7	2,500	3¼ Jan	7⅝ Mar
Common class A *	6	6	6¾	19,400	3¼ Jan	7¾ Mar
Preferred 10	8	7⅜	8⅝	2,000	7⅜ Jan	9⅜ Mar
Arkansas P & L $7 pref *	------	88	88	10	87¼ Mar	96 Jan
Art Metal Works com 5	10½	10½	11	1,800	9⅝ Jan	12¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	------	11½	11⅝	400	10⅝ Jan	12½ Feb
Assoc Gas & Elec—						
Common 1	1	1	1¼	1,700	1 Jan	2⅝ Feb
Class A 1	1½	1½	1¾	7,900	1 Jan	3⅛ Feb
$5 preferred *	8¼	7¼	8⅜	1,200	5⅝ Jan	14⅝ Feb
Option warrants	1/16	1/16	3/32	9,300	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	------	------	------	½ Feb	⅞ Feb
V t c common *	------	------	------	------	⅝ Jan	⅝ Feb
Associates Investment Co *	33⅛	32	33½	450	26⅝ Jan	36 Apr
Associated Rayon com *	------	2	2	100	1¾ Jan	3⅝ Feb
Atlanta Gas Light pref 100	------	------	------	------	92 Apr	93 Apr
Atlantic Coast Fisheries *	10⅜	10⅜	11¼	2,100	10⅜ Apr	16¼ Jan
Atlantic Coast Line Co 50	------	------	------	------	34 Jan	38¾ Feb
Atlas Corp common *	12⅝	12⅝	13½	18,500	12⅝ Apr	16¾ Feb
$3 preference A *	54¼	54¼	54½	300	51 Jan	55 Jan
Warrants	3⅛	3⅛	3½	3,300	3⅛ Apr	4⅛ Feb
Atlas Plywood Corp *	8⅞	8⅝	8¾	600	7⅝ Jan	11 Jan
Automatic Products 5	9⅜	9⅜	9¾	600	9⅜ Apr	11 Mar
Automatic-Voting Mach *	9¼	9¼	9⅝	500	9¼ Apr	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	47	47	49½	160	47 Apr	55½ Jan
Babcock & Wilcox Co *	76	76	83½	350	70 Jan	103 Mar
Baldwin Locomotive warr	¾	¾	¾	600	½ Apr	2¼ Feb
Baumann(L)&Co7%pfd100	------	------	------	------	55½ Jan	70 Feb
Bellanca Aircraft com 1	2¼	2¼	2⅝	1,000	2⅛ Apr	4¾ Jan
Bell Tel of Canada 100	------	------	------	------	144 Jan	148 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	121 Jan	121 Jan
Benson & Hedges com *	------	------	------	------	3¾ Feb	4¾ Jan
Convertible pref *	------	------	------	------	11½ Mar	14½ Jan
Bickfords Inc com *	15⅝	16	16	300	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	37	37⅜	125	35¼ Jan	39 Feb
Black & Decker Mfg Co *	20⅞	20⅜	22½	1,300	20⅜ Apr	30 Feb
Bliss (E W) & Co com *	18	17½	19¼	7,200	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	3½	3½	3¾	3,400	3¼ Jan	4⅞ Feb
$3 opt conv pref *	47½	47½	47⅝	500	44½ Jan	53 Jan
Blumenthal (S) & Co *	17½	16¾	18¼	400	16¾ Jan	25¼ Mar
Bohack (H C) Co com *	------	8½	8½	50	7 Jan	9½ Mar
7% 1st preferred 100	------	------	------	------	42 Mar	50 Jan
Botany Consol Mills com *	------	------	------	------	¼ Jan	1¼ Feb
Bourjois Inc *	------	3⅞	3⅞	100	3¾ Apr	6⅝ Feb
Borne-Scymser Co 25	------	------	------	------	12¼ Apr	18 Feb
Bower Roller Bearing 5	23⅜	22	24⅜	5,700	22 Apr	29¼ Mar
Brazilian Tr Lt & Pow *	11½	11½	12	1,200	9⅝ Jan	15¼ Feb
Bridgeport Machine *	16½	16½	18¾	6,500	13¼ Jan	20¼ Apr
Preferred 100	------	------	------	------	97 Mar	97 Mar
Brill Corp class B *	2	2	2¼	500	1¼ Jan	4¾ Feb
Class A *	3⅞	3⅞	4¼	900	3 Jan	8⅛ Feb
7% preferred 100	------	30	30	50	29 Jan	53¾ Feb
Brillo Mfg Co com *	7¼	7¼	7⅝	300	7¼ Jan	8⅛ Feb
Class A *	------	------	------	------	26¾ Mar	29½ Mar
Brit Amer Oil coup *	------	24	24	100	16½ Jan	27¼ Apr
Registered	------	------	------	------	20⅝ Jan	27¼ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	------	------	------	28⅞ Mar	30⅝ Mar
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	2¾	2¾	500	2¾ Apr	3¾ Jan
Brown Co 6% pref 100	10	9	10½	200	9 Apr	15½ Jan
Brown Fence & Wire B *	32	31¾	32¾	1,900	28 Jan	34½ Mar
Class A preferred *	------	28½	28½	100	28 Feb	31 Mar
Brown Forman Distillery 1	9⅜	9	9⅜	800	6¾ Jan	10¼ Mar
Bruck Silk Mills Ltd *	------	------	------	------	15¼ Mar	16⅜ Mar
Buckeye Pipe Line 50	------	42¾	43	200	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	23½	23½	24⅜	1,400	23½ Apr	25¼ Mar
$5 1st preferred *	------	104½	104½	250	103 Jan	107 Feb
Bulova Watch $3½ pref *	60⅝	60⅝	62	350	48 Jan	62 Mar
Bunker Hill & Sullivan 10	71	69½	73	275	51¼ Jan	85 Mar
Burco Inc com *	------	------	------	------	1¾ Jan	3⅝ Apr
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	⅜	⅜	100	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	2¼	2¼	2¼	300	2¼ Mar	3 Feb
Butler Brothers 10	8⅞	8⅞	9¼	3,000	7⅜ Jan	10⅛ Mar
Cable Elec Prod v t c *	1⅜	1¼	1⅜	1,400	⅝ Jan	2½ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	------	------	------	1¼ Feb	1⅝ Jan
Am dep rcts B ord shs £1	------	⅜	7/16	400	5/16 Jan	5/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5½ Jan	5⅝ Jan
Calamba Sugar Estate 20	------	28	28	100	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	------	------	------	14¾ Mar	15½ Ma
Canadian Indus Alcohol A *	8⅝	8¼	8⅞	1,500	8¼ Apr	12¾ Feb
B non-voting *	7¾	7	7½	700	7 Apr	11½ Jan
Canadian Marconi 1	2	2	2⅛	6,100	2 Jan	2¾ Feb
Capital City Products *	------	19	20	200	19 Apr	22 Mar
Carib Syndicate 25c	4¼	4	4⅞	68,300	2½ Jan	4¾ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	------	------	------	------	3 Feb	5 Mar
Carnation Co com *	22	22	22	400	18½ Jan	22¾ Feb
Carolina P & L $7 pref *	------	89	92¼	40	86 Jan	98 Feb
$6 preferred *	------	75	75	20	75 Apr	90 Feb
Carrier Corporation *	8½	8¼	9⅜	4,000	8¼ Mar	12¾ Jan
Castle (A M) & Co 10	------	------	------	------	40 Apr	43 Apr
Catalin Corp of Amer 1	10¾	10¾	10¼	18,100	9¼ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	104	104	105	550	104 Apr	116¼ Jan
7% prior preferred 100	108¼	108¼	110	300	107¼ Feb	116 Jan
Celluloid Corp com 15	11¾	11¼	11½	350	11½ Apr	16⅛ Jan
$7 div preferred *	------	------	------	------	37 Mar	55 Jan
1st preferred *	------	------	------	------	92 Jan	102 Jan
Cent Hud G & E v t c *	15¾	15⅜	15⅞	1,200	14½ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	------	68	68	10	68 Apr	74 Feb
Cent P & L 7% pref 100	60¼	58¾	62½	8,600	42¾ Feb	62½ Apr
Cent & South West Util 1	1¾	1¾	1⅞	1,000	1½ Jan	3½ Feb
Cent States Elec com 1	2⅛	2⅛	2⅜	13,900	1⅝ Jan	3⅝ Feb
6% pref without warr 100	22	22	25	150	18½ Jan	31½ Jan
7% preferred 100	38¼	38¼	44	775	31½ Jan	54 Feb
Conv preferred 100	------	------	------	------	20 Jan	44 Feb
Conv pref op ser '29 100	22	22	23½	75	19½ Jan	30½ Feb
Centrifugal Pipe *	4⅞	4⅞	5⅛	2,500	4⅞ Apr	6¼ Feb
Chapman Valve Mfg 25	21	21	21	25	18½ Feb	25¼ Mar
Charis Corporation 10	z17⅝	z17⅝	18¾	800	17⅝ Jan	22 Jan
Chesebrough Mfg 25	------	115	115	100	113 Apr	124¾ Mar
Chicago Flexible Shaft Co *	------	------	------	------	38 Jan	38 Jan
Chicago Rivet & Mach *	------	30	30	200	24 Jan	34½ Apr
Childs Co pref 100	43	43	48	275	34¼ Jan	59 Mar
Chief Consol Mining Co 1	------	¾	¾	1,500	⅝ Jan	1 Feb
Cities Service com *	4½	4½	5½	136,300	3 Jan	7¾ Feb
Preferred *	53½	53	58¾	17,800	41½ Jan	59½ Feb
Preferred B *	4½	4½	5	1,700	4 Jan	6½ Feb
Preferred BB *	------	43	49½	100	41½ Mar	54 Feb
Cities Serv P & L $7 pref *	------	------	------	------	42½ Jan	58 Mar
$6 preferred *	------	45	46¾	150	45 Jan	56¼ Mar
City Auto Stamping *	15½	15¼	16¾	5,500	11 Jan	19¼ Apr
City & Suburban Homes 10	------	------	------	------	3⅞ Jan	3⅞ Jan
Claude Neon Lights Inc 1	⅞	⅞	1⅛	1,700	⅝ Jan	1½ Feb
Cleve Elec Illum com *	------	46	46	100	46 Apr	52½ Jan
Cleveland Tractor com *	12	11½	12¾	1,300	11½ Apr	16⅛ Feb
Clinchfield Coal Corp 100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co *	1¾	1¾	1⅞	1,400	1¾ Mar	3¾ Jan
Cockshutt Plow Co com *	------	------	------	------	8½ Apr	8½ Apr
Cohn & Rosenberger *	------	8⅜	8⅜	200	7¾ Feb	12 Mar
Colon Oil Corp com *	2⅝	2½	2¾	5,400	1½ Jan	4 Mar
Colt's Patent Fire Arms 25	49	49	56	2,400	49 Apr	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	104	104	107¾	2,775	93 Jan	114 Feb
Columbia Oil & Gas vtc *	4⅛	4	4½	12,300	¾ Jan	5½ Mar
Columbia Pictures new *	------	------	------	------	36 Mar	45 Jan
Commonwealth Edison 100	101½	101¼	102½	1,000	97 Jan	112 Jan
Commonwealth & Southern						
Warrants	¼	¼	5/16	9,300	¼ Apr	¾ Feb
Community P & L $6 pref *	------	28	28¾	325	13 Jan	32 Apr
Community Water Serv *	2⅛	2⅛	2¼	1,400	1¼ Jan	3½ Mar
Como Mines 1	¾	¾	⅞	17,100	¾ Mar	1⅝ Jan
Compo Shoe Machinery 1	14½	14½	15½	1,000	11¾ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	------	49 Apr	49 Apr
Consolidated Aircraft 1	17	17	18⅜	4,200	15⅝ Jan	23⅛ Jan
Consol Copper Mines 5	5⅝	5⅝	6	10,300	5 Mar	6½ Apr
Consol G E L P Balt com *	91	91	92	2,000	84 Jan	92 Apr
5% preferred A 100	------	------	------	------	113 Jan	116 Mar
Consolidated Min & Smelt	------	270	270	10	226 Jan	290 Mar
Consol Retail Stores 5	------	------	------	------	4 Jan	6¾ Mar
8% preferred 100	------	95	95½	40	90 Jan	105 Mar
Consol Royalty Oil 10	2⅜	2⅜	2⅜	100	2⅜ Jan	3½ Jan
Cont G & E 7% prior pf 100	------	98	99	125	88 Jan	99 Apr
Continental Oil of Mex 1	------	------	------	------	¾ Jan	2 Feb
Continental Securities *	------	------	------	------	6½ Jan	10 Apr
Cooper Bessemer com *	13¾	13¾	16	3,000	9¾ Jan	19 Mar
$3 preferred A *	------	42	43½	300	34 Jan	49¼ Mar
Copper Range Co *	------	8¼	8¾	1,200	6¼ Jan	9 Apr
Cord Corp 5	5½	5½	6½	10,800	4¾ Jan	8 Mar
Corroon & Reynolds—						
Common 1	5½	5½	6¼	2,800	5¼ Jan	8 Feb
$6 preferred A *	------	69	72	400	65 Jan	77½ Feb
Cosden Oil com 1	2⅝	2⅝	3	4,200	1¾ Jan	4⅛ Feb
Preferred 100	------	12¼	12¾	400	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	------	------	------	12½ Mar	15 Jan
Cramp Shp & Engine 100	------	1	1⅛	200	⅝ Feb	2½ Feb
Crane Co com 25	25½	25½	30	19,800	25¾ Mar	31 Apr
Preferred 100	124	124	124	25	120¼ Jan	130 Mar
Creole Petroleum 5	27⅜	27	29¼	22,800	19¾ Jan	34¾ Feb
Crocker Wheeler Elec *	10½	9¾	12	3,900	9¾ Jan	16 Feb
Croft Brewing Co 1	1⅛	1⅛	1¼	20,600	¾ Jan	1½ Feb
Crowley Milner & Co *	------	------	------	------	6½ Apr	7 Mar
Crown Cent Petroleum 1	2¼	2¼	2⅜	13,700	1¾ Jan	2¾ Jan

For footnotes see page 2799

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Crown Cork Internatl A...*	14⅞	14⅛	14⅞	1,400	11⅝ Jan	15⅛ Mar
Crown Drug Co com...25c	5⅜	5¼	5⅝	12,100	4⅝ Mar	5¾ Feb
Preferred...25	------	------	------	------	23 Jan	25 Feb
Cuban Tobacco com vtc...*	------	------	------	------	4½ Jan	11¾ Feb
Cuneo Press com...*	------	40⅜	40½	100	37½ Feb	42¾ Mar
6½% preferred...100	------	108½	108½	50	106 Mar	109 Apr
Cusi Mexican Mining...50c	1¼	1⅛	1⅛	11,300	⅞ Mar	1⅝ Apr
Darby Petroleum com...*	10¾	10¾	11	400	⌀9 Mar	12 Apr
Davenport Hosiery Mills..5	------	16	16	100	12 Jan	16¼ Apr
Dayton Rubber Mfg com..*	12¼	12¼	13¾	700	12¼ Apr	14½ Mar
Class A...35	------	------	------	------	23¼ Feb	25 Mar
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	19¼ Mar	19¼ Mar
Dennison Mfg 7% pref..100	62½	62	63	200	50 Feb	70 Mar
Detroit Gray Iron Fdy...5	10¼	10⅛	11	1,600	8¾ Jan	14¾ Mar
Derby Oil & Ref Corp com*	3½	3½	4	2,000	1¾ Jan	4¾ Apr
Preferred...*	41	40	42⅞	300	25½ Mar	49¼ Apr
Detroit Paper Prod...1	------	9½	10	1,600	8¾ Mar	10⅞ Apr
Diamond Shoe Corp com..*	------	18¼	18¼	100	18¼ Apr	19 Apr
Dictograph Products...2	9⅞	9⅞	10⅞	5,000	5¼ Mar	10⅞ Apr
Distilled Liquors Corp...5	11	11	11	4,300	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts...£1	------	------	------	------	23¾ Mar	25¾ Feb
Doehler Die Casting...*	------	30	32	1,100	28 Jan	35⅝ Mar
Dominion Steel & Coal B 25	------	------	------	------	4½ Jan	7⅝ Feb
Douglas (W L) Shoe Co—						
7% preferred...100	------	------	------	------	22 Jan	25 Jan
Dow Chemical...*	97½	95	106	3,100	95 Jan	124¾ Mar
Draper Corp...*	70½	70¼	71	80	65¼ Jan	73¼ Mar
Driver Harris Co...10	------	31¾	35	700	31¾ Apr	39 Jan
7% preferred...100	------	109	109	10	106 Jan	110 Feb
Dubilier Condenser Corp..1	3⅞	3⅞	4	1,200	⅛ Jan	6 Mar
Duke Power Co...10	72	72	74¾	150	66 Feb	80 Jan
Durham Hosiery class B...*	------	------	------	------	1 Jan	1½ Jan
Duval Texas Sulphur...*	8½	8¼	8⅞	1,700	7 Mar	10¾ Jan
Eagle Picher Lead ...10	11½	11½	12½	4,700	7½ Jan	15¼ Mar
East Gas & Fuel Assoc—						
Common...*	7⅛	6	7¾	2,800	4 Jan	11¼ Mar
4½% prior preferred..100	73	70½	73¾	475	59½ Jan	85 Jan
6% preferred...100	------	58	63	1,550	41½ Jan	83 Mar
Eastern Malleable Iron...25	------	33½	33½	50	30 Apr	42½ Feb
Eastern States Corp...*	------	1⅝	1⅝	100	1½ Jan	3½ Jan
$6 preferred series B...*	------	------	------	------	23 Jan	43 Jan
$7 preferred series A...*	------	33	33	100	24¼ Jan	43½ Jan
Easy Washing Mach "B"..*	12⅛	12	13½	5,100	6¾ Jan	13⅞ Apr
Economy Grocery Stores..*	------	------	------	------	18 Jan	23½ Mar
Edison Bros Stores com...*	------	40	41	400	36 Jan	42½ Apr
Eisler Electric Corp...*	------	2⅞	3⅜	2,400	2⅝ Jan	4⅜ Mar
Elec Bond & Share com...5	18¼	18¼	22⅛	46,000	15¾ Feb	25½ Mar
$5 preferred...*	69½	69½	74½	2,100	66 Jan	79 Mar
$6 preferred...*	80	80	82¾	2,700	74¼ Jan	87 Mar
Elec Power Assoc com...1	------	11	11	400	9¾ Jan	12 Mar
Class A...1	7⅝	7½	8⅛	1,300	6¾ Feb	9½ Jan
Elec P & L 2d pref A...*	------	45½	47⅞	1,200	18½ Jan	51½ Mar
Option warrants...---	7	7	7½	1,300	2 Jan	8⅝ Mar
Electric Shareholding—						
Common...1	------	5¼	6¼	1,300	5¼ Apr	9¾ Feb
$6 conv pref w w...*	------	93	94	400	91½ Jan	98 Jan
Elec Shovel Coal $4 pref...*	------	------	------	------	10 Jan	29¼ Feb
Electrographic Corp com.1	17	17	18½	1,500	15 Jan	19½ Apr
Elgin Nat Watch Co...15	------	35	36	550	30¾ Jan	37 Feb
Empire District El 6%..100	------	------	------	------	42 Jan	62 Feb
Empire Gas & Fuel Co—						
6% preferred...100	50	50	52½	250	43 Jan	62 Feb
6½% preferred...100	50	52	52½	125	44 Jan	57½ Feb
7% preferred...100	51	51	53½	650	43½ Jan	65½ Feb
8% preferred...100	------	55	60	100	47 Jan	67¼ Feb
Empire Power Part Stk...*	------	21¾	21¾	50	21 Jan	23½ Feb
Emsco Derrick & Equip...5	17½	17½	20⅛	1,400	15 Jan	21½ Apr
Equity Corp com...10c	2⅛	2⅛	2⅜	6,200	2 Jan	3¼ Feb
Eureka Pipe Line...50	40¼	40¼	41¼	150	39 Jan	44 Feb
European Electric Corp—						
Option warrants...---	------	7/16	7/16	100	5/16 Jan	¾ Feb
Evans Wallower Lead...*	------	¾	⅞	1,100	¾ Jan	1⅛ Feb
7% preferred...100	------	------	------	------	5 Jan	21 Feb
Ex-cell O Air & Tool...3	15½	15½	18	13,200	15½ Apr	23½ Jan
Fairchild Aviation...1	8½	8½	9	1,000	7 Jan	10¼ Jan
Falstaff Brewing...1	6⅛	6⅛	6½	1,700	4½ Jan	7½ Feb
Fanny Farmer Candy...1	------	13⅞	14¼	300	13¼ Jan	16¼ Feb
Fansteel Metallurgical...*	------	------	------	------	13 Apr	17 Jan
Fedders Mfg Co com...*	26½	26½	26½	100	26½ Apr	31¾ Jan
Ferro Enamel Corp com...*	33½	33⅛	36	2,300	28¾ Jan	40½ Mar
Fiat Amer dep rcets...---	------	------	------	------	20 Feb	20 Feb
Fidelio Brewery...1	⅜	⅜	15/16	1,200	½ Jan	1¾ Feb
Film Inspection Mach...*	------	½	½	200	⅜ Feb	1¼ Feb
Fire Association (Phila).10	------	------	------	------	77½ Mar	89 Feb
First National Stores—						
7% 1st preferred...100	112	112	113½	90	112 Apr	117 Jan
Fisk Rubber Corp...1	5¾	5¾	6⅞	5,900	5¾ Apr	9 Feb
$6 preferred...100	52	52	55¼	475	57 Apr	70 Feb
Flintkote Co com...*	41¾	41¼	44½	2,900	41¼ Apr	45 Apr
Florida P & L $7 pref...*	43	43	45	450	43 Apr	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	8	7¾	8⅛	5,300	7¾ Apr	9¾ Feb
Ford Motor of Can cl A...*	22¼	22¼	24⅛	8,300	22¼ Apr	28⅝ Feb
Class B...*	------	27½	27¾	125	27⅛ Jan	32 Feb
Ford Motor of France—						
American dep rcts...100	------	------	------	------	3 Jan	4¼ Feb
Fort Worth Stk Yds Co...*	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred...15	------	17¾	17⅞	150	16 Jan	19 Mar
General Alloys Co...*	------	2½	2⅞	3,700	2½ Jan	4½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg...£1	19½	19⅜	19½	600	18¼ Jan	20⅜ Feb
Gen Fireproofing com...*	16½	16½	17½	1,500	12¾ Jan	18¾ Jan
Gen Gas & Elec—						
$6 conv pref B...*	------	------	------	------	13 Jan	49 Feb
Gen Investment com...1	1⅛	1	1⅛	600	1 Jan	2¼ Feb
$6 conv pref class B...*	------	45½	46¼	200	41¾ Jan	49 Mar
Warrants...---	------	⅜	⅜	500	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf100	75	75	76¾	75	73 Jan	85 Jan
Gen Pub Serv $6 pref...*	76	75	78	320	67 Jan	81¾ Feb
Gen Rayon Co A stock...*	1⅛	1⅛	1¼	700	1 Jan	2¾ Jan
General Telephone com..20	16⅝	16½	17⅜	3,600	12¼ Jan	18¾ Mar
$3 convertible pref...*	------	50¾	51	700	47 Jan	52½ Mar
General Tire & Rubber...25	------	79	82	275	73 Feb	93 Jan
6% preferred A...100	92	85	94½	510	85 Apr	102 Jan
Georgia Power $6 pref...*	------	82	83½	325	82 Apr	90½ Feb
$5 preferred...*	------	68¾	70	50	68¾ Apr	73 Jan
Gilbert (A C) com...*	5	5	5¾	500	5 Apr	8½ Feb
Preferred...*	------	------	------	------	45 Feb	45 Feb
Glen Alden Coal...*	13½	13½	14⅝	6,700	13½ Apr	18½ Feb
Globe Underwriters ...2	2⅝	2⅜	2⅝	700	2½ Jan	3¼ Feb
Godchaux Sugars class A..*	------	35	36	100	24 Jan	39½ Mar
Class B...*	16¾	16¾	17½	700	8 Jan	18½ Apr
Goldfield Consol Mines..10	------	3/16	¼	7,900	⅛ Jan	5/16 Feb
Gorham Inc class A com..*	3⅜	3⅜	3⅝	100	2¾ Jan	4¼ Feb
$3 preferred...*	21	21	21	250	21 Apr	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	17	18	800	16½ Mar	21½ Jan
Grand Rapids Varnish...*	14¾	14¾	15⅜	1,500	10 Jan	16 Apr
Gray Telep Pay Station...*	20	19¾	22⅞	1,900	19¾ Apr	32¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Great Atl & Pac Tea—						
Non-vot com stock...*	------	112	115½	240	110½ Mar	130½ Jan
7% 1st preferred...100	------	127½	127½	50	124 Feb	128 Jan
Gt Northern Paper...25	------	27¼	28	200	25⅛ Jan	31½ Mar
Greenfield Tap & Die...*	7¼	7¼	8	1,900	7⅛ Jan	10¼ Feb
Grocery Sts Prod com ...25c	2⅝	2½	2⅝	600	2½ Apr	3½ Mar
Guardian Investors...1	------	1	1¼	900	⅝ Jan	1⅞ Feb
Gulf Oil Corp of Penna..25	82½	82½	93	13,700	72 Jan	98 Mar
Gulf States Util $6 pref..*	------	------	------	------	82½ Jan	91 Jan
$5.50 preferred...*	------	------	------	------	76 Jan	84¾ Jan
Hall Lamp Co...*	7¼	7⅛	7⅜	2,900	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref...8 sh	------	------	------	------	7¾ Jan	8¾ Feb
Hartford Electric Light..25	68	68	68	100	68 Apr	72¼ Mar
Hartman Tobacco Co...*	------	1¼	1¼	1,200	1¼ Mar	2⅜ Jan
Harvard Brewing Co...1	4⅝	4⅝	5⅛	3,500	3½ Jan	6½ Mar
Hazeltine Corp...*	11¾	11¾	12¼	1,100	10¼ Jan	14⅞ Feb
Hecla Mining Co...25	13½	13½	15¼	2,900	11¾ Jan	17¾ Jan
Helena Rubenstein...*	------	1⅜	1¾	500	1⅜ Apr	3 Feb
Heyden Chemical...10	------	43½	43½	100	43½ Apr	55 Jan
Hires (C E) Co cl A...*	------	------	------	------	21½ Feb	23 Feb
Hollinger Consol G M...5	14⅜	14⅜	14⅝	3,800	13½ Mar	17½ Jan
Holophane Co com...*	------	------	------	------	6¾ Jan	10 Feb
Holt (Henry) & Co cl A...*	------	------	------	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co...*	------	------	------	------	18 Jan	22½ Jan
Horn & Hardart...*	31⅝	31⅝	32¾	450	30½ Feb	35 Jan
7% preferred...100	109	109	109¼	20	105 Jan	110 Apr
Hud Bay Min & Smelt...*	24⅜	24⅜	27	11,500	22¾ Jan	28¾ Feb
Humble Oil & Ref...*	65¼	65	68¼	5,000	62½ Jan	76½ Mar
Huylers of Delaware Inc—						
Common...1	1⅛	1	1¼	700	⅞ Jan	2¼ Feb
7% pref stamped...100	26¼	28½	28½	300	23⅛ Apr	40½ Feb
7% pref unstamped...100	------	------	------	------	30 Apr	30 Apr
Hydro Electric Securities..*	------	7½	7½	100	6 Jan	9¾ Feb
Hygrade Food Prod...5	5	5	5½	4,500	2¾ Jan	7⅝ Jan
Hygrade Sylvania Corp...*	35	35	35¾	350	34 Apr	40 Jan
Illinois P & L $6 pref...*	39¾	38⅝	41⅝	2,250	36¾ Jan	53¾ Feb
6% preferred...100	39½	39½	39¾	100	38¼ Jan	55 Feb
Illuminating Shares cl A...*	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries—						
Amer deposit rcts...£1	------	9⅝	9⅝	800	9¼ Jan	9⅞ Apr
Imperial Oil (Can) coup...*	22	21⅞	23½	21,500	20 Jan	24½ Feb
Registered...*	------	22	23⅛	1,000	20½ Jan	24¼ Feb
Imperial Tob of Canada..5	------	14	14	100	13½ Mar	14½ Mar
Imperial Tobacco of Great Britain and Ireland...£1	------	38¾	38¾	300	37 Mar	39½ Jan
Indiana Pipe Line...10	------	7	7½	600	5½ Jan	9¼ Feb
Indiana Service 6% pref100	19½	19½	22	20	10 Feb	20 Apr
Ind'polis P & L 6½% pf100	93	93	93	50	92¾ Jan	97 Feb
Indian Ter Illum Oil—						
Non-voting class A...*	------	4	4⅛	600	3¼ Jan	6¼ Jan
Class B...*	3⅝	3⅝	4	400	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common...1	------	1¾	2⅜	500	1⅛ Jan	3¾ Jan
7% preferred...100	------	12¾	12¾	25	11 Jan	20¾ Jan
Insurance Co of N Amer..10	70¾	70⅛	73	1,300	70½ Apr	84 Feb
International Cigar Mach.*	------	30	30½	500	30 Apr	34 Jan
Internat Holding & Inv...*	------	1⅞	1⅞	200	1⅞ Feb	3¼ Feb
Internat Hydro Elec—						
Pref $3.50 series...50	8⅛	8⅛	8¾	1,900	7 Apr	14½ Jan
Intl Metal Indus A...*	------	------	------	------	5¾ Feb	7¾ Jan
Internat Mining Corp...1	12¼	11⅞	12⅞	1,500	11¾ Jan	14½ Feb
Warrants...---	3¾	3¾	4	1,200	3½ Jan	5½ Feb
International Petroleum...*	36⅛	36⅛	37⅝	13,200	33¼ Jan	39½ Apr
Registered...*	------	------	------	------	37½ Feb	38½ Feb
International Products...*	------	3¾	4⅜	4,500	3¾ Apr	7¼ Jan
6% preferred...100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B.*	------	1¾	1¾	200	1½ Jan	2¼ Jan
Internat'l Utility—						
Class A...*	11	11	11½	700	4 Jan	14½ Feb
Class B...1	1⅛	1	1¼	4,200	9/16 Jan	2¼ Feb
Warrants...---	------	------	------	------	⅓ Jan	3/16 Jan
New warrants...---	------	5/16	5/16	300	3/16 Jan	½ Feb
International Vitamin...1	7⅛	7⅛	8⅛	6,500	7⅛ Apr	9½ Apr
Interestate Hos Mills...*	29½	29½	30½	900	27½ Feb	32 Jan
Interstate Power $7 pref..*	------	25½	27¼	70	20½ Jan	33½ Mar
Iron Cap Copper com...10	------	------	------	------	¼ Jan	1½ Feb
Iron Fireman Mfg v t c..10	25½	25	26½	1,150	25 Apr	31½ Feb
Irving Air Chute...1	22	22	23	3,300	15 Jan	26½ Mar
Italian Superpower A...*	------	1	1¼	1,400	⅛ Jan	1¾ Feb
Warrants...---	------	⅛	⅛	500	⅛ Apr	⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	------	75	75	25	70¼ Jan	83¼ Feb
6% preferred...100	80	80	80	20	76 Jan	91 Mar
7% preferred...100	88	88	91¼	40	88 Jan	98 Feb
Jonas & Naumburg...2 50	------	3½	3¾	1,600	1¾ Jan	4½ Feb
Jones & Laughlin Steel..100	------	37½	38	100	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c...*	1	1	1⅛	1,800	⅛ Mar	1¾ Mar
V t c preferred A...*	4⅛	4	4¼	1,900	1½ Jan	6⅛ Mar
Kansas G & E 7% pref..100	------	------	------	------	111½ Jan	113 Apr
Kingsbury Breweries...1	2¼	2¼	2½	900	1¼ Jan	3½ Mar
Kings County Lighting—						
7% preferred B...100	------	------	------	------	74 Jan	4½ Jan
5% preferred D...100	------	------	------	------	2¾ Jan	5¾ Jan
Kirby Petroleum...1	4½	4⅛	4½	3,100	½ Jan	9/16 Jan
Kirkland Lake G M Ltd..1	------	------	------	------	18¼ Jan	24 Mar
Klein (Emil)...*	19¾	19¾	19¾	100	8 Jan	11½ Apr
Kleinert Rubber...10	------	9½	10¼	300	3¾ Mar	6 Mar
Knott Corp common...1	------	4¾	5	400	⅝ Mar	1 Feb
Kolster Brandes Ltd...£1	------	⅜	⅜	300	⅜ Mar	1 Feb
Koppers Gas & Coke Co—						
6% preferred...100	98	98	99	275	96½ Apr	107 Feb
Kress (S. H.) & Co pref..100	------	------	------	------	11¾ Jan	12¾ Mar
Kreuger Brewing...1	19⅞	19¾	20	1,600	14 Jan	21 Apr
La kawanna RR of NJ 10	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd...1	53	52½	53⅜	3,200	51 Jan	59½ Jan
Lakey Foundry & Mach..1	6¾	6¾	7⅛	2,200	5¼ Jan	8¾ Mar
Lane Bryant 7% pref...100	------	72½	73	30	70 Mar	75 Jan
Lansendorf United Bak—						
Class A...*	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com...1	------	2½	2⅜	200	2¾ Apr	4½ Jan
Preferred...*	18½	18½	18⅞	200	18½ Apr	25 Jan
Lehigh Coal & Nav...*	8⅞	8⅞	9½	6,600	6¾ Jan	11¾ Jan
Leonard Oil Develop...25	1⅛	1⅛	1¼	4,400	½ Jan	2 Feb
Lerner Stores ...*	41⅝	41⅝	44	1,600	37½ Feb	46¾ Mar
6½% preferred...100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Development...*	11⅝	11⅝	13¾	9,100	7¾ Jan	15 Mar
Lit Brothers com...*	5⅛	4	5½	8,900	3 Mar	5½ Apr
Loblaw Groceterias cl A...*	------	------	------	------	18¾ Jan	20¼ Feb
Class B...*	------	17¼	17½	500	17¼ Apr	18¼ Feb
Lockheed Air Corp...1	7¼	6¾	7¾	3,100	6½ Apr	10¼ Jan
Lone Star Gas Corp...*	12½	12½	13⅜	4,800	9¼ Jan	14¼ Mar
Long Island Ltg—						
Common...*	4⅛	4⅛	4½	2,600	4½ Apr	5¾ Feb
7% preferred...100	------	82	83¼	50	72½ Jan	88 Mar
Preferred class B...100	------	69	72¼	650	64 Jan	76 Mar
Loudon Packing ...*	------	7¼	7½	300	7¼ Jan	8¾ Feb
Louisiana Land & Explor..!	14	13½	14⅝	32,900	9¾ Jan	15½ Mar
Louisiana L P & L Co—						
$6 preferred...*	------	------	------	------	95 Jan	95 Jan
Lucky Tiger Comb G M 10	------	------	------	------	2¾ Apr	2⅞ Mar
Lynch Corp common...5	44	44	45½	800	34½ Jan	55½ Feb
Mangel Stores Corp...*	------	5	5⅛	600	5 Apr	9¾ Jan
6½% pref w w...100	45¼	45	45¼	80	45 Apr	66 Feb

For footnotes see page 2799

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Mapes Consol Mfg *	------	-----	-----	------	24½ Jan	27½ Feb
Marconi Internat Marine—						
American dep receipts £1	------	-----	-----	------	7⅞ Apr	9¼ Jan
Markay Oil Corp *	------	18	18	100	14 Mar	22¼ Mar
Marion Steam Shovel *	------	6	6¾	400	6 Apr	8½ Jan
Maryland Casualty 1	3⅜	3⅛	4	3,300	3⅛ Apr	5¼ Jan
Masonite Corp common *	85	85	91	950	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	2½	2½	2⅝	300	1⅞ Jan	4 Feb
Massey-Harris common *	5⅝	5½	5⅞	4,500	5½ Apr	7⅞ Jan
Mayflower Associates *	------	58	58	50	57 Apr	64 Apr
May Hosiery Mills—						
$4 pref w w *	------	-----	-----	------	42 Feb	47 Jan
McCord Rad & Mfg B *	11½	11⅜	13	2,600	8¾ Jan	13⅞ Apr
McWilliams Dredging *	75	74	81¼	2,550	59 Jan	89 Apr
Mead Johnson & Co *	------	92	95½	400	79¾ Feb	105½ Mar
Memphis Nat Gas com 5	6½	6½	7½	2,100	5¼ Jan	8¾ Apr
Memphis P & L 7% pref *	------	-----	-----	------	76 Apr	82½ Mar
Mercantile Stores com *	------	26½	27½	1,100	20¼ Jan	30½ Mar
7% preferred 100	------	-----	-----	------	89½ Feb	90 Feb
Merchants & Mfg cl A 1	5½	5½	5¾	200	5¾ Apr	8½ Jan
Participating preferred *	------	-----	-----	------	31¼ Mar	31¼ Mar
Merritt Chapman & Scott *	7⅞	7½	9	6,000	3¾ Jan	10¼ Apr
6½% A preferred 100	------	57½	57½	100	40 Jan	62 Apr
Messabi Iron Co *	------	7/16	½	200	5/16 Jan	⅞ Feb
Metrop Edison $6 pref *	------	100¾	101	50	100¾ Apr	102 Feb
Mexico-Ohio Oil *	------	-----	-----	------	1¼ Jan	4½ Mar
Michigan Gas & Oil *	3⅝	3½	4	3,000	1¼ Jan	4¾ Mar
Michigan Sugar Co *	1⅜	1⅜	1½	1,200	15/16 Jan	1¾ Feb
Preferred 10	------	5½	5¾	300	5¼ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	4	3⅞	4¼	1,500	3 Jan	6 Jan
Class B v t c *	1¼	1¼	1⅜	2,700	1/16 Jan	2¼ Feb
Midland Oil Corp—						
$2 conv pref *	------	11¼	11¼	100	10¼ Jan	13 Feb
Midland Steel Prod *	25	23¾	25½	500	19 Jan	28¼ Apr
Midvale Co *	------	45	45	50	44½ Jan	52 Feb
Mining Corp of Can *	------	-----	-----	------	1¼ Mar	1¾ Jan
Minnesota Mining & Mfg *	30	29½	30½	275	22 Jan	33½ Mar
Minn Pow & Lt 7% pf 100	------	-----	-----	------	88½ Feb	91½ Jan
Miss River Pow 6% pfd 100	------	-----	-----	------	109 Jan	114 Feb
Mock Judson Voehringer *	------	24½	25½	700	15¾ Jan	29½ Apr
Moh & Hud Pow 1st pref *	------	83	83	400	81 Jan	93 Feb
2d preferred *	54	54	54	25	41¾ Jan	70 Jan
Molybdenum Corp 1	9	8¾	10⅛	5,000	8¾ Apr	13¼ Feb
Montgomery Ward A *	148⅛	148⅛	149	80	142 Jan	152 Jan
Montreal Lt Ht & Pow *	------	-----	-----	------	31½ Jan	34 Feb
Moody's Invest Service *	------	-----	-----	------	35 Feb	40 Apr
Moore Corp Ltd com *	------	-----	-----	------	28 Jan	35 Feb
Preferred A 100	------	-----	-----	------	150 Apr	150 Apr
Mtge Bank of Col Am shs *	------	4⅛	4⅛	100	4⅛ Apr	4⅛ Apr
Mountain Producers 10	5⅞	5¾	6⅛	2,300	5 Jan	8¾ Feb
Mountain Sts Tel & Tel 100	------	141	141	10	138 Apr	150 Feb
Mueller Brass Co com 1	27	27	29	2,100	26¾ Jan	35½ Feb
Murphy (G C) com *	------	47	47	100	46 Mar	59¾ Feb
Nachman-Springfilled Corp *	------	-----	-----	------	11¼ Jan	15½ Mar
Nat Auto Fibre A v t c 39	39	38¼	39⅝	400	38¼ Apr	47 Mar
National Baking Co com 1	------	5¼	5¼	100	1¾ Feb	5¼ Apr
Natl Bellas Hess com 1	2	2	2¼	12,700	1¾ Jan	2½ Jan
Nat Bond & Share Corp *	------	45¾	48	500	43½ Jan	49¾ Mar
National Candy Co com *	------	-----	-----	------	13 Jan	13½ Jan
National Container Corp—						
Common *	26⅝	26⅝	26⅝	100	24½ Jan	31 Feb
$2 conv pref *	------	-----	-----	------	-----	-----
National Fuel Gas *	20⅜	20¼	20⅞	2,400	19¼ Jan	23 Jan
National Gypsum cl A 5	55½	54	57	1,400	54 Apr	57 Apr
National Investors com 1	2¼	2¼	2¾	2,200	2 Jan	4½ Feb
$5.50 preferred 1	------	85	86	150	80 Jan	89 Feb
Warrants	------	1⅛	1½	2,300	13/16 Jan	1⅞ Apr
Nat Leather com *	1½	1½	1¾	700	1¼ Jan	2⅛ Jan
Nat Mfg & Stores com *	------	-----	-----	------	2 Jan	5 Feb
National P & L $6 pref *	------	81⅛	82	250	77¼ Jan	86½ Feb
National Refining com 25	------	-----	-----	------	5½ Jan	8½ Mar
Nat Rubber Mach *	5⅜	5⅜	6	1,900	5⅜ Apr	8¾ Feb
Nat Service common 1	3/16	3/16	5/16	2,900	1/16 Jan	½ Feb
Conv part preferred *	------	-----	-----	------	9/16 Jan	2⅝ Feb
National Steel Car Ltd *	------	-----	-----	------	15½ Mar	17¼ Jan
National Sugar Refining *	------	27	28⅜	2,000	23 Jan	30 Apr
Nat Tea Co 5½% pf 10	------	-----	-----	------	8¾ Feb	9 Jan
National Transit 12.50	10½	10½	11½	1,100	10¼ Jan	15¾ Feb
Nat Union Radio Corp 1	⅞	¾	1	1,800	¾ Jan	2 Feb
Nebel (Oscar) Co com *	------	1	1	100	¾ Jan	3¼ Jan
Nebraska Power 7% pf 100	------	113	113	20	111½ Mar	113 Apr
Nehi Corp com *	------	5⅛	5⅛	800	4¼ Jan	5¾ Feb
Neisner Bros 7% pref 100	------	111	111	25	110¾ Jan	115 Apr
Nelson (Herman) Corp 5	14¾	14¾	15¼	300	12½ Jan	19 Feb
Neptune Meter class A *	------	-----	-----	------	10½ Apr	16 Feb
Nestle Le Mur Co cl A *	------	3	3	300	2½ Jan	4½ Feb
Nev Calif Elec com 100	------	-----	-----	------	11 Jan	21¼ Apr
7% preferred 100	------	-----	-----	------	74 Mar	75¼ Feb
New Bradford Oil 5	------	3⅜	3¾	1,100	2¼ Jan	4½ Feb
New England T & T Co 100	------	-----	-----	------	123 Apr	128 Mar
New Jersey Zinc 25	79	78	83¾	2,150	69½ Jan	92⅜ Mar
New Mex & Ariz Land 1	4	-----	-----	3,100	1½ Jan	6⅜ Feb
New Haven Clock Co *	------	4	4¼	------	8 Mar	9¾ Jan
Newmont Mining Corp 10	89¼	89¼	93¼	2,200	74¼ Jan	96¾ Jan
New Process com *	------	-----	-----	------	24½ Jan	25⅞ Jan
N Y Auction Co com *	------	3	3	200	2¾ Feb	3¼ Jan
N Y Merchandise *	------	49	49	300	36 Jan	52 Feb
N Y & Honduras Rosario 10	------	33	33½	100	30½ Apr	38 Jan
N Y Pr & Lt 7% pref 100	------	110	110	10	105 Jan	110 Feb
$6 preferred *	------	101¾	102	80	96¾ Jan	104 Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	7¾	7¾	100	7¾ Apr	11¾ Jan
N Y Steam Corp com *	14⅝	14⅝	15	500	14⅝ Apr	20¾ Jan
N Y Telep 6½% pref 100	------	120⅜	121	275	116¾ Jan	121 Mar
N Y Transit 5	------	5⅝	5⅝	100	4½ Jan	6¼ Feb
N Y Wat Serv 6% pfd 100	59	59	64	40	59 Apr	75¾ Feb
Niagara Hud Pow—						
Common 15	8¾	8¾	9¾	13,600	8¾ Jan	11¾ Feb
Class A opt warr *	⅜	⅜	⅜	900	¾ Jan	¾ Feb
Class B opt warrants *	------	-----	-----	------	1⅝ Mar	2½ Feb
Niagara Share—						
Class B common 5	9½	9½	11	2,000	7¼ Jan	13¾ Feb
Niles-Bement-Pond *	38½	38½	44	3,100	32¼ Jan	44⅞ Mar
Nipissing Mines 5	2⅝	2⅜	2⅝	4,200	2¼ Jan	3½ Jan
Noma Electric 1	6	5⅞	6¼	3,400	3¼ Jan	7⅜ Mar
Nor Amer Lt & Pr—						
Common 1	3¾	3¾	4¼	5,000	3¼ Feb	5¼ Feb
$6 preferred *	37¾	37¾	40¼	1,650	38 Mar	49¾ Feb
North American Match *	43	43	43¼	125	35 Feb	46 Jan
No Amer Utility Securities *	------	4 4⅛	4⅜	100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil Co 5	6½	6½	6½	200	3¾ Jan	8¾ Jan
Nor European Oil com 1	5/16	5/16	⅜	5,600	5/16 Jan	7/16 Jan
Nor Pennsy RR 50	------	-----	-----	------	98¾ Jan	98¾ Jan
Nor Ind Pub Ser 6% pfd 100	------	-----	-----	------	71 Apr	79 Jan
7% preferred 100	------	-----	-----	------	79¼ Apr	87¾ Feb
Northern N Y Utilities						
7% 1st preferred 100	------	-----	-----	------	103 Jan	108¼ Mar
Northern Pipe Line 10	------	7¼	7⅜	200	7 Jan	9¼ Feb
Nor Sts Pow com class A 100	28	27⅝	30¾	2,200	21½ Jan	38 Mar
Northwest Engineering *	22½	22½	25¼	2,200	15¾ Jan	26½ Apr
Novadel-Agene Corp *	40½	40¼	42¾	2,900	35¾ Jan	48 Feb
Ohio Brass Co cl B com *	------	29	30	125	29 Apr	35 Jan
Ohio Edison $6 pref *	------	-----	-----	------	101½ Jan	106¼ Feb
Ohio Oil % pref 100	------	108¼	108¾	700	104¼ Jan	109¾ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Ohio Power 6% pref 100	111½	111½	111½	150	110 Feb	112½ Jan
Ohio P S 7% 1st pref 100	------	-----	-----	------	101½ Jan	106 Mar
Oilstocks Ltd com 5	------	15	15	100	13½ Jan	15¾ Feb
Outboard Motors B com *	2⅜	2⅜	2½	300	1⅝ Jan	3¼ Mar
Class A conv pref *	15	15	15½	700	11 Jan	17½ Mar
Overseas Securities *	------	-----	-----	------	6 Jan	8¾ Jan
Pacific Eastern Corp 1	4	4	4¾	1,600	4⅛ Apr	6¾ Feb
Pacific G & E 6% 1st pf 25	32	31¼	32⅛	3,900	29¾ Jan	32 Apr
5½% 1st pref 25	29	29	29	100	26¼ Jan	29 Apr
Pacific Ltg $6 pref *	------	106⅛	106¼	125	104¾ Jan	107 Feb
Pacific P & L 7% pref 100	------	-----	-----	------	78 Jan	83 Feb
Pacific Pub Serv *	6½	6	7	1,200	6 Apr	7⅝ Mar
$1.30 1st preferred *	22¼	22¼	22¾	400	22¼ Apr	23½ Apr
Pacific Tin spec stk *	39	36¾	41	650	36¾ Apr	51¼ Jan
Page-Hersey Tubes Ltd *	------	85	85	25	85 Apr	85 Apr
Pan Amer Airways 10	54	54	59⅛	1,800	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5½	5¼	6	60,500	3¼ Jan	6¼ Feb
Paramount Motor 1	------	5¼	5¼	100	5 Jan	7⅜ Mar
Parker Pen Co 50	20	20	20	50	20 Apr	25 Feb
Parker Rust-Proof new 2.50	------	24	25¾	3,400	24 Apr	28½ Apr
Patchogue Plymouth *	------	-----	-----	------	35 Feb	60 Feb
Pender D Grocery A *	------	5¾	6	1,000	33½ Mar	37 Jan
Class B *	------	-----	-----	------	5 Jan	6 Mar
Peninsular Telep com *	------	-----	-----	------	17½ Feb	20 Mar
Preferred 100	------	111	111	20	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	6¼	6¾	200	6¼ Apr	8¼ Jan
Pennroad Corp v t c 1	4	4	4½	28,600	3½ Jan	5¾ Feb
Pa Gas & Elec class A *	20	19⅝	21½	2,400	17 Mar	22½ Apr
Pa Pr & Lt $7 pref *	109¼	108⅜	110¾	640	106⅜ Jan	111 Apr
$6 preferred *	106¼	106¼	107	170	103 Jan	107¼ Apr
Penn Salt Mfg Co 50	------	123½	130	150	114¼ Jan	130 Mar
Pennsylvania Sugar Co 20	------	-----	-----	------	44 Mar	44 Mar
Pa Water & Power Co *	------	92½	92½	100	87 Jan	93½ Mar
Pepperell Mfg Co 100	59	59	62½	170	59 Apr	70½ Jan
Perfect Circle Co *	37	36½	37	150	31½ Apr	41 Jan
Pet Milk Co 7% pref 100	------	115½	115½	70	115 Apr	117 Feb
Philadelphia Co com *	------	-----	-----	------	13¼ Jan	18 Jan
Phila Elec Co $5 pref *	------	112½	113½	125	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	------	34	34⅝	75	34 Feb	36 Mar
Phillips Packing Co *	14	13¾	15	400	13¾ Apr	15 Apr
Phoenix Securities—						
Common 1	6⅛	6	6¾	3,300	4⅜ Jan	7¼ Apr
$3 conv pref ser A 10	37½	37	38	400	36 Mar	40 Feb
Pie Bakeries Inc com *	------	10½	11½	1,900	9½ Jan	13¾ Jan
Piedmont & Nor Ry 100	------	-----	-----	------	50 Jan	50 Jan
Pierce Governor com *	------	12¼	13½	600	7½ Jan	18½ Feb
Pines Winterfront Co 5	2½	2½	2¾	200	2½ Mar	3½ Mar
Pioneer Gold Mines Ltd 1	9⅞	9¾	10¼	6,500	9¾ Jan	12¼ Jan
Pitney-Bowes Postage						
Meter *	8¾	8¾	9⅝	6,100	7½ Jan	10½ Jan
Pittsburgh Forgings 1	9¼	9¼	11¼	2,300	7¾ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	71	71	73⅜	800	69 Jan	77¼ Feb
Pittsburgh Plate Glass 25	121	120	126½	2,400	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	2	2	2	300	1⅞ Mar	3½ Jan
Potrero Sugar com 5	4⅝	4½	5¼	4,800	3¾ Jan	6¾ Jan
Powdrell & Alexander *	31	30½	31½	600	23½ Jan	34½ Jan
Power Corp of Can com *	------	14⅜	14⅛	100	11⅞ Jan	18⅛ Feb
Pratt & Lambert Co *	------	34	34	300	32¾ Mar	37 Jan
Premier Gold Mining 1	2¼	2¼	2⅜	6,700	1⅜ Jan	2½ Mar
Pressed Metals of Amer *	28	26	28	1,900	19¼ Jan	30⅝ Apr
Producers Royalty 1	¼	¼	5/16	2,800	¼ Jan	9/16 Feb
Propper McCallum Hos'y *	13/16	¾	⅞	800	¾ Jan	1½ Feb
Prosperity Co class B *	------	8½	8½	100	8½ Apr	9⅛ Feb
Providence Gas *	------	10	10	100	9¾ Apr	10¾ Apr
Prudential Investors *	------	10	10⅜	300	9½ Jan	11⅜ Feb
$6 preferred *	------	-----	-----	------	98½ Apr	102¾ Mar
Pub Serv of Colo—						
6% 1st preferred 100	------	-----	-----	------	100 Jan	103 Jan
7% 1st preferred 100	105	105	105	20	103¼ Mar	105 Apr
Pub Serv of Indiana $7 pref *	------	42	43¼	110	37½ Jan	53 Feb
$6 preferred *	------	24	24¾	400	14½ Jan	27½ Feb
Public Serv Nor Ill com *	------	-----	-----	------	54¼ Jan	60⅝ Feb
Common 60	------	-----	-----	------	57¼ Feb	60 Feb
6% preferred 100	------	111	113¼	150	111 Apr	114 Apr
7% preferred 100	115	115	115	25	115 Apr	117¾ Apr
Pub Service of Okla—						
6% prior lien pref 100	------	-----	-----	------	92 Jan	97 Feb
7% prior lien pref 100	------	-----	-----	------	98 Jan	110 Feb
Pub Util Secur $7 pref *	------	-----	-----	------	2¼ Apr	6½ Feb
Puget Sound P & L—						
$5 preferred *	------	58¼	60½	450	50½ Jan	67 Jan
$6 preferred *	23½	23½	26½	950	22 Jan	34¾ Jan
Pyle-National Co 5	------	15½	15½	100	14 Jan	15½ Apr
Pyrene Manufacturing 10	6¾	6¾	6¾	1,800	5½ Jan	9 Mar
Quaker Oats com *	------	127	127	10	127 Apr	137½ Jan
6% preferred 100	------	146	149	40	141 Jan	149 Apr
Quebec Power Co *	------	17½	18	450	14¾ Jan	18⅜ Feb
Ry & Light Secur com *	19	19	20	600	17 Jan	21½ Feb
Ry & Util Invest cl A 1	------	-----	-----	------	½ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	------	¾	¾	100	⅝ Jan	1⅝ Feb
Class B *	5/16	5/16	5/16	400	¼ Jan	⅞ Feb
Raymond Concrete Pile—						
Common *	------	15	16	75	5¼ Feb	19¾ Apr
$3 convertible preferred *	------	-----	-----	------	25 Feb	36 Feb
Raytheon Mfg v t c 50c	------	5	6½	3,400	2¾ Jan	6½ Apr
Red Bank Oil Co *	8¼	7¼	8⅞	5,400	3 Jan	15½ Mar
Reed Roller Bit Co *	------	-----	-----	------	39¾ Jan	75 Apr
New w i *	23	23	24¼	800	23 Apr	26½ Apr
Reeves (Daniel) com *	------	-----	-----	------	6¾ Jan	8¼ Mar
Reiter-Foster Oil *	⅞	⅞	1⅛	3,500	5/16 Jan	1½ Mar
Reliable Stores com *	15	15	17	2,000	12½ Jan	20½ Feb
Reybarn Co Inc 10	5¾	5⅝	6⅝	1,400	4¼ Jan	7 Apr
Reynolds Investing 1	2⅞	2⅝	3⅛	10,000	1¾ Jan	3¾ Mar
Rice Stix Dry Goods *	------	8⅜	8⅜	600	8⅜ Apr	11 Jan
Richfield Oil pref 25	1½	1½	2	3,400	1½ Jan	2¾ Jan
Richmond Rad com 1	4½	4⅜	5⅛	1,100	4⅜ Apr	6½ Mar
Rochester Gas & Elec Corp						
6% preferred ser D 100	------	104¼	104¼	200	104¼ Apr	105¼ Feb
Roosevelt Field, Inc 5	------	3⅝	3⅞	1,000	2 Jan	4¼ Feb
Root Petroleum Co 1	15¼	15	17¾	43,500	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	20	20	100	14½ Jan	23 Apr
Rossia International *	¾	¾	1	1,400	5/16 Jan	1¾ Mar
Royalite Oil *	------	-----	-----	------	35 Mar	39¼ Feb
Royal Typewriter *	------	61	65	700	38⅞ Jan	70 Apr
Russeks Fifth Ave 5	------	16½	17¾	1,200	8 Jan	19 Mar
Rustless Iron & Steel *	4¼	4¼	4½	3,000	3⅝ Jan	6¼ Feb
Ryan Consol Petrol *	3½	3¼	3¾	1,700	1⅞ Jan	4¾ Apr
Safety Car Heat & Light 100	------	75	78	250	72 Jan	92 Feb
St Anthony Gold Mines 1	3/16	3/16	3/16	1,100	3/16 Jan	7/16 Feb
St Regis Paper com 5	3⅞	3⅝	4¼	14,900	3½ Mar	5¾ Jan
7% preferred 100	------	62½	66	330	62½ Apr	73½ Jan
Salt Creek Producers 10	7⅞	7⅞	8	1,900	7 Jan	10 Feb
Savoy Oil *	------	4	4¾	2,100	1⅝ Jan	6¼ Apr
Schiff Co com *	------	28	28½	400	28 Apr	34¾ Feb
Schulte Real Estate com *	------	⅝	⅝	300	7/16 Jan	1½ Feb
Scoville Manufacturing 25	------	33¼	35	350	32½ Jan	41½ Feb
Scranton-Spring Brook						
Water Co $6 pref *	------	-----	-----	------	42 Jan	55 Mar
Securities Corp General *	------	-----	-----	------	2⅞ Jan	5¾ Feb
Seeman Bros Inc *	------	-----	-----	------	42 Mar	46½ Jan
Segal Lock & Hardware *	3	2¾	3⅛	6,500	1¼ Jan	4½ Mar
Seiberling Rubber com *	------	2⅜	3⅛	900	2 Jan	4¼ Feb
Selby Shoe Co *	------	-----	-----	------	30½ Jan	40 Mar
Selected Industries Inc—						
Common 1	3¼	3⅛	3½	6,700	2½ Jan	4⅝ Feb
$5.50 prior stock 25	------	-----	-----	------	81 Jan	90 Mar
Allotment certificates	88½	88½	90	1,350	78 Jan	95 Mar

For footnotes see page 2799

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Selfridge Prov Stores—								
Amer dep rec £1	------	2⅝	2⅝	700	2¼	Jan	2½	Mar
Sentry Safety Control 1	½	½	11/16	700	½	Apr	1⅝	Feb
Seton Leather com *	11½	11½	12½	1,200	7⅞	Jan	15	Apr
Shattuck Denn Mining 5	6¾	6⅝	7¾	5,800	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	------	21½	21⅝	300	19¾	Jan	23¼	Feb
Shenandoah Corp com 1	------	2⅛	2⅜	700	2	Jan	4⅛	Jan
$3 conv pref 25	------	------	------	------	47½	Jan	55	Apr
Sherwin-Williams com 25	137	133	137	650	118½	Jan	145½	Apr
5% cum preferred 100	------	114	114⅞	30	110¾	Mar	116	Apr
Sherwin-Williams of Can *	------	17⅝	17¾	75	17⅜	Apr	20⅛	Jan
Singer Mfg Co 100	332	332	354	110	332	Mar	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	5¼	5¼	100	3¾	Jan	5⅜	Feb
Smith (L C) & Corona Typewriter v t c com	------	25	25¾	300	19	Jan	34⅞	Mar
Sonotone Corp 1	2⅜	2¾	3	17,300	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	38½	39½	50	34½	Feb	41½	Apr
6% preferred B 25	28⅛	28	28¼	1,000	27¼	Mar	28½	Jan
5½% pref series C 25	------	26⅝	27	700	25¾	Jan	27	Apr
Southern Colo Pow cl A 25	------	3⅝	3⅝	100	3	Jan	5½	Jan
Southern N E Telep 100	------	------	------	------	149	Feb	149	Feb
Southern Pipe Line 10	------	5⅝	5½	200	4⅜	Apr	7⅞	Feb
Southern Union Gas *	------	1¾	1⅞	900	1	Jan	2⅜	Feb
Southland Royalty Co 5	9¼	9	9¼	2,000	6¼	Jan	11¼	Mar
South Penn Oil 25	37¾	35½	38	900	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	------	------	------	54	Jan	58	Mar
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	------	------	------	⅛	Feb	⅜	Feb
Am dep rcts ord reg £1	⅜	⅛	¾	1,900	¼	Jan	⅞	Feb
Square D class A pref	32⅛	32⅛	33	800	29	Jan	33⅝	Feb
Stahl-Meyer Inc com *	------	3¼	3¼	100	3	Jan	4½	Jan
Standard Brewing Co *	------	1	1	300	⅝	Jan	1¼	Feb
Standard Cap & Seal com 5	------	39½	39½	100	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	------	------	------	3¾	Mar	6¾	Apr
Conv preferred *	------	15½	15½	100	13½	Jan	18½	Apr
Stand Investing $5.50 pf *	------	43	43	50	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	18	17¾	18⅛	5,100	18	Apr	23⅜	Jan
Standard Oil (Neb) 25	12⅛	12⅛	13	600	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com 25	31½	31½	34¼	3,000	21¾	Jan	36¼	Apr
5% preferred 100	------	104¾	105	50	97	Jan	105	Apr
Standard P & L com *	------	2⅝	2¾	1,300	2⅝	Apr	4¾	Jan
Common class B *	2½	2¼	2⅝	300	2¼	Apr	4¾	Feb
Preferred *	29	29	29	50	28	Jan	41	Feb
Standard Silver Lead 1	7/16	7/16	½	1,900	⅜	Jan	⅝	Jan
Starrett Corporation 1	½	½	⅝	700	⅜	Jan	1	Feb
6% preferred 10	3½	3½	4½	1,900	2¾	Jan	6	Feb
Steel Co of Can Ltd *	------	------	------	------	59	Mar	63	Feb
Stein (A) & Co common *	------	18⅜	18⅜	100	13¼	Jan	18½	Apr
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	4½	5¼	300	3¼	Jan	7⅛	Feb
1st preferred 50	------	------	------	------	32¼	Apr	34	Apr
Sterling Brewers Inc 1	6½	6¼	6⅞	7,700	4½	Jan	6⅞	Mar
Stetson (J B) Co com *	18	18	18	25	18	Jan	25¾	Jan
Stinnes (Hugo) Corp 5	------	1⅞	2	500	1	Jan	2	Apr
Stroock (S) & Co *	28½	25	29½	1,600	18	Feb	29½	Apr
Stutz Motor Car *	3¾	3	4½	4,400	1½	Jan	4½	Apr
Sullivan Machinery *	19	19	20¼	1,400	15¼	Feb	22½	Feb
Sun Investing common *	------	------	------	------	6¾	Jan	9¾	Feb
Sunray Oil 1	4¾	4½	5	51,300	2⅝	Jan	5	Apr
Sunshine Mining Co 10c	19	18½	19½	7,700	18¾	Mar	24⅛	Jan
Swan Finch Oil Corp 15	------	5¼	5¾	600	5½	Mar	6¼	Jan
Swiss Am Elec pref 100	------	64	65¼	350	52	Jan	65¾	Feb
Swiss Oil Corp 1	4⅞	4¾	5¼	9,700	4¼	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	------	6⅛	6¼	800	5¾	Jan	8¼	Mar
Tampa Electric Co com *	37	37	38	600	35¼	Jan	39½	Jan
Tastyeast Inc class A 1	3¾	3⅜	3⅞	8,300	2½	Feb	4½	Mar
Technicolor Inc common *	29½	28¾	30⅛	8,900	17¾	Jan	32½	Mar
Teck Hughes Mines 1	4⅝	4½	4¾	2,600	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	70	Jan	79	Feb
Tenn Products Corp com *	------	------	------	------	½	Jan	1½	Feb
Texas Gulf Producing *	4⅞	4¾	5½	11,400	4½	Jan	7½	Feb
Texas P & L 7% pref 100	------	------	------	------	100¼	Apr	104	Feb
Texon Oil & Land Co *	6⅜	6⅜	6⅞	3,100	6	Jan	9¾	Feb
Thermoid 7% pref 100	------	55½	59¾	150	55¾	Apr	68¾	Mar
Tobacco Allied Stocks *	------	------	------	------	65	Jan	66	Jan
Tobacco Prod Exports *	3¼	3¼	4	4,600	2½	Mar	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	19¾	Mar	21¾	Feb
Am dep rcts def reg £1	------	------	------	------	5¼	Mar	5¾	Jan
Todd Shipyards Corp *	------	------	------	------	32¾	Jan	48¾	Feb
Toledo Edison 6% pref 100	------	105¼	105¼	10	103	Jan	106	Apr
7% preferred A 100	------	110	113	30	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	------	------	------	3/16	Jan	⅜	Feb
Tonopah Mining of Nev 1	1	1	1	2,300	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	3¾	3⅝	4	4,500	3¼	Jan	5½	Jan
Tri Continental warrants	3¼	3⅛	3⅞	3,100	1¾	Jan	5¼	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg	------	22¾	22¾	100	21½	Mar	22¾	Apr
Tri-State T & T 6% pref 10	------	------	------	------	11¼	Mar	11¼	Mar
Trunz Pork Stores *	------	------	------	------	10	Jan	13	Feb
Tubize Chatillon Corp 1	7	6½	7¾	1,500	6¼	Jan	9¾	Mar
Class A 1	29½	29½	31½	600	23½	Jan	37½	Mar
Tung-Sol Lamp Works 1	10¼	10	11	3,500	10	Apr	14¾	Feb
80c div pref new *	------	13	14	900	13⅜	Apr	16½	Feb
Twin Coach Co 1	12⅜	11¾	13½	5,200	13	Apr	16⅞	Mar
Unexcelled Mfg Co 10	------	2½	2⅝	400	2½	Apr	4½	Feb
Union American Inv'g *	------	28	28	100	26½	Jan	30½	Feb
Union Gas of Canada *	------	10	11½	1,600	8¾	Jan	12¾	Mar
Union Traction Co (Pa)—								
($17.50 paid in) 50	------	------	------	------	7	Mar	7¾	Mar
United Aircraft Transport Warrants	------	17½	17½	100	14¾	Jan	22	Mar
United Chemicals com *	------	------	------	------	7½	Mar	10	Jan
$3 cum & part pref *	------	39¾	42½	900	35¼	Feb	42½	Jan
United Corp warrants	1½	1⅜	1¾	6,600	1¾	Jan	2¾	Jan
United Dry Docks com *	1½	1½	2	6,500	¾	Jan	2⅝	Apr
United Elastic Corp *	------	------	------	------	9½	Mar	10¼	Mar
United Gas Corp com 1	7¾	7⅜	8⅛	102,300	4	Jan	9¾	Mar
Pref non-voting *	97¾	97	100	2,500	81¾	Jan	104¼	Mar
Option warrants	2⅛	2	2⅜	11,600	⅝	Jan	2½	Mar
United G & E 7% pref 100	------	------	------	------	86½	Jan	91¾	Feb
United Lt & Pow com A *	5⅜	5⅜	6½	18,500	3¾	Jan	7¾	Mar
Common class B *	------	7	7¾	1,100	5¾	Jan	9¾	Mar
$6 conv 1st pref *	43½	39¾	50¾	6,000	29¼	Jan	54	Mar
United Milk Products *	------	12¼	12¾	25	6¾	Jan	14	Mar
$3 preferred *	------	------	------	------	43	Jan	48½	Apr
United Molasses Co—								
Am dep rcts ord reg £1	------	5⅞	6⅛	1,900	5¾	Jan	6¾	Jan
United Profit-Sharing *	------	1¼	1¾	600	1⅛	Jan	1¾	Jan
Preferred 10	------	------	------	------	8	Jan	10	Feb
United Shoe Mach com 25	85	85	87¾	725	83	Jan	90	Jan
Preferred 25	------	40½	41	40	38¾	Jan	41¾	Feb
U S Dairy Prod class A *	------	------	------	------	1	Apr	2⅞	Feb
Class B *	------	------	------	------	⅝	Jan	1⅜	Feb
U S Elec Pow with warr 1	5/16	¼	5/16	9,000	⅛	Jan	13/16	Feb
Warrants	------	1/32	1/32	6,500	1/32	Jan	3/32	Jan
U S Finishing common *	------	⅛	⅛	200	⅛	Apr	1⅛	Jan
Preferred 100	------	------	------	------	4½	Apr	6½	Mar
U S Foil Co class B 1	19	18½	20	6,700	17½	Mar	24¼	Jan

Specialists in Curb Bonds

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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	
U S Int'l Securities *	2½	2⅜	2¾	1,600	1¾	Jan	3¼	Feb
1st pref with warr *	------	79	81¼	300	77½	Jan	84	Feb
U S Lines pref *	1⅞	1½	2	1,000	1¼	Jan	3¾	Feb
U S Playing Card 10	------	31¾	32	200	31¾	Apr	35½	Feb
U S Radiator Corp com *	4¼	4¼	4⅜	400	4½	Apr	7¾	Jan
7% preferred 100	------	23½	25¼	400	23½	Apr	41½	Jan
U S Rubber Reclaiming *	3¾	3¾	4½	6,000	1	Jan	4¾	Apr
U S Stores Corp com *	------	9/16	9/16	200	9/16	Apr	1¾	Feb
United Stores v t c *	1	1	1	4,000	⅝	Jan	1½	Feb
United Verde Exten 50c	3⅞	3¾	4¼	2,300	3	Jan	4¾	Mar
United Wall Paper *	5⅜	5	5⅞	24,800	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	------	------	------	7¾	Jan	11	Mar
Universal Insurance 8	------	------	------	------	18	Feb	22½	Jan
Universal Pictures com 1	------	10	10¼	300	4¼	Jan	12½	Mar
Universal Products *	------	25	25½	150	25	Mar	32	Jan
Utah Apex Mining Co 5	------	1⅜	1⅜	100	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	------	63	64⅝	100	46	Jan	66	Apr
Utah Radio Prod *	------	------	------	------	3½	Apr	4	Feb
Utica Gas & Elec 7% pf 100	------	97	97	10	95	Jan	101	Feb
Utility Equities Corp *	------	4⅛	4⅞	2,700	4	Jan	5¼	Jan
Priority stock *	------	79½	80⅝	700	79	Mar	83	Jan
Utility & Ind Corp *	------	1	1⅛	1,000	⅞	Jan	2¼	Jan
Conv preferred *	3½	3½	3¾	600	3½	Jan	6¼	Jan
Util Pow & Lt common 1	1¾	1¾	2	7,900	1¾	Jan	3	Feb
7% preferred 100	23	22¾	25⅜	1,150	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10	------	------	------	------	2¾	Apr	3½	Mar
Venezuelan Petrol new 1	2	1⅞	2⅛	3,900	1¼	Jan	3	Feb
Va Pub Serv 7% pref 100	------	82	84	30	81¾	Apr	87	Feb
Vogt Manufacturing *	------	------	------	------	19	Jan	27	Feb
Waco Aircraft Co *	------	7¼	8¼	500	7¾	Apr	10½	Mar
Wahl (The) Co common *	------	------	------	------	5¾	Feb	5¾	Feb
Waitt & Bond class A *	9	9	9	300	8	Mar	10¼	Jan
Class B *	2¼	2⅛	2¼	200	1¾	Jan	2¾	Feb
Walker Mining Co 1	------	2⅜	2⅜	400	1¾	Jan	2½	Jan
Wayne Pump common 1	29	29	31	11,700	19	Jan	32⅜	Apr
Western Air Express 1	8¼	8¼	8¾	800	4½	Jan	10¼	Feb
Western Auto Supply A *	39¼	39¼	40	250	37¼	Jan	46	Feb
Western Cartridge pref 100	------	101½	101½	75	100	Jan	101½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	66	Apr	78	Jan
Western Power 7% pref 100	------	99¾	100¼	910	99¾	Apr	105½	Jan
Western Tab & Sta v t c *	21	21	21	200	15¾	Jan	23¾	Feb
West Texas U'ti $6 pref *	------	------	------	------	64	Mar	70	Feb
Westvaco Chlorine Prod—								
7% preferred 100	------	102¼	102½	175	101¾	Jan	1u4½	Mar
West Va Coal & Coke *	4	3¾	4⅛	3,600	3¾	Jan	5¼	Feb
Williams (R C) & Co *	------	9	10	400	7¾	Mar	10	Apr
Williams Oil O-Mat Ht *	------	12	12¾	1,000	10¾	Mar	13¾	Mar
Wil-low Cafeterias Inc 1	1¼	1¼	1¾	100	1	Apr	3	Feb
Conv preferred *	------	8½	8½	100	8½	Apr	15¾	Feb
Wilson Jones Co *	------	34	34	100	31	Jan	40	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	83	Mar
Wolverine Portl Cement 10	------	4½	4½	400	3¼	Jan	7	Jan
Woodley Petroleum 1	8¾	8⅝	9	1,500	5¾	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	30⅞	30⅞	300	29	Jan	31	Feb
Wright-Hargreaves Ltd *	7¾	7⅜	7⅞	5,400	7½	Mar	9¼	Feb
Yukon Gold Co 5	2⅜	2	2½	9,800	1⅞	Jan	4⅛	Feb
BONDS—				$				
Abbot's Dairy 6s 1942	------	------	------	------	105¼	Mar	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	104⅞	104	104⅞	27,000	102½	Jan	105½	Mar
1st & ref 5s 1951	98¾	98¼	100	42,000	96¾	Feb	100½	Apr
1st & ref 5s 1956	------	98½	100	13,000	96	Feb	100	Apr
1st & ref 5s 1968	87½	87½	88⅝	42,000	84	Mar	95	Feb
1st & ref 4½s 1967	81¼	81¼	83½	123,000	80½	Mar	91¼	Feb
Aluminum Co s f deb 5s '52	107	106½	107	10,000	106⅜	Apr	108½	Mar
5s called 1952	------	------	------	------	105¼	Jan	105½	Jan
Aluminum Ltd deb 5s 1948	------	104¾	105¼	12,000	103½	Feb	105⅝	Apr
Amer Com'ity Pow 5½s '53	------	8	8	1,000	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57	------	23½	24½	11,000	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	108	107¾	108¼	101,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	98½	98	99¾	216,000	92⅜	Jan	99¾	Apr
Amer Radiator 4½s 1947	103¾	103½	103¾	8,000	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948	104¼	104¼	104½	14,000	103⅝	Jan	105	Mar
Amer Seating 6s stp 1946	------	103⅝	104¾	4,000	103⅜	Apr	107¼	Feb
Appalachian El Pr 5s 1956	105	104½	105¼	13,000	104½	Apr	106½	Feb
Appalachian Power 5s 1941	------	107⅝	107⅝	4,000	107¼	Jan	108½	Jan
Debenture 6s 2024	115½	115½	115½	10,000	113¾	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	100¾	100½	101⅜	73,000	98	Feb	102¼	Mar
Associated Elec 4½s 1953	57¼	56¾	58¾	159,000	56	Apr	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	47½	46	48½	54,000	35½	Jan	52¼	Feb
Conv deb 4½s C 1948	35⅝	32⅝	36⅝	63,000	28½	Mar	38¾	Feb
Conv deb 4½s 1949	35⅞	32⅝	36½	401,000	27¼	Mar	39½	Feb
Conv deb 5s 1950	37½	35	38⅞	195,000	30	Jan	40⅜	Feb
Debenture 5s 1968	37½	35	38½	266,000	29	Mar	40⅜	Feb
Conv deb 5½s 1977	------	39	40¼	10,000	33	Mar	45¾	Feb
Assoc Rayon 5s 1950	------	78¾	80	36,000	75	Jan	80	Apr
Assoc T & T deb 5½s A '55	85⅜	85⅜	86½	5,000	78	Jan	91¼	Mar
Atlanta Gas Lt 4½s 1955	------	------	------	------	100⅞	Mar	101½	Apr
Atlas Plywood 5½s 1943	99⅜	99⅜	100	15,000	96¾	Jar	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	84½	84	89½	19,000	80	Jan	108	Mar
6s stamped w w 1938	------	------	------	------	90	Apr	90	Apr
6s without warrants 1938	81½	81½	87½	87,000	74¼	Jan	100½	Mar
6s stamped x w 1938	------	------	------	------	85¼	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	------	115¼	115¾	7,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	------	119½	120	10,000	116	Jan	121	Mar
5s series C 1960	123	123	124½	4,000	116¾	Jan	123	Apr
Bethlehem Steel 6s 1998	------	140¾	141	10,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	106¾	106¾	11,000	105½	Feb	106¾	Apr
Birmingham Elec 4½s 1968	92⅜	91¾	92½	78,000	89¾	Jan	94¾	Feb
Birmingham Gas 5s 1959	82	81½	82¾	15,000	76	Jan	87¾	Feb
Boston Consol Gas 5s 1947	106⅛	106⅛	106⅛	4,000	106⅛	Mar	109	Jan
Broad River Pow 5s 1954	------	100	101½	14,000	89¾	Jan	102	Apr
Buffalo Gen Elec 5s 1939	------	106	106	3,000	106	Mar	109	Jan
Gen & ref 5s 1956	------	------	------	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	103⅝	103½	103⅝	3,000	102⅝	Mar	104	Feb
Canadian Pac Ry 6s 1942	109⅜	109⅜	110½	35,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	101¾	101¼	101⅞	86,000	98¾	Jan	101⅞	Apr
Cedar Rapids M & P 5s '53	113	113	113	6,000	111¾	Jan	113¼	Feb
Cent Ariz Lt & Pr 5s 1960	------	105¼	105⅞	3,000	105½	Jan	107½	Mar
Central German Power 6s partic ctfs 1934	------	------	------	------	28¾	Apr	33½	Mar

For footnotes see page 2799

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Pub Service—								
5s series E 1956	103¼	102¾	103½	17,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	99⅜	99⅛	99¾	94,000	94	Jan	100¾	Mar
5s series G 1968	102⅝	102½	102¾	25,000	99⅝	Jan	103¾	Feb
4½% series H 1981	98¼	98¼	98¾	14,000	93¾	Jan	100½	Mar
Cent Maine Pr 4½s E 1957	------	103¼	104¾	38,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	------	97½	97½	2,000	97	Apr	101	Feb
Cent Power 5s ser D 1957	91½	91	92¼	38,000	90	Jan	95	Feb
Cent Pow & Lt 1st 5s 1956	88½	88⅜	89¼	152,000	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	65⅝	65⅝	68¼	44,000	62½	Jan	75⅝	Feb
5½s ex-warrants 1954	67⅞	67	70¼	168,000	64	Jan	78¼	Jan
Cent States P & L 5½s '53	68½	68½	71¼	49,000	68½	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	105	104¾	105	34,000	104⅜	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	109¾	109¾	109¾	1,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	102½	102½	102¾	5,000	102	Feb	103½	Mar
Chic Rys 5s ctfs 1927	------	74½	76	34,000	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	------	93½	94	5,000	86½	Jan	96½	Mar
6s series B 1955	97	97	98	9,000	93	Jan	98¼	Apr
Cities Service 5s 1966	78½	78½	80¼	42,000	69½	Jan	80¼	Apr
Conv deb 5s 1950	78	77	80½	771,000	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	101¼	101¼	102½	80,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	103¼	103¼	103½	3,000	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	73¾	73	75¼	307,000	65½	Jan	76¼	Mar
5½s 1949	73¾	73	75	127,000	66¼	Jan	76¾	Feb
Commerz & Privat 5½s '37	------	45	45¼	6,000	34	Feb	45¼	Apr
Commonwealth Edison—								
1st M 5s series A 1953	------	110½	111	10,000	110¼	Arp	112¾	Feb
1st M 5s series B 1954	------	110½	110¾	23,000	110½	Mar	113½	Jan
1st 4½s series C 1956	------	111⅝	111¾	48,000	110¾	Jan	113¼	Mar
1st 4½s series D 1957	111	111	112	17,000	110½	Jan	113	Mar
1st M 4s series F 1981	106½	106¼	106⅝	92,000	105½	Jan	107⅜	Jan
3⅜s series H 1965	105	104⅜	105½	30,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	------	103⅜	103⅞	9,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	72½	72½	73½	130,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	-----	-----	------	125¾	Jan	127¾	Mar
4½s series C 1956	106¾	106¾	107¼	8,000	106½	Mar	109	Jan
5s series D 1962	------	106½	107	8,000	106½	Apr	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	112	112	2,000	111½	Jan	112	Jan
Gen mtge 4½s 1954	------	121½	121½	2,000	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	109½	109½	109⅝	4,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	96	96	97¾	11,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	40	40	41½	14,000	29¼	Jan	48	Jan
Consol Pub 7¼s stmp 1939	------	-----	-----	------	96	Jan	100¼	Apr
Consumers Pow 4½s 1958	------	-----	-----	------	105¼	Mar	107¼	Jan
Cont'l Gas & El 5s 1958	89¾	89	92	433,000	85½	Jan	93	Feb
Crane Co 5s Aug 1 1940	102⅛	102⅛	102¼	17,000	102⅛	Apr	104	Jan
Crucible Steel 5s 1940	103¾	103¾	104	22,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	97	98	3,000	88½	Jan	98	Feb
Cuban Tobacco 5s 1944	------	-----	-----	------	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	------	107	107	1,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	------	-----	-----	------	106	Apr	110	Jan
5s series C 1952	------	106½	106½	3,000	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	104	103½	105	33,000	103	Jan	105¾	Apr
Denver Gas & Elec 5s 1949	------	107¾	108	13,000	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	103	102⅝	103	16,000	99½	Jan	103	Feb
Det City Gas 6s ser A 1947	106¼	106	107	15,000	105¼	Jan	107½	Mar
5s 1st series B 1950	104⅞	104⅞	105¼	41,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	6	6	7	12,000	4½	Jan	11	Feb
Certificates of deposit	------	6½	7	3,000	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	------	1⅝	1¾	5,000	⅞	Jan	3	Jan
Certificates of deposit	------	-----	-----	------	⅞	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	102¾	102¾	103	2,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	82⅛	81½	85	222,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	------	-----	-----	------	99⅞	Mar	105	Mar
El Paso Elec 5s A 1950	------	103½	103½	2,000	102¾	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	-----	-----	------	106¾	Jan	108¼	Feb
Deb 6½s 1938	113½	113½	113¾	8,000	105½	Mar	113¾	Apr
Empire Dist El 5s 1952	100½	100¼	101½	29,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	86¾	86⅜	87¾	62,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	54⅞	55	7,000	40¾	Jan	55	Apr
Erie Lighting 5s 1967	106½	106½	106½	4,000	105½	Jan	107⅛	Mar
European Elec Corp Ltd—								
6½s 1965	------	90½	92	6,000	75¼	Jan	92	Apr
European Mtge Inv 7s C'67	------	35½	35½	2,000	35¼	Apr	39¼	Jan
Fairbanks Morse 5s 1942	104½	102¾	104½	11,000	102½	Apr	104½	Apr
Federal Sugar Ref 6s 1933	------	2½	2½	1,000	2½	Jan	5½	Feb
Federal Water Serv 5½s'54	84	84	85½	35,000	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s 5s stmpd 1961	------	100	100	4,000	99½	Feb	100½	Mar
Firestone Cot Mills 5s 1948	------	103½	104¼	54,000	103½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	------	103½	103¾	5,000	103½	Mar	106½	Feb
First Bohemian Glass 7s '57	------	-----	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	102½	101½	102¾	39,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	94	94	95	175,000	90¾	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	94	93½	96	73,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	96	95⅝	96½	137,000	92⅛	Jan	99⅜	Mar
Deb gold 6s June 15 1941	88½	88¼	88⅝	19,000	83¼	Jan	90½	Mar
Deb 6s series B 1941	87¾	87½	87¾	61,000	82	Jan	89	Mar
General Bronze 6s 1940	98½	98½	99¾	3,000	97¼	Jan	102¾	Mar
General Pub Serv 5s 1953	------	100	100	3,000	99	Jan	102½	Mar
Gen Pub Util 6½s A 1956	87⅜	86½	87½	48,000	79	Jan	89½	Feb
General Rayon 6s A 1948	------	-----	-----	------	30	Jan	60	Apr
Gen Vending Corp 6s 1937	------	23	25	7,000	22½	Mar	27	Apr
Certificates of deposits	------	25	25	2,000	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	89⅞	89	90½	41,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	98¼	97⅝	98⅜	127,000	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	84¼	84	85¼	5,000	81⅜	Jan	93	Feb
Gesfurel 6s 1953	------	-----	-----	------	32¼	Jan	38½	Mar
Glen Alden Coal 4s 1965	87½	86½	88¾	113,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	97	97	1,000	97	Apr	103	Mar
Grand Trunk West 4s 1950	100	100	100½	29,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	107	107	107	2,000	106¾	Jan	108	Feb
Great Western Pow 5s 1946	------	106⅝	106⅝	4,000	106⅝	Apr	108⅜	Jan
Grocery Store Prod 6s 1945	72	72	75	3,000	72	Apr	82⅜	Mar
Guantanamo & West 6s '58	------	52	54	3,000	44	Jan	60	Mar
Guardian Investors 5s 1948	70	66⅝	70	7,000	56⅜	Jan	75	Feb
Gulf Oil of Pa 5s 1947	105⅝	105⅜	105⅝	20,000	105	Apr	107⅞	Feb
Gulf States Util 5s 1956	------	104¾	104⅞	8,000	104½	Apr	106⅝	Feb
4½s series B 1961	------	-----	-----	------	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	109¾	109¾	5,000	108½	Jan	109¾	Apr
5s series A 1977	------	-----	-----	------	105½	Jan	107⅝	Jan
Hall Print 6s stmp 1947	88¾	88¾	91	27,000	72	Jan	93⅞	Feb
Hamburg Elec 7s 1935	------	-----	-----	------	30¼	Apr	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	-----	-----	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	103¼	103¼	103¼	1,000	103¼	Apr	104¾	Jan
Houston Gulf Gas 6s 1943	------	104	104½	18,000	103¾	Jan	107	Feb
6½s with warrants 1943	100	99	100	9,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	------	105¼	106	9,000	104½	Mar	108	Mar
1st 4½s series D 1978	------	103	103¼	10,000	103	Mar	107½	Mar
1st 4½s series E 1981	------	105¼	105½	3,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	------	-----	-----	------	112¾	Apr	114	Jan
Ref & impr 5s 1951	------	106½	106½	4,000	106½	Apr	108	Jan
Hygrade Food 6s A 1949	74⅛	74	75¾	21,000	56¼	Jan	82	Feb
6s series B 1949	74	74	75	5,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	107½	107½	107¾	3,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	95½	95½	96½	137,000	82½	Jan	97½	Apr
Ill Northern Util 5s 1957	------	107¼	107¼	4,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104¾	104⅝	104⅞	63,000	101⅝	Jan	105¼	Apr
1st & ref 5½s ser B 1954	101⅜	101	102	40,000	99	Jan	103⅛	Apr
1st & ref 5s ser C 1956	99½	99	99¾	166,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	------	93	94⅞	32,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	99¼	99	99½	10,000	96	Jan	102	Jan
6½s series B 1953	------	-----	-----	------	100	Jan	104	Feb
5s series C 1951	88¾	88⅛	89	24,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	-----	-----	------	107¼	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	95¼	95¼	96	8,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	106½	106⅝	5,000	105¾	Jan	107	Feb
5s 1957	------	-----	-----	------	110½	Jan	111½	Feb
Indiana Service 5s 1950	67¾	65	68	40,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	67½	65	68	19,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	94¾	94¾	96	20,000	90	Mar	96¾	Jan
Ind'polis & P L 5s ser A '57	105¼	105¼	106	95,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	9⅛	9⅜	5,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	59	59	7,000	50	Jan	76	Mar
7s series E 1957	60	60	60	1,000	54	Feb	75	Mar
7s series F 1952	59	59	63	9,000	53½	Feb	76	Mar
International Salt 5s 1951	------	107¾	108	7,000	107	Jan	109½	Feb
International Sec 5s 1947	99⅝	98½	100	61,000	98½	Apr	103	Feb
Interstate Irn & Stl 4½s'46	------	101½	101½	1,000	101½	Apr	103	Jan
Interstate Nat Gas 6s 1936	------	-----	-----	------	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	78¼	77½	79	114,000	78	Apr	88	Feb
Debenture 6s 1952	70¾	69½	71	20,000	69½	Jan	79½	Jan
Interstate Public Service—								
5s series D 1956	85½	85½	87⅛	20,000	85	Jan	92	Feb
4½s series F 1958	81¼	81¼	82⅛	21,000	79½	Jan	87⅛	Jan
Invest Co of Amer—								
5s series A w w 1947	------	-----	-----	------	100	Mar	100¾	Apr
Without warrants	100¼	100¼	100¼	1,000	99	Apr	101	Feb
Iowa Neb L & P 5s 1957	105½	104½	105½	36,000	104½	Apr	106¼	Jan
5s series B 1961	105½	105½	105½	3,000	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s 1958	------	104¾	105	15,000	104¾	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104¾	104	104¾	9,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	------	56½	57¾	8,000	44	Jan	58	Mar
Isotta Fraschini 7s 1942	------	-----	-----	------	78	Jan	90	Feb
Italian Superpower 6s 1963	49½	49	50	43,000	39½	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	------	52	53	4,000	51¾	Apr	61	Jan
Jamaica Wat Sup 5½s '55	------	-----	-----	------	106¼	Jan	108	Jan
Jersey Centra Pow & Light 5s series B 194.	103⅞	103½	104	20,000	103¼	Apr	106	Mar
4½s series C 1961	105	105	105⅜	54,000	103⅞	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	------	105¼	105¾	3,000	105	Apr	107	Jan
Kansas Gas & Elec 6s 2022	------	118	118½	15,000	115½	Jan	118¼	Mar
Kansas Power 5s 1947	101⅞	101⅞	102	9,000	100¾	Feb	103¼	Apr
Kansas Pow & Lt 6s A 1955	------	-----	-----	------	105¼	Apr	106¼	Jan
5s series B 1957	------	105	105	2,000	105	Apr	106¾	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	93¾	93¾	95	23,000	91½	Feb	97½	Jan
6½s series D 1948	------	104	105¼	7,000	101	Feb	107¼	Jan
5½s series F 1955	------	101	101	3,000	95½	Feb	102¼	Apr
5s series I 1969	93	93	94¾	29,000	91½	Feb	97⅜	Jan
Kimberly-Clark 5s 1943	104½	104⅜	104⅝	30,000	103¼	Jan	104⅝	Mar
Koppers G & C deb 5s 1947	------	103	103⅜	9,000	103	Mar	104½	Mar
Sink fund deb 5½s 1950	------	104⅛	105	18,000	104⅛	Apr	106	Jan
Lehigh Pow Secur 6s 2026	110⅜	110½	111	41,000	108½	Feb	111¾	Apr
Lexington Utilities 5s 1952	103¾	103¾	103⅝	8,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	------	104⅜	104½	14,000	103⅜	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	104¼	104¼	2,000	102⅞	Feb	104⅜	Apr
Long Island Ltg 6s 1945	------	105	105⅜	6,000	105	Apr	107½	Mar
Los Angeles Gas & Elec—								
5½s series E 1947	------	-----	-----	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	------	105	105⅜	53,000	103¾	Jan	105½	Jan
Louisville G&E 4½s C '61	------	106¾	106¾	2,000	105½	Jan	107¾	Feb
Manitoba Power 5½s 1951	80¾	79½	81¼	18,000	75¼	Jan	83¾	Mar
Mansfield Min & Smelt— 7s without warrants 1941	------	-----	-----	------	40	Jan	40	Jan
7s without war 1941	------	-----	-----	------	----		----	
Mass Gas deb 5s 1955	102⅞	102⅞	103	10,000	92½	Jan	103½	Mar
5½s 1946	105¾	105¾	105⅞	26,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	-----	-----	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	------	98	98¾	9,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	103¾	103⅝	103¾	38,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	105⅞	105⅞	106¼	17,000	103¾	Feb	107¼	Mar
5s series F 1962	------	105	105	7,000	105	Apr	106½	Jan
Middle States Pet 6½s '45	------	-----	-----	------	91½	Jan	103	Jan
Midland Valley 5s 1943	------	88½	89	9,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	104	104	105¼	24,000	104	Feb	106½	Mar
Minneap Gas Lt 4½s 1950	103¾	103¾	104	27,000	103⅝	Apr	105¼	Jan
Minn P & L 4½s 1978	101	101	102¼	38,000	98½	Jan	102¼	Apr
5s 1955	------	104¼	104⅜	8,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	87⅛	87	88¾	54,000	85	Apr	95¾	Feb
Miss Pow & Lt 5s 1957	91	91	93	68,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	------	106¼	106¾	9,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	------	107	107¼	3,000	107	Feb	108¼	Feb
Missouri Pow & Lt 5½s '55	------	106¾	107	9,000	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	62	62	65	16,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	100¾	99¾	100¾	43,000	93¼	Jan	100¾	Apr
Munson SS 6½s w w 1937	6¼	6¼	7½	15,000	6	Apr	11¾	Feb
Narragansett Elec 5s A '57	104¼	104⅛	104½	7,000	102⅞	Apr	106	Jan
5s series B 1957	------	103½	103½	8,000	102⅜	Apr	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	105	105	1,000	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	98	97¾	100	29,000	97¾	Jan	102¾	Feb
Deb 5s series B 2030	87	86¼	89	72,000	86½	Apr	93½	Feb
Nat Pub Serv 5s ctfs 1978	21¼	20⅞	21¼	328,000	18	Jan	23½	Jan
Nebraska Power 4½s 1981	------	109¼	109¼	2,000	108¾	Feb	110	Jan
6s series A 2022	------	-----	-----	------	117½	Jan	119¼	Apr
Neisner Bros Realty 6s '48	------	108½	108½	5,000	105½	Feb	109	Feb
Nevada-Calif Elec 5s 1956	93	92¾	93½	59,000	86¾	Jan	95¾	Feb
New Amsterdam Gas 5s '48	113¼	113¼	113¼	2,000	109½	Jan	113¼	Apr
N E Gas & El Assn 5s 1947	68½	66	69¼	97,000	66	Apr	79½	Feb
Conv deb 5s 1948	66⅞	65¾	67½	27,000	65¾	Apr	79½	Feb
Conv deb 5s 1950	67	64¾	67¼	138,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	95¼	95¼	96⅝	99,000	85	Jan	99½	Mar
Debenture 5½s 1954	99¼	99	100	132,000	88¼	Jan	102¼	Mar
New Orl Pub Serv— 5s stamped 1942	------	84⅝	85	16,000	74¼	Jan	88½	Feb
Income 6s series A 1949	77¼	77¼	79	11,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	102	102	1,000	101	Feb	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	------	-----	-----	------	107¾	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	105	105	106	43,000	105	Apr	107½	Apr
N Y State G & E 4½s 1980	102⅞	102¾	103	37,000	102¾	Jan	103½	Jan
1st 5½s 1962	------	-----	-----	------	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	102⅞	104	17,000	101½	Mar	105¾	Feb
Debenture 5s 1954	------	-----	-----	------	111¼	Jan	112¾	Mar
Niagara Falls Pow 6s 1950	105⅞	105⅞	106	15,000	105⅞	Apr	108½	Jan
5s series A 1959	------	-----	-----	------	105¾	Mar	109	Jan
Nippon El Pow 6½s 1953	------	-----	-----	------	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A 1956	92¼	92	93¾	78,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	55¾	55¾	57⅜	14,000	53¼	Jan	64¾	Jan
No Indiana G & E 6s 1952	------	-----	-----	------	106¼	Mar	108	Jan

For footnotes see page 2799.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C.....1966	103¾	103⅜	104¼	42,000	102¼	Jan	104⅓	Feb
5s series D.....1969	------	103⅝	104⅛	44,000	102¼	Jan	104⅝	Mar
4⅛s seriesE.....1970	100⅞	100⅞	101⅝	54,000	98	Jan	101¾	Feb
No States Pow 5⅛s...1940	------	104	104½	23,000	103¼	Feb	104½	Mar
N'western Elec 6s....1945	101⅝	101⅝	102	11,000	100¾	Mar	104¼	Feb
N'western Power 6s A.1960	68½	65	68¾	40,000	51	Jan	68¾	Apr
Certificates of deposit...	68⅝	65½	68¾	11,000	50¼	Jan	67¾	Apr
N'western Pub Serv 5s 1957	102	100⅛	102	60,000	98¼	Jan	102¾	Feb
Ogden Gas 5s.....1945	107	107	107¾	40,000	103¼	Jan	108	Apr
Ohio Edison 1st 5s....1960	105⅛	105⅜	105⅞	34,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B...1952	104⅞	104⅝	104⅞	12,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	------	103½	104⅞	15,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C.....1953	------	------	------	------	109	Jan	112	Feb
5s series D.....1954	106⅛	105¾	106⅛	10,000	105	Jan	106⅛	Apr
5½s series E.....1961	------	106⅜	106⅜	1,000	106	Apr	107½	Jan
Okla Gas & Elec 5s....1950	104½	104¼	104⅞	76,000	104¼	Jan	107	Feb
6s series A.....1940	------	102	102½	7,000	102	Mar	105	Feb
Okla Power & Water 5s '48	87¼	86½	87⅜	28,000	86½	Apr	94¼	Jan
Oswego Falls 6s.....1947	99	99	99	8,000	93¼	Jan	100	Jan
Pacific Coast Power 5s 1940	105¾	105¾	105¾	2,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B.....1941	120½	120	121	29,000	119⅜	Jan	121½	Mar
1st & ref 4½s E.....1957	------	105⅜	105⅜	2,000	105⅜	Mar	107¾	Jan
1st & ref 4½s F.....1960	105¼	105¼	105⅜	18,000	105¼	Apr	107½	Jan
Pacific Invest 5s ser A.1948	98¼	98	99	14,000	98⅛	Jan	102½	Mar
Pacific Ltg & Pow 5s...1942	------	115⅝	115⅝	1,000	114	Jan	116¾	Apr
Pacific Pow & Ltg 5s...1955	82⅜	82	84¼	204,000	80	Mar	94¼	Feb
Palmer Corp 6s.....1938	102¾	102¼	102¾	3,000	101⅞	Apr	103¾	Jan
Park & Tilford 6s.....1936	------	99¾	99¾	3,000	99¾	Apr	100½	Jan
Penn Cent L & P 4½s 1977	------	103	103¾	20,000	100	Jan	105	Mar
5s.....1979	------	------	------	------	104¼	Jan	107½	Apr
Penn Electric 4s F....1971	100½	100½	100½	45,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw.....1950	102½	102¼	103	47,000	101½	Mar	105	Mar
Deb 5½s series B...1959	99	99	100¼	64,000	98¾	Mar	102¼	Feb
Pennsylvania Power 5s '50	------	------	------	------	105	Jan	107⅜	Feb
Penn Pub Serv 6s C...1947	107½	107½	107½	2,000	106½	Feb	108	Apr
5s series D.....1954	106	106	106	2,000	104½	Jan	106½	Jan
Penn Water Pow 5s....1940	------	112¾	112¾	8,000	112½	Feb	114⅝	Jan
4½s series B.....1964	------	------	------	------	105¼	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B.....1981	98	98	98¾	76,000	86¼	Jan	100	Mar
6s series C.....1957	105⅝	105⅜	105⅝	72,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s....1979	11¾	11¾	13⅜	67,000	6	Jan	15¾	Mar
Phila Electric Co 5s...1966	112	111¾	112¼	13,000	111¾	Apr	113¼	Mar
Phila Elec Pow 5½s...1972	------	110¼	110¾	38,000	110¼	Apr	112¼	Mar
Phila Rapid Transit 6s 1962	92½	92¼	92½	3,000	86¾	Jan	94¼	Apr
Phil Sub Co G & E 4½s '57	108	107	108	5,000	105½	Mar	108¾	Jan
Piedm't Hydro-El 6½s '60	54	51¾	55½	105,000	41¼	Jan	56	Mar
Piedmont & Nor 5s....1954	105⅛	105	105½	16,000	103	Jan	106½	Mar
Pittsburgh Coal 6s....1949	------	------	------	------	106	Jan	108	Mar
Pittsburgh Steel 6s....1948	------	103	104	8,000	96⅛	Jan	105	Apr
Pomeranian Elec 6s...1953	------	------	------	------	23¾	Mar	27¼	Mar
Poor & Co. 6s.....1939	------	105	105	5,000	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	78⅞	78	79	14,000	76½	Apr	83¼	Jan
Potomac Edison 5s....1953	------	105⅞	106	16,000	105¾	Mar	107	Feb
4½s series F.....1961	------	------	------	------	106¼	Jan	108½	Mar
Potomac Elec Pow 5s..1936	------	------	------	------	100¾	Mar	102¾	Jan
Potrero Sug 7s stmp...1947	------	85½	87¼	9,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	------	95⅜	95⅞	3,000	90¾	Jan	96⅜	Apr
Power Securities 6s...1949	------	99	99¼	13,000	97¾	Jan	100⅜	Jan
Prussian Electric 6s...1954	------	25½	25½	5,000	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	------	139	140	9,000	132¾	Jan	140½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	109⅞	109¾	110¾	23,000	108¾	Jan	111½	Feb
5s series C.....1966	------	106⅛	106½	1,000	104	Feb	107	Jan
4½ series D.....1978	------	102¾	103	18,000	101⅞	Jan	104⅝	Apr
4½s series E.....1980	103⅜	102¾	103⅜	18,000	102	Jan	104¼	Mar
1st & ref 4½s ser F.1981	103⅜	102⅞	103½	49,000	102	Jan	104¼	Jan
4½s series I.....1960	105	104⅝	105	28,000	103⅝	Jan	105¾	Feb
Pub Serv Subsid 5½s.1949	102	102	103	13,000	101	Feb	103⅝	Apr
Puget Sound P & L 5½s '49	91¾	91	92½	98,000	86⅞	Jan	96½	Feb
1st & ref 5s series C.1950	87½	87¼	88⅜	25,000	83½	Jan	93½	Jan
1st & ref 4½s ser D.1950	84¼	83¼	84⅞	45,000	78¾	Jan	89¼	Feb
Quebec Power 5s.....1968	104½	104½	104½	2,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	106¼	106¼	1,000	105	Apr	106½	Jan
5½s series A.....1959	------	105	105⅛	3,000	103	Jan	105¼	Apr
Reliance Managemt 5s 1954	------	------	------	------	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	------	------	------	------	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	111¼	111¼	1,000	110⅞	Apr	112	Jan
Ruhr Gas Corp 6½s...1953	------	------	------	------	27½	Mar	33	Feb
Ruhr Housing 6½s...1958	------	------	------	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	------	106½	106⅜	6,000	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	13½	13	13½	7,000	13	Apr	19½	Jan
San Antonio P S 5s B...'58	104¼	104	104½	20,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	127	127	127	1,000	124	Jan	127	Apr
Sauda Falls 5s.....1955	------	109¼	109¼	2,000	109	Jan	110	Jan
Saxon Pub Wks 6s....1937	------	31¾	31¾	1,000	28	Apr	33	Jan
Schulte Real Estate—								
6s with warrants....1935	------	24	24	4,000	18¾	Jan	30½	Mar
6s ex warrants.....1935	------	------	------	------	18	Jan	30	Feb
Scripp (E W) Co 5½s.1943	102⅜	102⅜	103	16,000	102	Apr	104	Jan
Seattle Lighting 5s....1949	------	64	64¼	2,000	64	Apr	72¼	Feb
Second Int'l Sec 5s....1948	------	99¼	99½	3,000	98⅝	Jan	103	Feb
Servel Inc 5s.....1948	------	107	107	3,000	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	------	102⅞	103⅝	47,000	100½	Jan	105⅝	Mar
4½s series B.....1968	------	103	103⅛	15,000	100¼	Jan	105½	Mar
1st 4½s series D....1970	------	103	103½	17,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s.1947	------	------	------	------	58	Jan	70	Mar
Sou Carolina Pow 5s..1957	97½	97	99⅞	30,000	97¼	Feb	100½	Mar
Southeast P & L 6s...2025	104⅛	103½	104¾	168,000	101	Feb	104⅞	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	------	104½	105	24,000	103¼	Mar	105	Feb
Ref M 3¾s May 1 1960	103⅛	103⅛	103⅝	113,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103⅜	103¼	103½	19,000	100⅛	Jan	104¾	Mar
1st & ref mtge 4s....1900	107⅜	107⅛	107¾	15,000	106¾	Mar	108	Feb
Refunding 4½s.....1955	------	------	------	------	106¼	Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	106¼	105¾	106¼	12,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s.'68	------	103¾	103¾	1,000	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	------	107½	108	8,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s.....1951	------	76½	77	12,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s..1944	102¾	102⅝	103	34,000	101	Jan	104	Jan
S'western Assoc Tel 5s.'61	98½	98	99	10,000	92⅞	Jan	99	Feb
S'western Lt & Pr 5s...1957	102½	102	103	18,000	99	Jan	103	Apr
S'western Nat Gas 6s.1945	103¼	102½	103½	12,000	92½	Jan	103½	Mar
So'West Pow & Lt 6s.2022	97¼	97⅛	98	27,000	91	Jan	99	Feb
S'west Pub Serv 6s....1945	------	104½	104½	6,000	101½	Jan	105½	Feb
Stand Gas & Elec 6s...1935	70½	70½	72	20,000	69	Jan	83½	Feb
Certificates of deposit	------	70	72⅛	17,000	69	Jan	81	Feb
Convertible 6s.....1935	71	71	72½	25,000	69¼	Jan	84½	Feb
Certificates of deposit	71	71	71¾	8,000	69	Jan	81	Feb
Debenture 6s.....1951	69	68½	70¼	79,000	65¾	Jan	80	Feb
Debenture 6s_Dec 1 1966	68½	67⅝	69¾	31,000	66	Jan	76	Feb
Standard Investg 5½s1 939	------	101½	102	9,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s.1957	------	67½	69½	86,000	64¼	Jan	76½	Feb
Standard Telep 5½s...1943	------	58½	60½	8.000	46½	Jan	60½	Apr
Stinnes (Hugo) Corp—								
7-4% stamped.....1936	------	62	63	20,000	49	Feb	63	Apr
7-4% stamped.....1946	58	58	59	15,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	104	104⅝	6,000	104	Apr	106½	Jan
1st 4½s.....1970	------	104⅛	104⅛	4,000	104	Apr	106½	Jan
Syracuse Ltg 5½s.....1954	------	------	------	------	105½	Apr	110½	Jan
5s series B.....1957	------	------	------	------	108	Apr	109½	Feb
Tennessee Elec Pow 5s 1956	92	91	95	40,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	81⅜	81	82⅛	19,000	78	Mar	90	Feb
Terni Hydro Elec 6½s 1953	54	53¾	55	37,000	41½	Jan	55½	Mar
Texas Elec Service 5s.1960	103	102¾	103¼	30,000	99¾	Jan	105	Mar
Texas Gas Util 6s.....1945	31½	31¼	32	6,000	29	Mar	40	Jan
Texas Power & Lt 5s...1956	105⅛	104½	105⅛	34,000	104½	Apr	106½	Jan
6s.....2022	107	107	108½	2,000	104	Jan	110	Mar
Thermoid Co 6s stpd..1937	------	94	95¼	8,000	93¼	Feb	100	Mar
Tide Water Power 5s..1979	101⅜	101	101¾	37,000	98¼	Jan	101¾	Feb
Tietz (Leonard) 7½s..1946	------	------	------	------	32	Jan	34	Mar
Toledo Edison 5s.....1962	------	106¼	107	90,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '50	83⅜	82¾	85½	192,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped.....1944	------	------	------	------	74	Jan	85	Jan
6s 3d stamped.....1944	70¼	70¼	74¼	9,000	72¼	Apr	84½	Jan
Union Amer Inv 5s A.1948	------	102	102	1,000	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A.....1954	------	------	------	------	106½	Jan	110	Feb
5s series B.....1967	------	106¼	106¼	1,000	105	Mar	106½	Feb
4½s.....1957	------	------	------	------	104¼	Apr	107¼	Feb
United Elec N J 4s.....1949	------	115½	115½	2,000	113¾	Jan	116¼	Jan
United El Serv 7s ex-w 1956	------	56	58	6,000	45½	Jan	58½	Apr
United Industrial 6½s 1941	------	27	27	1,000	27	Apr	32¾	Jan
1st s f 6s.....1945	------	27	27	1,000	27	Apr	33½	Jan
United Lt & Pow 6s....1975	86⅞	86	88	149,000	76	Jan	89½	Apr
6½s.....1974	90¾	90½	92	26,000	80	Jan	93½	Apr
5½s.....Apr 1 1959	105	104¾	105½	27,000	100¾	Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	89½	89¼	90⅞	123,000	81¾	Jan	91½	Apr
United Lt & Rys (Me)—								
6s series A.....1952	110½	110	110½	21,000	104¾	Jan	111½	Feb
6s series A.....1973	84	82½	84	68,000	75½	Jan	86¾	Feb
U S & Brit Internat 5s 1948	------	102⅛	102⅛	2,000	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes....1939	------	104⅜	104⅜	1,000	104	Jan	105½	Feb
6½% serial notes....1940	------	105¼	105⅜	79,000	105¼	Apr	106½	Feb
Utah Pow & Lt 6s A...2022	------	98	98¾	9,000	90¾	Jan	100½	Feb
4½s.....1944	------	95½	96¼	11,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D.1956	------	------	------	------	------	------	------	------
5s Series E.....1952	------	------	------	------	105½	Apr	107	Jan
Valvoline Oil 5s.....1937	------	99	99¼	4,000	96¾	Jan	100	Feb
Vamma Water Pow 5½s'57	------	104	104	2,000	102½	Mar	104	Apr
Va Public Serv 5½s A.1946	100¾	100	100¾	22,000	95¼	Jan	101¾	Mar
1st ref 5s ser B.....1950	------	95	96	9,000	91¼	Jan	97½	Mar
6s.....1946	------	90¾	91½	4,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants....1954	------	20	20½	18,000	18¾	Apr	27	Jan
Ward Baking 6s.....1937	104⅛	104⅞	105	19,000	104⅞	Apr	107	Jan
Wash Gas Light 5s....1958	106¼	106	106¼	22,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s...1951	------	------	------	------	106	Jan	107	Mar
Wash Water Power 5s.1960	106	105½	106	36,000	105	Feb	107¾	Feb
West Penn Elec 5s.....2030	100½	100½	102½	27,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	------	106½	106¾	6,000	103¼	Jan	108¾	Mar
West Texas Util 5s A.1957	92½	92⅜	92⅞	73,000	88¾	Jan	94¾	Mar
West Newspaper Un 6s '44	60	55⅝	61½	149,000	33¾	Jan	66	Apr
West United G & E 5½s'57	105¼	105¼	106	20,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s...1941	------	106⅝	106¾	10,000	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s'44	------	104	105	35,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E...1956	104⅜	103	103½	3,000	101¾	Jan	105	Feb
5s series F.....1958	------	105⅝	105⅝	2,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A....1952	------	107	107	4,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s....1941	------	103¼	103¾	55,000	106	Mar	107¾	Jan
York Rys Co 5s.....1937	103¼				102½	Apr	104½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20 year 7s....1934-1946	------	------	------	------	18¼	Jan	21½	Jan
20 year 7s.....1947	------	------	------	------	17	Jan	21½	Jan
Baden 7s.....1951	------	23	23	1,000	22⅞	Mar	26¾	Feb
Buenos Aires (Province)—								
7s stamped.....1952	61⅝	60⅞	62½	52,000	55¾	Jan	66	Mar
7½s stamped.....1947	------	63¼	65¼	12,000	57¾	Jan	66¾	Mar
Cauca Valley 7s.....1948	------	8½	8½	6,000	8	Jan	11	Feb
Cent Bk of German State & Prov Banks 6s B...1951	------	------	------	------	31¾	Jan	33½	Mar
6s series A.....1952	------	------	------	------	28	Mar	34	Jan
Danish 5½s.....1955	------	100	100½	29,000	95¾	Jan	100½	Apr
5s.....1953	------	------	------	------	89¼	Jan	97¾	Mar
Danzig Port & Waterways External 6½s.....1952	------	72¾	73	6,000	69¼	Jan	73	Apr
German Cons Munic 7s '47	22¾	22⅝	23¼	8,000	22⅝	Apr	28½	Feb
Secured 6s.....1947	22¾	22⅝	23¼	23,000	21	Apr	28½	Feb
Hanover (City) 7s....1939	------	27	28	14,000	27	Apr	32¾	Jan
Hanover (Prov) 6½s...1949	------	23	23	1,000	22¼	Mar	26¾	Jan
Lima (City) Peru 6½s..'58	------	12	12	1,000	10½	Jan	12½	Feb
Certificates of deposits..	------	------	------	------	8¾	Jan	12	Mar
Maranho 7s.....1958	15	15	15	1,000	13½	Jan	17¾	Jan
Medellin 7s series E...1951	------	10¼	10½	2,000	9½	Jan	14	Mar
Mendoza 7½s.....1951	------	------	------	------	71¼	Feb	81½	Jan
4s stamped.....1951	75½	75½	75½	20,000	63	Feb	76	Apr
Mtge Bk of Bogota 7s.1947								
Issue of May 1927.....	19½	19½	19½	1,000	18	Jan	20	Apr
Issue of Oct 1927.....	------	------	------	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s...1931	13	13	13	11,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	------	------	------	92¼	Jan	98½	Mar
Parana (State) 7s....1958	21	21	22⅜	109,000	10½	Jan	23¾	Apr
Rio de Janeiro 6½s...1959	------	15	15⅜	5,000	12½	Jan	17¾	Jan
Russian Govt 6½s....1919	1⅜	1⅜	1½	4,000	1½	Mar	2¼	Jan
6½s certificates.....1919	1¼	1⅛	1¼	17,000	1⅛	Apr	2¼	Jan
5½s.....1921	1½	1½	1½	2,000	1⅜	Mar	2¾	Jan
5½s certificates.....1921	------	1⅜	1¾	6,000	1¼	Mar	2¼	Jan
Santa Fe 7s.....1945	------	------	------	------	58	Feb	71	Ma
7s Stamped.....1945	------	------	------	------	50	Feb	60	Apr
Santiago 7s.....1949	------	11⅞	11⅞	10,000	11¼	Jan	12½	Jan
7s.....1961	------	11⅞	11⅞	5,000	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "xw," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Apr. 24

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	45¼	---
Berkshire (The) 6s 1941	3	5
Dorset ctfs of deposit	31	---
Drake (The) 6s 1939	36	39
5th Ave & 29th St Corp 6s '48	60	63
Natl Tower Bldg 6½s 1944	72	75
Oliver Cromwell ctfs	10½	11½
Park Place Dodge Corp income with v t c	11	---
Pennsylvania Bldg 6s 1939	33	35½
Prudence Bonds Corp—		
5½s, 1934, 3d series	32	36
5½s, 1940, 15th series	43	47
5½s, 1940, 17th series	44	---
61 Bway Bldg 5½s 1950	45	47
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

Apr. 18 to Apr. 24, 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	
Arundel Corp	*	18	17⅞	19¼	1,575	17⅞ Apr		22⅝ Jan	
Atlantic C'st Line (Conn)	50	32	32	32½	15	32 Jan		39 Feb	
Balt Trans t Co com v t c	*	2⅛	2	2½	160	¾ Jan		5 Feb	
1st preferred v t c	*	4	4	4½	296	2½ Jan		7⅛ Feb	
Black & Decker com	*	22	21	24½	149	21 Apr		30 Feb	
Preferred	25	28	28	28⅛	123	27½ Mar		36 Feb	
Consol G E L & Pow	*	92	90¼	92	119	84 Jan		92 Apr	
5% preferred	100	115⅝	115	115⅝	81	114 Jan		116 Feb	
Eastern Sugar Assoc com	1	------	13⅛	13⅜	370	11 Jan		17⅜ Mar	
Preferred	1	------	24	24	10	17 Jan		28½ Mar	
Fidelity & Deposit	20	98⅛	97½	101½	176	88 Jan		105¾ Feb	
Fid & Guar Fire Corp	10	40	40	41¼	89	39⅞ Apr		50 Jan	
Finance Co of Am cl A	*	10¾	10¾	11	210	9½ Jan		11¾ Apr	
Guilford Realty com	*	------	3½	3½	50	3½ Apr		6½ Mar	
Preferred	*	55	55	55	10	50 Feb		61 Mar	
Houston Oil pref	100	17¼	16⅜	17¾	1,215	15 Jan		20⅝ Jan	
Mfrs Finance com v t	*	------	¾	¾	12	⅝ Feb		1¼ Mar	
Mfrs Finance 1st pref	25	------	9¼	9½	40	9 Apr		11¼ Jan	
2nd preferred	25	------	1⅜	1⅜	26	1¼ Apr		2 Jan	
Mar Tex Oil	1	1½	1½	1½	50	1½ Feb		2½ Feb	
Mercantile Trust Co	50	254	254	254	10	248 Mar		255 Jan	
Merch & Miners Transp	*	------	36½	37	65	31 Jan		37¼ Mar	
Monon W Penn PS 7% pf	25	------	24⅛	25⅛	131	23½ Feb		25⅝ Apr	
Mt Ver-Wood Mills com	100	------	3	3	8	2¼ Feb		3½ Jan	
Preferred	100	45	45	45	132	40 Apr		55 Feb	
National Marine Bank	30	45	45	45	20	45 Apr		45 Apr	
New Amsterdam Cas	5	------	11¼	12	642	11¼ Apr		16⅞ Jan	
Northern Central Ry	50	99¼	98¾	99¾	124	95 Jan		100 Feb	
Penna Water & Pow com	*	------	92	92¾	50	87 Jan		92¾ Apr	
Seaboard Comm'l com A	10	------	10	10	10	8¾ Feb		10 Apr	
U S Fid & Guar	2	15	14⅞	15⅞	3,038	14⅜ Mar		17⅞ Feb	
Western National Bank	20	36½	36½	36½	3	34 Jan		36½ Apr	
Bonds—									
Baltimore City—									
3½s New Sew Imp	1980	------	111	111	$600	111 Apr		112¼ Feb	
Balt Transit Co 4s flat	1975	27½	24	24¾	63,000	15¼ Jan		27½ Feb	
A 5s flat	1975	------	27½	28	900	17 Jan		32½ Feb	
B 5s flat	1976	100	99	100	2,000	84 Jan		100 Apr	
Danville Trac 1st 5s	1941	------	31	34	4,000	31 Apr		34 Apr	
North Ave Market 6s	1940	63	63	63	5,000	60 Feb		63 Apr	
Read Drug & Chem 5½s	'45	------	101	101	2,000	100½ Feb		101¼ Apr	

Boston Stock Exchange

Apr. 18 to Apr. 24, 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	
Amer Pneumatic Serv Co—									
Common	25	------	2⅛	2¼	520	1½ Jan		2⅜ Apr	
6% non-cum pref	50	------	4¾	5¾	121	4⅛ Mar		5⅞ Apr	
1st preferred	50	------	23	23	50	20 Mar		25 Jan	
Amer Tel & Tel	100	163	161¾	165⅝	2,336	155⅝ Jan		178 Feb	
Bigelow-Sanf Carpet pf	100	------	106⅞	106⅞	10	97⅞ Jan		106⅞ Apr	
Boston & Albany	100	134¾	134¾	139	104	117½ Jan		143 Feb	
Boston Elevated	100	66¼	66	66⅞	267	65½ Jan		70 Feb	
Boston & Maine—									
Common	100	------	6⅜	6⅞	45	6⅜ Apr		10¾ Jan	
Preferred stamped	100	------	5	5⅛	55	3¾ Jan		8½ Feb	
Prior preferred	100	------	23	23½	70	23 Jan		41 Feb	
Cl A 1st pref stpd	100	7½	7½	7⅝	65	7¼ Apr		14½ Feb	
Cl B 1st pref stpd	100	------	11	11	20	11 Apr		17 Jan	
Cl C 1st pref stpd	100	------	9	9	10	8½ Jan		15 Feb	
Boston Personal Prop Tr	*	------	15¼	15½	310	14⅝ Feb		15¾ Jan	
Boston & Providence	100	156	156	156	15	144½ Jan		156½ Apr	
Calumet & Hecla	25	11⅞	11	12⅞	1,228	5⅞ Jan		14⅛ Apr	
Copper Range	25	8	8	8⅝	1,668	6⅛ Jan		9¼ Apr	
East Boston Co	*	1¼	1¼	1¼	335	⅝ Jan		1⅞ Feb	
East Gas & Fuel Assn—									
Common	*	------	7¼	7½	48	3¾ Jan		11⅝ Mar	
6% cum pref	100	63	57½	63	338	41½ Jan		83 Mar	
4½% prior pref	100	73¼	70	73¼	188	60 Jan		84 Mar	
Eastern Mass St Ry—									
Common	100	------	3	3⅜	580	1½ Jan		3⅝ Apr	
1st preferred	100	60⅛	54	62½	589	33 Jan		62½ Apr	
Preferred B	100	------	14¼	16	760	8½ Feb		16 Apr	
Adjustment		7½	6⅜	7½	636	3 Feb		7½ Apr	
Eastern S S Lines com	*	------	11	12¼	160	8¼ Jan		14½ Feb	
2d preferred	*	------	54	54	5	52 Mar		60 Jan	
Economy Grocery Stores	*	------	17	17	25	17 Apr		23½ Mar	
Edison Elec Illum	100	163½	163½	166	753	155¾ Jan		169 Mar	
Recpts $150 pd new stk		------	164½	165¼	600	150 Jan		165¼ Apr	
Employers Group	*	22½	21½	22½	215	21½ Apr		27¼ Feb	
Gilchrist Co	*	------	6½	7¼	105	5¼ Jan		8 Mar	

For footnotes see page 2803

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	
Gillette Safety Razor	*	16¼	15⅞	16⅝	532	15⅞ Apr		19¼ Feb	
Hathaway Bakeries—									
Preferred	*	30	30	32	45	30 Jan		35 Jan	
Helvetia Oil t c	1	------	61c	61c	100	½ Jan		1½ Feb	
Isle Royal Copper	25	2	1¾	2⅛	1,018	¾ Jan		2¼ Apr	
Loew's Theatres	25	10¾	10¾	10¾	89	9⅝ Jan		11 Feb	
Maine Central—									
Common	100	9⅝	9	10	185	7¼ Jan		18 Feb	
Preferred	100	------	30¼	31	60	18½ Jan		45 Jan	
Mass Utilities v t c	*	------	2½	2½	200	1⅝ Jan		3¾ Feb	
Mergenthaler Linotype	*	42¼	41	45	577	38½ Jan		51 Feb	
New Eng Tel & Tel	100	120½	120	121¼	514	117½ Mar		130 Mar	
N Y N H & Hartford	100	3⅛	3⅛	3¾	278	3 Apr		5⅝ Feb	
North Butte	*	------	41c	45c	630	35c Mar		58c Jan	
Old Colony RR	100	44⅛	44	46	250	42 Jan		70½ Mar	
Old Dominion	25	1¾	95c	1⅜	1,083	56c Jan		1¾ Apr	
Pennsylvania RR	50	------	31¼	33⅛	459	31¼ Jan		39 Feb	
Quincy Mining	25	------	1¼	1⅜	965	70c Jan		1⅝ Feb	
Reece Butt'n Hole Mach	10	18¼	18¼	18¼	125	15½ Jan		18¾ Apr	
Reece Folding Mach	10	1⅞	1⅞	2	255	1⅞ Jan		2 Jan	
Shawmut Assn tr ctfs	*	12⅜	12⅜	13¼	1,665	11 Jan		13⅞ Feb	
Stone & Webster	*	17¼	17	19	1,259	14½ Feb		21⅜ Apr	
Suburban El Secur com	*	------	2	2½	310	1½ Jan		3 Apr	
Texla Oil Corp	1	------	3⅝	4¼	775	3⅛ Apr		5⅜ Feb	
Torrington Co	*	94½	94½	99	155	90¼ Jan		104 Mar	
Union Twist Drill Co	5	24¾	24¾	25½	50	22½ Jan		28½ Mar	
United Gas Corp	1	7¾	7¾	8½	280	4 Jan		9¼ Mar	
United Shoe Mach Corp	25	85	85	87⅜	1,022	83 Jan		90¼ Feb	
Preferred	100	40⅜	40¼	40⅜	116	39 Jan		42 Feb	
Utah Metal & Tunnel	1	70c	66c	80c	5,305	½ Jan		90c Jan	
Vermont & Mass Ry	100	------	128½	128½	6	124 Jan		130 Feb	
Waldorf System Inc	*	------	13⅝	14⅛	105	9¼ Jan		16 Feb	
Warren Bros Co	*	9⅛	8⅝	10⅜	2,100	4⅝ Jan		10⅛ Apr	
Warren (S D) Co	*	------	23¼	27½	80	21 Mar		29¼ Jan	
Bonds—									
Eastern Mass St Railway—									
Series A 4½s	1948	76½	75⅝	77	$53,000	70 Jan		77 Apr	
Series B 5s	1948	------	83	84	3,000	70 Jan		84 Apr	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Apr. 18 to Apr. 24, 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	
Abbott Laboratories com	*	116½	116¼	119	260	97⅝ Jan		120½ Apr	
Adams (J D) Mfg com	*	17¼	17	17¼	290	15⅛ Feb		18¼ Mar	
Advance Alum Castings	5	7¾	7½	8¼	1,750	5¾ Jan		8¼ Mar	
Allied Products Corp cl A	*	------	21½	21¾	150	21 Jan		25½ Feb	
Common	10	------	13	13¾	800	13 Apr		15¾ Feb	
Amer Pub Serv Co pref	100	26½	26⅛	28¼	630	25¼ Jan		32½ Feb	
Armour & Co common	5	5¼	5⅛	5⅝	1,300	4⅛ Jan		7¾ Jan	
Asbestos Mfg Co com	1	4⅜	4⅜	4⅞	6,900	4⅛ Apr		5¼ Jan	
Associates Invest Co com	*	33¾	32½	34⅝	2,350	27½ Jan		36¼ Apr	
Automatic Products com	5	9⅝	9⅛	10	1,850	7¾ Feb		11 Feb	
Backstay Welt Co com	*	------	15	16	40	14 Feb		18 Jan	
Balaban & Katz pref	100	------	110	110	100	102¼ Jan		110 Mar	
Bastian-Blessing Co com	*	9¾	9¾	10⅝	1,400	6½ Jan		12¼ Mar	
Bendix Aviation com	*	29½	28⅜	31	26,850	21⅝ Jan		32 Apr	
Berghoff Brewing Co	1	11⅝	11⅛	12	3,850	7½ Jan		12¾ Mar	
Binks Mfg Co A conv pref	*	6⅜	6⅜	6⅜	250	3 Jan		7 Mar	
Bliss & Laughlin Inc cap	5	25½	25	27	2,650	25 Feb		30¾ Mar	
Borg Warner Corp com	10	73⅛	70	76	1,350	64 Jan		83½ Mar	
7% preferred	100	108⅛	108⅛	108¼	50	107½ Feb		111½ Mar	
Brach & Sons (EJ) com	*	------	21	21	50	16⅞ Jan		22 Apr	
Brown Fence & Wire—									
Class A	*	------	28½	28¾	250	27⅝ Feb		30½ Mar	
Class B	*	------	30¼	32½	400	26⅞ Jan		34½ Mar	
Bruce Co (E L) com	*	------	15	15½	200	13 Jan		18¾ Mar	
Bucyrus-Monighan cl A	*	------	32½	32½	10	32½ Apr		32½ Apr	
Butler Brothers	10	9	8¾	9¼	7,700	7⅝ Jan		10¼ Mar	
Canal Construct conv pref	*	------	3¼	3¼	50	1½ Jan		5 Jan	
Castle & Co (A M) com	10	41½	41½	42¼	960	38¼ Jan		42½ Jan	
Cent Ill Pub Serv pref	*	61	60¼	63⅛	1,650	57 Jan		66 Feb	
Cent Ill Secur common	1	1½	1½	1½	600	1 Jan		2¼ Feb	
Convertible preferred	*	------	14¼	14¼	50	13¾ Apr		18 Jan	
Central S W—									
Common	1	1¾	1¾	2	6,000	1⅝ Jan		3½ Feb	
Prior lien preferred	*	57	55½	58¾	660	49 Jan		68½ Feb	
Preferred	*	25½	24½	27¼	380	21 Jan		40 Feb	
Central States P & L pref	*	------	15	16	20	8 Jan		22½ Feb	
Chain Belt Co com	*	54	52	54	490	35 Jan		54½ Apr	
Cherry-Burrell Corp com	*	------	46	46⅝	150	40½ Jan		46⅝ Apr	
Chicago Corp common	*	4½	4½	5⅛	10,900	4½ Jan		5⅞ Mar	
Preferred	*	47	47	49½	650	44 Jan		52 Feb	
Chicago Flex Shaft com	5	------	45½	45½	50	33½ Jan		48 Feb	
Chicago Mail Order com	5	------	28	28	150	28 Jan		31 Jan	
Chic & N W Ry com	100	3¼	3¼	3¼	200	3 Jan		4⅛ Feb	
Chic. Rys—									
Part certificates 2	100	------	½	½	20	¼ Feb		¾ Jan	
Chicago Towel Co conv pf	*	------	103	103	40	100 Jan		105 Feb	
Chic Yellow Cab Inc cap	*	27⅝	27	31½	3,750	19⅛ Jan		31½ Apr	
Cities Service Co com	*	4⅞	4¾	5½	28,400	2½ Mar		7¼ Feb	
Club Aluminum Uten Co	*	------	1¾	2	750	1¾ Mar		3½ Jan	
Coleman Lamp & St com	*	------	34½	36½	90	32 Mar		38 Feb	
Commonwealth Edison	100	101	100½	102¾	650	96¼ Jan		110⅝ Jan	
Compressed Ind Gases cap	*	54	54	57	250	54 Apr		59½ Apr	
Congress Hotel Co com	100	------	12	12	10	12 Jan		18 Jan	
Consumers Co—									
Common	5	------	½	⅝	1,500	⅜ Feb		1¼ Feb	
6% prior pref A	100	7½	6¼	8½	190	5½ Jan		12¾ Feb	
7% cumul pref	100	------	4½	4½	20	2⅞ Jan		7¼ Feb	
Continental Steel—									
Common	*	38½	38	40½	2,400	36¼ Mar		47 Apr	
Preferred	100	------	104	104	20	104 Feb		117¾ Jan	
Cord Corp cap stock	5	5⅝	5½	6½	13,750	5 Jan		8 Apr	
Crane Co common	25	25½	25½	29	1,850	25¼ Mar		30⅝ Apr	
Preferred	100	122½	122½	122½	30	120 Jan		131¼ Mar	
Dayton Rubber Mfg com	*	12	11⅝	13¾	2,250	10¼ Jan		14⅜ Mar	
Cum class A pref	35	------	23½	23⅞	250	19⅞ Jan		25½ Mar	

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Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
De Mets Inc pref *	------	25	25	30	21⅛	Jan	25	Apr
Decker & Cohu—								
Common 10	7¾	7¾	8⅝	490	4⅞	Jan	9¼	Mar
Preferred 100	------	70	70	10	50	Jan	75	Mar
Deep Rock Oil conv pref *	------	17½	17½	20	10	Feb	17½	Apr
Dexter Co (The) com 5	13¼	13	13¼	180	9¾	Jan	13½	Apr
Econ Cunnghm Drug com *	18½	18¼	18⅞	950	16¼	Jan	20	Mar
Elec Household Util cap 5	16½	15⅜	16½	4,200	15⅜	Apr	18¾	Jan
Elgin Nat Watch Co 15	36¾	34⅜	37	1,250	27½	Jan	37½	Feb
FitzSims & Con D&D com *	20¼	20	21	350	16½	Jan	23	Apr
Gardner Denver Co com *	47	45½	47	250	39	Jan	47	Apr
General Candy A 5	14½	12⅞	15	2,550	11⅛	Jan	15	Apr
Gen Household Util com *	7¼	7⅛	8	5,800	3	Jan	8⅛	Apr
Godchaux Sugars Inc—								
Class A *	------	35	37	1,050	22¾	Jan	39⅞	Mar
Class B *	16¾	16¾	18	1,150	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com *	25¼	25	25¾	2,200	22½	Jan	25¾	Apr
Great Lakes D & D com *	29⅜	29	30⅜	2,500	28¼	Mar	33½	Apr
Hall Printing Co com *	9½	9½	10¼	1,250	6	Jan	11¼	Apr
Harnischfeger Corp com 10	------	15	16	80	9⅜	Jan	17	Apr
Helleman Brew Co G cap 1	13⅛	12½	13¾	5,050	8½	Jan	13¾	Apr
Heller (W E) pref w w 25	------	27½	27½	50	25½	Mar	29	Jan
Without warrants	23	23	23½	100	20¾	Feb	26½	Feb
Hibbard Spen&Bart com 25	------	35	35	30	35	Apr	38	Jan
Horders Inc com *	------	11¼	11¼	50	11¼	Apr	13½	Feb
Hormel & Co com *	------	18½	18½	50	17½	Jan	22	Jan
Houdaille-Hershey cl B *	24¾	23⅞	26¼	4,050	23⅞	Apr	32¾	Mar
Illinois Brick Co 25	10	10	11½	1,200	8¾	Jan	12½	Jan
Ill North Util Co pref 100	------	108	108¼	50	100	Feb	109¾	Jan
Interstate Power $6 pref *	------	22	22	20	22	Apr	24¼	Mar
Iron Fireman Mfg v t c *	25	25	26⅜	650	25	Mar	31	Feb
Jarvis (W B) Co cap 1	20⅞	20¼	22¼	9,450	18¼	Feb	24	Mar
Jefferson Electric Co com *	33¼	33	37	600	33	Jan	40	Apr
Kalamazoo Stove com *	62	62	67	1,730	43	Jan	70	Mar
Katz Drug Co com 1	39⅝	38	39⅞	1,850	32	Feb	40	Apr
Kellogg Switchbd—								
Common 10	------	6¼	6⅜	250	6¼	Apr	10½	Feb
Preferred 100	------	82	85½	50	54	Jan	115	Mar
Ken-Rad T & Lamp com A *	------	10¼	10⅜	650	10¼	Apr	14	Jan
Ky Util jr cum pref 50	------	37	39	350	34½	Feb	43	Jan
6% preferred 100	------	78⅝	78⅝	50	77	Apr	90	Feb
Kingsbury Brew cap 1	2½	2½	2⅝	1,100	1¼	Jan	3¾	Mar
LaSalle Ext Univ com 5	------	1¾	1¾	230	1¾	Apr	3½	Jan
Lawbeck Corp 6% pfd 100	------	29	32	130	28¾	Feb	32	Feb
Leath & Co com *	------	4⅛	4⅛	50	3½	Jan	7	Feb
Cumulat ve preferred *	------	21⅜	24	160	21½	Apr	35¼	Jan
Libby McNeil & Libby 10	8⅜	8⅛	8¾	2,000	8½	Apr	11⅛	Jan
Lincoln Printing Co—								
Common *	10½	10	11¾	3,600	7	Jan	11¾	Apr
$3½ preferred *	------	43	x46	310	35¾	Jan	46	Apr
Lindsay Light com 10	------	4⅞	5	250	4¾	Apr	6¾	Jan
Lion Oil Refining Co com *	12	11⅞	13	750	7½	Jan	15	Mar
Loudon Packing com *	7¼	7¼	7⅝	500	7½	Jan	8½	Feb
Lynch Corp com 5	------	45	45½	200	34	Jan	54½	Feb
McCord Rad & Mfg A *	------	38	41	500	36	Jan	43	Apr
McGraw Electric com 5	29½	29½	30¼	1,200	27	Jan	33	Mar
McQuay-Norris Mfg com *	------	59	59	10	55	Jan	61	Apr
Manhatt-Dearborn com *	2	2	2¾	440	1¾	Jan	3¾	Jan
Marshall Field common *	15⅜	15	16¼	3,700	11¼	Jan	19	Mar
Masonite Corp com *	------	85	85	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com 1	6	5½	6½	2,150	5½	Apr	8	Jan
Preferred *	------	29	29⅞	30	26	Jan	34	Jan
Metrop Ind Co allot ctfs ------	------	22	22	10	18	Jan	22	Feb
Mickelberry's Food Prod—								
Common 1	2⅜	2⅜	2⅝	2,350	2⅛	Jan	4⅛	Feb
Middle West Corp cap 5	7⅞	7¾	8⅜	10,050	7¾	Mar	10¼	Feb
Stock purchase warrants	3⅞	3¾	4	1,150	3¾	Mar	7⅛	Feb
Midland United Co—								
Common *	¼	¼	¼	2,200	⅛	Jan	⅝	Feb
Conv preferred A *	2⅛	2⅛	3¼	470	1	Mar	3¾	Jan
Midland Util—								
6% prior lien 100	------	3	3	60	1¼	Jan	4½	Mar
7% prior lien 100	3¼	3¼	3⅞	420	1	Mar	5	Mar
6% preferred A 100	1½	1½	1½	10	¾	Jan	3½	Apr
7% preferred A 100	------	1½	1½	20	¾	Feb	2½	Jan
Miller & Hart conv pref *	------	7½	7½	360	3¼	Jan	11¾	Jan
Modine Mfg Co com *	------	x45	45½	100	38½	Jan	55	Feb
Monroe Chem Co com *	7½	7½	7½	100	7¼	Jan	10½	Jan
Preferred *	50	50	50	20	49¼	Apr	52	Jan
Mountain States Pow pf 100	------	35	35	10	29½	Apr	35	Apr
Nachman Springfield com *	13½	13½	14½	300	11	Jan	15⅝	Mar
National Battery Co pref *	------	30	30⅞	90	28	Apr	31¼	Jan
Natl Gypsum cl A com 5	------	50	58⅞	4,150	38¾	Jan	65	Feb
National Leather com 10	------	1⅝	1¾	350	1¼	Jan	2¾	Jan
Natl Pressure Cooker com 2	15	15	15½	150	14	Apr	15½	Feb
National Rep Invest Trust								
Cumul conv pref *	------	7⅝	7¾	40	5¾	Jan	10	Feb
National Standard com *	------	40⅞	42	350	32¼	Jan	42	Mar
Nat'l Union Radio com 1	------	¾	1	450	⅝	Jan	1⅜	Feb
Noblitt-Sparks Ind com *	28⅞	28⅞	30½	1,100	28¼	Apr	35	Feb
North Amer Car com *	------	4¾	4⅞	200	3¾	Jan	6½	Jan
Northwest Bancorp com *	10⅜	10½	11½	2,200	9¼	Mar	14	Jan
Northwest Eng Co com *	23	23	25	1,100	15¾	Jan	26⅝	Apr
Northwest Util—								
7% preferred 100	10½	8½	10½	50	7¼	Jan	20	Feb
Ontario Mfg Co com *	------	23	23	10	12	Feb	23½	Apr
Oshkosh Overall Co com *	10½	10½	11⅛	250	9	Jan	11¾	Apr
Parker Pen Co com 10	19½	19	21	350	19	Apr	27¾	Jan
Peabody Coal cl B com *	2	2	2½	550	1½	Jan	3¼	Feb
Penn Gas & Elec com *	19⅝	19⅝	21½	1,400	17	Mar	22¼	Apr
Perfect Circle (The) Co *	36	36	36⅜	150	32	Apr	41	Jan
Pines Winterfront com 5	2½	2½	3	1,400	2¼	Mar	3¾	Jan
Potter Co (The) com *	3⅞	3⅞	4⅞	1,500	2¾	Jan	5¾	Apr
Prima Co com *	------	4	4⅜	100	2¼	Jan	6	Mar
Public Service of Nor Ill—								
Common *	------	52½	54	200	52½	Apr	61½	Feb
Common 60	------	54	54½	100	54	Jan	61½	Feb
6% preferred 100	------	110	112½	20	103	Jan	115	Mar
7% preferred 100	116	116	116	10	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	126½	125¼	126½	360	125¼	Apr	140	Jan
Preferred 100	------	146	146	10	142	Jan	147	Apr
Raytheon Mfg—								
Common v t c 50c	6	4⅞	6⅞	11,050	2½	Jan	6⅞	Apr
6% preferred v t c 5	2⅞	2⅞	3½	4,450	1½	Jan	3½	Feb
Rath Packing Co com 10	------	25	25	50	22½	Jan	26	Jan
Reliance Mfg Co com 10	------	11⅞	12½	250	11⅞	Apr	15½	Jan
Sangamo Electric Co *	------	49	50	200	35	Jan	55	Mar
Signode Steel Strap Co—								
Common *	------	11	11½	310	8¾	Jan	14½	Mar
Preferred 30	------	29	31	570	28	Jan	32½	Mar
Sivyer Steel Castings com *	------	25	25½	90	15¼	Jan	28½	Apr
Sou'west G & E 7% pfd 100	101½	100	101½	170	99	Feb	103¼	Jan
Southwest Lt & Pow pref *	70	69¼	70	180	61	Feb	70	Apr
Standard Dredge—								
Common *	4¾	4¾	5¼	1,250	3½	Mar	7	Apr
Convertible preferred *	15	14½	15½	2,350	13¼	Jan	18⅞	Feb
St Louis Natl Stkyds cap *	85¼	85¼	85½	30	79¾	Jan	91	Mar
Stein & Co (A) com *	18	18	18⅞	700	17⅝	Apr	18⅞	Apr
Swift International 15	30½	30¼	31	1,400	30¼	Apr	35¾	Jan
Swift & Co 25	21½	21½	22½	4,350	21⅜	Apr	25	Jan
Thompson (J R) com 25	10½	10½	10¾	650	8¾	Jan	12½	Feb
Utah Radio Product com *	2¾	2⅝	3	450	2¼	Mar	4¼	Feb
Util & Ind Corp *	1	1	1⅛	1,200	1	Jan	2	Jan
Convertible pref *	3½	3¼	3½	300	3¼	Arp	5¼	Jan
Viking Pump Co—								
Common *	------	20	20⅛	30	15¼	Jan	24	Feb

For footnotes see page 2803.

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	
Vortex Cup Co—								
Common *	18¼	18¼	19⅛	600	17⅞	Jan	20¾	Feb
Class A *	38¼	38	38⅜	200	33½	Jan	38¾	Feb
Wahl Co com *	4⅝	4½	5⅛	950	4½	Apr	6¾	Jan
Walgreen Co common *	31½	31	32	850	31	Mar	34⅞	Jan
Ward (Montg) & Co cl A *	------	148½	148½	20	142	Jan	152	Feb
Wieboldt Stores Inc com *	------	16	17½	300	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com *	12⅛	11½	12¼	550	10	Mar	13½	Mar
Wisconsin Bankshares com *	5½	5½	5⅞	2,750	5⅛	Jan	8¼	Jan
Zenith Radio Corp com *	17	16½	17⅝	3,050	11	Jan	19¾	Apr

BALLINGER & CO.

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Cincinnati Stock Exchange

Apr. 18 to Apr. 24, 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	
Aluminum Industries *	12	11⅞	12	45	9½	Jan	13½	Mar
Amer Laundry Machine 20	------	25	25½	259	19¾	Jan	27	Mar
Burger Brewing *	------	5¾	6	80	3½	Jan	6⅜	Apr
Champion Coated 100	20½	20½	21⅝	2,688	19⅝	Apr	25	Feb
1st preferred 100	------	102	104	69	102	Mar	105	Jan
Churngold *	------	14	14⅞	147	12½	Apr	17½	Feb
Cincin Ball Crank pref *	3¾	4	4	[21⅝	1⅝	Jan	4⅜	Feb
Cincin Gas & Elec pref 100	104½	104½	105	194	100⅝	Jan	105	Feb
Cincinnati Street Ry 50	7½	7¼	7⅝	225	5⅞	Jan	8½	Jan
Cincinnati Telephone 50	------	90	90½	174	85	Jan	92	Mar
Cincin Tobacco Ware 50	7	------	------	21	5¾	Apr	7	Mar
Cin Union Stock Yard *	22½	22	22½	100	20	Mar	23	Feb
Coca Cola A *	------	61	61	50	44	Jan	65	Mar
Crystal Tissue *	------	6½	6½	50	6¼	Jan	6½	Feb
Dow Drug pref 100	------	112½	112½	5	110	Jan	115	Mar
Eagle-Picher Lead 20	12¾	11½	12¾	170	8	Jan	15	Mar
Formica Insulation *	------	22	22	5	19¾	Mar	25	Jan
Gibson Art *	------	29	29¾	253	28	Jan	30	Mar
Goldsmith *	------	7¾	7¾	50	7	Jan	8½	Apr
Hobart A *	43	43	44	235	40	Feb	45	Jan
Jaeger *	------	14½	14½	16	12½	Feb	14½	Apr
Kroger *	------	23¾	23¾	60	23½	Mar	27⅞	Jan
Leonard *	------	5½	5½	25	4	Jan	6¾	Mar
Little Miami Guar 50	------	50¼	50¼	10	50¼	Apr	50¼	Apr
Magnavox 2.50	3⅛	3	3⅛	115	2	Jan	4½	Feb
Moores Coney A *	1	⅞	1	150	⅝	Mar	1⅛	Mar
Procter & Gamble *	46½	44	46	100	44	Apr	48½	Jan
5% preferred 100	118	117½	117½	2	117½	Apr	120¾	Feb
Randall A *	------	18½	19½	32	16	Jan	21	Jan
B *	------	7⅝	8	418	4¾	Jan	9	Jan
U S Playing Card 10	------	32	32¼	83	32	Apr	35¾	Feb
U S Printing *	------	6½	6½	50	6	Jan	8½	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Apr. 18 to Apr. 24, 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	
Allen Industries Inc 1	20½	20½	21	231	19	Jan	24	Jan
Apex Electric Mfg *	19¾	17	19¾	517	11½	Mar	21	Apr
Prior preferred 100	100	100	100	104	90	Jan	105	Apr
City Ice & Fuel *	17	17	18	154	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref *	66	65½	69	2,610	54	Jan	71½	Feb
$4.50 preferred *	------	108	108	2	107⅜	Mar	110	Feb
Cleveland Ry 100	------	66	66	19	61¾	Jan	66	Mar
Ctfs of deposit 100	63¼	63	63½	258	59¾	Jan	69	Feb
Cliffs Corp v t c *	22½	21½	23	1,530	20⅝	Jan	24⅝	Feb
Commercial Bookbinding *	------	8	8	25	6⅝	Feb	8	Apr
Dow Chemical pref 100	------	112	116	45	110	Apr	123	Feb
Elec Controller & Mfg *	------	56	56	10	56	Apr	70	Jan
Faultless Rubber *	31	31	31	10	31	Apr	35½	Jan
Foote-Burt *	------	12	12	5	10	Jan	15	Mar
Fostoria Pressed Steel *	------	9	9	35	9	Apr	10½	Jan
Gt Lakes Towing pref 100	------	56	56	25	36	Feb	60	Mar
Greif Bros Cooperage A *	48¾	48¾	48¾	33	36	Jan	48¾	Apr
Halle Bros pref 100	------	107½	107½	25	104⅜	Feb	107½	Apr
Harbauer *	------	22	22	50	18	Jan	26	Mar
Interlake Steamship *	51	50½	52	420	34¾	Jan	55	Apr
Jaeger Machine *	------	15	15½	440	10	Jan	15½	Apr
Kelley Island Lim & Trans *	21¾	21¾	23	225	21¾	Apr	26	Feb
Lamson & Sessions *	4¼	4	4¼	1,230	3½	Mar	4½	Jan
McKee (A G) class B *	------	24	24	25	21½	Jan	27½	Mar
Medusa Portld Cement *	------	16	16⅛	250	15	Mar	17¼	Mar
Midland Steel Products *	39	39	39	100	39	Apr	46¼	Apr
Miller Wholesale Drug *	------	11	11	91	11	Apr	15	Mar
Monarch Machine Tool *	------	17	17	100	16½	Mar	18½	Jan
Murray Ohio Mfg *	19	19	20	1,109	18⅝	Jan	26	Feb
National Refining 25	------	6⅛	6¾	255	5	Jan	8½	Mar
Preferred 100	67½	65	67½	54	55	Jan	77	Mar
National Tile *	------	5½	6⅛	185	5½	Apr	12	Jan
National Tool 50	------	2¼	2¼	40	2¼	Mar	4¾	Feb
Nestle LeMur cum cl A *	------	3	3	650	2¼	Jan	4½	Feb
Nineteen Hundred Cp cl A *	------	30¼	30¼	50	30	Feb	30¾	Jan
Ohio Brass B *	29	29	30	275	29	Apr	35	Jan
Packer Corp *	------	13	14½	50	9½	Jan	15	Mar
Patterson-Sargent *	------	23	23	120	23	Feb	27	Jan
Richman *	60½	60½	63	936	56¼	Jan	68	Feb
Selberling Rubber *	------	2¾	3	150	2	Jan	4⅞	Feb
8% cumul pref 100	------	13	13	8	8⅜	Jan	25	Feb
S M A Corp 1	15	15	16	49	14⅛	Jan	19⅞	Feb
Weinberger Drug Inc *	------	17	18	135	17	Jan	18	Feb
W Res Inv Cp 6% pr pf 100	------	82	82	50	70	Jan	83	Feb

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Detroit Stock Exchange

Apr. 18 to Apr. 24, 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	
Auto City Brew com 1	2½	2½	2¾	3,455	1⅞	Jan	3⅛	Feb
Baldwin Rubber com 1	11⅜	11¼	12½	6,153	11¼	Apr	14	Apr
Bower Roller Brg com 5	------	22½	24	557	22½	Jan	26½	Mar
Briggs Mfg com *	------	51⅜	51⅞	470	51⅜	Jan	63	Mar
Burroughs Add Mach *	26¼	26¼	27	1,144	26¼	Jan	32¾	Feb
Chrysler Corp com 5	------	96¾	96¾	1,424	86⅞	Jan	101	Apr
Consol Paper com 10	19⅞	19⅞	20⅜	1,099	19⅝	Mar	23½	Jan
Continental Motors com 1	3	3	3¼	960	2¼	Jan	3⅞	Mar
Detr & Cleve Nav com 10	3	3	3⅛	1,950	2⅝	Jan	4⅛	Feb
Detroit Cripple Creek 1	------	3½	3¾	990	3½	Apr	3¾	Apr
Detroit Edison com 100	140	140	140	53	128	Jan	152½	Feb
Detroit Forging com *	2⅜	2⅜	2½	655	2⅜	Apr	4⅞	Jan
Detr-Mich Stove com 1	6⅞	6¾	7¾	2,454	2⅞	Jan	7¾	Apr
Detroit Paper Prod com 1	9⅝	9⅜	10	8,930	7¾	Jan	10⅛	Apr
Detroit Steel Prod com *	24½	24½	24½	387	23	Mar	26⅛	Apr
Dolphin Paint A *	6¼	6¼	6⅜	350	6¼	Apr	12	Mar
B *	2	2	2¼	450	¾	Feb	4	Mar
Eureka Vacuum com 5	------	14¾	14¾	160	12¼	Jan	15½	Apr
Ex-Cell-O Aircraft com 3	16	16	16	170	16	Apr	23¼	Jan
Federal Mogul com *	------	16	17½	1,670	9½	Jan	18½	Apr
Federal Motor Truck com *	9⅞	9⅞	10⅛	725	7¼	Jan	12	Mar
General Motors com 10	65½	65½	67½	2,894	54⅜	Jan	70½	Apr
Goebel Brewing com 1	7⅞	7¾	8¼	4,137	6⅞	Jan	10⅛	Feb
Graham-Paige com 1	2⅝	2⅝	2¾	3,500	2⅝	Apr	4½	Feb
Hoover Ball & Bear com 10	12	12	12	294	11	Jan	15⅝	Feb
Hoskins Mfg com *	52	52	52	144	44½	Feb	55	Mar
Houdaille-Hershey B *	24½	24	24½	900	24	Apr	31¾	Mar
Hudson Motor Car com *	16	15⅝	17	1,799	15	Jan	19¾	Mar
Kresge (S S) Co com 10	21⅝	21¼	22	1,392	21¼	Apr	25	Feb
Lakey Fdry & Mach com 1	6⅞	6¾	7⅛	2,390	6	Jan	8¼	Mar
McAleer Mfg com *	------	5¾	5¾	300	3¼	Jan	6½	Feb
Mich Stl Tube Pr com 2.50	18	18	19½	830	17½	Mar	20	Apr
Michigan Sugar com *	------	1⅜	1⅜	120	13/16	Jan	1¾	Feb
Preferred 10	5½	5½	5½	300	5	Jan	6⅝	Feb
Mid-West Abrasive com 50c	------	4	4⅝	1,475	4	Mar	5⅞	Jan
Motor Products com *	------	32	32	120	32	Feb	37½	Mar
Motor Wheel com 5	------	18¼	18¼	503	15⅛	Jan	21⅞	Feb
Murray Corp com 10	------	17¾	18	520	17¾	Apr	22½	Mar
Packard Motor Car com *	10¼	10¼	11	2,694	6⅞	Jan	12¾	Feb
Parke-Davis com *	43⅝	43⅝	43⅝	705	43½	Mar	50	Feb
Parker Rust-Proof com 2.50	------	24½	26	1,342	24½	Apr	28½	Apr
Reo Motor com 5	------	6¼	6⅞	1,644	4⅞	Jan	8⅛	Mar
Rickel (H W) com 2	6	6	6⅜	3,840	5¼	Jan	7½	Feb
River Raisin Paper com *	5¼	5¼	5½	625	5¼	Apr	7	Jan
Scotten-Dillon com 10	------	27½	28	200	25	Jan	29	Feb
Timken-Det Axle com 10	------	15⅜	16	1,080	12¼	Jan	17½	Feb
Preferred 100	------	108¼	108¼	36	103½	Feb	108¼	Apr
Tivoli Brewing com 1	9¾	9⅜	10⅜	11,272	5¾	Jan	11¾	Apr
United Shirt Dist com *	------	10⅞	10¼	470	7⅝	Jan	12½	Mar
Universal Cooler A *	8	8	9	900	6⅞	Jan	9⅜	Apr
B *	3¼	3⅛	3⅝	2,997	2⅜	Jan	3⅞	Apr
Universal Products com *	------	25	25	100	25	Apr	31	Feb
Walker & Co (units) *	------	28⅞	28⅞	250	23½	Jan	30½	Apr
Warner Aircraft com 1	1¾	1¾	2	3,900	15/16	Jan	3	Mar
Wayne Screw Prod com 4	9⅛	9⅛	10¼	838	9⅛	Apr	11⅞	Mar
Wolverine Tube com *	------	20	20	560	15	Jan	20	Apr

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

Apr. 18 to Apr. 24, 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	
Associated G & E A 1	------	1½	1½	100	1¼	Jan	3¼	Feb
Bandini Petroleum Co 1	3⅞	3⅞	4	800	3¼	Jan	5	Jan
Barker Bros pref 100	------	97	97	10	83	Jan	100	Apr
Bolsa Chica Oil A 10	6⅝	6¾	6¾	2,100	6	Jan	8¼	Jan
Broadway Dept St pref 100	------	100	100	30	98	Jan	104½	Apr
Buckeye Un Oil com v t c 1	------	5c	5c	200	7c	Apr	17c	Feb
Preferred 1	------	13c	13c	1,200	13c	Apr	30c	Jan
Preferred v t c 1	------	11c	11c	1,000	11c	Apr	30c	Feb
Byron-Jackson Co *	------	24½c	24½c	100	16½c	Jan	25⅜c	Mar
California Bank 25	------	43½	43½	50	31⅝	Jan	44¼	Apr
Central Investment 100	------	27½	27½	10	22	Jan	28	Apr
Chapman's Ice Cream Co *	------	3½	3½	100	1	Jan	4½	Apr
Chrysler Corp 5	100	99¾	100	200	95¼	Feb	101	Apr
Citizens Natl T & S Bk 20	28	27½	28	350	27¼	Apr	32¼	Jan
Claude Neon Elec Prod *	12½	12½	12¾	1,300	12⅛	Apr	16⅛	Feb
Consolidated Oil Corp *	12⅞	12⅞	13½	800	12	Jan	15¼	Mar
Consolidated Steel com *	4¾	4⅝	5	2,100	3⅛	Jan	5½	Apr
Emsco Derrick & Eq Co 5	17⅛	17⅛	18	200	14¼	Feb	20¾	Feb
Exeter Oil Co A 1	52c	52½c	57½c	3,700	20c	Feb	67½c	Mar
Farmers & Mer Natl Bk 100	435	430	435	45	430	Feb	440	Jan
Gen Paint Corp B *	------	9⅜	9⅜	100	9⅜	Apr	9⅜	Apr
General Motors Corp 10	66⅛	65¼	67½	1,100	54¼	Jan	70¼	Apr
Gladding McBean & Co *	15¾	15¾	17¾	200	11¾	Jan	19½	Mar
Globe Grain & Mill Co 25	12	12	12¼	300	8½	Jan	13⅝	Feb
Goodyear Tire & Rubber *	29	29	30⅛	300	23½	Jan	30¾	Feb
Hancock Oil A com *	20½	20½	21¾	700	18⅝	Jan	24⅛	Apr
Holly Development Co 1	1.40	1.35	1.40	6,100	46c	Jan	1.50	Apr
Honolulu Oil Corp *	------	30	30	100	27¼	Jan	31	Mar
Jade Oil Co 10c	------	12c	12c	5,000	9c	Jan	16c	Feb
Kinner Airpl & Mot Corp 1	60c	60c	67½c	4,900	60c	Apr	95c	Jan
Warrants	8c	8c	13c	5,066	8c	Apr	13c	Apr
Lincoln Petroleum Corp 1	12c	11c	13c	12,000	8c	Feb	29c	Feb
Lockheed Aircraft Corp 1	7½	7½	7¾	300	7½	Jan	11⅜	Jan

For footnotes see page 2803.

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	
Los Ang G & E 6% pref 100	------	------	113½	15	111	Mar	116½	Jan
Los Ang Industries Inc 2	3½	3⅜	3⅝	3,900	2½	Jan	4	Feb
Los Ang Investment Co 10	------	------	5½	300	5	Jan	6¾	Jan
Mascot Oil Co 1	80c	75c	80c	2,400	65c	Feb	1	Apr
Menasco Mfg Co 1	5¾	5¼	6	3,000	2⅝	Jan	6⅞	Mar
Mills Alloys Inc A *	------	3	3	70	2½	Jan	4	Feb
Mt Diablo Oil Min & Dev 1	------	65c	65c	700	32c	Jan	82½c	Mar
Nordon Corp 5	20c	20c	28c	52,050	15c	Jan	28c	Apr
Oceanic Oil Co 1	------	75c	75c	1,600	50c	Jan	85c	Feb
Pacific Clay Products *	13	13	13½	200	8	Jan	14	Mar
Pacific Finance Corp 10	21½	21⅛	22¼	1,700	18⅛	Jan	23	Apr
Preferred C 10	------	11¾	11¾	100	10½	Jan	11¾	Mar
Pacific Gas & Electric Co 25	------	34⅞	34⅞	100	31⅛	Feb	39⅛	Apr
Pacific Indemnity Co 10	20½	20	21	1,600	18⅛	Mar	21⅝	Feb
Pacific Lighting Corp *	------	50	50	100	50	Apr	55¾	Jan
Preferred *	107	106½	107	85	105½	Jan	107¼	Feb
Pac Pub Serv 1st pref *	------	22¾	22¾	100	20⅜	Jan	23½	Mar
Pacific Western Oil *	------	13½	13½	100	13	Jan	17¾	Feb
Republic Petroleum Co 1	5¾	5½	6	4,600	2⅞	Jan	6½	Apr
Rice Ranch Oil Co 1	------	20c	20c	100	10c	Jan	40c	Apr
Samson 6% pref ann 10	2¼	2¼	2½	300	1½	Jan	3⅝	Feb
S J L &P 7% prior pref 100	------	115½	115½	10	114½	Mar	116	Jan
Secur Co units of ben int *	51¾	50¼	54¼	1,377	45	Jan	54¼	Apr
Security-First Natl Bk 20	54½	54½	54¾	600	50½	Jan	60	Jan
Signal Oil & Gas A com *	27½	24¾	28	1,900	11½	Jan	28	Apr
B common *	------	25¼	25¼	100	15	Mar	25¼	Apr
Sou Calif Edison Co 25	26⅜	26	26¾	1,700	25⅛	Jan	28⅜	Feb
Orig preferred 25	------	36	36	5	35	Jan	37	Mar
6% preferred 25	28⅛	28	28¼	1,200	27⅛	Apr	28½	Jan
5½% preferred 25	27	26⅝	27	600	26	Jan	27	Apr
Sou Calif Gas 6% pref 25	------	30⅝	30⅝	200	30	Mar	30⅝	Apr
Southern Pacific Co 100	32½	32	35¼	1,100	24	Jan	38⅜	Feb
Standard Oil of Calif *	41	40	43	1,400	39⅛	Jan	47	Feb
Taylor Milling Corp *	------	15¼	15¼	200	15¼	Jan	19¾	Apr
Transamerica Corp *	12½	12½	13⅜	13,500	12	Jan	14½	Feb
Union Bank & Trust Co 50	141¼	140	141¼	75	120	Jan	150	Feb
Union Oil of California 25	24	24	25½	6,900	23¼	Jan	28⅜	Mar
Universal Cons Oil Co 10	13⅛	13	13½	900	7½	Jan	15½	Apr
Weber Showcase & Fix pref *	------	9½	9½	200	5¾	Feb	10⅝	Mar
Wellington Oil Co 1	8½	8¼	9	3,800	4¼	Jan	9⅞	Apr
Western Air Express Corp 1	8	8	8½	200	5½	Jan	10¼	Feb
Western Pipe & Steel Co 10	------	32½	32½	100	28¾	Jan	34½	Apr
Mining—								
Blk Mammoth Cons M 10c	------	44c	44c	1,200	22c	Jan	63c	Feb
Calumet Gold Mines 10c	5½c	5c	5½c	2,000	3c	Feb	7½c	Mar
Cardinal Gold Mining 1	1.10	1.05	1.20	4,900	1.00	Feb	1.40	Jan
Imperial Development 25c	------	2c	2c	13,000	1c	Jan	2½c	Apr
Oro Amigo Co 10c	------	2c	2c	1,000	2c	Apr	2c	Apr
Tom Reed Gold Mines 1	------	34c	34c	1,000	34c	Jan	44c	Feb
Unlisted—								
Amer Tel & Tel Co 100	161	161⅞	165⅛	274	157¾	Jan	177⅝	Feb
Atlantic Refining Co 25	------	32⅛	32⅛	100	27⅞	Jan	34⅜	Apr
Aviation Corp (Del) 5	6	6	6⅜	500	4⅜	Jan	7¾	Mar
Bendix Aviation Corp 5	------	28¾	28¾	100	28¾	Apr	28¾	Apr
Cities Service Co *	4¾	4¾	5⅜	500	3⅛	Jan	7⅜	Feb
Commonwealth & Southern	2⅝	2½	2⅝	200	2½	Apr	2⅝	Apr
Continental Oil Co (Del) 5	32	32	33⅜	300	32	Apr	33⅜	Apr
Cord Corp 5	5½	5½	5½	10	5⅛	Jan	7⅝	Mar
Curtiss-Wright Corp 1	6¾	6⅜	6¾	600	6⅜	Apr	6¾	Apr
Goodrich (B F) Co *	20¼	20¼	22⅛	200	20¼	Apr	22⅛	Apr
Montgomery Ward & Co *	40¾	40	42	300	36¼	Jan	44	Apr
N Y Central RR *	38⅛	37¾	38⅛	400	37¾	Apr	38⅛	Apr
North Amer Aviation Inc 1	9⅛	9	9⅛	200	9	Apr	9⅛	Apr
Packard Motor Car Co *	10½	10½	11⅛	300	7	Jan	13	Feb
Paramount Publix Corp 10	8	8	8⅜	200	8	Apr	8⅜	Apr
Radio Corp of America *	11	11	12	1,600	11	Apr	14¼	Jan
Radio-Keith-Orpheum *	------	6	6	200	6	Apr	6	Apr
Seaboard Oil of Delaware *	35	35	37	200	33¼	Jan	42¾	Mar
Tide Water Associated Oil *	17⅜	17⅜	17⅞	200	14¾	Jan	18⅞	Feb
United Corp (Del) *	6⅝	6½	6⅝	400	6½	Apr	6⅝	Apr
U S Steel Corp *	------	69¼	69¼	200	69¼	Apr	69¼	Apr
Warner Bros Pictures Inc 5	10½	9¾	10½	1,400	10	Jan	14½	Feb

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Apr. 18 to Apr. 24, 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	
Allegheny Steel com *	------	31⅝	33½	680	31⅝	Apr	38¼	Mar
Ark Nat Gas Corp com *	------	6¼	6¾	50	3⅜	Jan	7¼	Apr
Preferred 100	------	8⅜	8⅞	104	7¼	Feb	9	Mar
Armstrong Cork Co com *	56⅞	55⅞	59⅜	248	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	------	16⅞	17⅝	208	15¼	Jan	20	Feb
Carnegie Metals Co 1	------	3	3¼	4,980	2⅞	Mar	4¾	Jan
Clark (D L) Candy Co *	------	5¼	5¼	210	5	Jan	6	Jan
Columbia Gas & Elec Co. *	18	17⅞	19½	1,605	14	Jan	21⅜	Apr
Consol Ice Co pref 50	------	50c	50c	500	50c	Apr	2	Feb
Devonian Oil 10	------	19½	19½	130	16½	Jan	20	Feb
Electric Products *	4	4	4	50	3	Apr	4	Jan
Follansbee Bros pref 100	25	24	27	213	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	1¼	1¼	1¼	1,310	1⅛	Feb	1¾	Jan
Harb-Walker Refrac com *	------	35⅝	37⅜	237	31	Jan	41¾	Mar
Koppers G & Coke pref 100	99	97¾	99½	102	97	Jan	106⅞	Feb
Lone Star Gas Co *	12¾	12¾	13⅜	3,929	10	Jan	14⅛	Mar
McKinney Mfg Co *	------	1	1¼	400	1	Apr	2¾	Mar
Mesta Machine Co 5	44½	44½	47⅛	744	41	Jan	50⅞	Apr
Mountain Fuel Supply Co.	------	5⅞	6¼	905	4⅞	Jan	7¾	Feb
Nat'l Fireproofing com *	2¾	2¼	2¾	550	50c	Mar	2¾	Apr
Preferred 100	------	5⅞	5¾	800	1½	Jan	5¾	Apr
Penn Federal Corp pref 100	------	14	14	30	11½	Jan	14½	Mar
Pittsburgh Brewing Co *	------	3	3⅜	235	2¾	Jan	4	Feb
Pittsburgh Forging Co 1	------	10	11⅛	230	7½	Jan	14¾	Feb
Pittsburgh Oil & Gas 5	------	1	1¼	304	1	Jan	1½	Mar
Pittsburgh Plate Glass 25	------	119½	125¾	165	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	8⅝	8⅜	9	2,255	8⅜	Apr	11¼	Jan
Plymouth Oil Co 5	------	14⅝	15¾	174	13⅝	Jan	16⅜	Apr
Renner Co 1	------	1⅛	1⅛	250	1	Jan	1¼	Jan
Shamrock Oil & Gas *	4⅜	4⅜	4½	3,952	3½	Jan	5¼	Jan
Standard Steel Spring *	------	21	22	180	21	Apr	26	Jan
United Engine & Fdry *	37	36½	39½	3,901	30	Jan	40	Mar

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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	
Vanadium Alloy Steel---*	32	32	34½	201	31	Jan	35	Feb
Victor Brewing Co------1	------	70c	70c	575	60c	Jan	90c	Jan
Waverly Oil class A-----*	------	2	2	100	1	Jan	2	Apr
Westinghse Air Brake---*	------	38½	42	317	34⅞	Jan	47⅞	Mar
Westinghse Elec & Mfg_50	------	114⅜	118⅛	88	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref_100	------	106	106	50	101	Jan	106½	Mar
Pennroad Corp v t c-----*	------	4⅛	4⅜	108	3½	Jan	5⅝	Feb

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Apr. 18 to Apr. 24, 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	
American Stores-------*	------	29¾	30¼	614	29⅝	Mar	36	Jan
American Tel & Tel----100	162⅞	161¾	165⅜	833	155⅝	Jan	177⅞	Feb
Baldwin Locomotive-----*	------	3⅜	3¾	485	3¼	Apr	6⅝	Feb
Bankers Securities pref_50	------	24⅞	27	428	21¾	Jan	27	Apr
Bell Tel Co of Pa pref---100	122¼	121¾	123¼	418	119¼	Jan	125½	Mar
Budd (E G) Mfg Co-----*	14	13½	15¼	5,332	9⅛	Jan	15¼	Apr
Preferred----------100	------	104⅞	104⅞	4	85⅞	Jan	112⅞	Apr
Rights 1st paid--------	------	2¼	3½	584	2¼	Apr	3½	Apr
Budd Wheel Co---------*	9½	9⅞	11	683	10½	Apr	14⅜	Mar
Chrysler Corp----------5	100	95⅜	100	1,205	86	Jan	103⅝	Apr
Curtis Pub Co com------*	------	20⅛	21½	255	19	Mar	24¼	Apr
Electric Stor Battery--100	------	48⅛	49	140	48⅞	Apr	55⅜	Jan
General Asphalt--------10	28⅜	26⅜	30⅛	312	22¼	Jan	34⅞	Mar
General Motors---------10	66⅛	64½	67⅞	4,160	54	Jan	70⅞	Apr
Horn & Hard (Ph) com--*	------	123	123	10	120	Mar	131	Jan
Horn & Hard (NY) com--*	------	32½	32¾	40	30¾	Mar	34	Jan
Lehigh Coal & Nav------*	9	8⅝	9⅛	714	6¾	Jan	11⅝	Jan
Lehigh Valley----------50	10⅛	9⅝	10¼	131	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp--25	------	3⅞	5	335	1⅛	Jan	8⅛	Mar
Preferred----------25	5¼	5	5⅞	2,038	1⅜	Jan	8	Mar
Natl Power & Light-----*	10¼	9⅞	11⅛	478	9½	Feb	14⅞	Feb
Pennroad Corp v t c-----*	3⅞	3⅞	4½	6,867	3½	Jan	5⅝	Feb
Pennsylvania RR--------50	30¾	30¾	33¼	2,468	30¾	Apr	39	Feb
Penna Salt Mfg---------50	------	120	129¼	135	113¼	Feb	130¼	Apr
Phila Elec of Pa $5 pref--*	114	113	114	343	112½	Mar	116¼	Jan
Phila Elec Power pref--25	34¾	34½	35⅛	1,037	33½	Jan	35¼	Mar
Phila Rapid Transit-----50	------	9	9⅝	165	2⅞	Jan	12¼	Mar
7% preferred---------50	12	11¼	12⅜	76	8¼	Jan	16⅜	Mar
Phila & Read Coal & Iron *	1⅞	1⅞	2⅛	615	1⅞	Apr	3½	Jan
Philadelphia Traction---50	17⅞	17½	18⅞	730	10⅛	Jan	18¾	Apr
Reo Motor Car Co-------5	------	6¾	6¾	65	6¾	Apr	7¾	Apr
Salt Dome Oil Corp------1	------	25	29½	810	17½	Jan	30⅞	Apr
Scott Paper------------*	------	70	70	5	57	Jan	75	Mar
Series A 7% pref----100	------	115	115½	20	115	Apr	122	Feb
Sun Oil Co-------------*	------	79⅝	82½	169	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge--*	35	35	37⅛	98	29⅛	Jan	38¾	Mar
Tonopah-Belmont Devel_1	------	3/16	¼	1,000	1/16	Jan	1	Jan
Tonopah Mining---------1	1	⅞	3/16	932	⅝	Jan	1¼	Feb
Union Traction---------50	------	7⅛	7¾	1,042	3⅞	Feb	8⅞	Apr
United Corp com--------*	6	5¾	6¾	2,462	5¾	Apr	9½	Feb
Preferred------------*	42⅛	41¾	43⅝	76	41¼	Apr	47¼	Mar
United Gas Impt com----*	15⅛	15	16⅜	7,182	15	Apr	19⅝	Feb
Preferred------------*	109⅞	109¼	110	458	108⅞	Jan	113	Feb
Westmoreland Inc--------*	------	10¾	11	50	9⅞	Apr	15	Feb
Westmoreland Coal------*	8¼	8¼	8⅝	1,975	7⅜	Jan	8⅝	Apr
Bonds—								
Elec & Peoples tr ct s 4s 45	------	18¼	19¾	24,000	10	Jan	20	Mar

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

Apr. 18 to Apr. 24, 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	
Amer Credit Indemnity_10	------	53½	54	40	39	Feb	55	Apr
American Inv B----------*	------	23	23⅜	209	13½	Jan	28½	Mar
A----------*	------	29	29½	318	27	Feb	30	Apr
Brown Shoe com---------*	------	58	58	5	57½	Mar	64½	Feb
Burkart Mfg com--------*	------	63	63	10	48⅝	Jan	77	Feb
Columbia Brew com------5	------	5	5	100	3	Jan	6¼	Mar
Ely & Walk Dry Gds com25	------	17½	17½	5	17½	Apr	19¼	Jan
Falstaff Brew com-------1	------	6¼	6⅝	670	4⅝	Jan	7½	Feb
Globe-Democrat pref--100	------	114	114	17	114	Apr	115	Apr
Hussmann-Ligonier pref_*	------	11½	11⅝	1,139	9¾	Jan	11⅝	Apr
Common----------*	------	10	11¼	369	6⅝	Jan	11¼	Apr
Huttig (S & D) com------*	------	7½	7½	110	4	Jan	7½	Apr
Hydraulic Pressed Brick—								
Preferred----------100	------	7¼	7¼	15	4	Jan	9	Mar
Common----------100	------	1	1	18	50c	Jan	1½	Feb
Internat Shoe com-------*	50⅛	50⅛	51½	314	47½	Jan	53½	Mar
Key Boiler Equip com---*	13½	13	13½	270	8⅜	Jan	14¾	Feb
Knapp Monarch com------*	------	8	8½	21	8	Apr	12½	Feb
Laclede-Christy Clay Prod								
Common----------*	------	8½	10¼	845	6½	Jan	10¼	Apr
Laclede Steel com------20	24½	24½	26½	167	24½	Apr	30½	Feb
McQuay-Norris com------*	59½	59½	60	15	56	Feb	61	Apr

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	
Meyer Blanke pref-----100	------	102	102	3	102	Apr	102	Apr
Mo-Portl Cement com--25	11½	11	11¾	298	10	Jan	13¼	Feb
Natl Bearing Metals com *	------	28	28	190	25	Jan	30	Mar
Natl Candy com---------*	14½	13½	14½	750	9½	Feb	14½	Apr
Natl Oats com-----------	------	16½	16½	10	13½	Jan	17	Feb
Rice-Stix Dry Gds com--*	8¼	8¼	8⅜	195	8¼	Apr	10½	Jan
Scullin Steel pref-------*	------	2¼	2¼	197	1½	Mar	3¼	Mar
Securities Inv com-------*	------	42	43	110	38½	Feb	43	Apr
Sieloff Packing com------*	------	8	8	10	7	Jan	13	Jan
So'western Bell Tel pf_100	------	124	124¾	81	123	Jan	127½	Mar
Stic Baer & Fuller com--*	------	10	10⅛	376	9¼	Mar	10½	Feb
Wagner Electric com---15	31	31	33	492	29⅛	Jan	34⅛	Feb
Bonds—								
†Scullin Steel 6s------1941	------	30	30½	$9,000	22	Jan	37	Mar
†United Railways 4s--1934	32½	32½	32½	1,000	28¼	Jan	35¼	Jan

San Francisco Stock Exchange—See page 2811.

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

Apr. 18 to Apr. 24, 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	
Alaska-Mexican---------5	------	10c	10c	200	9c	Feb	20c	Feb
Alaska-United Gold-----5	------	9c	10c	200	5c	Feb	24c	Feb
Alleghany--------------*	------	3	3	100	3	Apr	4	Mar
American Radiator------*	------	21⅛	21⅛	30	21⅛	Apr	21⅛	Apr
American Tel & Tel----100	163¾	162	165	326	157⅝	Jan	177⅝	Feb
American Toll Bridge----1	60c	57c	60c	8,850	39c	Jan	71c	Apr
Anglo National Corp-----*	------	17¼	17⅝	240	15¼	Jan	20	Jan
Argonaut Mining---------5	------	12	12	5	10¾	Mar	14¾	Jan
Ark Natural Gas A-------*	6	6	6⅛	130	5⅜	Feb	7¼	Mar
z Atlas Imp Diesel B-----5	------	27½	29	570	18¼	Jan	33¾	Mar
Aviation Corp----------3	------	5½	5½	40	4¾	Jan	7⅝	Mar
Bancamerica-Blair -------1	7⅛	7⅛	8	2,280	6¼	Jan	9⅛	Apr
Bendix-----------------*	------	28¾	28¾	100	28¾	Apr	28¾	Apr
Bishop Oil--------------5	------	375	375	200	250	Feb	375	Apr
Bolsa-Chica Oil A-------10	------	7	7	42	7¼	$Feb	7½	Jan
Bunker Hill & Sullivan_10	------	70	74	75	52	Jan	85	Mar
z Calif Art Tile B-------*	------	215	215	20	250	Jan	450	Jan
Cal-Ore Pw 6% pref---100	------	80⅞	80⅞	5	79	Mar	84	Mar
6% preferred-------1927	------	80¾	80¾	45	63	Jan	85	Feb
Canadian Pacific-------*	------	12½	12½	5	13	Apr	13¼	Apr
z Cardinal Gold---------1	1.10	1.10	1.15	5,000	1.00	Feb	1.35	Jan
Cities Service----------*	4¾	4¾	5⅜	5,083	3	Jan	7¼	Feb
Claude Neon Lights-----1	95c	95c	98c	1,700	65c	Jan	1⅝	Feb
Consolidated Oil--------*	------	13	13⅝	261	12⅜	Jan	15¼	Mar
Crown-Will 2d pref------*	76½	76½	78	45	76½	Apr	87	Jan
Curtiss-Wright----------*	6¼	6¼	6⅝	485	4¾	Jan	9¼	Mar
Electric Bond & Share----5	------	20½	20½	100	17	Jan	25¼	Mar
Ewa Plantation----------20	------	57	57	10	44	Jan	57¾	Apr
General Electric--------*	------	38	38	100	38	Apr	40	Apr
z General Metals--------*	23½	23	25⅛	1,250	17	Jan	26½	Apr
Great West Elec-Chem--20	62½	62½	64	125	62½	Apr	67	Feb
Preferred----------20	21¾	21⅝	21¾	15	21⅝	Apr	22⅝	Apr
z Holly Development-----1	1.40	1.35	1.45	6,800	50c	Feb	1.55	Apr
Idaho-Maryland----------1	4.05	3.90	4.10	3,813	3.15	Jan	4.10	Apr
z International Cinema----1	1.55	1.55	1.65	2,550	1.45	Mar	2.95	Feb
International Tel & Tel---*	14¼	14¼	14¾	215	14	Jan	19	Feb
Italo Petroleum----------1	40c	40c	43c	3,620	22c	Jan	75c	Feb
Preferred----------1	2.90	2.75	3.05	5,173	1.60	Jan	3.90	Feb
z Kinner Air & Motor-----1	------	60c	66c	3,255	60c	Apr	95c	Feb
z Warrants-----------	7c	7c	11c	4,960	7c	Apr	11c	Apr
Kleiber Motors----------10	------	25c	25c	200	15c	Jan	58c	Feb
Lincoln Petroleum--------1	13c	12c	13c	3,900	10c	Mar	20c	Apr
M J L & M & M Oil-------1	30c	27c	32c	28,100	13c	Jan	35c	Feb
Matson Navigation-----100	------	5¼	5⅞	520	2.65	Jan	6½	Mar
Montgomery Ward--------*	------	41⅜	42¾	160	36⅝	Jan	44¾	Apr
Mountain City Copper---*	6	5¾	6½	3,215	4.10	Jan	6¾	Apr
North American Aviation_*	------	9½	9½	5	7½	Jan	10½	Mar
Oahu Sugar------------20	------	36	36	55	27½	Jan	36	Apr
z Occidental Pete--------*	------	25c	26c	750	21c	Jan	44c	Feb
O'Connor-Moffatt--------*	------	10⅜	10⅜	40	6½	Jan	14	Feb
Olaa Sugar------------20	------	8	8	100	5⅜	Jan	5⅜	Jan
Packard Motors----------*	10¼	10¼	10½	550	6⅞	Jan	12⅛	Feb
Pacific Clay Products----*	------	13¾	13¾	100	11	Jan	14	Mar
Pacific Eastern Corp-----*	------	4	4⅛	1,036	4	Apr	6⅝	Feb
z Pacific Western Oil-----*	------	14	14	35	13½	Jan	18	Feb
Park Utah Mines---------1	------	4⅛	4⅛	105	4⅛	Apr	5⅜	Mar
Radio Corp of Amer------*	11⅜	10¾	12⅛	2,172	10¼	Apr	14⅜	Jan
Republic Pete----------1	------	5½	5⅞	698	3	Jan	6⅜	Apr
Richfield Oil pref-------*	------	1½	2	500	1½	Apr	2½	Jan
Riverside Cement A------*	------	12½	12½	100	9	Jan	13¾	Mar
Santa Cruz Ptld Cement--*	------	42	42⅛	55	32	Jan	42½	Apr
Schumacher Wallbr-------*	------	5	5¼	200	4½	Mar	5½	Apr
Preferred----------*	------	18½	19	135	17	Mar	19	Jan
Shasta Water-----------*	32	32	32	140	32	Apr	36	Jan
Southern Calif Edison---25	26	26	26½	1,448	24⅛	Feb	28¾	Feb
5½% preferred-------25	------	26⅝	27	431	25¾	Feb	27	Apr
6% preferred---------25	28⅜	28	28⅜	473	27⅛	Mar	28½	Jan
So Pac Golden Gate pref_*	------	40	42	50	37	Jan	52½	Feb
Standard Brands--------*	------	15¼	15⅝	85	16¼	Apr	16⅝	Mar
United States Pete-------*	31c	33c	38c	1,300	25c	Jan	55c	Feb
United States Steel----100	------	65½	66⅝	25	48½	Jan	70½	Apr
Vica Company----------25	------	3.50	3.50	25	3.50	Jan	6.25	Jan
z Victor Equipment------*	3.95	3.95	4.50	2,530	3.95	Apr	4.50	Apr
z Preferred----------*	------	11½	11½	565	11¼	Apr	11½	Apr
Waialua Agricult--------20	------	54½	54½	100	42⅞	Jan	54½	Apr
Warner Brothers--------*	10	10	10⅛	415	10	Jan	14¼	Feb
West Coast Life---------5	------	18½	18½	15	15	Jan	20	Jan
Western Air Express-----1	8¼	8¼	8½	200	5	Jan	9⅜	Feb

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. z Listed. † In default.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	80	82
4½s Oct 1 1956	78	80
Prov of British Columbia—		
5s July 12 1949	93	95
4½s Oct 1 1953	90	92
Province of Manitoba—		
4½s Aug 1 1941	100½	102½
5s June 15 1954	103	105
5s Dec 2 1959	103	105
Prov of New Brunswick—		
4½s June 15 1936	100	100¾
4½s Apr 15 1960	110	111
4½s Apr 15 1961	108¾	109¾
Province of Nova Scotia—		
4½s Sept 15 1952	109	110
5s Mar 1 1960	115¼	116¼
Province of Ontario—		
5½s Jan 3 1937	103½	----
5s Oct 1 1942	111¼	112¼
6s Sept 15 1943	116½	117½
5s May 1 1959	116½	117½
4s June 1 1962	103½	104½
4½s Jan 15 1965	108½	109½
Province of Quebec—		
4½s Mar 2 1950	113¾	114¾
4s Feb 1 1958	109½	110½
4½s May 1 1961	113	114
Prov of Saskatchewan—		
4½s May 1 1936	99	100
5s June 15 1943	94	97
5½s Nov 15 1946	96	98
4½s Oct 1 1951	92½	94½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	92¼	93
6s Sept 15 1942	109¾	110½
4½s Dec 15 1944	100½	102
5s July 1 1944	115¼	116¼
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	104
5s Dec 1 1954	107	107¾
4½s July 1 1960	102½	103¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	113	113½
4½s June 15 1955	115½	116
4½s Feb 1 1956	113¾	113¾
4½s July 1 1957	111½	111½
5s July 1 1969	116½	117
5s Oct 1 1969	117½	118½
5s Feb 1 1970	117½	118½
Canadian Northern Ry—		
6½s July 1 1946	125¼	126¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	108
3s Jan 1 1962	98¼	99¼
Grand Trunk Ry—		
6s Sept 1 1936	101¼	102

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

Apr. 18 to Apr. 24, 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 *	1.70	1.60	1.60	453	1.25 Jan	2½ Feb
6% preferred 100	------	9	9¼	270	6½ Jan	12¾ Feb
Alberta Pac Grain pf 100	------	27¼	30	45	25 Jan	39 Jan
Amer Cyanamid B 10	------	36	36	10	29¾ Jan	40¼ Feb
Barcelona *	------	11	11	20	11 Apr	13½ Jan
Beatty Brothers pref 100	------	100	100	5	93 Jan	105 Mar
Beauharnois Power *	2¾	2¾	2⅞	78	2½ Mar	3¾ Jan
Bell Telephone 100	145	144½	146	371	141¾ Jan	150 Feb
Blue Ribbon 6½% pref 50	30	30	30	20	27 Jan	31 Apr
Brazilian *	11⅝	11½	12½	8,018	9¾ Jan	16⅝ Feb
Brewers & Distillers *	1.00	1.00	1.05	1,750	85c Mar	1.40 Jan
British American Oil *	24	23¾	24½	13,635	16¾ Jan	27⅞ Apr
B C Power A *	29½	29½	30	120	28¾ Jan	32¾ Mar
Building Products A *	35½	34½	35¾	60	33 Jan	37½ Jan
Burt (F N) 25	41	41	43	200	37½ Jan	47¾ Mar
Canada Bread *	5	4½	5	90	4¼ Apr	6 Feb
1st preferred 100	------	95	95	20	90 Jan	95 Apr
Canada Cement *	7	7	7½	1,557	6 Jan	8 Feb
Preferred 100	------	67½	69	206	58 Jan	75 Feb
Canada Packers *	------	85	86½	45	82¼ Jan	93 Feb
Canada Steamships *	------	1	1½	265	1 Apr	3¼ Feb
Canada Steamships pf 100	7	6¾	8¼	600	6½ Apr	15 Feb
Cana Wire & Cable B *	------	12	12	5	9 Feb	12½ Jan
Canadian Bakeries pref 100	46	46	48	30	43½ Jan	57 Feb
Canadian Canners *	4½	4⅛	4½	501	4 Mar	5½ Feb
1st preferred 100	96½	95	96¾	236	88¾ Jan	96¾ Apr
Conv preferred *	6¾	6¾	7	580	6 Mar	8¼ Feb
Canadian Car *	------	6	6	5	6 Apr	8 Feb
Preferred 25	14½	14½	14½	75	14 Mar	17¾ Feb
Canadian Dredge *	47	46½	47½	1,300	37¼ Jan	49½ Apr
Canadian Ind Alcohol A *	8⅛	8½	9	5,590	8½ Apr	12¾ Feb
Cndn Industrial Alcohol B*	------	7¼	7¾	50	7¼ Apr	11 Jan
Canadian Northern Power*	------	24¼	24¼	5	23⅞ Mar	24¼ Apr
Canadian Oil *	------	15	15	10	14¾ Apr	18 Jan
Preferred 100	125	125	126	36	123 Jan	126½ Mar
Canadian Pacific 25	12	11¾	12¾	5,399	10⅝ Jan	15⅞ Feb
Canadian Wineries *	3	3	3	145	2¾ Jan	3¾ Feb
Cockshutt Plow *	7¾	7¾	8½	605	7½ Jan	8½ Feb
Consolidated Bakeries *	16¾	16½	16⅞	348	16 Mar	18¾ Mar
Consolidated Smelters 25	270	265	274	476	200½ Jan	292 Mar
Consumers Gas 100	202	202	204	80	189 Jan	205¼ Apr
Cosmos Imperial *	20	20	20¾	147	12½ Jan	22½ Feb
Preferred 100	103	103	103	23	103 Apr	103 Apr

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
Distillers-Seagrams *	21½	20⅞	22¾	3,692	20⅞ Apr	34½ Jan
Dominion Steel & Coal B 25	5¼	5¼	5¾	612	4½ Jan	8 Feb
Dominion Coal pref 25	------	14½	15	100	14½ Apr	17½ Mar
Dominion Stores *	8⅝	8⅝	9	300	8⅝ Apr	11¼ Feb
Eastern Steel Products *	13	11	13	200	10 Mar	13 Apr
Eastern Theatres pref 100	------	80	80	40	80 Apr	85 Feb
Economic Investment 50	------	24	24	25	20½ Feb	24 Apr
English Elec Co, of Can *	21	21	21	10	10½ Jan	23 Feb
Fanny Farmer *	------	13¾	14½	1,585	13¼ Jan	16¼ Feb
Ford A *	23¼	23	24½	6,398	22½ Apr	28¼ Feb
Frost (S & W) 1st pref 100	------	92¼	92¼	10	92¼ Apr	100 Feb
Goodyear Tire *	70	69½	71	55	64½ Jan	72½ Mar
Preferred 50	------	54½	55¼	159	53½ Mar	59 Mar
Gen Steel Wares com *	------	3¾	3¾	50	3¾ Apr	5⅝ Jan
Great West Saddlery *	------	1¾	1¾	45	1 Jan	3 Feb
Gypsum *	------	6¾	7⅛	468	6¾ Apr	8½ Jan
Harding Carpets *	------	3¼	3½	585	2¾ Jan	4 Feb
Hinde & Dauch *	12¾	12½	12¾	380	12½ Apr	15¼ Feb
Hunts A *	------	4¾	4¾	10	4¾ Apr	6½ Jan
Imperial Tobacco 5	13¾	13⅜	14	295	13½ Apr	14¾ Apr
Internati Milling pref 100	------	103½	105½	228	103½ Apr	105¾ Feb
Internati Nickel com *	47½	45⅞	49	25,459	44½ Jan	54 Feb
Internati Utilities A *	------	11	11½	200	3¾ Jan	14½ Feb
B *	1.10	1.00	1.10	1,285	40c Jan	2.25 Feb
Kelvinator *	------	7½	7½	30	6½ Jan	9 Mar
Preferred 100	------	106¼	106¼	7	106 Apr	107 Feb
Lake of the Woods *	------	18½	18½	20	17 Jan	22 Feb
Laura Secord *	------	67	67½	70	65 Jan	69 Mar
Loblaw Groc A *	19⅛	19¾	19⅞	1,506	18¾ Jan	20¼ Mar
B *	17⅝	17½	18	678	17¼ Mar	18½ Feb
Maple Leaf Gardens pref 10	3¾	3¼	3¾	70	2¾ Mar	4 Feb
Maple Leaf Mill *	------	1.10	1.25	397	1.10 Apr	2.25 Jan
Massey-Harris com *	5¾	5¾	6½	1,964	5¾ Apr	7½ Jan
Preferred 100	32¾	32¼	34½	1,107	32 Apr	40 Mar
McColl-Frontenac *	16½	16½	17½	4,235	12¼ Jan	17¾ Feb
Preferred 100	------	101¾	103½	321	97 Jan	105 Jan
Monarch Knitting pref 100	------	85	85	25	85 Apr	90½ Feb
Moore Corp com *	33	32½	33½	1,013	27½ Jan	39 Mar
National Sewer Pipe A *	------	17¼	18	180	16¾ Jan	20 Mar
National Grocers *	6	5⅞	6	755	5¾ Apr	7¾ Feb
Ontario Equitable 100	------	7¼	7½	20	5¼ Jan	10 Jan
Orange Crush *	------	25	25	150	25 Feb	40 Feb
Page-Hersey *	------	85	87	121	79 Jan	95 Feb
Pantepec Oil 1	5¾	5½	6	4,225	3¼ Jan	6¼ Apr
Photo Engravers *	------	23	23	10	23 Apr	27 Jan
Power Corp *	13¾	13½	14¼	360	11⅝ Jan	14½ Feb
Pressed Metals *	27½	26	27½	780	19 Jan	29½ Apr
Riverside Silk A *	------	30	30	100	29 Jan	31 Mar
Russell Motors pref 100	------	110	110	32	100 Jan	110 Apr
St Lawrence Paper pref *	------	28⅞	28⅞	5	23 Feb	31 Apr
Simpsons Ltd pref 100	75	75	77	53	74 Feb	80 Feb
Standard Chemical *	------	9	9	5	6¾ Jan	10 Apr
Steel of Canada *	64	63¼	66½	479	57 Jan	67¼ Apr
Preferred 25	------	59½	60	195	49½ Jan	60¼ Apr
Tip Top Tailors pref 100	------	105	105	74	102 Jan	106 Apr
Twin City *	12	11½	12	400	9 Apr	12¼ Feb
Union Gas *	10½	10	11¾	6,985	9 Jan	12½ Feb
United Steel com *	------	3	3½	286	2¼ Jan	4¾ Feb
Walker (Hiram) com *	29	26¾	29¼	5,035	26¼ Apr	34½ Jan
Preferred *	18¾	17⅞	18½	1,537	17¾ Mar	19 Feb
Western Canada Flour *	------	5	6¼	122	4½ Apr	10 Jan
Preferred 100	------	46	48	105	46 Apr	65 Jan
Westons (Geo) com *	14¾	14½	15	2,689	13½ Apr	17¾ Jan
New preferred 100	99¾	99½	100	540	99½ Apr	102 Mar
Winnipeg Electric *	------	3¾	3¾	80	2¾ Jan	4½ Mar
Preferred 100	------	13½	13½	10	11 Jan	17½ Feb
Wood (Alex & J) 100	------	23	23	5	23 Apr	23 Apr
Zimmerknit *	------	2¾	2¾	110	2¾ Apr	3 Feb
Banks—						
Canada 50	57	56½	57	46	51½ Jan	58 Apr
Commerce 100	150½	150	152	282	149 Jan	170 Feb
Dominion 100	202	202	202	10	190 Jan	222½ Feb
Imperial 100	202	202	202½	25	200 Jan	221 Feb
Montreal 100	------	185	190	30	185 Apr	213 Feb
Royal 100	167¼	167	170½	133	164 Jan	182 Feb
Toronto 100	------	230	230	6	225 Jan	235 Mar
Loan and Trust—						
Canada Permanent 100	------	154	156	87	137½ Jan	160 Feb
Huron & Erie 100	84½	84½	85	13	82 Mar	90 Mar
Huron & Erie 20% pref *	------	12½	12½	18	12½ Apr	14¾ Jan
National Trust 100	------	196½	197	10	196 Apr	201 Feb
Toronto Mortgage 50	119	119	119	6	115 Mar	120 Feb

Toronto Stock Exchange—Curb Section

Apr. 18 to Apr. 24, 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
Brewing Corp *	2⅛	2⅛	3	405	2⅛ Jan	4½ Mar
Preferred *	------	16	18	205	13 Jan	18¼ Mar
Bruck Silk *	------	13	14	125	12⅝ Apr	16½ Mar
Canada Bud *	9	9	9¼	2,585	6½ Mar	9¼ Apr
Canada Malting *	32	30¾	32	680	30¾ Apr	35 Feb
Canada Vinegars *	------	21	21¼	190	20 Mar	27¼ Jan
Canadian Marconi 1	------	1¾	2	40	1¾ Apr	2⅝ Feb
Canadian Wire Box A *	------	23	23	610	21 Jan	23 Feb
Corrugated Box pref 100	------	80	80	130	77 Apr	90 Jan
Crown Dominion Oil *	2	2	2	200	2 Apr	2¾ Jan
DeHaviland Aircraft *	------	4¼	4¼	60	2 Jan	7 Mar
Preferred 100	------	62	62	5	40 Jan	68 Mar
Disher Steel pref *	------	10¼	10¼	160	8½ Feb	11½ Mar
Dominion Bridge *	36½	36½	38	815	32 Jan	40½ Feb
Dom Tar & Chemical *	6⅛	6⅛	6¼	26	4 Jan	7½ Feb
Preferred 100	------	76	77	15	56 Jan	79 Apr
English Electric A *	------	21	21	70	10½ Jan	23 Feb
Hamilton Bridge *	4⅝	4½	4⅝	130	4½ Mar	6⅝ Jan
Preferred 100	------	34	34½	30	30 Jan	37 Feb
Imperial Oil *	22¼	22⅛	23⅞	18,680	20¼ Jan	24½ Apr
Int Metal Indust *	------	5	5½	625	4 Jan	7½ Apr
International Petroleum *	36¾	36½	38¼	8,503	33¾ Jan	39½ Apr
Montreal Power *	32	32	32⅜	541	31¼ Mar	34¼ Feb
National Breweries *	------	42	43⅝	20	39 Jan	43⅝ Apr
Ontario Silknit *	------	11	11	10	11 Apr	14½ Feb
Prairie Cities Oil A *	------	2⅛	2¼	80	1¼ Jan	2¼ Mar
Rogers-Majestic *	------	4½	4½	194	4½ Mar	6¼ Jan
Simpson (R) pref 100	113	113	113	10	111½ Jan	117½ A

* 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	
Shawinigan	*	21½	21⅛	21¾	620	19½	Jan	23⅜	Mar
Standard Paving	*	------	2¼	2½	300	1.15	Jan	3.00	Mar
Preferred	100	15	15	15	5	11	Jan	27	Feb
Stop & Shop com	*	------	1	1	50	½	Feb	2½	Feb
Supertest Pete ord	*	------	35	35	125	30	Jan	38	Feb
Common	*	------	35½	36	60	32	Jan	36	Apr
Tamblyns (G)	*	37	37	37	25	32	Jan	40	Mar
Thayers	*	------	2½	2½	5	1½	Jan	5	Feb
Toronto Elevators pref	100	------	113	113	20	112	Mar	119	Feb
United Fuel pref	100	21	21	23	287	21	Apr	29	Feb

Toronto Stock Exchange—Mining Section

Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil	*	------	14c	15c	6,000	14c	Apr	18½c	Feb
Afton Gold	1	72c	67c	74c	28,900	54c	Feb	82c	Apr
Ajax Oil & Gas	1	------	63c	63c	1,100	50c	Jan	70c	Feb
Alexandria Gold	1	2¼c	2c	3c	70,700	1½c	Jan	3¾c	Feb
Algoma Mining	*	8¼c	8c	9¼c	46,800	3½c	Jan	10½c	Feb
Anglo-Huronian	*	------	4.70	4.90	909	4.10	Jan	4.95	Feb
Arntfield	1	84c	84c	87c	4,600	65c	Apr	97c	Jan
Ashley Gold	1	9c	9c	10c	13,600	7½c	Apr	25c	Feb
Astoria-Rouyn	*	------	4½c	6½c	59,500	2¾c	Jan	6½c	Feb
Bagamac Rouyn	1	7¼c	7c	7½c	44,350	5½c	Jan	11¾c	Feb
Barry-Hollinger	1	4c	4c	4½c	41,500	3½c	Mar	7c	Jan
Base Metals	*	22c	22c	23½c	7,100	21c	Feb	40c	Jan
Bear Exploration	1	------	39c	43c	4,400	28c	Mar	50c	Jan
Beattie Gold Mines	*	1.43	1.35	1.52	14,101	1.30	Mar	1.84	Feb
Big Missouri	1	60c	60c	62c	11,306	60c	Mar	76c	Jan
Bobjo Mines	1	13½c	13½c	15c	24,417	13c	Apr	23c	Jan
Bralorne Mines	*	7.50	7.35	7.50	2,475	5.55	Jan	7.85	Apr
B R X Gold Mines	50c	17c	15c	20c	10,800	9c	Jan	25½c	Mar
Buffalo Ankerite	1	4.90	4.70	5.00	2,542	3.80	Jan	6.50	Feb
Buffalo Canadian	*	8½c	8c	9⅞c	55,600	2c	Jan	11½c	Apr
Bunker Hill	*	11½c	11½c	12½c	7,900	6c	Jan	18c	Feb
Calgary & Edmonton	*	------	1.20	1.30	2,377	73c	Jan	1.39	Feb
Calmont Oils	1	------	10c	10¼c	2,232	5c	Jan	14c	Feb
Canadian-Malartic	*	1.11	1.08	1.15	12,675	95½c	Mar	1.40	Feb
Cariboo Gold	1	1.44	1.42	1.44	425	1.15	Jan	1.60	Mar
Castle Trethewey	1	1.48	1.45	1.57	26,275	1.24	Jan	1.69	Jan
Central-Patricia	1	3.20	3.20	3.42	26,755	2.41	Mar	3.55	Apr
Chemical Research	*	1.05	1.05	1.11	1,950	90c	Jan	1.60	Feb
Chibougamau Pros	*	1.40	1.36	1.45	18,155	1.25	Apr	1.67	Apr
Clericy Consolidated	*	7¾c	7c	8½c	253,100	3c	Jan	8½c	Apr
Coniagas	5	3.30	3.00	3.30	2,400	2.80	Jan	3.45	Feb
Conlaurum	*	2.50	2.35	2.75	39,169	1.80	Jan	2.64	Feb
Dome Mines	*	------	45½	49½	4,106	42	Jan	52	Jan
Dom Explorers	1	------	5½c	6c	4,000	4½c	Jan	7c	Feb
Eldorado	1	1.03	1.02	1.14	17,080	1.04	Apr	1.38	Mar
Falconbridge	*	8.45	8.35	8.80	7,565	6.90	Jan	9.40	Mar
Federal-Kirkland	1	4¾c	4½c	5c	130,000	3c	Jan	10c	Feb
Franklin Gold	1	5½c	5c	6¾c	223,400	4¼c	Mar	11c	Feb
God's Lake	*	89c	86c	1.00	85,860	75c	Mar	1.45	Jan
Golconda Lead	1	------	13c	13c	1,000	13c	Jan	23½c	Feb
Goldale	1	21½c	20c	25c	67,950	14½c	Jan	28c	Feb
Goodfish Mining	1	18½c	18½c	21¾c	63,950	6c	Jan	26½c	Feb
Granada Gold	1	19½c	19½c	21½c	12,549	18½c	Mar	30c	Jan
Grandoro	*	------	8½c	9¼c	10,500	5⅞c	Jan	12c	Mar
Greene-Stabell	1	56½c	45c	56½c	220,391	21c	Jan	66c	Apr
Gunnar Gold	1	93c	90c	98c	16,760	75c	Jan	1.03	Apr
Halcrow-Swayze	1	3c	3c	3¾c	14,100	2c	Jan	5c	Jan
Hard Rock	1	95c	75c	1.05	276,290	30c	Jan	1.05c	Apr
Harker Gold	1	11½c	11¼c	12¼c	92,700	7c	Jan	13c	Apr
Hollinger Consolidated	5	14½	14⅜	14⅞	4,347	13½	Mar	17½	Jan
Homestead Oil	1	39c	37c	42½c	45,800	11c	Jan	44c	Apr
Howey Gold	1	60c	57c	61½c	29,710	55½c	Mar	75c	Jan
J M Consolidated	1	49c	49c	52c	37,630	29c	Jan	57c	Feb
Kirk Hudson Bay	1	50c	50c	50c	800	30c	Jan	62c	Feb
Kirkland-Lake	1	43c	43c	45c	10,340	42c	Apr	58c	Jan
Lake Shore Mines	1	------	53	53¾	3,256	51¾	Jan	59½	Feb
Lamaque-Contact	1	8c	7½c	10c	20,200	5c	Jan	19c	Feb
Lebel Oro	1	19¼c	19c	22½c	185,208	12c	Jan	29¼c	Mar
Lee Gold Mines	1	------	3c	3½c	24,000	2¾c	Mar	6¼c	Feb
Little Long Lac	*	6.75	6.70	6.95	3,535	6.05	Mar	7.75	Feb
Macassa Mines	1	3.65	3.65	3.79	18,881	3.12	Jan	4.73	Feb
Manitoba & Eastern	*	14¾c	14¾c	16½c	37,800	5½c	Jan	19½c	Mar
Maple Leaf Mines	1	18¾c	17c	19¾c	55,600	5½c	Jan	20c	Apr
McIntyre Porcupine	5	43¼	41⅜	43¼	3,295	40	Mar	49¼	Jan
McKenzie Red Lake	1	1.45	1.45	1.56	29,525	1.22	Mar	1.67	Apr
McMillan Gold	1	5c	5c	6c	70,000	2¾c	Jan	15c	Feb
McVittie-Graham	1	24c	24c	28½c	15,310	21c	Jan	42c	Jan
McWatters Gold	*	1.33	1.32	1.47	39,850	1.19	Apr	1.65	Jan
Merland Oil	*	------	16c	16c	500	13c	Jan	24c	Feb
Mining Corp	*	------	1.15	1.20	1,685	1.15	Apr	1.50	Jan
Minto Gold	*	81c	75c	82c	37,300	7½c	Jan	1.00	Mar
Moneta-Porcupine	1	13c	13c	14c	8,800	6¾c	Jan	15c	Mar
Morris-Kirkland	1	65c	63c	66c	37,125	58c	Jan	80c	Feb
Murphy Mines	1	3c	3c	3¾c	77,200	¾c	Jan	4¾c	Feb
Newbec Mines	*	3c	3c	3½c	25,600	2c	Jan	4c	Feb
Nipissing	5	2.50	2.40	2.60	11,490	2.40	Apr	3.05	Jan
Noranda	*	53	53	55	6,033	44½	Jan	55½	Apr
Northern Canada Mining	*	36c	35c	40c	8,725	28½c	Jan	44c	Apr
O'Brien Gold	1	------	43c	43c	2,400	34c	Jan	70c	Jan
Olga Oil & Gas New	*	8½c	8½c	11c	10,250	8¼c	Mar	14½c	Mar
Omega Gold	1	50c	50c	57c	20,680	40c	Mar	79c	Feb
Pamour-Porcupine	*	4.05	4.05	4.30	13,241	3.50	Mar	4.85	Jan
Paymaster Consolidated	1	87c	84c	93c	209,963	50½c	Jan	93c	Apr
Perron Gold	1	1.47	1.47	1.60	19,875	1.12	Jan	1.74	Feb
Peterson-Cobalt	1	------	2½c	3½c	16,149	2½c	Jan	4¾c	Feb
Pickle Crow	1	6.50	6.45	6.80	253,339	3.95	Mar	6.95	Apr
Pioneer Gold	1	10½	9.90	10½	1,485	9.60	Jan	12.00	Jan
Premier Gold	1	2.26	2.25	2.32	6,250	1.80	Jan	2.48	Mar
Prospectors Airways	*	2.49	2.49	2.60	2,620	2.45	Apr	3.25	Jan
Preston (new)	*	29c	24c	30c	23,760	21c	Mar	30c	Apr
Quebec Gold Mines	1	1.06	1.02	1.10	4,100	90c	Mar	1.34	Jan
Read-Authier	1	2.06	2.02	2.15	26,625	1.44	Jan	2.20	Apr
Reno Gold	1	1.15	1.15	1.17	7,425	1.00	Mar	1.25	Apr
Read Lake-Gold Shore	*	1.12	1.10	1.19	225,645	50c	Jan	1.22	Apr
Roche-Long Lac	1	9½c	8½c	11c	14,070	5½c	Mar	11c	Apr
Royalite Oil	*	------	29½	31¾	1,037	29½	Apr	39½	Feb
San Antonio	1	2.30	2.23	2.55	6,782	2.15	Mar	3.45	Jan
Sheep Creek	50c	------	70c	71c	1,900	56c	Jan	74c	Apr
Sherritt-Gordon	1	1.21	1.20	1.35	33,960	1.00	Jan	1.40	Apr
Siscoe Gold	1	3.43	3.35	3.58	71,325	2.87	Jan	3.58	Apr
South Tiblemont	*	------	4½c	5¾c	32,800	3½c	Mar	8½c	Feb
Stadacona-Rouyn	*	31c	31c	35c	58,000	18½c	Jan	38½c	Feb
Shawkey Gold Mines	1	83c	83c	89c	52,375	75c	Apr	90c	Apr
St Anthony Gold	1	22c	20c	23c	11,550	18c	Jan	36c	Feb
Sudbury Basin	*	3.75	3.75	4.10	6,490	3.00	Jan	4.95	Feb
Sudbury Contact	1	15½c	15c	17½c	68,905	6c	Jan	18½c	Feb
Sullivan Consolidated	1	96c	92c	99c	41,550	83c	Mar	1.15	Feb
Sylvanite Gold	1	2.40	2.32	2.46	11,175	2.25	Mar	2.90	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	
Tashota Goldfields	1	38c	38c	40c	23,700	28c	Jan	52c	Feb
Teck-Hughes Gold	*	4.60	4.55	4.65	10,355	4.30	Mar	5.40	Jan
Texas-Canadian	*	2.25	2.15	2.15	15,875	2.15	Apr	2.50	Apr
Toburn Gold	1	1.36	1.35	1.38	1,030	1.20	Jan	1.50	Feb
Towagamac Exploration	1	------	25c	25c	927	20c	Jan	37c	Feb
Ventures	*	1.95	1.92	2.13	36,380	1.60	Jan	2.50	Feb
Waite-Amulet	*	1.27	1.25	1.35	13,475	1.00	Jan	1.37	Apr
Wayside Consolidated	50c	13c	12c	16c	252,050	12c	Apr	20¾c	Feb
White Eagle	*	3¼c	3c	3⅞c	16,400	3c	Jan	5½c	Feb
Wiltsey-Coghlan	1	7½c	5½c	7½c	6,200	3c	Jan	9½c	Feb
Wright-Hargreaves	*	7.80	7.65	8.00	3,915	7.55	Mar	9.00	Feb
Ymir Yankee Girl	*	45c	45c	47c	2,700	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines	*	10c	10c	12c	28,991	7c	Jan	16c	Feb
Brett-Trethewey	1	5c	4½c	5c	16,500	2c	Jan	6c	Apr
Central Manitoba	1	18c	18c	19c	35,735	11½c	Jan	25c	Feb
Churchill Mining	1	7½c	7c	9¼c	47,200	3½c	Jan	9¼c	Apr
Coast Copper	5	------	2.60	2.60	175	2.60	Apr	4.50	Feb
Cobalt Contact	1	2c	2c	2½c	15,300	1½c	Jan	3¾c	Mar
Dalhousie Oil	*	48c	45¼c	53c	10,538	40c	Jan	78c	Feb
East Crest Oil	*	8c	8c	8c	2,700	6¼c	Jan	13½c	Feb
Foothills Oil	*	------	50c	50c	500	50c	Jan	70½c	Feb
Grozelle-Kirkland	1	------	4¾c	4¾c	500	4¾c	Apr	5¼c	Mar
Home Oil	*	1.02	1.00	1.10	14,905	72½c	Jan	1.43c	Feb
Hudson Bay	*	24⅛	24⅛	26¼	1,796	22⅛	Jan	28¼	Feb
Kirkland Townsite	1	------	16c	16c	3,240	14¼c	Jan	22c	Feb
Lake Maron	*	4⅞c	4¾c	5½c	33,300	3¼c	Jan	9½c	Feb
Mairobic Mines	1	3½c	3½c	3¾c	23,000	1½c	Jan	7c	Feb
Mandy Mines	*	------	25c	28c	12,000	12c	Jan	34c	Mar
Night Hawk Pen	1	2½c	2½c	2¼c	11,000	1½c	Jan	4¼c	Jan
Nordon Corp	5	20c	20c	26c	78,410	14c	Mar	23c	Apr
Oil Selections	*	6c	6c	6c	35,350	4½c	Jan	7c	Jan
Osisko Lake	1	------	9⅞c	9¾c	600	7c	Jan	14c	Feb
Parkhill Gold	1	21c	20c	23c	18,100	18½c	Jan	31½c	Feb
Pawnee-Kirkland	1	4½c	4c	5¼c	112,445	2¼c	Jan	5½c	Feb
Pend-Oreille	1	------	88c	88c	2,075	88c	Apr	1.20	Feb
Porcupine-Crown	1	10½c	9⅞c	11¾c	38,345	4c	Jan	15c	Mar
Ritchie Gold	1	7c	6¾c	8¾c	196,580	1c	Jan	8¾c	Apr
Robb Montbray	1	4c	4c	4½c	62,350	4c	Apr	9c	Feb
Sudbury Mines	1	5¾c	5¾c	6c	98,500	3½c	Jan	7½c	Mar
Temiskaming Mining	1	------	2½c	2½c	3,000	2c	Jan	4¼c	Feb
Wood-Kirkland	1	5c	5c	6c	8,500	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

Apr. 18 to Apr. 24, 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	*	------	104	105	102	100	Jan	107	Mar
Alberta Pac Grain A	*	------	4¾	4¾	50	4	Jan	6	Jan
Ang-Cdn T pf7%Can reg	50	------	52	52½	20	51¾	Jan	54½	Mar
Assoc Breweries pref	100	------	107	107	10	107	Mar	110	Feb
Associated Breweries	*	------	10	10¼	180	10	Jan	15	Jan
Bathurst Power & Paper A	*	12½	12½	13	2,894	10½	Mar	17½	Feb
Bell Telephone	100	144	144	145	388	141	Mar	150	Feb
Brazilian Tr, Lt & Pr	*	11½	11½	12⅛	10,795	9¾	Jan	15⅝	Feb
British Col Power Corp A	*	30	29¾	30	268	28	Jan	32½	Feb
B	*	------	4⅜	4⅛	45	4¼	Jan	5¾	Feb
Bruck Silk Mills	*	13	13	14	335	12⅜	Apr	16	Jan
Building Products A	*	------	35¼	35⅛	110	33	Jan	37½	Jan
Canada Cement	*	6¾	6¾	7¾	3,071	6⅛	Jan	8	Feb
Preferred	100	68	68	69½	476	58	Jan	74	Feb
Can North Power Corp	*	24	23½	24	292	22¼	Jan	25¾	Jan
Canada Steamship	*	1.30	1¼	1¾	2,640	1 25	Apr	3¼	Feb
Preferred	100	------	6¾	8¼	1,430	6¾	Apr	15¼	Feb
Cndn Wire & Cable class B	*	------	12	12	10	9	Jan	12¾	Jan
Canadian Bronze	*	40	40	40	15	31	Jan	41	Apr
Canadian Car & Foundry	*	6	6	6⅛	535	6	Apr	8	Feb
Preferred	25	14	14	14¾	465	13½	Mar	17¾	Feb
Canadian Celanese	*	27	27	29	1,175	26¼	Mar	31¼	Feb
Preferred 7%	100	118¼	118	120	81	118	Apr	128	Jan
Rights	*	19	19	19	15	18	Feb	21	Mar
Canadian Converters	100	28	26	27½	100	23⅞	Jan	30	Jan
Canadian Cottons	100	------	48	48	10	48	Jan	50	Jan
Cndn Cottons pref	100	------	100¼	100¼	10	99	Jan	105	Jan
Cndn Foreign Investm't	*	------	31	31	100	23¼	Jan	34	Mar
Cndn Hydro-Elec pref	100	30½	30	31	331	30	Apr	48	Jan
Cndn Industrial Alcohol	*	8⅞	8¾	9	2,575	8¾	Apr	12⅛	Feb
Class B	*	7⅝	7¼	7¾	950	7¼	Apr	11¼	Jan
Canadian Pacific Ry	25	11¾	11¾	12⅝	3,516	10⅛	Jan	15⅞	Feb
Cockshutt Plow	*	7⅝	7⅝	7¾	115	7⅛	Jan	9¾	Feb
Cons Mining & Smelting	25	270½	267	274	456	201	Jan	293½	Mar
Crown Cork	*	------	15½	16	190	15	Mar	17	Feb
Dist Corp Seagrams	*	21½	20¾	22¾	1,890	20¾	Apr	34⅞	Jan
Dominion Bridge	*	36¾	36½	37½	1,304	32	Jan	40½	Feb
Dominion Coal pref	100	14¾	14½	15	1,455	14¾	Jan	17⅞	Feb
Dominon Glass	100	------	111½	112½	20	106	Jan	115	Feb
Dom Glass pref	100	145	145	145	5	136½	Jan	146	Feb
Dominion Steel & Coal B	25	5¼	5¼	5¾	1,350	4½	Jan	8	Feb
Dominion Textile	*	72	72	73	240	70	Jan	79	Jan
Dryden Paper	*	5½	5½	5¾	315	5	Jan	7	Feb
East Kootenay Power	*	------	2½	2½	5	1	Feb	2½	Feb
Eastern Dairies	*	------	2	2	30	2	Jan	3¼	Feb
Electrolux Corp	1	25	24¾	25½	985	19¾	Jan	28½	Feb
English Electric A	*	------	20¾	20¾	10	10½	Jan	24	Feb
Famous Players C Corp	*	------	19	19	5	19	Apr	21¼	Feb
Voting trust	*	------	14	14	10	14	Apr	21¼	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Foundation Co of Can---*	15¾	15½	17	755	13	Mar	18¾	Apr
General Steel Wares-----*	3½	3½	3¾	410	3½	Apr	5⅝	Jan
Gurd, Charles----------*	7½	7½	8¼	115	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast.*	------	6¾	7⅛	290	6¾	Jan	8½	Jan
Hamilton Bridge pref...100	------	35	35	15	25½	Feb	36	Jan
Hollinger Gold Mines----5	14½	14½	14⅞	2,687	13.60	Mar	17¼	Jan
Howard Smith Paper----*	11	11	11⅛	2,468	11	Jan	14⅞	Mar
Preferred----------100	90	90	93	587	90	Apr	119	Mar
Imperial Tobacco of Can.5	13⅞	13⅝	13⅞	1,785	13½	Mar	14⅝	Mar
Preferred----------£1	------	7½	7½	100	7	Apr	7¾	Feb
Int Nickel of Canada----*	47¼	45¾	48¾	12,507	44⅛	Jan	54	Feb
International Power pf.100	80	80	80	135	57	Jan	88½	Feb
Jamaica Public Serv Ltd..*	------	35	35	180	33	Jan	35½	Mar
Lake of the Woods------*	18	18	18½	165	16¼	Jan	22	Feb
Preferred----------100	------	135	135	5	123	Jan	138	Apr
Lindsay (C W) pref....100	------	41½	41¾	16	40	Jan	41½	Mar
Massey-Harris----------*	5¾	5¾	6	785	5¾	Jan	7¾	Jan
McColl-Frontenac Oil....*	16¾	16½	17	1,557	12¾	Jan	17¾	Feb
Montreal Cottons, pref.100	------	95	95	70	86	Jan	100	Feb
Montreal L, H & Pr Cons.*	31¾	31½	32½	4,259	31½	Mar	34	Jan
Montreal Telegraph----40	56	55¼	56	88	55¼	Apr	60	Jan
Montreal Tramways---100	------	85¼	86	105	85	Apr	103	Jan
National Breweries------*	43¼	41¾	43½	2,228	39	Jan	44	Feb
Preferred----------25	------	42½	43	395	39¾	Mar	43	Feb
National Steel Car Corp..*	14	14	14	535	14	Apr	17½	Feb
Niagara Wire Weaving---*	------	53	53	105	34	Jan	55	Mar
Noranda Mines----------*	53	52¾	55	5,791	44½	Jan	55½	Apr
Ogilvie Flour Mills------*	------	234	235	20	199⅞	Jan	240	Mar
Preferred----------100	160	160	160	10	152	Jan	160	Apr
Ontario Steel Prods pref100	------	75	75	5	75	Jan	85	Feb
Ottawa L H & P pref....100	------	107	107	30	101½	Jan	110	Jan
Penmans----------*	52	50	52	25	48	Mar	57	Jan
Power Corp of Canada---*	13¾	13¾	14¾	1,440	11⅝	Jan	18¼	Feb
Quebec Power----------*	17¾	17½	18	561	14¼	Jan	18	Feb
Regent Knitting----------*	5	5	5	395	4¾	Apr	6½	Feb
Rolland Paper pref....100	------	14	14	205	97	Jan	104	Mar
St Lawrence Corp------*	2	2	2⅛	2,130	1.85	Jan	2¾	Feb
A preferred----------50	10¼	10¼	10¾	890	8	Jan	11½	Apr
St Lawrence Flour Mills100	46¼	46¼	46¼	10	40	Jan	50	Apr
St Lawrence Paper pref.100	29	28¾	29⅝	1,224	20½	Jan	32	Apr
Shawinigan W & Power..*	21½	21½	21¾	2,776	19½	Jan	23¼	Mar
Sherwin Williams of Can.*	17½	17	17¾	230	17	Apr	20	Jan
Sher-Williams of Can pf 100	122	120	122	25	118	Jan	127½	Jan
Simon (H) & Sons------*	------	11½	11½	35	10	Jan	12	Jan
Southern Can Power------*	13½	13½	14	111	12	Jan	14	Mar
Steel Co of Canada------*	64	63⅞	66¼	915	57	Jan	67¼	Apr
Preferred----------25	59	59	59½	250	49½	Jan	60¼	Apr
Tooke Brothers----------*	------	1	1	10	1	Apr	1	Apr
Tooke Bros pref----------*	------	21	21	20	10¼	Jan	22	Apr
Tuckett Tobacco pref...100	------	153	153	10	150	Jan	155	Feb
Viau Biscuit----------*	2½	2½	2⅝	170	2	Jan	3¼	Feb
Preferred----------100	30	30	30	10	18	Jan	38	Mar
Wabasso Cotton----------*	------	23	23	10	22	Mar	32	Jan
Western Grocers Ltd pf 100	------	110	110	20	107	Jan	110¾	Apr
Western Grocers pref...100	------	110	110	20	107	Jan	110¾	Apr
Winnipeg Electric------*	------	3½	3½	100	2½	Jan	4½	Mar
Winnipeg Electric pref.100	15	12½	15	15	11⅛	Jan	18	Mar
Woods Mfg pref.------100	51	51	51	10	51	Apr	67½	Jan
Banks—								
Canada----------50	------	56	57	57	51⅛	Jan	58	Mar
Canadienne----------100	------	135	136	35	133	Jan	140	Feb
Commerce----------100	151	150	153	206	149	Jan	170	Feb
Montreal----------100	------	185	186	11	185	Mar	214	Feb
Nova Scotia----------100	------	280	281	11	271	Jan	300	Feb
Royal----------100	------	168	170	77	164	Jan	181	Feb
Toronto----------100	------	231	231	16	231	Apr	234	Mar

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	
Sarnia Bridge Ltd A------*	------	10⅝	10⅝	5	7	Feb	11	Apr
Sou Can P Co Ltd pref 100	99	99	100	324	98	Jan	100	Mar
Thirft Strs cum pfd 6½ %25	------	8¼	8½	30	7½	Jan	10	Feb
United Securities Ltd...100	20	20	20	13	20	Apr	25	Mar
Walkerville Brewery Ltd.*	2⅞	2¾	3	965	2¾	Jan	3¾	Feb
Walker-Good & Worts---*	------	27½	29	160	26⅝	Apr	34¾	Feb
Preferred----------*	------	18	18¼	55	17⅛	Jan	19	Feb
Mines—								
Beaufort Gold----------1	36c	30½c	41c	20,300	30c	Mar	45c	Mar
Big Missouri Mines------1	61c	60c	62c	6,495	60c	Mar	75c	Jan
Brazil Gold & Diamond..1	------	20c	21c	2,200	20c	Mar	40c	Apr
Bulolo Gold Dredging----5	------	31	32½	1,350	31	Apr	37	Jan
Cartier-Malartic Gold....1	4c	¾c	4½c	17,000	2c	Jan	5c	Jan
Consol Chib Gold Fields..1	1.38	1.36	1.50	5,110	1.10	Apr	2.30	Mar
Dome Mines----------*	49½	47	49¾	360	43	Jan	52	Jan
Falconbridge Nickel----*	8.55	8.35	8.80	2,025	6.90	Jan	9.50	Feb
Francoeur Gold----------*	22c	22c	26c	17,700	19c	Apr	44c	Feb
Goldale Mines Ltd------1	23c	23c	23c	500	22½c	Apr	27¾c	Feb
Greene-Stabell Mines----1	55c	48c	55c	8,600	23c	Jan	68c	Apr
J-M Consol Gold----------1	48c	47c	52c	15,875	28½c	Jan	58c	Feb
Lake Shore Mines----------1	53⅜	53⅛	53⅜	377	52	Jan	59	Jan
Lebel Oro Mines Ltd------1	19½c	19½c	22c	4,166	13c	Jan	29c	Mar
Parkhill Gold----------1	20c	20c	22½c	18,200	18½c	Jan	31½	Feb
Perron Gold----------1	1.48	1.46	1.60	6,150	1.12	Jan	1.75	Feb
Pickle-Crow Gold----------1	6.45	6.35	6.70	4,120	3.95	Mar	6.95	Apr
Read-Authier Mine----------1	2.03	2.02	2.15	6,574	1.43	Jan	2.20	Apr
Siscoe Gold----------1	3.44	3.40	3.60	27,815	2.88	Mar	3.60	Apr
Sullivan Consol----------1	95½c	92c	98c	12,200	83c	Mar	1.15	Feb
Teck-Hughes Gold----------1	------	4.60	4.60	1,700	4.30	Mar	5.35	Jan
Ventures Ltd----------*	------	1.96	2.06	2,400	1.60	Jan	2.50	Feb
Wayside Cons Gold----50c	13½c	12c	16c	10,900	12c	Apr	21c	Feb
Wright-Hargreaves -----*	------	8.00	8.00	500	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines----------*	8c	7½c	9c	14,200	2c	Jan	12c	Apr
Ashley Gold----------1	------	9c	9c	2,500	9c	Apr	24½c	Feb
Cndn Malartic Gold------1	------	1.09	1.10	950	98c	Mar	1.42	Feb
Central Patricia Gold....1	3.20	3.20	3.38	2,350	2.43	Mar	3.52	Apr
Duparquet Mining------1	7½c	6½c	7¾c	9,700	6½c	Apr	10¾c	Jan
Eldorado Gold----------1	------	1.05	1.05	100	1.03	Apr	1.38	Mar
Howey Gold----------1	59c	59c	5 c	100	55c	Mar	71c	Jan
Macassa Mines Ltd----------1	------	3.70	3.80	1,225	3.18	Jan	4.73	Feb
San Antonio Gold M Ltd..1	------	2.40	2.45	200	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines....1	1.22	1.22	1.29	2,900	1.00	Jan	1.40	Apr
Stadacconna-Rouyn Mines *	31c	31c	34½c	20,680	18½c	Jan	39c	Feb
Sylvanite Gold----------1	2.40	2.40	2.40	800	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co..*	1.55	1.50	1.75	634	1.35	Jan	2.50	Feb
Cum 6% pref.....100	9	9	9¾	650	6¾	Jan	13	Feb
Ctf of dep 6% pref....100	------	9	9	56	6¾	Jan	12½	Feb
Acadia Sugar Refin Ltd £1	4¼	4¼	4¼	64	4¼	Apr	4½	Apr
Brewers & Dist of Van...*	------	1.00	1.05	200	80c	Mar	1.40	Jan
Brewing Corp of Can------*	------	2¾	3	540	2¼	Jan	4½	Feb
Preferred----------*	16½	16	18	630	13½	Jan	18¾	Mar
Canada Bud Breweries...*	------	9½	9½	10	6¾	Mar	9½	Apr
Canada Malting Co Ltd...*	31¾	30¾	31¾	325	30¾	Apr	35	Feb
Canadian Marconi Co....1	------	2	2	55	2	Feb	2¾	Feb
Claude Neon Gen Ad Ltd.*	------	40c	40c	1,000	40c	Jan	60c	Jan
Consolidated Paper Ltd..*	3	2½	3	4,664	2	Jan	3¾	Feb
Donnaconna Paper A----*	5½	5½	5½	25	4¾	Apr	9¼	Feb
Donnaconna Paper B----*	4¾	4¾	5	270	2⅞	Jan	7¼	Feb
Ford Motor of Can A----*	23½	22¼	23¾	1,422	22¼	Apr	28¼	Feb
General Steel Wares pf 100	------	55½	55½	85	55	Jan	65	Jan
Loblaw Groceterias A----*	19¾	19¾	20	180	19	Jan	20¼	Mar
Massey-Harris Ltd pref100	32¾	32¼	33¾	87	32¼	Apr	40	Mar
McColl-Frontenac Oilpf100	102	101¾	103½	151	96½	Jan	104½	Jan
Price Bros Co Ltd------100	3⅝	3½	4	1,225	3¾	Jan	6⅛	Mar
Preferred----------100	30	30	35	215	22½	Jan	40	Feb
Royalite Oil Ltd----------*	30¼	28¾	31	687	28¾	Apr	39½	Feb
United Amusement Co A..*	17¾	17¾	17¾	40	15	Jan	20	Apr

* No par value *f* Flat Price.

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Canadian Government
Municipa
Public Utility and
Industrial Bonds

Montreal Curb Market

Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Asbestos Corp voting tr..*	26¾	26	26¾	1,474	17½	Jan	28	Apr
Bathurst Pow & Pap cl B.*	------	3½	4	90	3½	Mar	5⅝	Feb
Beauharnois Power Corp *	2⅝	2⅝	2⅞	468	2½	Mar	3⅛	Jan
Belding-Corticello Ltd.100	110	110	110	5	105	Feb	110	Apr
Brit Amer Oil Co Ltd----*	24	23¾	24½	3,266	16½	Jan	27½	Apr
Brit Col Packers (new)...*	10¼	10¼	10½	269	9	Jan	13	Jan
Can Nor P Corp Ltd pf 100	------	110	110½	110	107¾	Feb	1.11	Apr
Canada Vinegars Ltd----*	------	20½	20½	15	20½	Apr	27½	Jan
Cndn Dredge & Dk Ltd..*	------	46⅞	47	55	37	Jan	48¾	Apr
Can Int. Invest Tr Ltd...*	------	1.50	1.50	5	1.00	Feb	4	Mar
Cum preferred------100	------	18	18	15	11¼	Jan	25	Feb
Canadian Wineries Ltd...*	------	3	3	40	2¾	Jan	3⅞	Feb
Catelli Macaroni Prod B..*	1.25	1.25	1.50	25	1.25	Apr	4	Mar
Catelli Mac Prods pref A 30	------	20	21⅞	775	18½	Feb	24½	Jan
Commercial Alcohols Ltd..*	------	90c	90c	400	75c	Feb	1.35	Feb
Dom Eng Works Ltd----*	31	30½	31½	55	26¼	Jan	36	Feb
Dominion Stores Ltd-----*	8½	8½	8⅝	95	8½	Apr	12	Jan
Dom Tar & Chemical Ltd *	6¼	6¼	6¼	260	4½	Feb	7¼	Feb
Cum pref----------100	76	76	78¼	30	50	Mar	80	Feb
Foreign Pow Sec Corp----*	------	1.75	1.75	65	85c	Jan	2.75	Apr
Fraser Cos Ltd----------*	13	13	13⅞	224	9	Jan	19½	Feb
Voting trust ctfs------*	------	11¾	12	75	8	Jan	19	Feb
Home Oil Co Ltd--------*	1.00	99	1.07	5,385	70c	Jan	1.46	Feb
Hydro-Electric Sec Corp.*	------	6½	6½	10	6½	Apr	10½	Feb
Imperial Oil Ltd---------*	22¼	22	23⅜	7,027	20¼	Jan	24½	Apr
Inter City Baking Ltd...100	------	29¾	30	75	19	Jan	30	Apr
Int Paints (Can) Ltd A...*	------	21½	21½	10	21½	Apr	6	Jan
Int Petroleum Co Ltd----*	37	36¾	37⅞	2,997	33⅞	Jan	39¾	Apr
Inter Util Corp class B ..1	1.00	1.00	1.20	1,035	50c	Jan	2.25	Feb
Melchers Dist Ltd A.....*	9¼	9¼	9½	105	9¼	Apr	13¾	Feb
Mitchell & Co Ltd (Robt)*	------	6¾	6⅞	120	5¼	Jan	8	Jan
Montreal Island Power Co*	------	2	2	10	2	Apr	2½	Mar
Montreal Ref & Stor vot tr*	------	2	2	25	2	Apr	2	Apr
Voting preferred------*	------	9	9	25	9	Jan	9	Jan
Page-Hersey Tubes Ltd..*	86½	86	86½	50	79	Jan	94¾	Feb
Power of Can cum pref.100	------	99	99	5	97½	Mar	101	Feb
Reliance Grain Co Ltd...*	7	7	7	45	6½	Jan	10	Jan

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*46	46½	Smith H Pa Mills 5½s '53	104½	105
Alberta Pac Grain 6s..1946	97¼	98¼	Int Pr & Pap of Nfld 5s '68	102¾	---
Asbestos Corp of Can 5s '42	99⅝	---	Lake St John Pr & Pap Co		
BeauharnoisLH&P 5½s '73	82	83	6½s-------Feb 1 1942	*f*48½	50
Beauharnois Pr Corp 5s '73	27	28	6½s-------Feb 1 1947	*f*93¾	95
Bell Tel Co of Can 5s..1955	115¼	115¾	MacLaren-Que Pr 5½s '61	84½	86
British-Amer Oil Co 5s '45	102¾	---	Manitoba Power 5½s..1951	81	82
Brit Col Power 5½s..1960	104½	105½	Maple Leaf Milling—		
5s----------Mar 1 1960	103½	104½	2¾s to '38—5½s to '49	49½	52
Brit Columbia Tel 5s..1960	105¾	106¾	Massey-Harris Co 5s..1947	90½	91½
Burns & Co 5½s-3½s..1948	82½	85	McColl Frontenac Oil 6s '49	104½	104½
Calgary Power Co 5s..1960	97	99	Minn & Ont Paper 6s..1945	*f*30¾	31¼
Canada Bread 6s------1941	108½	---	Montreal Island Pr 5½s '57	103½	104½
Canada Cement Co 5½s '47	105⅝	106½	Montreal L H & P ($50		
Cana Canners Ltd 6s..1950	105¾	---	par value) 3s------1939	49½	50½
Canadian Con Rubb 6s '46	106¼	107½	Montreal Tramway 5s 1941	101	102½
Canadian Inter Pap 6s '49	84	84½	New Brunswick Pr 5s..1937	90½	91½
Can North Power 5s..1953	103½	104½	Northwestern Pow 6s..1960	68¾	69¾
Can Lt & Pow Co 5s..1949	101	102	Certificates of deposit...	68¾	69¾
Canadian Vickers Co 6s '47	89¼	90	Nova Scotia L & P 5s..1958	104	---
Cedar Rapids M & P 5s '53	113½	114½	Ottawa Lt Ht & Pr 5s..1957	106	107
Consol Pap Corp 5½s..1961	*f*31½	32	Ottawa Traction 5½s..1955	99¾	100
Dominion Canners 6s..1940	109½	---	Ottawa Valley Pow 5½s '70	79½	81
Dominion Coal 5s------1940	104	---	Power Corp of Can 4½s '59	95½	96½
Dom Gas & Elec 6½s..1945	87	88	5s----------Dec 1 1957	100½	---
Dominion Tar 6s------1949	103¾	104¼	Price Bros & Co 6s----1943	122½	124
Donnaconna Paper 5½s '48	78¾	79¾	Certificates of deposit...	122½	124
Duke Price Power 6s..1966	105⅜	105½	Provincial Pap Ltd 5½s '47	101½	102½
East Kootenay Pow 7s 1942	96¼	---	Quebec Power 5s------1968	103½	104½
Eastern Dairies 6s----1949	84	85	Shawinigan W & P 4½s '67	103	103¼
Fam Play Can Corp 6s '48	104	---	Simpsons Ltd 6s------1949	104	105
Fraser Co 6s unstpd..1950	108	110	Southern Can Pow 5s..1955	105¼	---
6s stamped--------1950	102½	---	Steel of Canada Ltd 6s '40	112¼	---
Gatineau Power 5s...1956	95⅞	96	United Grain Grow 5s..1948	97½	99
General Steelwares 6s..1952	100¼	101	United Securs Ltd 5½s '52	82¾	83¾
Gt Lakes Pap Co 1st 6s '50	*f*50¼	50¾	Winnipeg Elec 6s..Oct 2 '54	83½	84½

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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

Columbia Broadcasting System
A & B
Bought & Sold

• *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 April 24

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	102¼	102¾	a4¼s April 1 1966	114¼	115
d3½s May 1 1954	105	105¾	a4¼s Apr 15 1972	114¾	115½
a3½s Nov 1 1954	105	105¾	a4¼s June 1 1974	115	115¾
a3½s Mar 1 1960	104	104½	a4¼s Feb 15 1976	115¼	116
a3½s Jan 15 1976	103½	103½	a4¼s Jan 1 1977	115½	116¼
a3¾s July 1 1975	106½	107¼	a4¼s Nov 15 1978	116	116½
a4s May 1 1957	110½	111¼	a4¼s Mar 1 1981	116¼	116¾
a4s Nov 1 1958	110½	111¼	a4¼s May 1 & Nov 1 1957	116¼	117¼
a4s May 1 1959	110½	111¼	a4¼s Mar 1 1963	117¼	118¼
a4s May 1 1977	111	111½	a4¼s June 1 1965	117½	118½
a4s Oct 1 1980	111¼	111¾	a4¼s July 1 1967	118¼	119¼
a4¼s Sept 1 1960	114¼	115	a4¼s Dec 15 1971	119	120
a4¼s Mar 1 1962	114¼	115	a4¼s Dec 1 1979	120½	121½
a4¼s Mar 1 1964	114¼	115	a6s Jan 25 1937	104	104¼

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	*b* 2.90	--	4½s April 1940 to 1949	*b* 2.10	---
Highway Imp 4½s Sept '63	132½	---	Highway Improvement—		
Canal Imp 4½s Jan 1964	132½	---	4s Mar & Sept 1958 to '67	125½	---
Can & Imp High 4¼s '65	130	---	Canal Imp 4s J&J '60 to '67	125½	---
			Barge C T 4s Jan 42 to '46	114¼	---
			Barge C T 4¼s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106½	107	4s ser B 1936-50 J&D	102½	---
Gen & ref 2d ser 3¾s '65	104½	105	4½s ser B 1939-53 M&N	113¼	114½
Bayonne Bridge 4s series C			Inland Terminal 4½s ser D		
1938-53 J&J 3	104½	105½	1936-60 M&S	107¾	109
			Holland Tunnel 4¼s ser E		
			1936-60 M&S	113½	114¼

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	118¾	120
4½s Oct 1959	105	106	Govt of Puerto Rico—		
4½s July 1952	105	106	4½s July 1958	112	115
5s Apr 1955	101¼	103½	5s July 1948	110	112¾
5s Feb 1952	107½	109	U S conversion 3s 1946	113	114
5½s Aug 1941	111½	113	Conversion 3s 1947	113	114
Hawaii 4½s Oct 1956	114½	116½			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100	100¼	4¼s 1956 opt 1936 J&J	101	101¼
3s 1956 opt 1946 J&J	99⅞	100	4¼s 1957 opt 1937 J&J	102⅝	102⅞
3s 1956 opt 1946 M&N	99⅞	100	4¼s 1957 opt 1937 M&N	103¾	104
3¼s 1955 opt 1945 M&N	102	102¼	4¼s 1958 opt 1938 M&N	107¾	108¼
4s 1946 opt 1944 J&J	109¾	110	4½s 1942 opt 1938 M&N	100	100½
4s 1958 opt 1938 M&N	105⅞	106⅛	4½s 1942 called May 1	104⅞	105⅛

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99½	100½	Lincoln 5s	98½	99½
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	*f*12	13	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	100	100¾
Denver 5s	70	74	Ohio-Pennsylvania 5s	99	100
			Oregon-Washington 5s	98	100
First Carolinas 5s	94½	96½	Pacific Coast of Portland 5s	100	101
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	87	90	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	93	96	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99	100	Pennsylvania 5s	99¾	100¾
First Trust of Chicago 5s	100	---	Phoenix 5s	107½	---
Fletcher 5s	100	---	Potomac 5s	100	101
Fremont 5s	96	98	St Louis 5s	*f*33	36
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	73	75
Illinois Midwest 5s	75	78	Southern Minnesota 5s	*f*29	31
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	99	100
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	101
La Fayette 5s	95	97	Virginian 5s	99¼	100¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	32	38	Lincoln	100	8	12
Atlantic	100	33	38	North Carolina	100	26	29
Dallas	100	63	67	Pennsylvania	100	20	24
Denver	100	1	5	Potomac	100	24	28
Des Moines	100	75	80	San Antonio	100	54	57
First Carolinas	100	2	6	Virginia	5	¼	¾
Fremont	100	4	8	Virginia-Carolina	100	30	35

For footnotes see page 2810.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	25¼	26¾	Merchants Bank	100	75	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	50	85	National Safety Bank	12½	15	17
Chase	13.55	36	38	Penn Exchange	10	9½	10½
City (National)	12½	33	35	Peoples National	50	52	---
Commercial National	100	178	184	Public National	25	41	43
Fifth Avenue	100	960	990	Sterling Nat Bank & Tr	25	33	34½
First National of N Y	100	1960	2000	Trade Bank	12½	18	20
Flatbush National	100	30	---	Yorkville Bank	100	75	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23	24
Bk of New York & Tr	100	495	505	Fulton	100	210	220
Bankers	10	57½	59½	Guaranty	100	287	292
Bank of Sicily	20	10	12	Irving	10	15	16
Bronx County	7	8½	9½	Kings County	100	1690	1740
Brooklyn	100	110	115	Lawyers	25	45	48
Central Hanover	20	109	112	Manufacturers	20	46	48
Chemical Bank & Trust	10	54½	56½	New York	25	114	117
Clinton Trust	50	75	80	Title Guarantee & Tr	20	8½	9½
Colonial Trust	25	14	16				
Continental Bank & Tr	10	17¼	18¾	Underwriters	100	70	80
Corn Exch Bk & Tr	20	59¼	60¼	United States	100	1990	2040

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	205	235	First National	100	275	280
Continental Illinois Bank & Trust	33 1-3	152	156	Harris Trust & Savings	100	350	380
				Northern Trust Co	100	798	840

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	100½	104¼	Home Fire Security	10	5¾	6¾
Aetna Fire	10	50½	53½	Homestead Fire	10	24¾	26¼
Aetna Life	10	33¾	35¾	Importers & Exporters	10	8	9
Agricultural	25	83½	86½	Ins Co of North Amer	10	70½	73
American Alliance	10	24½	26	Knickerbocker	5	13½	15½
American Equitable	5	31¾	34¾	Lincoln Fire	5	3½	4½
American Home	10	13½	14½	Maryland Casualty	1	3½	3¾
American of Newark	2½	14	15½	Mass Bonding & Ins	25	45	48
American Re-insurance	10	77	78½	Merch Fire Assur com	2½	60	64½
American Reserve	10	28¾	30¼	Merch & Mfrs Fire New'k	5	10¾	12¼
American Surety	25	49¾	51¾	National Casualty	10	18¾	20¾
Automobile	10	36¾	38¾	National Fire	10	69½	72½
Baltimore Amer	2½	8	9	National Liberty	2	9	10
Bankers & Shippers	25	93½	97½	National Union Fire	20	137	141½
Boston	100	688	698	New Amsterdam Cas	5	11	12¼
Camden Fire	5	21¾	23¾	New Brunswick Fire	10	32½	34½
Carolina	10	29¾	31¾	New Hampshire Fire	10	45¼	47
City of New York	10	24¼	25¾	New Jersey	20	44	48
Connecticut Gen Life	10	47½	49½	New York Fire	5	19	22
Continental Casualty	5	26¼	27¾	Northern	12.50	100½	105
Eagle Fire	2½	4¼	4¾	North River	2.50	26¼	27¾
Employers Re-Insurance	10	40	42	Northwestern National	25	131	138½
Excess	5	8½	10¼	Pacific Fire	25	128	131½
Federal	10	46½	50½	Phoenix	10	85	89
Fidelity & Dep of Md	20	95	98	Preferred Accident	5	18½	20¼
Fire Assn of Philadelphia	10	77½	81½	Providence-Washington	10	38¼	40¼
Firemen's of Newark	5	10	11½	Republic (Dallas)	10	24½	26
Franklin Fire	5	29¾	31¾	Rochester American	10	29	32
General Alliance	1	20¾	22¾	Rossia	5	12	13½
Georgia Home	10	28	30	St Paul Fire & Marine	25	215½	221
Glens Falls Fire	5	41	43	Seaboard Fire & Marine	5	11½	13¾
Globe & Republic	5	15¼	17¼	Seaboard Surety	10	22½	24½
Globe & Rutgers Fire	15	48	50	Security New Haven	10	39	41
2d preferred	15	68¼	73¼	Southern Fire	10	25	27
Great American	5	27½	29	Springfield Fire & Mar	25	134½	137½
Great Amer Indemnity	1	9	12	Stuyvesant	5	6	7
Halifax Fire	10	21	22½	Sun Life Assurance	100	500	530
Hamilton Fire	10	20	30	Travelers	100	594	604
Hanover Fire	10	36	38	U S Fidelity & Guar Co	2	14½	15¾
Harmonia	10	25¾	27¼	U S Fire	4	53½	55½
Hartford Fire	10	71	74	U S Guarantee	10	55½	58
Hartford Steam Boiler	10	78½	81½	Westchester Fire	2.50	33¾	35¼
Home	5	36¼	38¾				

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Quotations on Over-the-Counter Securities—Friday April 24—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	91	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	105
Beech Creek (New York Central)	50	2.00	37	39
Boston & Albany (New York Central)	100	8.75	134	138
Boston & Providence (New Haven)	100	8.50	155	160
Canada Southern (New York Central)	100	3.00	56	59
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	94	97
Common 5% stamped	100	5.00	97	100
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	90
Georgia RR & Banking (L & N-A C L)	100	10.00	187	192
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	950	---
Morris & Essex (Del Lack & Western)	50	3.875	67	70
New York Lackawanna & Western (D L & W)	100	5.00	96	100
Northern Central (Pennsylvania)	50	4.00	97	100
Old Colony (N Y N H & Hartford)	100	7.00	44	47
Oswego & Syracuse (Del Lack & Western)	60	4.50	66	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	162	167
Preferred	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	113	116
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	150
Second preferred	100	3.00	73	75
Tunnel RR St Louis (Terminal RR)	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	94
Valley (Delaware Lackawanna & Western)	100	5.00	102	108
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	83
Preferred	100	5.00	82	86
Warren RR of N J (Del Lack & Western)	50	3.50	52	56
West Jersey & Sea Shore (Pennsylvania)	50	3.00	65	68

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	b4.65	3.25
Baltimore & Ohio 4½s	b3.25	2.00	5s	b4.50	3.00
5s	b3.25	2.00	5½s	b4.50	3.00
Boston & Maine 4½s	b3.90	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.90	2.75	New York Central 4½s	b3.10	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.10	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.10	2.00	5s	b3.10	2.25
5s	b3.10	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	b2.75	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.25	4.25	Pere Marquette 4½s	b3.00	2.00
5s	b5.25	4.25	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	78	84
Chicago R I & Pac 4½s	72	78	4½s	78	84
5s	72	78	5s	78	84
Denver & R G West 4½s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5s	b5.50	4.50	5½s	b5.50	4.50
5½s	b5.50	4.50	Southern Pacific 4½s	b2.75	1.75
Erie RR 5½s	b3.00	2.50	5s	b2.75	1.75
6s	b2.25	1.50	Southern Ry 4½s	b3.75	3.00
4½s	b3.25	2.75	5s	b3.75	3.00
5s	b3.00	2.50	5½s	b3.75	3.00
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
5s	b2.00	1.25	4½s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.00
Illinois Central 4½s	b3.10	2.00	Union Pacific 4½s	b2.00	1.00
5s	b2.75	2.00	5s	b2.00	1.00
5½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.00
Internat Great Nor 4½s	b5.00	4%	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	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	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	b5.00	4.00	Western Pacific 5s	b5.50	4.50
4½s	b5.00	4.00	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 2810.

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	72	75
6s, 1945	--	81
Augusta Union Station 1st 4s, 1953	91	--
Birmingham Terminal 1st 4s, 1957	99	100
Boston & Albany 1st 4½s, April 1 1943	104	104½
Boston & Maine 3s, 1950	63	68
Prior lien 4s, 1942	83	88
Prior lien 4½s, 1944	--	90
Convertible 5s, 1940-45	88	98
Buffalo Creek 1st ref 5s, 1961	101½	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	84	88
Chicago Union Station 3¼s, series E, 1963	105¾	106
Choctaw & Memphis, 1st 5s, 1952	*f*67	70
Cincinnati Indianapolis & Western 1st 5s, 1965	98	99
Cleveland Terminal & Valley 1st 4s, 1995	96	--
Georgia Southern & Florida 1st 5s, 1945	60	63
Goshen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101	102
Kansas Oklahoma & Gulf 1st 5s, 1978	103	104
Little Rock & Hot Springs Western 1st 4s, 1939	*f*42	--
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	68	71
Meridian Terminal 1st 4s, 1955	80	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	60	64
Montgomery & Erie 1st 5s, 1956	95	--
New York Central secured 3¼s, 1946	97	97⅛
New York & Hoboken Ferry general 5s, 1946	77	81
Pennsylvania RR 3¼s, series C, 1970	100⅛	100½
Portland RR 1st 3½s, 1951	71	73
Consolidated 5s, 1945	89	90½
Rock Island-Frisco Terminal 4½s, 1957	87½	89½
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	87	--
Somerset Ry 1st ref 4s, 1955	67	70
Southern Illinois & Missouri Bridge 1st 4s, 1951	91½	93
Toledo Terminal RR 4½s, 1957	111	112
Toronto Hamilton & Buffalo 4½s, 1966	95	--
Union Pacific debenture 3½s, 1971	99	99½
Virginian Railway 1st lien & ref 3¾s, series A, 1966	102¼	102½
Washington County Ry 1st 3½s, 1954	67	69

AMERICAN ENCAUSTIC TILING COMPANY INC.

New Stock and Rights

Bought—Sold—Quoted

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	72	74
Arkansas Pr & Lt $7 pref	*	87¼	89
Assoc Gas & El orig pref	*	3	5
$6.50 preferred	*	6¼	8¼
$7 preferred	*	6¼	8¼
Atlantic City El $6 pref	*	110¾	112¼
BangorHydro-El 7% pf	100	114½	---
Birmingham Elec $7 pref	*	60	62
Buff Niag & E pr pref	25	23⅝	24⅜
Carolina Pr & Lt $7 pref	*	89	91
6% preferred	*	77	79
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	64	67
$7 preferred	100	68	71
Cent Pr & Lt 7% pref	100	60	62
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	110	111½
$6.50 preferred B	100	106	108
Consol Traction (N J)	100	45½	47½
Consumers Pow $5 pref	*	105	106
6% preferred	100	105¼	106¼
6.60% preferred	100	107	108
Continental Gas & El—			
7% preferred	100	97	99
Dallas Pr & Lt 7% pref	100	112	---
Dayton Pr& Lt 6% pf	100	109	111¼
Derby Gas & Elec $7 pref	*	55	58
Essex-Hudson Gas	100	192	198
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c	---	¾	1
Hudson County Gas	100	192	198
Idaho Power $6 pref	*	103½	105
7% preferred	100	109¼	111
Illinois Pr & Lt 1st pref	*	39⅜	41
Interstate Natural Gas	*	23	24½
Interstate Power $7 pref	*	25	26¼
Jamaica Water Sup pref	50	53½	---
Jer Cent P & L 7% pf	100	90	92
Kan Gas & El 7% pf	100	111½	---
Kings Co Ltg 7% pref	100	94	96
Long Island Ltg 6% pf	100	70¼	72
7% preferred	100	81	83
Los Ang G & E 6% pf	100	112	---
Memphis Pr & Lt $7 pref	*	75	78
Mississippi P & L $6 pf	*	73	74½
Miss Riv Pow 6% pref	100	112	114
Mo Pub Serv $7 pref	100	12	14
Mountain States Pr com	*	3½	5
7% preferred	100	34¼	36¾
Nassau & Suff Ltg pf	100	40	43
Nebraska Pow 7% pf	100	113	114
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	20½	22
N E Pow Assn 6% pf	100	69	70
New Eng Pub Serv Co—			
$7 prior lien pref	*	38	39
New Jersey Pr & Lt $6 pf	*	103½	105
New Orl Pub Serv $7 pf	*	49¾	50¾
N Y Pow & Lt $6 cum pf	*	101	102½
7% cum preferred	100	109	110½
N Y & Queens E L P pf	100	103½	---
Nor States Pr $7 pref	100	84¾	87¼
Ohio Edison $6 pref	*	105	106
$7 preferred	*	109½	111½
Ohio Power 6% pref	100	111	112
Ohio Pub Serv 6% pf	100	99½	100½
7% preferred	100	103½	105
Okla G & E 7% pref	100	104½	107½
Pacific Pow & Lt 7% pf	100	76½	78¼
Penn Pow & Lt $7 pref	*	109¼	110¼
Philadelphia Co $5 pref	*	80¼	82¾
Pub Serv of Colo 7% pf	100	104½	---
Queens Borough G & E—			
6% preferred	100	81¼	83
Rochester G & E 7% B	100	107	---
6% preferred C	100	104	105
Sioux City G & E $7 pf	100	88	90¼
Sou Calif Edison pref B	25	27¾	28½
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	60½	62¼
7% preferred	100	70½	72
Texas Pow & Lt 7% pf	100	100	102
Toledo Edison 7% pf A	100	109½	111
United G & E(Conn)7% pf		91	93
United G & E (N J) pf	100	67	---
Utah Pow & Lt $7 pref	*	62	63
Utica Gas & El 7% pf	100	95½	97
Virginia Ry	100	108	111
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	99	101

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Quotations on Over-the-Counter Securities—Friday April 24—Continued

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INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1073

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	67	69
Amer Wat Wks & El 5s '75	99½	101
Ariz Edison 1st 5s____1948	86½	88½
1st 6s series A_____1945	90¼	94¼
Ark Missouri Pow 1st 6s '53	68	69½
Associated Electric 5s_1961	64¼	65
Assoc Gas & El Co 4½s '58	35	36
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	29½	30½
Income deb 3¾s___1978	29¾	30½
Income deb 4s_____1978	32	33
Income deb 4½s___1978	34½	35½
Conv deb 4s_____1973	59½	61
Conv deb 4½s_____1973	59½	60½
Conv deb 5s_____1973	64	65
Conv deb 5½s_____1973	69	70½
Debenture 4s_____1983	34	---
4½s_____1983	36¼	---
5s_____1983	38	---
5½s_____1983	41¼	---
Participating 5s____1940	98	99½
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s '65	108¼	108⅝
Cent Ark Pub Serv 5s 1948	96¾	97¾
Central G & E 5½s____1946	71½	72½
1st lien coll tr 6s____1946	74½	76½
Cent Ill Light 3½s____1966	105¼	105⅞
Cent Ind Pow 1st 6s A 1947	87½	88½
Cent Maine Pr 4s ser G '60	102⅜	102⅞
Colorado Power 5s___1953	105¾	---
Columbus Ry P & L 4s '66	105	105⅝
Conn River Pr 3¼s A 1961	104¼	104¾
Consol Edison Nal 3¼s'46	102	102⅜
Debenture 3½s____1956	100	100⅜
Consol E & G 5-6s A__1962	50	51
Consumers Pow 3½s_1970	103¼	103⅝
Dayton Ltg Co 5s____1937	102½	---
Duke Price Power 6s__1966	105¼	105⅜
Duquesne Light 3½s_1965	106⅜	106¾
Edison El Ill (Bos) 3½s '65	105¼	105⅝
Federal Pub Serv 1st 6s '47	f46	---
Federated Util 5½s__1957	71	73
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5¼s___1950	100	101½
Kan City Pub Serv 3s_1951	40	41½
Kansas Elec Pow 1st 6s '37	105¼	105⅞
Kan Pow & Lt 1st 4½s '65	107⅜	108⅛
Keystone Telep 5½s_1955	100½	---
Long Island Ltg 5s___1955	106½	---
Los Angeles G & E 4s_1970	105	105⅜
Metrop Edison 4s ser G '65	107	107¼
Monongahela W P Pub Ser		
1st & gen 4½s____1960	104½	104⅞
Mtn States Pow 1st 6s 1938	99¼	100¼
Newport N & Ham 5s_1944	105½	107
New Eng G & E 5s___1962	66	68
New York Cent Elec 5s '52	----	103
N Y Edison 3⅛s D___1965	101¼	101⅝
Northern N Y Util 5s_1955	102¾	---
Ohio Ed 1st & cons 4s_1965	104⅝	105
Okla Nat Gas 6s A___1946	103	104½
5s series B_____1948	102	102½
Old Dom Pow 5s May 15'51	72	74
Pacific Gas & El 3¾s H '61	102⅞	103¼
Pacific Tel & Tel 3¼s B '66	101⅝	101⅞
Parr Shoals Power 5s_1952	101½	102½
Pennsylvania Elec 5s_1962	104½	106
Penn Telep Corp 1st 4s '65	105¼	106
Peoples L & P 5½s___1941	f70	72
Public Serv of Colo 6s_1961	105½	106½
Pub Serv of N H 3¾s C '60	104⅞	105⅛
Pub Serv of Okla 4s A_1966	102⅜	102¾
Pub Util Cons 5½s___1948	78	79
San Diego Cons G&E 4s '65	108¼	108½
Scranton Electric 5s__1937	104½	---
Sioux City Gas & El 6s '47	106½	108
Sou Calif Gas 1st 4s__1965	104¼	104½
Sou Cities Util 5s A__1958	54½	55½
S'western Gas & El 4s_1960	102¼	102⅝
Tel Bond & Share 5s__1958	83	85
Utica Gas & El Co 5s_1957	124	---
Virginia Power 5s____1942	106¼	---
Wash& Suburban 5½s 1941	91½	93½
Western Mass Cos 4s_1939	102¾	103¼
Western Pub Serv 5½s '60	91	92½
West Penn Pr 3½s ser I '66	105½	105⅞
Wisconsin G & El 3¼s'66	101¾	102⅛
Wisconsin Pub Ser 5½s '59	105½	---

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INCORPORATED
BArclay 7 2360 — 150 Broadway, N.Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	f44	46½
Broadmoor (The) 1st 6s '41	f49½	---
B'way Barclay 1st 6s_1941	f33	33½
Certificates of deposit___	f30¾	33
B'way & 41st Street—		
1st leasehold 6½s_1944	f36½	40½
Broadway Motors Bldg—		
6s stamped_____1948	57½	60
Chanin Bldg Inc 4s___1945	63½	67½
Chesebrough Bldg 1st 6s '48	69	71
Chrysler Bldg 1st 6s__1948	89½	92½
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	f49½	53
Dorset (The) 1st 6s___1941	f29½	32½
East Ambassador Hotels—		
1st & ref 5½s_____1947	f6	8
Equit Off Bldg deb 5s_1952	72	74
Deb 5s 1952 Legended__	73	---
50 Bway Bldg 1st 3s inc '46	49¼	51
500 Fifth Avenue—		
6½s unstamped___1949	38½	41
502 Park Ave 1st 6s__1941	33½	---
52d & Madison Off Bldg—		
6s_____N Y 1947	f31½	36½
Film Center Bldg 1st 6s '43	f48	---
40 Wall St Corp 6s____1958	78½	80¼
42 Bway 1st 6s_____1939	68½	---
1400 Broadway Bldg—		
1st 6½s stamped___1948	f41½	---
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	9½	11½
Fuller Bldg deb 6s____1944	69	71
5½s unstamped____1949	f48	50
Graybar Bldg 5s_____1946	67½	70½
Harriman Bldg 1st 6s_1951	53½	56½
Hearst Brisbane Prop 6s '42	93½	96
Hotel Lexington 1st 6s '43	f54	56½
Hotel St George 4s____1950	49	51½
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	82½	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	68½	---
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f50½	---
Lincoln Bldg inc 5½s_1963	62	64
Loew's Theatre Realt Corp		
1st 6s_____1947	93½	94½
London Terrace Apts 6s '40	f42½	45½
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	70½	73½
1st 6½s (L I)_____1936	70½	---
Majestic Apts 1st 6s__1948	f29	31
Metropolitan Chain Prop—		
6s_____1948	88	90
Metropolitan Corp (Can)—		
6s_____1947	92	---
Metropol Playhouses Inc—		
S f deb 5s_____1945	74¾	76
Munson Bldg 1st 6½s_1939	f31	33
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	37	38¾
1st & gen 6s_____1946	37	39
N Y Eve Journal 6½s_1937	100¾	---
N Y Title & Mtge Co—		
5½s series BK_____	f41	43
5½s sereies C-2_____	f31¾	32¾
5½s series F-1_____	f47	49
5½s series Q_____	f37½	39½
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f31½	34½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f8½	11
1 Park Ave 6s__Nov 6 1939	f80½	84
103 E 57th St 1st 6s__1941	65	68
165 Bway Bldg 1st 5½s '51	49½	51½
Prudence Co		
5½s double stpd___1961	f57	60
Realty Assoc Sec Corp—		
5s income_____1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f34	36
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	f22	24
6s_____1945	f22	24
Sherry Netherland Hotel—		
1st 5½s____May 15 1948	f22½	24½
60 Park Pl (Newark) 6s '37	f54½	---
616 Madison Av 1st 6½s'38	f18	20½
61 Bway Bldg 1st 5½s 1950	f44¼	46¼
General 7s_____1945	f10	12
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	f56½	---
Textile Bldg 1st 6s____1958	f47	48½
Trinity Bldgs Corp—		
1st 5½s_____1939	----	101½
2 Park Ave Bldg 1st 4s 1941	63½	---
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f27½	31½
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f72	75

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98¼	100¼
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103	105
Atlantic County Wat 5s '58	102½	104
Birmingham Water Works		
5s series C_____1957	102	103
5s series B_____1954	100	---
5½s series A_____1954	102	104
Butler Water Co 5s___1957	104½	---
California Wat Serv 5s '58	105¼	106¼
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s_____1951	102	104
5½s series A_____1951	103	104
City of New Castle Water		
5s_____1941	102	---
City W (Chat) 5s B___1954	101	---
1st 5s series C_____1957	105¼	---
Clinton W Wks Co 5s_1939	101	---
Commonwealth Wat (N J)		
5s series C_____1957	105½	---
5½s series A_____1947	102½	104
Community Water Service		
5½s series B_____1946	84½	87½
6s series A_____1946	86½	89½
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s_____1958	98	100
1st mtge 5s_____1958	101½	103
Davenport Water Co 5s '61	105½	107
E St L & Interurb Water—		
5s series A_____1942	103½	---
6s series B_____1942	104	---
5s series D_____1960	103	---
Greenwich Water & Gas—		
5s sereis A_____1952	98½	100½
5s series B_____1952	98	100
Hackensack Wat Co 5s '77	106	---
5½s series B_____1977	108	---
Huntington Water 5s B '54	102	---
6s_____1954	103	105
5s_____1962	104½	---
Illinois Water Serv 5s A '52	102	---
Indianapolis Water 4½s '40	105	107
1st lien & ref 5s____1960	105¼	---
1st lien & ref 5s____1970	105¼	---
1st lien & ref 5½s__1953	104	105½
1st lien & ref 5½s__1954	103	105
Indianapolis W W Secur5—		
5s_____1958	96	98
Interstate Water 6s A_1940	102½	---
Jamaica Water Sup 5½s '55	106	108
Joplin W W Co 5s____1957	104½	---
Kokomo W W Co 5s__1958	105	---
Lexington Wat Co 5½s '40	101¾	103¾
Long Island Wat 5½s_1955	104¼	105½
Middlesex Wat Co 5½s '57	107	108¼
Monmouth Consol W 5s '56	99½	100½
Monongahela Valley Water		
5½s_____1950	102	---
Morgantown Water 5s 1965	102	103½
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s_ 950	102	---
New Rochelle Wat 5s B '51	90	95
5½s_____1951	92	96
New York Wat Serv 5s '51	100	102
Newport Water Co 5s_1953	104½	105½
Ohio Cities Water 5½s '53	91½	94½
Ohio Valley Water 5s_1954	107½	---
Ohio Water Service 5s_1958	96½	98
Ore-Wash Wat Serv 5s 1957	87½	89½
Penna State Water 5½s '52	102¾	104
Penna Water Co 5s___1940	106	---
Peoria Water Works Co—		
1st & ref 5s_____1950	100½	102½
1st consol 4s_____1948	99¾	101½
1st consol 5s_____1948	101	103
Prior lien 5s_____1948	104	---
Phila Suburb Wat 4s__1965	107	108
Pinellas Water Co 5½s '59	98¼	100¼
Pittsburgh Sub Wat 5s '58	103	105
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s_1957	105½	---
Roanoke W W 5s____1950	92½	94½
Roch & L Ont Wat 5s_1938	100½	---
St Joseph Water 5s___1941	100	100¾
Scranton Gas & Water Co		
4½s_____1958	102¾	103½
Scranton Spring Brook		
Water Serv 5s___1961	98½	100½
1st & ref 5s A_____1967	100	102
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	80½	81½
Sou Pittsburgh Wat 5s '55	101	103
5s series A_____1960	101	---
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	102	103½
Water Serv Cos Inc 5s_1942	93	---
West Virginia Water 5s '51	101¾	102¾
Western N Y Water Co—		
5s series B_____1950	99	100½
1st mtge 5s_____1951	99	101
1st mtge 5½s_____1950	101	---
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B_ '56	102	---
5s series C_____1960	104½	---
6s series A_____1949	103	---
W'msport Water 5s___1952	103½	105½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s ____1953	76	---
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s____1953	41½	46½
Cont'l Inv Bd Corp 2-5s '53	75	---
Cont'l InvDebCorp 2-6s '53	43	45
Home Mtge Co 5½s &		
6s_____1934–43	f54	---
Mortgage Bond Co of Md		
Inc 2-5s_____1953	77	---
Nat Bondholders part ctfs		
(Central Funding series)	f37	39
Nat Bondholders part ctfs		
(Mtge Guarantee series)	f36	38
Nat Bondholders part ctfs		
(Mtge Security series)__	f29	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s_1953	43	45
Nat Union Mtge Corp—		
Series A 2-6s_____1954	52½	---
Series B 2-5s_____1954	77	---
Potomac Bond Corp (all		
issues) 2-5s_____1953	75	---
Potomac Cons Deb Corp—		
2-6s_____1953	43	45
Potomac Deb Corp 2-6s '53	43	45
Potomac Franklin Deb Co		
2-6s_____1953	43	45
Potomac Maryland Deben-		
ture Corp 2-6s_____1953	67	---
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	43	45
Realty Bond & Mortgage		
deb 2-6s_____1953	43	45
Union Mtge Co 5½s& 6s'37	f54	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		117	120
Preferred_____100		123	125½
Bell Telep of Canada__100		143½	146
Bell Telep of Pa pref___100		121½	123
Cincin & Sub Bell Telep_50		89	91
Cuban Telep 7% pref__100		44	---
Emp & Bay State Tel__100		62	---
Franklin Telegraph____100		42	47
Gen Tel Allied Corp $6 pf_		93	94½
Int Ocean Telegraph____100		101	106
Lincoln Tel & Telegraph_.*		115	---
Mtn States Tel & Tel__100		138½	141½
New England Tel & Tel 100		120	122
New York Mutual Tel_100		25	29
N'west Bell Tel pf 6½%100		117½	119½
Pac & Atl Telegraph____25		19	21
Peninsular Telephone com*		19½	21
Preferred A_____100		111	114
Roch Telep $6.50 1st pf.100		111½	---
So & Atl Telegraph_____25		21	25
Sou New Engl Telep___100		141½	144
S'western Bell Tel pref_100		123½	125½
Tri States Tel & Tel—			
Preferred_____10		11	11¾
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 1½s___Feb 15 1937	b .50%	---

For footnotes see page 2810.

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Quotations on Over-the-Counter Securities—Friday April 24—Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members [New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		9¼	10¼
American Arch	*	26	29
American Book	100	x73	77
American Hardware	25	30½	31½
Amer Maize Products	*	21	24
American Mfg	100	21	22½
Preferred	100	----	73
American Republics com	*	4¼	4⅝
Andian National Corp	*	48	50
Art Metal Construction	10	15½	17
[redacted]			
Beneficial Indus Loan pf	*	51½	53¾
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	27	30
Preferred	100	117	122
Carrier Corp 7% pref	100	47	51
Climax Molybdenum	*	38	39½
Columbia Baking com		9½	11
$1 cum pref		20	22
Columbia Broadcasting A	*	52	53½
Class B	*	52	53½
Crowell Pub Co com	*	50½	52½
$7 preferred	100	107	---
Dentists' Supply Co of N Y		54	57
Dictaphone Corp	*	54½	57½
Preferred	100	119	---
Dixon (Jos) Crucible	100	45	49
Doehler Die Casting pref	*	100	---
Preferred	50	50	---
Douglas Shoe preferred	100	16	20
Draper Corp	*	70	72
Driver-Harris pref	100	107	109
Flour Mills of America	*	1	1½
Foundation Co—			
Foreign shares	*	5¼	6¼
American shares	*	6⅝	7⅝
Gair (Robert) Co com	*	6	7¼
Preferred	*	33½	35½
Gen Fireproofing $7 pf	100	100	---
Golden Cycle Corp	10	48	52
Graton & Knight com	*	5	6
Preferred	100	49	51
Great Northern Paper	25	25½	27½
Herr-Hall-Marv Safe	100	32	---
Jacobs (F L) Co		17⅜	18½
Kildun Mining Corp	1	2⅜	2¾
King Royalty common	*	38	45
Lawrence Portl Cement	100	17¼	19¼
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	5¾	6¾
Preferred	*	48½	50½
Mallinson (H R) Inc com	*	¼	⅝
Preferred	100	4	6
Maytag warrants		3¼	3¾
Merck & Co Inc com		31½	33½
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	102	---
National Casket	*	51	55
Preferred	*	109	113
Nat Paper & Type com		4⅝	5⅝
5% preferred	100	22¼	24½
New Haven Clock pf	100	x88	---
North Amer Match Corp	*	43	46
Northwestern Yeast	100	71	74
Norwich Pharmacal	5	35⅞	37⅝
Ohio Leather	*	20	22
Oldetyme Distillers	1	7½	8
Pathe Film 7% pref	*	100	---
Publication Corp com	*	41	44
$7 1st preferred	100	103	---
Remington Arms com	*	4¼	5¼
Scovill Mfg	25	32¼	33¾
Singer Manufacturing	100	332	340
Sparta Foundry common		23⅜	24⅝
Standard Cap & Seal	5	36½	38½
Standard Screw	100	130	135
Stromberg-Carlson Tel Mfg		9	10
Sylvania Indus Corp	*	26¾	27½
Taylor Milling Corp	*	15	18
Taylor Whar I & S com	*	9¼	10¼
Trico Products Corp	*	45⅛	46⅝
Tubize Chatillon cum pf	10	101	---
Unexcelled Mfg Co	10	2⅝	3
Un Piece Dye Wks pf	100	8¾	10¼
U S Finishing pref	100	3½	5
Warren Northam—			
$3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	16½	18¼
Preferred	100	102½	104½
White (S S) Dental Mfg	20	13⅛	14⅛
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	24	---
WJR The Goodwill Station		29½	31½
Worcester Salt	100	55	63
Young (J S) Co com	100	122	---
7% preferred	100	128	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	109½	---
Am Type Founders 6s 1937	f91	93
Debenture 6s 1939	f91	93
Am Wire Fabrics 7s 1942	96	98
Bear Mountain-Hudson		
River Bridge 7s 1953	100	---
Chicago Stock Yds 5s 1961	101½	---
Cudahy Pack conv 4s 1950	104	---
1st 3¾s 1955	101⅝	102
Deep Rock Oil 7s 1937	f76	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.7	101.9
Glidden Co 5½s 1939	101¼	102
Haytian Corp 8s 1938	f17	19
Jones & Laughlin Steel—		
4¼s 1961	98⅛	98½
Journal of Comm 6½s 1937	70	---
Loew's Inc deb 3½s 1946	96	96⅜
Home Owners' Loan Corp		
1½s Aug 15 1936	100.13	100.16
1¾s Aug 15 1937	101.31	102.2
2s Aug 15 1938	102.29	103
1½s June 15 1939	101.8	101.10
Merchants Refrig 6s 1937	100	---
Nat Dairy Prod deb 3¾s'51	100½	100¾
Nat Radiator 5s 1946	f35½	37½
N Y Shipbuilding 5s 1946	97	99
No Amer Refrac 6½s 1944	90¼	93¼
Otis Steel 6s ctfs 1941	101½	103½
Penn-Mary Steel 5s 1937	102½	102¾
Reynolds Investing 5s 1948	83	85
Sooville Mfg 5½s 1945	105½	106½
Std Tex Prod 1st 6½s as '42	f13	15
Struth Wells Titus 6½s '43	84	---
Willys-Over'd 1st 6½s '33	f58	---
Witherbee Sherman 6s '44	f20	22
Woodward Iron 5s 1952	f62½	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. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.07	17.10
Affiliated Fund Inc com		1.81	2.00
Amerex Holding Corp	*	22⅞	24⅛
Amer Business Shares	1	1.12	1.22
Amer & Continental Corp		12½	13½
Amer General Equities Inc		1.04	1.16
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	6⅜	7¼
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.44	----
British Type Invest A	1	.40	.60
Broad St Invest Co Inc		28.63	30.62
Bullock Fund Ltd	1	17¼	18¾
Canadian Inv Fund Ltd	1	4.00	4.40
Central Nat Corp cl A	*	41	44
Class B	*	5	7
Century Trust Shares	*	26.21	28.19
Commercial Nat'l Corp		¾	----
Corporate Trust Shares		2.63	----
Series AA		2.52	----
Accumulative series		2.52	----
Series AA mod		3.17	----
Series ACC mod		3.17	----
Crum & Forster Ins com	10	32½	34½
8% preferred	100	114	----
Common B shares	10	39	41½
7% preferred	100	110	----
Cumulative Trust Shares	*	5.60	----
Deposited Bank Shs ser A		2.34	2.60
Deposited Insur Shs A		3.76	----
Deposited Insur Sh ser B		3.55	3.95
Diversified Trustee Shs B		10	----
C		4.35	4.70
D		6.50	7.20
Dividend Shares	25c	1.61	1.73
Equit Inv Corp (Mass)	5	28.76	30.90
Equity Corp cv pref	1	39½	43½
Fidelity Fund Inc	*	25.15	27.09
Fixed Trust Shares A	*	11.47	----
B	*	9.54	----
Fundamental Investors Inc		21.70	23.80
Fundamental Tr Shares A		5.74	6.38
B		5.48	----
General Investors Trust		5.70	6.27
Group Securities—			
Agricultural shares		1.98	2.14
Automobile shares		1.48	1.61
Building shares		1.82	1.97
Chemical shares		1.47	1.60
Food shares		1.11	1.21
Investing shares		1.40	1.52
Merchandise shares		1.44	1.24
Mining shares		1.47	1.60
Petroleum shares		1.31	1.43
RR Equipment shares		1.03	1.13
Steel shares		1.51	1.64
Tobacco shares		1.22	1.33
Guardian Inv Trust com	*	1⅜	1¾
Preferred		22	24
Huron Holding Corp		.60	.75
Incorporated Investors	*	21.31	22.91
Investors Fund of Amer		1.02	1.12
Invest Co of Amer com	10	41	44
7% preferred	*	41	----
Investors Fund C		94.52	96.42
Investment Tr of N Y	*	6	----
Investm't Banking Corps			
Bancamerica-Blair Corp		7⅜	8⅛
First Boston Corp		50¼	51¾
Schoellkopf, Hutton &			
Pomeroy Inc com		5½	6½
Major Shares Corp	*	2¾	----
Maryland Fund Inc com		18.54	20.05
Mass Investors Trust	1	24.81	26.97
Mutual Invest Trust	1	1.48	1.62
Nation Wide Securities	1	4.10	4.20
Voting trust certificates		1.71	1.85
N Y Bank Trust Shares		3¾	----
No Amer Bond Trust ctfs		73½	77¾
No Amer Tr Shares 1953		2.43	----
Series 1955		3.22	----
Series 1956		3.18	----
Series 1958		3.22	----
Northern Securities	100	55	62
Pacific Southern Inv pref	*	43	44½
Class A	*	15	16
Class B	*	4	4½
Plymouth Fund Inc A	10c	.97	1.08
Quarterly Inc Shares	25c	1.52	1.67
Representative Trust Shs		11.96	12.46
Republic Investors Fund	5	4.40	4.70
Royalties Management		.40	.65
Selected Amer Shares Inc		1.49	1.63
Selected American Shares		3.51	----
Selected Cumulative Shs		9.14	----
Selected Income Shares		4.76	----
Selected Industries conv pf		19½	21
Spencer Trask Fund	*	19.14	20.35
Standard Am Trust Shares		4.00	4.25
Standard Utilities Inc	*	.94	1.02
State Street Inv Corp	*	94.20	----
Super Corp of Am Tr Shs A		3.44	----
AA		2.40	----
B		3.64	----
BB		2.40	----
C		6.61	----
D		6.61	----
Supervised Shares new		12.93	14.05
Trustee Standard Invest C		2.45	----
D		2.40	----
Trustee Standard Oil Shs A		7.07	----
B		6.31	----
Trusteed Amer Bank Shs B		1.02	1.14
Trusteed Industry Shares		1.35	1.49
Trusteed N Y Bank Shares		1.50	1.71
United Gold Equities (Can)			
Standard Shares	1	2.61	2.90
U S El Lt & Pr Shares A		18½	18⅝
B		2.70	2.80
Voting trust ctfs		1.04	1.12
Un N Y Bank Trust C 3		3¼	4
Un N Y Tr Shs se rF		1½	2
Wellington Fund		17.91	19.65

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	*	15⅝	16
$2.50 conv pref	*	36⅞	37½
Bohack (H C) common	*	8	9
7% preferred	100	39	45
Diamond Shoe pref	100	106	109
Edison Bros Stores pref	100	118	---
Fishman (M H) Stores	*	14½	16¾
Preferred	100	99	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	103	105
Kobacker Stores	*	8	---
7% preferred	100	85	---
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	108	111
Melville Shoe pref	100	111½	---
Miller (I) & Sons com	*	6½	8
6½% preferred	100	37	39
Murphy (G C) $5 pf	100	103½	106½
Neisner Bros pref	100	109	113
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	95	---
Schiff Co preferred	100	108	---
United Cigar Sts 6% pf	100	24	27
6% pref ctfs		24	27
U S Stores preferred	100	4	10

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21½	22¾
Eastern Sugar Assoc	1	11½	13
Preferred	1	22	24
Haytian Corp Amer	*	⅛	1⅜
Savannah Sugar Ref	*	117	---
7% preferred	100	115	119
West Indies Sugar Corp	1	3¼	3¾

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	¾
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 April 24—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f23½	25½
Antioquia 8% 1946	f30½	33½
Bank of Colombia 7% 1947	f18¾	19¾
Bank of Colombia 7% 1948	f18¾	19¾
Barranquilla 8s'35-40-46-48	f15	16½
Bavaria 6⅛s to 1945	f26	28
Bavarian Palatinate Cons Cit 7% to 1945	f19	23
Bogota (Colombia) 6⅛s '47	f15	16½
Bolivia 6% 1940	f 9	12
Brandenburg Elec 6s 1953	f24	26
Brazil funding 5% 1931-51	f66½	67½
Brazil funding scrip	f68	---
British Hungarian Bank 7⅛s 1962	f26	---
Brown Coal Ind Corp— 6⅛s 1953	f27½	---
Buenos Aires scrip	f39	41
Burmeister & Wain 6s 1940	f109	---
Cali (Colombia) 7% 1947	f10	11
Callao (Peru) 7½% 1944	f10¾	11¾
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f22	---
Columbia scrip issue of '33	f60	64
Issue of 1934 4%	f45	47
Costa Rica funding 5% '51	f55	57
Costa Rica Pac Ry 7⅛s '49	f24	27
5s 1949	f52½	54
Dortmund Mun Util 6s '48	f25½	28½
Duesseldorf 7s 1945	f23½	25½
Duisburg 7% to 1945	f23½	25½
East Prussian Pow 6s 1953	f24	26
European Mortgage & Investment 7⅛s 1966	f31	---
Frankfurt 7s to 1945	f25	27
French Govt 5½s 1937	158	---
French Nat Mail SS 6s '52	148	153
German Atl Cable 7s 1945	f27	29
German Building & Landbank 6½% 1948	f26	28
German defaulted coupons		
July to Dec 1933	f46	---
Jan to June 1934	f38	---
July 1934 to Mar 1936	f25	45
German scrip	f8	8¾
German called bonds	f25	45
German Dawes Coupons		
Dec 1934 stamped	f9½	10
April 15 1935	f19	20
German Young Coupons		
12-1-34 stamped	f12¼	13
June 1 1935	f15	15½
Guatemala 8s 1948	f40	46
Haiti 6% 1953	93	---
Hanover Harz Water Wks 6% 1957	f22	25
Housing & Real Imp 7s '46	f25½	28½
Hungarian Cent Mut 7s '37	f23	---
Hungarian Discount & Exchange Bank 7s 1963	f23	---
Hungarian defaulted coups	f20 40	---
Hungarian Ital Bk 7½s '32	f23	---
Jugoslavia 5s 1956	39	40
Coupons	f44 55	---
Koholyt 6½s 1943	f25½	28½
Land M Bk Warsaw 8s '41	81	---
Leipzig O'land Pr 6½s '46	f34	37
Leipzig Trade Fair 7s 1953	f27	31
Luneberg Power Light & Water 7% 1948	f26	30
Mannheim & Palat 7s 1941	f27	29
Munich 7s to 1945	f25½	27½
Munic Bk Hessen 7s to '45	f23½	26½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f26½	29½
Nassau Landbank 6½s '38	f28	30
Natl Bank Panama 6½% C C & D 7 1948-1949	f81	---
6½s (A & B) 1946-1947	f85	---
Nat Central Savings Bk of Hungary 7½s 1962	f24	---
National Hungarian & Ind Mtge 7% 1948	f24	---
Oberpfals Elec 7% 1946	f23	26
Oldenburg-Free State 7% to 1945	f23½	25½
Panama 5% scrip	f77	80
Porto Alegre 7% 1968	f15¼	16¼
Protestant Church (Germany) 7s 1946	f23½	---
Prov Bk Westphalia 6s '33	f40	50
Prov Bk Westphalia 6s '36	f30	35
Rhine Westph Elec 7% '36	f38	42
Rio de Janeiro 6% 1933	f15¼	16¼
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f23	25
Saarbruecken M Bk 6s '47	f25	---
Salvador 7% 1957	f33	---
Salvador 7% ctf of dep '57	f32½	33½
Salvador 4% scrip	f10	15
Santa Catharina (Brazil) 8% 1947	f17¾	18¾
Santa Fe scrip	f72	---
Santander (Colom) 7s 1948	f10¾	11¾
Sao Paulo (Brazil) 6s 1943	f15	16
Saxon State Mtge 6s 1947	f28	31
Serbian 5s 1956	f39	40
Serbian coupons	f44 55	---
Siem & Halske deb 6s 2930	f265	---
7s 1940	f44	---
Stettin Pub Util 7s 1946	f25	28
Stinnes 7s unstamped 1936	f67	---
7s unstamped 1946	f66	---
Tucuman City 7s 1951	97	98
Tucuman Prov 7s 1950	95	96
Vesten Elec Ry 7s 1947	f23	26
Wurtemberg 7s to 1945	f26½	28½

†Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.61	91.35
Union of Soviet Soc Repub 10% gold rouble 1942	87.61	----

For footnotes see page 2810.

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
2,885	The Duriron Co. (N. Y.) common capital stock offered for sale pursuant to agreement of pledge made by Industrial Alloy Products Corp., as pledgor, to Chase Bank, as pledgee	$200
50	Aero Gold Explorers Ltd. (Arizona) pref., no par; 2,500 common, no par	$20 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
25	Amoskeag Co., preferred	61
30	Farr Alpaca Co., par $50	12½
25	Berkshire Fine Spinning Associates, pref., par $100	26½
5	Otis Co., par $80	16
7	Amoskeag Co., pref	60¾
1	Old Colony RR., par $100; $105 Whitmer Parsons Pulp & Lumber Co., ctf. ind.; 6 Voting trust ctfs.; $1,000 7s, Sept. 1, 1943; $600 8s, Sept. 1, 1938 ctf. dep. stamped; $3.75 Cosden & Co. com. scrip; 5 Haverhill Building Association, par $100; 300 Majestic Mines, par $5; 8 Savannah River Lumber Co., com. vot. tr. ctfs., par $1; $1,000 Gulf Florida & Alabama Ry. 1st 5s, July 1, 1961, ctfs. dep.; 2 common, par $100;	$55 lot
136	Consolidated American Royalty Corp.; $100 5s 1936; 15 Calumet & Hecla Consolidated Copper Co., par $25; $75 Boston Square & Compass Club 5s, 1935; 2 Beach Club, Inc., in N. H., par $100; 20 Korite Products, common; 10 preferred, par $100; 10 Lone Tree Associates Trust N. H., par $10; $100 Haverhill Country Club, deb. 1949; 2,000 Cobb Connector Co., par $1	$175 lot
37	Moxie Co., class A	2
89	Moxie Co., class B	20c
10	Saco Lowell Shops 1st pref., par $100	37
10	Wendell Phillips Co., pref., par $100; 10 Ocean Bradford & Salamanco Ry. Co., pref., par $100; 24 common, par $100; $200 7s 1951 ctf. dep, ($25 per $100 paid as cash distribution,; 10 Post Office Square Co., pref. ctf. dep., par $100; $1,900 Bankers Underwriting Syndicate, deb. 7s, 1938	$14 lot

Bonds—		Per Cent
$2,000	Motor Mart Trust 6s, ctf. deposit	3⅛ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
7	Boston Railroad Holding Co., pref., par $100	23¼
5	Amoskeag Mfg. Co., common	2 ½
10	Hill Mfg. Co	2½
25	Pelzer Mfg. Co., voting trust ctfs., par $5	29⅝
50	Galveston & Houston Electric Co., pref., par $100	28c
1	Columbian National Life Insurance Co., par $100	81
7	Old Colony Trust Associates	14⅞
40	International Match Corp., partic. pref., par $35	21c
25	Galveston & Houston Electric Co., com., par $100	6c
5	Towle Mfg. Co	100½
5	Baush Machine Tool Co., pref., par $100	6
1	International Paper Co. 7% pref., par $100; 1 No. 46 Beacon Street Trust; 22 B. B. & R. Knight Corp., com. v. t. c	32 for lot
5	Providence Gas Co	10⅛
5	Longwood Covered Courts Trust	10

Bonds—		Per Cent
$10,000	Houghton & Dutton Bldg. Trust 4½s, due Oct. 1, 1941	5 flat
$7,500	Chalis Realty Corp. inc. deb. 6s, due Aug. 1, 1951, carrying 197½ Chalis Realty Corp. common. v. t. c	20 lot
$1,000	Wiggin Terminal 5½s, due Sept. 1, 1945 ctf. dep	11¼ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
10	North Broad National Bank, par $10	7
10	Central-Penn National Bank, par $10	35½
50	Philadelphia National Bank, par $20	104½
10	Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	37¾
10	Fidelity-Philadelphia Trust Co., par $100	450
35	The Irving Worsted Co. of Chester, common, no par	10
4	Philadelphia Germantown & Norristown RR. Co., par $50	150

By A. J. Wright & Co., Buffalo:

Shares	Stock	$ per Share
15	Angel International Corp. common	$1 per lot

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

Apr. 18 to Apr. 24, 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
Alaska-Juneau Gold	10	14	13⅞	14	292	13⅞ Apr	17¼ Jan
Alaska Packers' Assn	100	132½	132½	132½	10	132½ Apr	140 Mar
Anglo-Cal Nat Bk of S F	20	21½	21½	21¾	522	17 Jan	22⅛ Feb
Assoc Insur Fund Inc	10	4¾	4⅝	4¾	2,200	4⅜ Jan	5⅞ Jan
Atlas Imp Diesel Eng A	5	27½	27½	28½	1,103	20¾ Jan	34 Feb
Bank of Calif N A	100	190	188	192	255	180¾ Jan	192 Apr
Byron Jackson Co	*	24½	23¼	24¾	3,131	15½ Jan	25½ Mar
Calamba Sugar com	20	27¾	27¾	29	855	23⅝ Jan	32¼ Feb
Calaveras Cement com	*	5⅝	5⅝	5⅝	197	4½ Jan	7 Mar
Calif Engels		1	1⅛	1⅛	1,500	1 Apr	1½ Mar
Calif Cotton Mills com	100	35	35	36	815	25 Jan	45 Feb
Calif Packing Corp	*	33¾	33	34⅜	2,044	32½ Apr	37¾ Jan
Calif Water Service pref	100	103½	103	104½	80	99¾ Jan	104½ Apr
Chrysler Corp	5	100	99¾	100½	1,940	87¾ Jan	103¾ Apr
Claude Neon Elec Prods	*	12½	12¾	12½	513	12½ Apr	16 Feb
Clorox Chemical Co	*	37	37	37	250	35 Jan	38 Apr
Cst Cos G & E 6% 1st pf	100	103	103	103½	30	101 Mar	106½ Feb
Cons Chem Indus A	*	31	30⅝	31½	1,226	29¾ Jan	31¾ Feb
Crown-Williamette pref	*	101½	101½	102½	199	100 Apr	109 Feb
Crown Zellerbach v t c	*	8¼	8¼	8¾	4,925	7¾ Jan	10¼ Mar
Preferred A	*	93	93	93¾	495	93 Feb	96⅞ Jan
Preferred B	*	93	92½	93¾	305	92½ Feb	96¾ Jan
Di Giorgio Fruit com	10	5½	5¼	6⅜	815	3¼ Jan	8¼ Mar
$3 preferred	100	39	39	41½	120	32½ Jan	47½ Mar
Eldorado Oil Works	*	25½	25½	25½	270	23¾ Jan	30½ Feb
Emporium Capwell Corp	*	17½	17	17⅝	1,664	14 Mar	18⅜ Apr
Emsco Derrick & Equip	5	18⅞	18	18⅞	-----	14⅛ Feb	21 Apr
Fireman's Fund Indem	10	33½	33½	33½	38	32 Jan	36 Feb
Fireman's Fund Insur	25	102½	100	102½	400	99 Jan	112 Feb
Food Mach Corp com	10	39	39	39	375	37¾ Feb	47½ Mar
Foster & Kleiser com	10	4⅜	3⅞	4⅜	925	3⅞ Jan	4½ Jan
Galland Merc Laundry	*	44	43¾	44	55	43¼ Apr	48¾ Jan
General Motors com	10	66¼	65	67½	2,531	54⅜ Jan	70⅜ Apr
Gen Paint Corp A com	*	9⅜	9	9⅜	1,136	5⅜ Jan	10⅜ Feb
B common	*	9¾	9¾	9⅞	403	9⅜ Apr	11¾ Jan
Gladding-McBean Co	*	15¾	15½	18	1,220	15½ Apr	18 Apr
Hale Bros Stores Inc	*	16¼	16¼	16½	205	14½ Jan	18 Feb
Hancock Oil Co	*	20½	20½	22	400	20½ Apr	23¾ Apr
Hawaiian Pineapple	5	27⅛	27⅛	29¾	650	26 Jan	30¼ Apr
Honolulu Oil Corp Ltd	*	28¾	28¾	30	1,595	21⅞ Jan	31⅝ Feb
Honolulu Plantation	20	28¾	28	29¾	10	27¼ Jan	30 Jan
Hunt Bros A com	*	8¼	8¼	8¼	212	8¼ Mar	10¼ Mar
Hutch Sugar Plant	15	24¾	24¾	24¾	50	23 Jan	24¾ Apr
Island Pine Co Ltd com	20	8½	8½	9	1,300	6¼ Mar	9⅝ Apr
Letourneau Inc		28	25¾	28½	4,996	25⅝ Apr	29½ Apr
Langendorf Utd Bak A	*	12⅝	12⅜	12⅝	255	12 Apr	16½ Jan
Leslie-Calif Salt Co	*	28½	28½	30	315	25½ Jan	33 Feb
Lockheed Aircraft	1	7⅝	8¾	7¾	4,115	6¾ Apr	11½ Jan
Los Ang G & E pref	100	115	115	115	135	111 Mar	116½ Jan
Lyons-Magnus Inc A	*	6¼	6¼	6½	200	6¼ Apr	10 Feb
B	*	1¾	1¾	1¾	100	1¾ Jan	4½ Feb
Magnavox Co Ltd	2½	2¾	2¾	2¾	684	2½ Jan	3⅞ Feb
Magnin & Co (I) 6% pf	100	107⅝	107⅝	107⅝	10	104¾ Jan	107⅝ Apr
Marchant Calif Mch com	10	18¼	18¼	18⅜	204	13 Jan	30⅝ Apr
Natl Automotive Fibres	*	38½	38	40	649	33¾ Jan	47⅛ Mar
Natomas Co	*	11⅝	11¼	11⅝	2,190	11¼ Mar	13 Jan
No Amer Inv 6% pref	100	82	82	84	23	68¼ Jan	86 Mar
5½% pref	100	72	72	74	25	65½ Jan	82 Feb
North Amer Oil Cons	10	16⅞	16¾	17¼	945	15½ Jan	19¾ Mar
Occidental Insur Co	10	32½	32	32½	175	28 Jan	33¾ Feb
Oliver Utd Filtrs A	*	28½	28½	28½	100	28½ Apr	32½ Jan
B	*	9½	9½	9½	135	9½ Apr	14½ Jan
Pac Amer Fish Inc		15	15	15¾	800	15 Apr	17¾ Mar
Paauhau Sugar		15	15	16⅛	185	12½ Jan	17 Mar
Pacific G & E com	25	34¾	34¾	38	27	31 Jan	39¼ Apr
6% 1st pref	25	31⅝	31½	31⅝	2,627	29¼ Jan	31⅝ Apr
Pacific Lighting com	*	50⅛	50	52⅛	629	50 Mar	56⅞ Feb
6% preferred	*	106¾	106⅛	106¾	195	104¾ Jan	107¼ Jan
Pac Pub Ser(non-vot) com	*	6⅝	5⅛	6⅝	3,106	4¼ Jan	7½ Feb
(Non-voting) pref	*	22¼	21¾	23	2,646	18¾ Jan	24½ Apr
Pacific Tel & Tel com	100	126⅝	125⅛	127½	162	119 Jan	130 Feb
6% preferred	100	152	148	152	110	139½ Jan	152 Apr
Pig'n Whistle pref	*	3⅛	3⅛	3⅛	200	2 Jan	3¾ Mar
Ry Equip & Rlty com	*	6⅜	6	6⅜	400	4½ Jan	7⅛ Feb
5%	*	22½	22½	23½	855	17½ Jan	24 Feb
6%	100	91	91	91½	125	80¼ Jan	91½ Apr
Rainier Pulp & Paper A	*	37½	37½	38	430	34⅛ Jan	41 Feb
B	*	32	32	32	156	30 Jan	35 Apr
S J L & Pow 7% pr pref	100	116	116	116	75	113 Mar	119 Jan
Schlesinger & S (B F) com	*	½	⅜	½	1,200	⅜ Jan	1⅞ Feb
Preferred	100	3½	3	3½	140	3 Apr	8 Feb
Shell Union Oil com	*	17⅛	17⅛	17⅜	302	15⅝ Jan	19 Feb
Soundview Pulp Co	5	56½	56½	56⅞	510	42 Jan	58½ Apr
Southern Pacific Co	100	32⅝	32	35	2,167	23¾ Jan	38½ Feb
So Pacific Golden Gate A	*	2⅞	2⅞	2⅞	180	2¼ Apr	3⅞ Jan
B	*	1⅝	1⅝	1⅝	100	1½ Jan	2¼ Jan
Spring Valley Water Co	*	9	8¼	9	380	6¼ Jan	9 Mar
Standard Oil of Calif	*	41	40	43¼	4,394	40 Jan	47¼ Feb
Sign Alc A		28	25	28½	3,091	23½ Apr	28½ Apr
Thomas-Allec Corp A	*	3	3	3	121	2½ Jan	4½ Feb
Tide Water Assd Oil com	*	17⅜	17⅜	18	1,145	14⅞ Jan	19 Feb
6% preferred	100	105	105	105¾	140	101 Jan	106¼ Mar
Transamerica Corp	*	12⅝	12½	13⅜	41,243	12 Jan	14⅜ Feb
Union Oil Co of Calif	25	24⅜	24½	25¼	3,967	23½ Jan	28¾ Feb
Union Sugar Co com	25	14⅜	14⅜	14½	515	10 Jan	16⅛ Mar
United Air Lines Trans	5	18	17½	18	210	15½ Jan	20⅝ Apr
Universal Consol Oil	10	13⅛	13	13½	422	7½ Jan	15½ Apr
Wells Fargo Bk & U Tr	100	325	325	327	30	301 Jan	327 Apr
Western Pipe & Steel Co	10	32½	31½	33	731	26⅝ Jan	34½ Apr
Yellow Checker Cab A	50	37	37	38	45	23½ Jan	42½ Mar

For footnotes see page 2803.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on April 22 announced the filing of 10 additional registration statements (Nos. 2096–2104) including one refiling (No. 1748) under the Securities Act. The total involved, excluding the refiling, is $49,524,665.63, all of which represents new issues.

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
9	Commercial and industrial	$49,524,665.63
1 (refiling)	Commercial and industrial	325,000.00

The total includes the following issues for which releases have been published:

Glidden Co.—200,000 shares ($50 par) 4½% convertible preferred stock [see details in V. 142, p. 2667], subscription warrants evidencing the right to purchase the preferred stock and 200,000 shares of no par value common stock to be reserved for conversion. (Docket 2-2097, Form A-1, included in Release No. 744.)

Oklahoma Natural Gas Co.—$20,000,000 of first mortgage bonds, series A, 4½%, due May 1, 1951; $10,000,000 of convertible debentures, due May 1, 1946; and an undetermined number of shares of $15 par value common stock for conversion of the debentures [see details in V. 142, p. 2677]. (Docket No. 2-2098, Form A-1, included in Release No. 744.)

Other securities included in the total are as follows:

United States Graphite Co. (2-2096, Form A-2) of Saginaw, Mich., has filed a registration statement covering 25,000 shares ($10 par) common stock. Certain stockholders of company have granted the right to Watling, Lerchen & Hayes, of Detroit, the principal underwriter, to purchase from 20,000 to 22,500 shares of common capital stock on or before May 15, 1936, at $30 a share. In addition, the underwriters have an option to purchase 2,500 additional shares at $30 a share for a period of six months after date of delivery of the above shares. The company is not offering any stock. A. S. Harvey of Saginaw, Mich., is President. Filed April 10, 1936.

Scott Paper Co. (2-2099, Form A-2), of Chester, Pa., has filed a registration statement covering 31,669 shares (no par) common stock and 253,357 warrants, each entitling the holder to purchase one-eighth of a share of the common stock. The stock is to be offered to stockholders through the warrants at $50 a share. Any shares not taken by stockholders are to be offered publicly. The proceeds from the sale of the stock will be applied to the redemption of the company's series A 7% cumulative preferred stock. Thomas B. McCabe of Swarthmore, Pa., is President. Filed April 13, 1936.

Diversified Royalty Co. (2-2100, Form A-1) of Kansas City, Mo., has filed a registration statement covering $250,000 of 8% sinking fund debentures, due May 1, 1951, to be offered at par and accrued int. Alexander, McArthur & Co. of Kansas City is the principal underwriter, and C. F. Alexander of Kansas City is President. Filed April 13, 1936.

Youngstown Sheet & Tube Co. (2-2101, Form A-2) of Youngstown, Ohio, has filed a registration statement covering 18,840 shares (no par) common stock to be sold only to officers and employees of the company, at $25 a share. The proceeds from the sale of the stock are to be added to the company's general funds. Frank Purnell of Youngstown is President. Filed April 14, 1936.

Sterling, Inc. (2-2102, Form A-2) of N. Y. City has filed a registration statement covering 40,000 shares (no par) $1.50 cumulative convertible preferred stock and 440,000 shares ($1 par) common stock, of which 160,000 shares are to be reserved for conversion of the preferred. It is stated that the corporation is selling only 4,000 shares of the preferred stock being registered to the underwriters, at $21.25 a share, and that the remaining 36,000 shares are to be sold to the underwriters by a stockholder at the same price per share. The 280,000 shares of comon stock to be offered publicly are to be sold to the underwriters by the two sole stockholders of the corporation. The preferred stock is convertible into common on the basis of four shares of common for one share of preferred. Hammons & Co., Inc., of N. Y. City, is the principal underwriter, and Edward A. Thomson of Pelham Manor, N. Y., is President. Filed April 14, 1936.

Hess Oil Co. (2-2103, Form A-1) of Kansas City, Mo., has filed a registration statement covering 2,690 shares ($100 par) 4% non-cumulative preferred stock and 1,345 shares (no par) common stock, to be offered in units consisting of one share of preferred and a half share of common at $100 a unit. Edgar A. Hess of Kansas City is President. Filed April 15, 1936.

Pickford-Lasky Productions, Inc. (2-2104, Form A-1) of Hollywood, Calif., has filed a registration statement covering 20,000 shares (no par) preferred stock and 12,750 shares (no par) common stock. The preferred stock is to be offered publicly at $100 a share and the common stock will be offered to the purchasers of the preferred at $1 a share on the basis of one share for each four shares purchased. The proceeds from the sale of the stock will be applied to the liquidation of current loans and to working capital. Jesse L. Lasky of Hollywood, Calif., is President. Filed April 15, 1936.

United Goldfields of Nova Scotia, Ltd. (2-1748, Form A-1, Refiling), of Liverpool, Nova Scotia, Canada, has filed a registration statement covering 1,000,000 shares ($1 par) common stock. The stock is to be offered publicly as follows: 250,000 shares at 25 cents a share; 250,000 shares at 30 cents a share; 250,000 shares at 35 cents a share; and 250,000 shares at 40 cents a share. The proceeds from the sale of the stock are to be used for working capital, development of properties and building operations and other corporate purposes. Walter Baxter Brooks of N. Y. City is the principal underwriter, and D. W. MacKay of Liverpool is President. Filed April 13, 1936.

Prospectuses were filed for nine issues under the regulations contained in Part III of Release No. 182, which exempt from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these new filings is given below:

Permaset Corp. (File 3-3-601), First National Bank Bldg., Cincinnati, Ohio—Offering 10,000 shares of 6% part. preferred stock ($10 par) at par. Herbert M. Hart, 917 Dana Ave., Cincinnati, Ohio, is President. The offering is to be made through Blanchet & Co., 347 Fifth Ave., N. Y. City.

N-U-Products Corp. of America (File 3-3-602), 900 Market Street, Wilmington, Del.—Offering to brokers and security dealers 80,000 shares of class A 7% cum. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of 4 shares of class A and 1 share of class B, at $5 per unit. Ernest E. Lynch, Room 701 Central Bank Bldg., Oakland, Calif., is President. No underwriters is named.

Yuba River Mining Co. (File 3-3-603), 727 North Sierra Bonita, Los Angeles, Calif.—Offering 30,000 shares of common stock ($1 par) at par. J. V. Mercer, 410 North Maryland, Glendale, Calif., is President. No underwriter is named.

A. Stein Co. (File 3-3-604), 1143 West Congress Street, Chicago, Ill.—Offering 4,000 shares (no par) common stock at a maximum price of $18.50 per share. Sigmund Stein, Scarsdale, N. Y., is President. The offering is to be made through Bacon, Whipple & Co., 135 South LaSalle St., Chicago, Ill.

Gliddings & Lewis Machine Tool Co. (File 3-3-605), Fond du Lac, Wis.—Offering 4,875 shares of common stock ($12 par) at par. H. B. Krant, Fond du Lac, Wis., is President. No underwriter is named.

Northern Petroleum Co. (File 3-3-606), Great Falls, Mont.—Offering 42,000 shares of common stock ($1 par) at par. J. H. Hamilton, Great Falls, Mont., is President. No underwriter is named.

Superior Oil & Gas Co. (File 3-3-607), 814 Second Avenue Bldg., Seattle, Wash.—Offering 67,550 shares of common stock ($1 par) at par. C. C. Pennick, Hoquiam, Wash., is President. No underwriter is named.

Vanilite Products, Inc. (File 3-3-608), American Guaranty & Trust Co., Wilmington, Del.—Offering 180 shares of preferred stock ($100 par) at par and 150 shares of common stock ($100 par) at par. Willis R. Morey, the McReynolds, Washington, D. C., is President. No underwriter is named.

National Printing Appliance Corp. (File 3-3-609), 60 Hudson Street, New York, N. Y.—Offering 35,000 shares of capital stock ($1 par) at $1.50. Ray E. Johnson, 10 Fort Washington Ave., N. Y. City, is President. Kennedy Hall & Co., and Whittaker Brothers & Co., Inc., of 120 Broadway, New York, N. Y., are named as underwriters.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned.

General Capital Corp. (No. 2-2113, Form A-2), covering 300,000 shares of common stock (no par). Filed April 18, 1936.

Monsanto Chemical Co. (No. 2-2119, Form A-2), covering 101,310 shares (par $10) common stock. Filed April 21, 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 April 18, page 2652.

Abbott Laboratories—*Annual Report*—The income statement for the year 1935, together with the balance sheet, are given in the advertising pages of this issue. Our usual comparative income account and balance sheet were given in our issue of April 11, page 2485.

Acme Glove Works, Ltd.—*Listing*—

The Montreal Stock Exchange recently approved the listing of the new preferred and common stock. The listing cover 6,879 6½% cum. conv. and red. pref. shares (par $100) of a total authorized issue of 10,000 shares, and 24,000 common shares (no par) of a total authorized issue of 55,000 shares.

The shares listed represent the whole outstanding capital stock of the company after giving effect to the plan of capital reorganization adopted by the shareholders on March 18, 1936.

Both preferred and common stocks have voting rights, one vote for each share of preferred or common. The preferred shares are cumulative as to dividends from April 1, 1936, and are redeemable at $105 plus divs. on 30 days' notice, or by purchase in the open market. The preference shares are further convertible at any time into 2½ common shares for each share of preferred stock held.—V. 142, p. 2142.

Acme Steel Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after interest, depreciation and Federal taxes	$391,853	$601,990	$286,408
Earns. per sh. on cap. stk. (par $25)	$1.19	$1.83	$0.86

—V. 142, p. 2486.

Addressograph-Multigraph Corp.—*New Directors*—

J. R. Kraus and George Codrington, have been elected directors succeeding J. S. Duncan and A. R. Porter, resigned.—V. 142, p. 2486.

Air Reduction Co., Inc. (& Subs.)—

Period—	*1st Quar.* 1936	*1st Quar.* 1935	*1st Quar.* 1934	*4th Quar.* 1934
Gross sales	$5,990,796	$4,441,383	$3,942,702	$4,134,096
Operating expenses	4,051,148	2,805,309	2,495,776	2,731,132
Operating income	$1,939,648	$1,636,073	$1,446,927	$1,402,963
Other income (net)	81,909	105,988	107,310	138,256
Total	$2,021,557	$1,742,061	$1,554,237	$1,541,219
Reserves	323,254	294,283	392,449	320,281
Net profit before Federal taxes	$1,698,303	$1,447,778	$1,161,788	$1,220,939
Estimated Federal taxes	268,072	193,770	167,504	152,722
Net profits earned on outstanding stock	$1,430,231	$1,254,008	$994,284	$1,068,217
Earnings per share	$1.70	$1.50	$1.21	$1.28

—V. 142, p. 2652.

Alabama Water Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$915,562	$775,176	$721,415	$749,792
Operating expenses	311,101	283,829	277,934	293,388
Maintenance	34,949	33,331	24,380	26,051
General taxes	93,562	74,749	81,408	92,120
Net earns. from oper.	$475,950	$383,267	$337,692	$338,233
Other income	825	4,293	4,580	4,755
Gross corporate inc.	$476,775	$387,560	$342,272	$342,988
Int. paid or accrued on funded debt	231,091	211,090	213,764	212,921
Miscell. interest charges	3,290	2,909	2,808	1,142
Reserved for retire., replacement & Federal income tax & miscell. deductions	122,194	88,654	73,694	80,430
Net income	$120,200	$84,906	$52,005	$48,495

Note—The operating results for the year 1935 are not comparable with those for the year 1934, as the Alabama Water Service Co. sold one water plant as of April 16, 1935, and purchased an electric property and three water plants as of June 1, 1935.—V. 142, p. 1274.

Allied Mills, Inc. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended March* 31, 1936

Net profit after int., deprec., Fed. taxes & other deductions	$2,265,508
Earns. per share on 886,888 no par shares capital stock	$2.55

—V. 142, p. 614.

All-Penn Oil & Gas Co.—*Amends Petition*—

The company in an amendment filed with the SEC, states that its 15,300 shares of common stock will be offered at $6.50 per share. S. M. Vockel Co., Inc., is the principal underwriter. The amendment states

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that beginning July 15, and quarterly thereafter, a dividend of 10 cents per share will be paid on the common stock.—V. 142, p. 2487.

Allis-Chalmers Manufacturing Co.—*Earnings*—

3 Months Ended March 31—	1936	1935
Net sales	$11,633,167	$6,697,646
Cost of sales, incl. deprec., development, selling & adminis. exps., & taxes (except Federal income)	10,723,741	6,678,143
Operating income	$909,426	$19,502
Other income	151,189	149,650
Total	$1,060,615	$169,153
Debenture interest & amortization of discount & expense	160,447	191,395
Miscellaneous charges	11,040	------
Provision for Federal income taxes	135,000	------
Net income	$754,127	loss$22,242
Earns. per sh. on 1,344,479 no par common shs.	$0.56	Nil

Orders received for the period amounted to $13,275,764, an increase of 93% over the $6,866,080 reported in the same 1935 quarter. Unfilled orders March 31, 1936 aggregated $9,153,189, compared with $8,182,293 on the same date a year ago, an increase of $970,895.79.

The net current and working assets March 31, 1936 were $27,443,359 compared with $23,216,101 on March 31, 1935, an increase in net working capital of $4,227,257.—V. 142, p. 2653.

Altorfer Brothers Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable May 15 to holders of record May 1. A similar payment was made on March 15 and Jan. 15, last, Nov. 1, Aug. 1 and April 15, 1935, this latter being the first distribution on this issue since Jan. 30, 1932, when a regular quarterly dividend of 75 cents was paid.

Accruals after the payment of the May 1 dividend will amount to $6.75 per share.—V. 142, p. 1275.

Amalgamated Sugar Co.—*Plan Approved*—

The recapitalization plan as outlined in V. 142, p. 2487 was approved by stockholders on April 14.—V. 142, p. 2487.

Amerada Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
b Gross oper. income	$8,713,170	$7,432,480	$5,506,428	$6,104,877
Oper. & adm.exp., taxes, leases abandoned, &c.	4,873,141	4,095,277	3,880,925	3,703,130
Operating income	$3,840,030	$3,337,203	$1,625,503	$2,401,747
Other income	1,604,887	973,562	635,700	598,861
Total income	$5,444,916	$4,310,765	$2,261,202	$3,000,608
Depr., depl. & drill exps.	3,647,304	2,574,345	1,880,759	1,853,401
Net income	$1,797,613	$1,736,420	$380,443	$1,147,207
a Dividends paid	1,844,150	1,844,150	1,844,150	1,844,150
Deficit	$46,537	$107,730	$1,463,707	$696,943
Earns. per sh. on stock outst. at end of period	$2.28	$2.20	$0.50	$1.48

a Includes dividends on company's own stock held as follows: 1935, $266,800; 1934, $289,300; 1933, $305,900 and 1932, $313,400. b Includes deduction or addition for increase or decrease of stocks on hand.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Property, plant and equipment	9,227,589	8,966,293	y Capital stock	13,581,375	13,581,375
Investments in and advances to asso. and other cos.	613,593	541,593	Accounts & taxes payable	831,615	448,059
Stock of Amerada Corp. z	2,630,591	2,630,591	Contingent res've, &c	232,682	216,217
Loans, deps., &c.	160,008	168,571	Surplus	3,826,392	3,606,129
Cash	3,584,459	3,693,776			
Accts. receivable	1,253,500	968,063			
Oil and gasoline	521,917	504,771			
Mat'ls & supplies	480,406	378,122			
Total	18,472,064	17,851,780	Total	18,472,064	17,851,780

x After depreciation, depletion and drilling expenses of $28,983,743 in 1935 and $29,262,283 in 1934. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by Amerada Petroleum Corp.

To Vote on Stock Plan—

The stockholders at their annual meeting on May 4 will consider employees' fourth stock acquisition plan for the year 1936.—V. 141, p. 2875.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 Months Ended—	Apr. 2, '36	Mar. 28, '35	Mar. 29, '34	Mar. 29 '33,
Gross profit from oper.	$1,391,015	$1,523,304	$1,266,068	$421,857
Gen. oper. & admin. exps	579,634	567,854	594,606	537,161
Prov. for loss on time sales on shipm'ts made during period	90,539	113,587	154,864	146,690
Deprec. of plants & depletion of mines	470,018	386,941	397,123	420,374
Res've for self-insurance	36,559	58,662	92,989	73,831
Net profit credited to earned surplus acct.	$214,264	$396,261	$26,487	loss$756,200

—V. 142, p. 614.

American Encaustic Tiling Co., Inc.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 310,000 shares of the common stock upon official notice of issuance, of 284,000 shares presently to be issued and outstanding and 21,000 shares to be issued under options, pursuant to the "plan of reorganization of American Encaustic Tiling Co. (Ltd.), dated Dec. 19, 1935," as modified and approximately 5,000 remaining shares to be disposed of as the board of directors of the company may determine.

Company was organized in New York Feb. 24, 1936, to acquire, pursuant to the plan, the business and properties of American Encaustic Tiling Co. (Ltd.), and to hold the properties, carry on the business acquired and operate the Maurer, N. J., plant.

The plan of reorganization was confirmed on Feb. 24, 1936, by the U. S. District Court of the Southern District of New York, and it is expected that the plan will be consummated on or about April 28, 1936.

Distribution and Subscription Rights Under the Plan

(a) Each unsecured cerditor of the old company is entitled to receive under the plan:

(1) in cash, 10% of such amount of his claim as shall be allowed in the reorganization proceedings; (2) for each $10, or remaining fraction thereof, of the 90% balance of his allowed claim, one share of common stock of the company; and (3) a warrant evidencing the right to subscribe, at $1.50 per share, for a prorata number of shares of common stock of the company, as provided in the plan.

(b) Each stockholder of the old company is entitled to receive under the plan: (1) Common stock of the company, against surrender of the certificates for capital stock of the old company, at the rate of one share of such common stock of the company for each 10 shares of the capital stock of the old company. Fractional shares shall not be issued, but, in lieu of the issuance of fractional shares there will be issued non-voting, non-dividend-bearing scrip representing tenths of a share, in bearer form. Scrip certificates aggregating one or more full shares will be exchangeable for full shares on or before Dec. 31, 1938, after which date the company will sell in the best available market, as soon as may be practicable, the aggregate number of shares represented by outstanding scrip certificates. The holders of scrip certificates will be entitled to receive upon surrender thereof, after Dec. 31, 1938, only their pro rata share, without interest, of the proceeds of such sale; and (2) a warrant evidencing the right to subscribe, at $1.50 per share, for a pro rata number of shares of common stock of the company as provided in the plan.

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Offering and Underwriting of Common Stock—There are being offered to the creditors and stockholders of the old company for subscription, at $1.50 per share, 200,000 shares of common stock. Each creditor and stockholder of the old company is entitled to subscribe for thta portion (computed to the nearest tenth of a share) of such 200,000 shares of common stock as the number of shares (represented by certificates for common stock of the company and (or) scrip) which he shall be entitled to receive outright as a creditor or stockholder bears to the total number of shares (represented by certificates for common stock of the company and scrip) to be received outright by all creditors and stockholders of the old company. No subscriptions will be received for fractional shares, and as to fractional shares any warrant may be combined with other warrants so as to represent in the aggregate rights to subscribe to full shares.

The subscription rights evidenced by the above described warrants expire on April 27, 1936.

Robinson, Miller & Co., Inc. has agreed to underwrite, at $1.25 per share, the subscriptions by the creditors and stockholders of the old company to the common stock of the company under warrants issued pursuant to the plan, upon the terms and conditions of an agreement between the old company and Robinson, Miller & Co., Inc., which has been approved by the court. The compensation of the underwriters for their underwriting commitment is 7,500 shares of common stock and 15 cents per share for each share of common stock subscribed for by creditors and stockholders of the old company at $1.50 per share.

Reconstruction Finance Corporation Loan—Company is obtaining a loan from RFC in the principal sum of $350,000 to be advanced by RFC upon the consummation of the plan on certain conditions. The old company's indebtedness to RFC at the date of the loan is being paid in full out of the proceeds of such new loan.

The loan is to be evidenced by the note of the company in the amount of $350,000, nearing interest at the rate of 5% per annum and payable in instalments as follows (with the right of prepayment at any time): $15,000 on June 30, 1937, $25,000 each on Dec. 31, 1937, June 30, and Dec. 31, 1938, and June 30, 1939, $50,000 each on Dec. 31, 1939, and June 30, 1940, and the balance of $135,000 on Dec. 31, 1940. As security for the note the company will execute and deliver to RFC a mortgage which will be a first lien on all real estate, &c. owned. As further security for the note there will be pledged with RFC the entire stock issue of the company's Ohio subsidiary.

Options—The plan provides that Robinson, Miller & Co., Inc., the reorganization manager, shall receive as part compensation for its services an option to purchase 6,000 shares of common stock, the first 2,000 shares thereof at $2 per share, the second 2,000 shares thereeof at $3 per share, and the remaining 2,000 shares thereof at $4 per share, such option to be exercisable during the four-year period from Jan. 1, 1937, to Dec. 31, 1940.

The board of directors of the company will consist of the following persons: Cesar J. Bertheau, New York; Albert P. Braid, Merwood, Pa.; Burton French, New York; Maurice Iserman, New York; Robert F. Kohler, New York; Malcolm A. Schweiker, Worcester, Pa., and Thomas W. Smith, Philadelphia.

Oficers will include the following: Pres., Malcolm A. Schweiker; Vice.-Pres., Albert P. Braid; Sec., Maurice Iserman; Treas., Stephen F. Downey.

Transfer Agent: Irving Trust Co., N. Y. City. Registrar: Marine Midland Trust Co., New York.—V. 142, p. 2306.

American General Corp.—*Postpones Offering*—

The corporation has filed an amendment with the Securities and Exchange Commission changing the proposed public offering date of its securities registered a short time ago under the Securities Act from April 18 to April 24. —V. 142, p. 2654.

American Investment Co. of Illinois—*To Recapitalize*—

The directors on April 7 proposed to revise the company's capital structure by reclassifying the present $2 cumulative common A stock and making it $2 cumulative convertible preference. Stockholders will vote on the proposition at the meeting on April 29. It is proposed to make the new preference stock convertible into B stock share for share. There are about 26,000 shares of common A outstanding with par value of $25 the share, and 86,667 shares of common B stock.—V. 142, p. 2654.

American Machine & Foundry Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Sales	$3,297,575	$3,377,621	$2,431,968	$2,707,840
Royalties	234,890	274,814	239,829	215,569
Total revenue	$3,532,464	$3,652,435	$2,671,796	$2,923,409
Mfg. costs & expenses	3,076,621	3,080,961	2,488,977	2,490,843
Gross profit	$455,843	$571,474	$182,819	$432,566
Other income	880,954	881,257	729,378	919,412
Gross income	$1,336,797	$1,452,732	$912,197	$1,351,978
Interest, &c	13,013	54,016	63,768	77,032
Depreciation	140,624	155,204	129,639	157,287
Federal taxes	2,282	13,976	1,808	------
Other corporate taxes	59,893	74,919	------	------
Maintenance & repairs	------	44,149	------	------
Net profit	$1,120,985	$1,110,467	$716,982	$1,117,659
Minority int. Standard Tobacco Stemmer Co.	------	34	72	68
Common dividends	975,019	972,242	775,989	1,066,251
Surplus	$145,966	$138,191	def$59,079	$51,340
Shs. com.stk.outstand'g	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$1.12	$1.11	$0.72	$1.12

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	997,321	1,238,477	Accounts payable	198,258	301,964
Marketable secur.	830,459	828,886	Accrued interest	------	6,165
Accts. receivable	350,997	263,476	Res. for Fed. inc. and State taxes	31,422	55,218
Notes and acceptances receivable	119,953	172,699	Accrued sink. fund on bonds	------	46,410
Accts. rec. affil. co.	72,409	104,632	Reserve for special contingencies	529,566	638,162
Notes & accts. rec. not current	78,902	70,809	15-year 6% g. bds.	------	z277,500
Accts. rec. from officers & empl.	33,832	79,554	x Common stock	7,000,000	7,000,000
Inventories	1,164,468	1,125,150	Earned surplus	9,330,553	8,978,249
Inv. in affil. cos	11,316,993	11,249,493			
Stock in American Mach. & F. Co.	192,030	203,364			
Patents, pat. rts., licenses, devel., goodwill, &c	1	1			
y Land and bldgs. and equipment	1,895,482	1,932,137			
Deferred charges	36,952	34,990			
Total	17,089,800	17,303,668	Total	17,089,800	17,303,668

x Represented by 1,000,000 no par shares. y After reserves for depreciation of $1,301,912 in 1935 and $4,087,551 in 1934. z Called for payment April 1, 1935 at 102 and int.—V. 141, p. 2427.

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American I. G. Chemical Corp.—*Extra Dividends on A and B Shares*—

The directors on April 23 declared an extra dividend of $1 per share in addition to a regular dividend of $1 per share on the no par common A shares. They also declared an extra dividend of 10 cents per share in addition to a regular dividend of like amount on the $1 par class B common shs.

The above dividends, which were declared out of earnings for the fiscal year ended March 31, 1936, are payable May 6 to holders of record May 4.

Previous disbursements on the A stock were as follows: $1 per share paid on Dec. 26, 1935; special dividend of 50 cents in addition to annual dividend of $2 per share paid in April, 1935, and an initial dividend of $2 per share paid on Nov. 8, 1934.

Previous disbursements on the B stock were as folows: 10 cents per share paid on Dec. 26, 1935; special dividend of 5 cents in addition to annual dividend of 20 cents per share paid in April, 1935, and an initial dividend of 20 cents paid on Nov. 8, 1934.—V. 141, p. 4008.

American National Co.—*Preferred Dividends Passed*—

The directors have omitted the payment of a dividend ordinarily due about April 1 on the 7% cumulative preferred A and B shares, par $100. The last previous payments on these issues were the regular $1.75 per share dividends paid on Jan. 1, 1936.—V. 141, p. 265.

American News New York Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Net sales after intercompany and interbranch sales	$43,558,219	$41,942,152	$37,946,423	$39,238,958
Cost of sales	29,323,065	28,218,330	25,396,334	26,276,821
Operating expenses	13,709,699	13,456,570	12,464,416	3,724,274
Operating profit	$525,455	$267,252	$85,673	def$762,137
Other income	96,709	161,933	179,307	161,760
Total net income	$622,164	$429,184	$264,980	def$600,377
Prov. for Fed. inc. taxes	92,500	75,000	15,000	------
x Net profit	$529,664	$354,184	$249,980	def$600,377
Dividends	316,077	316,080	316,344	424,190
Balance, surplus	$213,587	$38,104	def$66,364	def $1024,567
Common stock outstanding (no par)	210,718	210,718	210,748	211,348
Earnings per share	$2.51	$1.68	$1.18	Nil

x After provision for depreciation of $446,696 in 1935; $386,808 in 1934 $401,043 in 1933, and $434,529 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,396,865	4,095,174	Accounts payable	4,987,284	4,586,774
U. S. Govt., &c., oblig. & accr. int.	1,230,750	1,253,014	Dividend payable	54,000	54,000
Accts. & notes rec.	3,794,753	3,444,196	Prov. for Fed. inc. taxes	120,774	93,479
Inventories	3,645,461	3,665,270	Customers & agents dep. & def. cred.	558,086	548,418
y Land, bldgs., &c.	7,036,990	6,933,416	Res. for conting.	27,500	27,500
Mtges. receivable	383,724	400,088	Prov. for possible claims	62,265	54,000
Deferred charges	259,423	297,481	x Capital stock	10,800,000	10,800,000
Goodwill	3,823,396	3,823,396	Surplus	8,225,552	8,011,965
z Treasury stock	264,100	264,100			
Total	24,835,462	24,176,135	Total	24,835,462	24,176,135

x Represented by 216,000 shares of no par value. y After deducting reserves for depreciation. z Represented by 5,282 shares no par value.—V. 142, p. 1276.

American Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$4,474,217	$4,467,975
Operation	1,642,748	1,717,912
Maintenance	239,147	219,926
Provision for retirement	598,401	599,573
Taxes—State, local, &c	352,291	368,739
Net earnings from operations	$1,641,629	$1,561,825
Other income (net)	34,749	17,974
Total net earnings	$1,676,379	$1,579,799
Interest on funded debt	1,208,839	1,225,496
General interest	21,040	17,906
Amortization of bond discount and expense	85,238	86,493
Provision for dividends on $6 cum. pref. stock of subsidiary company held by public:		
Dividends paid at rate of $3 per share	149,737	164,008
Applicable earnings in excess of amount paid	x92,846	------
Expense of canceling power purchase contract	------	25,000
General interest of American Public Service Co.	9,061	13,781
Net income	$109,6 8	$47,114

x No reserve has been provided for the unprovided portion ($56,781) of the above dividend requirements.—V. 141, p. 3371.

American Reserve Insurance Co. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 25 cents per share on the capital stock, par $10, payable May 1 to holders of record April 15. A similar extra dividend was paid on Nov 1, 1935. The regular semi-annual dividend of 50 cents per share was paid on Jan. 2, last.—V. 141, p. 2267.

American Telephone & Telegraph Co.—*Earnings*—

Period Ended Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$8,578,078	$7,377,730	$17,171,116	$15,227,113
Uncoll. oper revenue	25,406	41,602	75,418	91,818
Operating expenses	5,827,286	5,693,895	12,105,581	11,704,268
Operating taxes	737,637	454,759	1,453,671	962,074
Net operating income	$1,987,749	$1,187,474	$3,536,446	$2,468,953

—V. 142, p. 2665.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electrical energy for the week ended April 18 totaled 45,251,000 kilowatt hours, an increase of 16.4% over the output of 38,874,000 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
Mar. 28	39,040,000	39,960,000	36,466,000	27,484,000	29,108,000
Apr. 4	45,072,000	37,670,000	32,857,000	27,314,000	29,494,000
Apr. 11	46,512,000	39,135,000	35,004,000	27,681,000	29,582,000
Apr. 18	45,251,000	38,874,000	35,224,000	28,319,000	28,835,000

March Power Output—

The power output of the electric subsidiaries of the company for the month of March totaled 182,789,524 kwh., against 177,082,605 kwh. for the corresponding month of 1935, an increase of 3%.

For the three months ended March 31, 1936, power output totaled 562,984,000 kwh., as against 511,839,523 kwh. for the same period last year, an increase of 10%.—V. 142, p. 2655.

Anaconda Copper Mining Co.—*New Directors*—

At the meeting of the stockholders held April 15, William C. Potter and James H. Perkins were elected directors. They were elected to fill vacancies on the board and each will serve three years.—V. 142, p. 2144.

Apex Electrical Mfg. Co.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net profit after Federal taxes and charges	$114,392	$59,369
Earns. per sh. on 88,112 shs. com. (after pref. divs.)	$1.12	$0.50

—V. 142, p. 1627.

Ann Arbor RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1935	1934	1933	1932
Rev. passengers carried	29,330	20,788	25,687	23,127
Rev. pass. carried 1 mile	1,895,963	1,901,875	1,261,798	1,271,265
Rate per pass. per mile	2.052 cts.	1.864 cts.	2.675 cts.	3.210 cts.
Pass. earns. per train m.	$0.45	$0.44	$0.45	$0.46
Tons carried (revenue)	2,285,835	2,006,367	1,754,390	1,746,299
Tons carr. 1 mile (rev.)	367,534,729	315,763,537	282,114,195	289,149,457
Rate per ton per mile	$0.008379	$0.008113	$0.008212	$0.008448
Opesating rev. per mile	$10,875	$9,083	$8,250	$8,714
Aver. tons per train mile	608	615	626	598

Income Account for Calendar Years

[Combined corporate and receivers' accounts]

	1935	1934	1933	1932
Freight	$3,790,741	$3,154,556	$2,842,081	$2,962,313
Passenger	39,574	36,054	33,925	40,928
Mail, express, &c	128,959	116,650	109,890	113,348
Total oper. revenues	$3,959,274	$3,307,260	$2,985,896	$3,116,589
Maint. of way & struc.	328,456	291,152	312,686	398,711
Maint. of equipment	839,578	583,171	547,425	615,719
Traffic expenses	139,132	129,408	125,717	153,276
Transportation expenses	1,595,897	1,416,138	1,279,090	1,368,322
General expenses	154,813	153,131	115,810	134,716
Miscell. operations	2,784	2,209	1,529	740
Trans. for investment	*Cr*359	*Cr*370	*Cr*571	*Cr*1,091
Total oper. expenses	$3,060,302	$2,574,839	$2,381,685	$2,670,393
Net operating revenue	898,972	732,421	604,211	446,196
Taxes, &c	171,653	131,610	165,275	196,928
Operating income	$727,319	$600,810	$438,936	$249,268
Other oper. income	46,054	42,203	48,318	69,595
Total oper. income	$773,373	$643,014	$487,254	$318,863
Hire of freight cars	233,870	200,274	188,866	202,281
Other deductions from operating income	56,945	68,080	78,142	84,827
Net oper. income	$482,558	$374,659	$220,246	$31,755
Non-operating income	14,013	18,649	14,181	17,720
Gross income	$496,571	$393,309	$234,427	$49,475
Interest on funded debt	410,032	413,194	420,136	428,338
Int. on unfunded debt	26,641	26,939	36,047	25,391
Other deductions from gross income	5,897	5,463	4,276	7,510
Net income	$54,002	def$52,288	def$226,032	def$411,763

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	23,060,628	23,203,257	Capital stock	7,250,000	7,250,000
Cash	622,447	272,259	Fund. debt unmat.	10,670,000	10,722,700
Special deposits	893	33,149	Receivers' certif.	600,000	634,757
Traffic & car-serv. balances receiv.	206,826	185,609	Non-negot. debt to affiliated cos.	2,284	1,865
Net bal. rec. from agents & conduc	18,150	20,405	Traffic & car-serv. balances payable	137,034	84,199
Misc. accts. receiv.	106,208	113,059	Audited accts. and wages payable	1,057,194	1,035,247
Mat'l & supplies	266,139	237,578	Misc. accts. pay.	1,864	41,526
Int. & divs. receiv.	200	176	Int. mat'd unpaid	838,603	708,317
Oth. current assets	7,728	6,503	Divs. mat'd unpd.	1,075,304	1,075,304
Deferred assets	17,150	17,299	Funded debt matured unpaid	200	200
Unadjusted debits	1,674,477	1,682,385	Unmat. int. accr'd	28,240	30,130
			Other current liab.	6,540	8,294
			Other def'd liabil.	15,694	16,499
			Unadjusted credits	3,718,748	3,621,079
			Add'ns to property	151,098	161,393
			Profit & loss bal.	428,044	380,168
Total	25,980,849	25,771,677	Total	25,980,849	25,771,677

—V. 142, p. 2307.

A. P. W. Paper Co., Inc.—*To Terminate Offer*—

The holders of the Albany Perforated Wrapping Paper Co. 1st mtge. & collateral trust 20-year 6% sinking fund bonds due April1, 1948 (unassented to the plan dated Nov. 19, 1935) are notified that the directors have voted to terminate the offer which has been open to the holders of the above mentioned bonds since May 15, 1935, upon the expiration of 10 days after a majority of the outstanding bonds of that issue shall have been assented to the Plan for Consolidation of Plants.

A notice dated April 16 says in part:

"All of the outstanding 6% notes of 1955, except a negligible percentage, have assented and a gratifying sum has been provided by stockholders toward the plan. Out of a total of $2,665,000 of the 1st mtge. bonds outstanding less than $200,000 par value of additional bonds can still assent before the plan is declared to be closed to holders of unassented bonds.

"The advantages of the plan have been called to your attention frequently. The management believes it would be remiss, however, in not emphasizing this fact: the holders of assented bonds, in addition to receiving class A stock of the A. P. W. Properties, Inc., have coupons entitling them to 1% extra interest on the principal of their bonds, if available out of 25% of the net additions to surplus as provided in said plan. The amount necessary to cover this extra 1% if there are only $1,332,500 assented bonds outstanding would be less than $14,000. We emphasize this point so that you will have no reason to complain that you were not seasonably and fully informed, if and when the assented bondholders receive in addition to the 4% cumulative dividend on the class A shares of the A. P. W. Properties, Inc., an annual 7% interest return on their bonds while you, if you do not assent, will be entitled to only 6% interest on your bonds and no dividends."

9 *Mos. End. Mar.* 31—	1936	x1935	1934	1933
Sales	$2,183,670	$2,306,460	$2,227,912	$1,982,828
Cost of sales	1,495,999	y1,632,037	1,472,287	1,305,661
Gross profit	$687,671	$674,423	$755,625	$677,167
Other income	4,616	*Dr*25,789	13,772	6,778
Total income	$692,287	$648,634	$769,397	$683,945
Depreciation	119,311	119,136	73,950	73,790
Gen. & admin. exps.	467,126	478,580	457,943	452,577
Interest	151,196	155,169	157,932	163,029
Net loss	$45,345	$104,252	prof$79,572	$5,451
Shs.com.stk.out.(no par)	158,207	158,207	158,207	156,000
Earnings per share	Nil	Nil	$0.50	Nil

x Revised. y Including compensatory tax.—V. 142, p. 2307.

Argosy Gold Mines, Ltd.—*Listing Approved*—

Application to list the shares of the company on the Toronto Stock Exchange has been approved. The stock was called on the mining section April 14, last.

The company is capitalized at 3,000,000 shares ($1 par), of which the issued capital is 1,550,005 shares. of the latter, 400,005 shares were sold for cash, while 1,150,000 shares were issued in payment as part of the consideration for the transfer of 20 mining claims and one claim under water, together with machinery and equipment at Casummit Lake issued to Casey Summit Gold Mines, Ltd. Vendors' shares are held in pool until Nov. 16, or until such further time as may be required by the Ontario Securities Commission or the Toronto Stock Exchange.

Ashland Home Telephone Co.—*SEC Amendments*—

The company in an amendment filed with the Securities and Exchange Commission, states that its $473,000 of 4½% bonds will be offered at par. Central Republic Co., E. H. Rollins & Sons, and J. D. Van Hooser & Co., are to be the underwriters.—V. 142, p. 2655.

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Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$583,080	$543,310	$7,267,977	$7,405,433
Oper. expenses	366,486	284,762	3,884,902	4,101,158
Net rev. from oper.	$216,594	$258,548	$3,383,075	$3,304,275
Rent from leased property (net)	11,372	3,564	53,335	*Dr*2,744
Other income (net)	241	2,124	15,033	14,925
Gross corp. income	$228,207	$264,236	$3,451.443	$3,316,456
Int. & other deductions	156,406	157,469	1,880,522	1,891,959
Balance	y$71,801	y$106,767	$1,570,921	$1,424,497
Property retirement reserve appropriations			598,800	594,600
z Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,269
Balance			$22,856	def$119,372

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $1,344,792. Latest dividends amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock were paid on Jan. 2, 1936. Dividends on these stocks are cumulative.—V. 142, p. 1805.

Associated Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
b Total volume of business done	$42,011,506	$37,102,880	$35,267,157	$37,421,343
c Total expenses	34,083,380	29,394,437	26,742,451	28,347,070
Operating income	$7,928,126	$7,708,443	$8,524,707	$9,074,273
Other income	594,068	235,959	369,235	260,298
Total income	$8,522,194	$7,944,402	$8,893,942	$9,334,571
Int. discount & premium on funded debt	42,307	256,870	418,071	563,760
Deprec. & deple. charged off	4,930,506	4,697,736	4,933,330	4,969,287
Est. Federal income tax	------	------	35,000	------
Canceled leases, &c	------	------	------	366,797
Other int., loss on sale of securities, &c	------	d32,226	223,525	------
Rentals & amortization of undeveloped leases	239,481	169,868	------	------
Aband. of undev. leases	------	------	146,777	------
Property retirem'ts (net)	242,017	157,086	43,594	------
Net income	$3,067,882	$2,630,615	$3,093,645	$3,434,727
Surp. of begin. of year	24,673,249	25,026,942	24,190,718	33,816,447
Transf. from appro. sur.	------	------	------	3,578,917
Adj. applic. to pr. period	------	------	560,588	------
Miscellaneous credits	222,403	------	------	------
Gross surplus	$27,963,534	$27,657,557	$27,844,951	$40,830,091
Net adjustment applic. to prior periods	------	------	------	28,805
Revaluation of assets	------	------	------	14.320,157
Adj. of book val. of inv. in certain affil. cos. & properties, &c	------	------	1,553,843	------
Loss on sale of Tide Wat. Assoc. Oil Co. shs. of 1st pref. stock	------	------	118,958	------
Miscellaneous deduction	165,000	693,896	------	------
Dividends paid	2,290,412	2,290,412	1,145,206	2,290,412
Unapprop. surplus	$25,508,122	$24,673,249	$25,026,942	$24,190,718
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$1.34	$1.15	$1.35	$1.50

b Total volume of business done by Associated Oil Co. and its subs. as represented by their combined gross sales and earnings, excl. of inter-co. sales and transactions. c Total expenses incident to oper. incl. insurance, taxes and other charges (excl. of depreciation, depletion and loss on retirement of physical properties). d Other interest only.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Fixed assets	58,427,819	57,419,070	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	7,370,464	6,559,494	Purch. money obligations current	57,000	555,000
Other investments	1,396,249	1,706,814	Accounts payable	2,460,019	1,839,544
Due fr. employ's.	796	2,465	Due affiliated cos.	1,532,323	1,581,382
Marketable secur.	105,181	422,935	Wages, interest & misc. accts. pay.	604,965	619,950
Cash deposited in escrow	750,000	690,000	Accrued oil prop. and taxes	1,387,483	1,199,983
Due from affil cos.	802,074	466,523	Res. for cont., &c.	182,776	164,476
Cash	2,389,280	2,526,420	Deferred credits	141,980	120,078
Notes & accts. rec.	3,977,984	3,336,205	Pur. money obligs.	567,000	------
Material & suppl.	1,539,694	1,499,876	Surplus	25,508,122	24,673,249
Merchandise	11,698,930	12,505,070			
Def. & unadjusted	1,243,497	909,089			
Total	89,701,969	88,043,963	Total	89,701,969	88,043,963

x After reserves for depreciation and depletion of 67,540,301 in 1935 and $64,134,351 in 1934.

25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, 20 cents paid on Dec. 31, 1935, par $25, payable May 1 to holders of record April 27. This compares with 45 cents on June 25, 1935; 35 cents on March 30, 1935; 50 cents on Dec. 20, and March 30, 1934, and on Dec. 22, 1933, and 25 cents per share paid on Dec. 31, Sept. 30, July 12 and April 15, 1932.—V. 141, p. 4011.

Associated Telephone Co., Ltd.—*Pref. Stock Sold*—

Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co., and Blyth & Co., Inc., have sold 106,312 shares cumulative preferred stock, $1.25 series, at $25 per share. A prospectus dated April 20 affords the following:

Dividends payable quarterly. Red. at $26.50 per share and divs. at any time on 30 days' notice. Shares entitle the holders to $25 per share and divs. on voluntary or involuntary liquidation before any amounts shall be paid to the holders of common stock.

The holders of shares of the $1.25 series shall be entitled to voting rights on the basis of one vote per share with the right to vote cumulatively in electing directors.

Purpose—Company has entered into an agreement with its parent, General Telephone Corp., pursuant to which the parent agrees to lend to the company the sum of $2,524,910, which amount, together with approximately $305,647 cash on hand, the company expects to apply on or about April 30, 1936, to the payment of the redemption price ($2,790,690) and divs. (approximately $39,867) payable upon the 106,312 shares of the outstanding preferred stock which is being redeemed. The total proceeds, exclusive of dividends accrued from May 1, 1936, to be received by the company for the cumulative preferred stock, $1.25 series, offered, will be used to repay the above mentioned loans from General Telephone Corp.

Company—Incorporated in California, March 18, 1929. On Sept. 1, 1929, company commenced operations through the acquisition of the assets and assumption of the liabilities of Associated Telephone Co., Home Telephone Co. of Covina, Huntington Beach Telephone Co., Laguna Beach Telephone Co., Redondo Home Telephone Co. and Santa Monica Bay Telephone Co. Since that date, company has been engaged in providing without competition, local telephone service in certain cities and communities in southern California, the aggregate population of which is estimated by the company to be 500.000. Toll and long distance service is provided by connections with the Bell system through the lines of Southern California Telephone Co.

The company controls through stock ownership, Fowler Independent Telepnone Co., Lindsay Home Telephone & Telegraph Co. and Reedley Telephone Co. These subsidiaries operate without competition local telephone systems in Fowler, Lindsay and Reedley, Calif., respectively.

Capitalization upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. 4% bonds, series B, due July 1, 1965	$16,500,000	$8,500,000
Common stock, no par	300,000 shs.	136,485 shs.
a Preferred stock ($1.50 div. cum.) no par	106,312 shs.	None
Cumulative preferred stock, $1.25 series, no par	150,000 shs.	106,312 shs.
Cumulative preferred stock, series B, no par	150,000 shs.	None

a The company intends to redeem this preferred stock on or about April 30, 1936.

Consolidated Earnings for Calendar Years (Including Subsidiaries)

	1935	1934	1933
Operating revenues	$2,924,373	$2,705,801	$2,710,802
Operating expenses, including deprec.	1,653,017	1,612,258	1,565,966
Taxes, incl. Federal income tax	287,313	256,619	240,822
Net earnings from operations	$984.042	$836,923	$904,013
Other income	5,970	8,575	391
Net earnings	$990.012	$845.498	$904,405
Interest and other deductions	419,097	448.861	448,687
Net income	$570.914	$396,636	$455,717

The annual dividend requirement on 106,312 shares of cumulative preferred stock, $1.25 series, will be $132,890.

Management and Control—On Dec. 31, 1935, 50.46% of the voting shares of company were held by General Telephone Corp. (N. Y.). Common stock held amounts to 122,511 shares or 89.76% of that class outstanding. The balance of the common stock (13,974 shares or 10.24%) is held by American Trust Co., as trustee under deed of trust, dated Jan. 2, 1907 (Pacific Telephone & Telegraph Co., beneficial owner).

Underwriters—The name of each principal underwriter, with the amount and percentage of the total severally underwritten by each, are as follows:

	No. of Shares	*Percentage*
Bonbright & Co., Inc., New York	42,525	40
Paine, Webber & Co., New York	31,894	30
Mitchum, Tully & Co., Los Angeles	21,262	20
Blyth & Co., Inc., Los Angeles	10,631	10

—V. 142, p. 2656.

Atlantic Coast Line RR.—102*d Annual Report*—

Geo. B. Elliott, President, and Lyman Delano, Chairman, state in part:

Certificates of Indebtedness—Interest on certificates of indebtedness of 2% was paid May 1, 1935, and 2% on Nov. 1, 1935.

Preferred Stock—Dividend of 2½% on the preferred stock was paid May 10, 1935, and dividend of 2½% was paid Nov. 12, 1935.

Ten-Year Collateral Trust Notes—In May, 1935, company issued and sold $12,000,000 10-year collateral trust 5% notes, secured by an indenture, dated as of May 1, 1935, to Guaranty Trust Co., New York, as trustee. Notes are dated May 1, 1935, mature May 1, 1945, and are collaterally secured by $25,000,000 general unified mortgage series A 4½% bonds heretofore held in the treasury.

The notes were sold at 97½% and interest, net to company, and the proceeds were used to pay and retire $6,500,000 short-term secured notes and $4,000,000 Wilmington & Weldon RR. 5% and 4% bonds, and the balance was applied toward payment and retirement of $1,500,000 Charleston & Savannah Ry. 7% bonds.

Short-Term Secured Notes—Reference was made in the 1934 report to $6,500,000 of short-term secured notes, dated March 30, 1934, maturing, as extended, on Sept. 30, 1935, and collaterally secured by $11,622,000 of general unified mortgage series A 4½% bonds formerly held in company's treasury. The said short-term notes were paid and canceled on May 25, 1935, and the bonds which had been pledged as collateral for the notes were returned into company's treasury.

Wilmington & Weldon General 1st Mtge. Bonds—The $4,000,000 Wilmington & Weldon RR. general first mortgage 5% and 4% bonds which matured July 1, 1935, have been paid and retired, and the mortgage has been released of record.

Charleston & Savannah 1st Mtge. Bonds—On Jan. 1, 1936, $1,500,000 Charleston & Savannah Ry. first mortgage 7% bonds matured. Funds to provide for the payment of said bonds were duly deposited with the paying agent, J. P. Morgan & Co., N. Y. City. All of the bonds have now been paid and retired, and the mortgage is being released of record.

General Remarks—During the first half of the year 1935, there was a slow downward trend in business conditions generally in the United States. However, this trend was reversed beginning in the late summer, and the improvement gradually increased during the remaining months of 1935. At the year-end, the opinion was widely held that there was in prospect a further expansion in the volume of trade. The noticeable improvement in the durable goods industries and in residential building operations contributed largely to renewed confidence in the immediate outlook for business.

Carloadings in 1935 for all class I rail carriers in the country were greater than in any year since 1931, and were 2.2% in excess of the loadings in 1934. The report total net railway operating income of all class I rail carriers for the year 1935 was 7.4% in excess of that for 1934, the increased net railway operating income during the closing quarter of 1935 more than offsetting the 6.6% decrease in net railway operating income for the first nine months of the year.

While economic conditions in the Southeastern States continued to reflect some improvement during the year 1395, reductions in rates that were made necessary by competition with motor trucks and boat lines, and increase in operating expenses, notably in the cost of coal and supplies, and increase in wages, resulted in a decrease of 39.88% in the net railway operating income of your company below comparable figures for the year 1934.

Income Balance (deficit) transferred to profit and loss at Dec. 31, 1935, amounted to $2,559,298. This figure is the net deficit after including charges for company's one-half proportion, $256,244 of the loss from operation of the Clinchfield RR. and payment by company of $257,095 under the guaranty agreement of Jan. 1, 1927, for benefit of holders of preferred stock of Atlanta Birmingham & Coast RR.

Passenger Traffic—During the year 1935 there were 2,182,397 passengers carried and passenger revenues were $5,561,188, which compares with 2,142,470 passengers carried and $5,035,918 passengers revenues in 1934. The movement of Winter visitors to Florida was larger in the 1935-1936 season than in the 1934-1935 season, the percentage increase from the Central West being greater than that from the North and East for the second consecutive season.

Air-conditioned dining cars and Pullman lounge cars were installed on certain of company's main line trains in the summer of 1934. In the summer of 1935 Pullman sleeping cars and coaches were air-conditioned so that all through trains between the East and Florida were completely air-conditioned. A program of equipping 50 additional coaches and three additional dining cars with air-conditioning devices is now being carried on by company so as to provide air-conditioned cars in through main line trains both from the East and the West and in many of the more important local trains during the 1936 summer season.

Since December, 1933, experimental basic passenger fares have been in effect on company's lines, as well as on all other principal rail lines in the South, at the rate of 1.5 cents per mile for coach travel and three cents per mile without surcharge for travel in Pullman cars. On Feb. 28, 1936, the Interstate Commerce Commission entered a report and order, as the result of its investigation of passenger fares and surcharges, requiring practically all rail carriers to establish, on or before June 2, 1936, passenger fares which shall not exceed two cents per mile for travel in coaches and three cents per mile for travel in Pullman cars and to abolish the surcharge for travel in Pullman cars. Said report and order, however, held that the experimental fares in the Southern district were not unreasonable or otherwise unlawful. It has not yet been decided whether the Southeastern railroads will readjust their fares to the maximum basis specified by the Commission for general application.

Credit Situation—In the report for 1934, reference was made to authority given to company by the ICC by order issued March 7, 1935, to issue and sell $12,000,000 of general unified mortgage series A 4½% bonds. Due to conditions prevailing at that time, an advantageous sale of the bonds could not be effected. On May 21, 1935, company notified the Commission that the authority given by the latter to sell the bonds was surrendered.

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On April 29, 1935, company requested authority from the Commission to issue and sell $12,000,000 10-year collateral trust 5% notes, dated May 1, 1935, and maturing May 1, 1945, which authority was granted on May 9, 1935. The notes were sold at 97½ and interest and delivery was made on May 21, 1935, against payment in cash.

Railroad Credit Corp.—During 1935, company received from Railroad Credit Corp., now in liquidation, cash distributions aggregating $95,482 and credited same against contributions totaling $795,685. As of Dec. 31, 1935, the total repayments made by the Railroad Credit Corp. to company aggregated $318,274, or 40% of its total contributions.

Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	5,147	5,146	5,145	5,144
Passengers carried, rev	2,182,397	2,142,470	1,148,132	878,935
Pass carried one mile	300,836,085	267,688,321	188,560,281	166,648,036
Frt. carried (tons), rev	11,706,197	11,267,620	9,885,249	9,189,608
Tons carried one mile	1831540,120	1832834,330	1759396,395	1679878,165
Commodities Carried—				
Agricultural	1,418,295	1,568,340	1,685,473	1,565,321
Animals	132,456	202,405	123,153	113,395
Mines	4,528,437	4,254,880	3,551,187	3,290,040
Forests	1,942,131	1,569,799	1,379,296	1,330,358
Manufactures	3,230,160	3,225,543	2,270,599	2,091,960
Miscellaneous	454,718	446,653	875,541	798,534
Total tonnage	11,706,197	11,267,620	9,885,249	9,189,608

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$28,592,602	$29,791,282	$29,660,525	$28,669,066
Passenger	5,561,188	5,035,918	4,223,523	4,622,457
Mail	1,580,534	1,512,091	1,470,880	1,532,564
Express	1,468,849	1,476,175	1,166,448	1,135,375
Other transportation	576,303	492,809	332,163	341,862
Incidental & joint facil	1,262,770	1,225,552	1,055,404	967,239
Railway oper. rev	$39,042,246	$39,533,827	$37,908,943	$37,268,564
Operating Expenses—				
Maint. of way & struct	4,677,569	4,893,110	4,544,777	5,809,113
Maint. of equipment	8,233,649	7,871,134	7,749,821	8,205,504
Traffic	1,433,722	1,378,234	1,305,719	1,497,698
Transportation	15,751,476	14,879,800	13,764,828	14,795,163
Misce., operations	387,129	343,209	254,378	295,504
General	1,614,162	1,550,276	1,510,991	1,672,265
Trans. for inv.—*Cr*	34,033	18,228	2,884	4,369
Operating expenses	$32,063,675	$30,897,535	$29,127,630	$32,270,877
Net from railway oper	6,978,571	8,636,293	8,781,313	4,997,687
Tax accruals	3,630,000	3,555,000	3,617,000	3,975,000
Uncollectibles	9,364	12,878	12,264	13,599
Railway oper. income	$3,339,207	$5,068,415	$5,152,049	$1,009,088
Non-operating Income—				
Joint facility rent income	$381,191	$384,089	$385,371	$397,904
Dividend income	1,911,902	2,164,189	370,354	498,850
Income from unfunded securities & accounts	30,436	17,556	36,880	121,201
Income from fund. secs	254,190	345,305	401,705	413,081
Miscell. & other income	248,463	259,836	268,054	305,169
Gross income	$6,165,391	$8,239,392	$6,614,412	$2,745,293
Deduct—				
Rent for leased roads	90,425	89,914	89,465	82,576
Hire of equipment	775,260	795,345	876,843	944,399
Joint facility rents	366,375	367,601	360,765	354,394
Miscellaneous rents	410,115	455,175	411,111	280,769
Separately oper. properties (loss)	256,244	269,838	372,061	800,827
Int. on unfunded debt	190,395	272,561	81,769	56,739
Int. on funded debt	5,821,917	6,008,617	6,282,787	6,322,207
Int. and divs. on equip. trust notes, &c	486,250	177,154	234,725	294,998
Miscellaneous	297,865	298,663	290,674	293,613
Net deficit for year	$2,529,455	$495,478	$2,385,788	$6,685,229
Income applicable to sinking fund, &c., funds	29,843	31,876	31,103	29,689
Deficit trans. to P. & L.	$2,559,298	$527,355	$2,416,891	$6,714,918
Credit balance Jan. 1	81,782,550	83,202,597	86,070,646	93,470,329
Miscellaneous credit	90,197	36,356	275,201	31,041
Total surplus	$79,313,450	$82,711,597	$83,928,956	$86,786,451
Deduct—				
Pref. dividends	(5%)9,835	(2½%)4,918	------	(2½%)4,918
Debt disct. extinguished through surplus	355,256	------	------	------
Uncollectible bal. due by Northwestern RR. Co. of S. C	165,338	------	------	------
Surplus appropriated for physical property	128,414	50,922	48,396	24,146
Delayed income debits	92,436	762,092	648,170	513,022
Loss on retired road and equipment	47,106	102,252	26,300	37,412
Miscellaneous debits	35,192	8,863	3,493	136,308
Bal. credit Dec. 31	$78,479,873	$81,782,550	$83,202,597	$86,070,646

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Road & equip	267,883,742	271,184,976	Common stock	81,342,700	81,342,700
Impts. on leased property	439,864	437,369	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferred stock	196,700	196,700
Deposit in lieu of mtged. prop	------	17,587	Prem. on cap. stk.	4,836,989	4,836,989
Misc. phys. prop.	356,077	554,052	Equip. tr. oblig.	2,316,000	3,380,300
Inv. in affil. cos.			Mtge. bonds	96,332,000	101,832,000
Stock	63,348,875	63,348,775	Coll. trust bonds	35,000,000	35,000,000
Bonds	3,922,922	3,922,922	10 yr coll trust notes	12,000,000	------
Notes	1,711,358	1,718,022	Miscellaneous	4,579,930	4,579,930
Advances	9,542,287	9,432,308	Loans & bills pay.	------	6,500,000
Other invest'ts	4,408,486	6,794,360	Traffic, &c., bal.	658,783	614,544
Cash	6,921,267	5,392,440	Accts. & wages	2,894,839	3,025,438
Cash for divs., interest, &c	2,401,088	1,492,167	Misc. accts. pay.	230,738	366,567
Bonds to secure leases	------	15,225	Int. matured	295,408	374,823
Loans & bills rec.	10,000	11,100	Divs. matured	11,170	11,132
Traffic, &c., bal.	1,079,075	1,069,966	Fd. debt mat'd.	1,507,000	7,000
Bal. from agts., &c	303,967	173,442	Unmat. int., &c.	1,259,882	1,251,758
Misc. accts. rec.	1,157,937	1,516,706	Oth. curr. liabil.	62,873	64,733
Mat'ls & suppl's	2,864,256	3,204,319	Liabil. for provident funds	1,123,978	1,109,198
Int. & divs. rec.	89,261	168,547	Deferred liabils.	2,559,397	2,217,193
Other assets	10,081	7,331	Tax liability	1,645,617	1,649,208
Work. fund adv.	28,551	27,851	Ins. & cas. res.	977,497	946,791
Ins. & oth. funds	993,078	946,791	Accrued deprec., road & equip.	34,173,696	35,231,249
Oth. def. assets	519,985	334,964	Oth. unadj. cred.	130,205	233,687
Unadjust. debits	235,572	267,311	Corp. surplus:		
			Add's to prop. through inc. & surplus	4,634,372	4,505,958
			Profit & loss	78,479,873	81,782,550
Total	368,249,651	372,060,450	Total	368,249,651	372,060,450

—V. 142, p. 2308.

Associated Dry Goods Corp.—$3 *Preferred Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable June 1 to holders of record May 8. Similar payments were made on March 2, last, Dec. 2, Sept. 3, June 1 and March 1, 1935, this latter being the first dividend paid since June 1, 1932, when a regular quarterly payment of $1.50 per share was distributed.

Accumulations after the payment of the June 1 dividend will amount to $6 per share.—V. 142, p. 2144.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended April 11, Associated Gas & Electric System reports net electric output of 77,558,561 units (kwh.), which is an increase of 12.0% above the corresponding week a year ago. This is the second largest percentage increase reported for any week this year in comparison with last year.

Gross output, including sales to other utilities amounted to 82,515,000 units.—V. 142, p. 2655, 2488.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenues	$2,159,755	$1,618,642	$3,992,328	$3,387,925
Operating expenses	1,885,608	1,675,575	3,625,001	3,479,388
Taxes	29,965	15,483	58,334	35,007
Operating income	$244,181	def$72,416	$308,992	def$126,470
Other income	2,839	1,995	5,583	4,122
Gross income	$247,021	def$70,420	$314,576	def$122,348
Interest, rentals, &c	119,061	124,170	239,401	250,792
Net income	$127,960	def$194,591	$75,175	def$373,140

—V. 142, p. 2145.

Atlantic Refining Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
x Net profits	$1,983,000	z$129,000	$613,000	yz$3,127,000
Earns. per sh. on com. stock after pref. divs.	$0.74	Nil	$0.23	Nil

x After interest, depreciation, depletion, taxes, costs, &c. y After deducting inventory adjustment of $1,879,000. z Loss.—V. 142, p. 2656.

Atlas Powder Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net inc. after deprec'n, Federal taxes, &c	$355,136	$245,336	$354,635	loss$8,031
Earns. per sh. on com. stk.	$1.01	$0.48	$0.92	Nil

—V. 142, p. 2657.

Autocar Co.—*Plan of Reorganization Amended*—

An amended plan of reorganization of the company has been mailed to stockholders. The new plan replaces the original proposal by the company and Phoenix Securities Corp. A special meeting will be held April 29, 1936, to vote on the new plan.

Under the new proposal, the principal changes, R. P. Page Jr., President, says in a letter to stockholders, provide that each share of present preferred stock, $100 par, will be converted into one new share of $100 par instead of one $50 par preferred share, and five shares of common as originally proposed.

New preferred stock will be entitled to cumulative dividends of $3 annually and "in addition will be entitled as a class to participate dollar for dollar with the common stock as a class up to an additional $3 per share per annum."

The new preferred will be convertible into common until June 1, 1946, at the rate of five shares of common for each share of preferred. The holders of the new preferred shall have the right to vote as a class and elect one member of the board of directors, but shall have no right to vote for the remaining directors. In other matters the preferred will vote equally with the common.

The new debentures, to be purchased by Phoenix Securities Corp., are to be dated May 1, 1936, instead of Jan. 1, 1936, and are to mature May 1, 1946, instead of Jan. 1, 1946. Under the old plan, the new debentures would have matured just a month or two before the company's first mortgage bonds, as extended.—V. 142, p. 2657.

Automobile Finance Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net prof. after exps. & other charges	$26,252	$20,426	$4,342
Shares common stock outstanding	11,145	10,698	10,698
Earnings per share	$1.40	$0.99	Nil

—V. 141, p. 2728.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Sales	$17,322,524	$17,557,658	$ 9,254,843	$9,511,304
Costs and expenses	16,735,363	17,630,596	10,335,179	11,154,606
Depreciation	1,850,844	1,855,078	1,850,854	1,846,245
Operating loss	$1,263,682	$1,928,016	$2,931,190	$3,489,547
Other income	634,713	330,512	748,422	651,877
Loss	$628,970	$1,597,504	$2,182,768	$2,837,670
Int. & miscell. deduc'ns	1,381,156	1,373,855	1,481,762	1,374,575
Federal taxes	94,568	50,548	------	------
Midvale minority int	229,682	204,280	105,057	*Cr*131,674
Net loss	$2,334,375	$3,226,187	$3,769,587	$4,080,571

—V. 142, p. 2657.

Baltimore & Ohio Chicago Terminal RR.—*Bonds*—

The Interstate Commerce Commission on April 16 authorized (1) the company to issue $196,000 1st mtge. 4% bonds, to be disposed of at par to the Baltimore & Ohio RR. for the purpose of refunding on June 1, 1936, a like amount of the Chicago & Great Western RR.'s terminal 1st mtge. 5% bonds; and (2) the Baltimore & Ohio RR. to assume obligation and liability, as guarantor, in respect of such bonds.—V. 125, p. 1320; V. 128, p. 4150.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co. (Inter-company items eliminated)]

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$1,020,461	$972,262	$3,023,684	$2,862,714
Operating expenses	842,905	815,685	2,579,458	2,443,184
Taxes	95,051	82,858	271,207	247,163
Operating income	$82,504	$73,718	$173,019	$17,367
Non-operating income	1,461	1,108	4,331	3,590
Gross income	$83,966	$74,826	$177,350	$175,958
Fixed charges	10,507	7,892	31,807	25,897
Net income	$73,459	$66,934	$145,543	$150,060

Note—No deduction is made for interest on series A 4% and 5% debentures dated July 1, 1935. The approximate interest at one-half of the stipulated rates, is $39,231 for March, 1936, and $117,695 for the three months of 1936.—V. 142, p. 2657.

Bayuk Cigars, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net after Fed. taxes, &c	$216,074	$227,269	$196,462	$244,194
Other income	38,670	39,448	30,732	21,434
Reserves—*Dr*	100,741	115,331	112,433	104,894
Net income	$154,002	$151,385	$114,761	$160,734
Preferred dividends	38,139	43,103	47,190	51,695
Common dividends	73,697	------	------	------
Surplus	$42,165	$108,283	$67,571	$109,039
Shs. com. stk. out. (no par)	98,263	98,262	90,851	89,607
Earnings per share	$1.18	$1.10	$0.73	$1.21

—V. 142, p. 1278.

Bay State Fishing Co.—*To Pay $2 Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable April 29 to holders of record April 27. This will be the first payment made since April 1, 1930, when $1.50 per share was distributed.—V. 140, p. 4226.

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Barker Bros. Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net sales	$2,591,742	$1,865,729	$1,773,884
Cost of sales	1,587,477	1,167,642	1,076,927
Expenses and depreciation	953,387	823,797	750,690
Federal taxes	10,811	------	------
Loss	Prof $40,067	$125,710	$53,733
Other income	27,747	4,973	2,848
Net loss	Prof $67,814	$120,737	$50,885

—V. 142, p. 1458.

Belding-Heminway Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after deprec. & miscell. charges	$174,713	$165,094
Earns. per sh. on 465,032 shs. com. stk. (no par)	$0.37	$0.35

—V. 142, p. 2309.

Bethlehem Steel Corp.—*Interest Coupons*—

The firm of Wyser & Diner, 60 Broad St., N. Y. City, announce that they are buying May 1, 1936 coupons of the Bethlehem Steel 5% loan of 1942 at a premium of $3.25 per $25 coupon, i. e., on the basis of $28.25 per each $25 coupon.—V. 142, p. 1807.

Baltimore & Ohio RR.—*Annual Report for* 1935—

The remarks of Daniel Willard, President, together with condensed income statement and balance sheet for 1935, will be found in the advertising pages of this issue.

Statistics for Calendar Years

	1935	1934	1933	1932
Rev. passengers carried	3,442,031	3,392,368	3,102,656	3,791,854
Rev. passenger miles	459,738,412	465,941,843	435,231,032	428,278,014
Av. miles per passenger	133.57	137.35	140.28	112.95
Aver. rate per pass. mile	2.151 cts.	2.178 cts.	2.251 cts.	2.420 cts.
Tons rev. frt. handled	65,945,938	64,360,506	61,079,224	54,328,114
Rev.ton m.(000 omitted)	12,959,494	12,621,962	12,110,623	10,736,739
Average miles per ton	196.52	196.11	198.28	197.63
Average rate per ton mile (mills)	9.47	9.21	9.36	9.88
Rev. tons per train mile	832.63	811.87	808.78	724.84

Income Account Years Ended Dec. 31

	1935	1934	1933	1932
* Aver. miles operated	6,352	6,310	6,312	6,309
Ry. Oper. Revenues—	$	$	$	$
Freight	122,787,626	116,298,463	113,380,296	106,060,060
Passenger	9,887,724	10,147,702	9,798,466	10,362,683
Mail	3,008,277	3,012,616	3,038,397	3,227,953
Express	1,723,568	1,681,331	1,462,160	1,800,567
Other transport. revenue	2,233,494	1,996,777	1,818,615	1,873,845
Miscellaneous revenues	2,232,952	2,402,505	2,294,320	2,557,716
Total ry. oper. revs.	141,873,643	135,539,395	131,792,253	125,882,823
Railway Oper. Expenses—				
Maint. of way & struc.	12,083,155	11,784,790	10,939,855	10,317,522
Maint. of equipment	30,498,119	28,037,999	24,011,165	22,157,472
Traffic	4,447,726	4,219,618	4,026,271	4,734,047
Transportation	50,300,666	47,445,840	43,771,782	46,343,123
Miscell. operations	1,325,028	1,215,377	1,152,283	1,301,420
General	6,820,938	6,682,798	6,545,184	7,153,929
Transp. for invest. (*Cr.*)	11,492	48,638	76,840	352,577
Total ry. oper. exps.	105,464,140	99,337,784	90,369,700	91,654,935
Net rev. from ry. oper.	36,409,503	36,201,611	41,422,553	34,227,888
Ratio of oper. exps. to operating revenues	74.34%	73.29%	68.57%	72.81%
Other Oper. Charges—				
Railway tax accruals	7,232,736	7,908,009	8,156,726	8,905,018
Uncollectible ry. revs.	30,380	54,686	32,854	50,537
Equip. rents (net debit)	2,790,534	2,744,495	2,819,768	1,883,256
Jt.facil.rents (net debits)	2,056,897	1,816,481	1,564,004	1,415,679
Total other oper. chgs.	12,110,546	12,523,672	12,573,351	12,254,490
Net ry. oper. income	24,298,957	23,677,939	28,849,201	21,973,398
Other Income—				
Inc. from lease of road	131,426	129,417	131,395	137,851
Miscell. rent income	700,607	567,784	599,727	677,057
Misc. non-op. phys. prop	145,469	139,465	132,675	162,898
Sep. oper. prop. (profit)	27,585	156,418	160,793	119,315
Dividends income	3,066,137	2,742,641	2,423,123	2,465,043
Inc. from funded securs.	2,181,682	1,809,759	1,806,604	1,800,460
Income from unfunded securities & accounts	626,876	809,301	821,663	957,566
Income from sinking and other reserve funds	39,661	73,866	88,380	201,398
Miscellaneous income	60,999	66,481	53,659	57,241
Total other income	6,980,442	6,495,132	6,218,021	6,578,829
Gross income	31,279,398	30,173,071	35,067,222	28,552,227
Deducts. fr. Gross Inc.—				
Rent for leased roads	841,407	844,406	849,042	846,511
Miscellaneous rents	268,050	271,959	270,357	273,154
Miscell. tax accruals	286,587	231,516	242,877	374,042
Sep. oper. prop. (loss)	1,172,476	1,015,781	810,424	1,008,401
Interest on funded debt	30,759,334	30,723,749	31,381,633	30,667,374
Int. on unfunded debt	1,020,527	773,148	1,214,298	1,608,927
Miscell. income charges	111,925	138,264	93,819	108,796
Total deductions from gross income	34,460,307	33,998,823	34,862,450	34,887,205
Net loss	3,180,909	3,825,752	prof204,772	6,334,978

* Excludes passenger trackage rights between Philadelphia and Jersey City.

Genera Balance Sheet Dec. 31

Assets—	1935	1934	1933
Investments in:	$	$	$
Road	307,111,081	304,094,415	304,773,769
Equipment	253,475,040	254,314,131	260,015,002
Subsidiary cos. oper. as constituent parts of the companies	401,638,368	405,654,370	405,867,475
Miscell. physical properties held for transportation purposes	7,134,150	6,862,151	6,123,588
Perpetual leaseholds—capitalized (per contra)	10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:			
Pledged *Unpledged*			
Stocks $39,672,373 $3,252,568	42,924,941	42,584,341	43,039,606
Bonds 37,567,500 1	37,567,501	38,125,941	38,125,941
Miscellaneous 2,549,347 5,596,730	8,146,077	10,033,275	17,913,508
Investment in other misc. phys. prop.	4,156,168	3,929,468	4,567,763
Investment in sinking funds	5,561	4,595	4,500
Deposits in lieu of mortgaged prop. sold	50,988	148,907	70,961
Investments in other companies:			
Pledged *Unpledged*			
Stocks $90,978,769 $2,250,652	93,229,421	93,228,575	92,293,336
Bonds 4,379,049 2,465,013	6,844,062	6,870,936	1,041,793
Miscellaneous 1,000,000 2,865,360	3,865,360	3,686,583	2,048,993
Cash	7,658,758	8,080,418	6,674,116
Special deposits	1,028,667	2,143,028	669,793
Loans and bills receivable	111,209	117,772	129,950
Traffic and car service balance receiv'le	1,822,368	1,876,544	2,325,634
Net bals. receiv. from agts. & conduc.	2,544,356	2,374,702	2,324,754
Miscellaneous accounts receivable	4,474,510	5,163,293	7,167,305
Materials and supplies	7,605,613	9,116,687	10,081,093
Interest and dividends receivable	1,728,007	1,441,048	10,337
Rents receivable	18,544	23,476	23,304
Other current assets	426,219	374,524	326,860
Deferred assets	2,494,713	2,016,196	4,390,746
Unadjusted debits	1,025,622	2,840,550	360,484
Total	1,207,550,507	1,215,569,128	1,220,833,814

Liabilities—	Total Issued	Held by or for Co.	Outstanding		
	$	$	$	$	$
Com. stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Pref. stock	60,000,000	1,136,838	58,863,162	58,863,162	58,863,162
Equip. oblig.	29,938,000	------	29,938,000	35,765,100	42,888,200
Mtge. bonds	670,369,900	125254,100	545,115,800	543,633,050	493,414,300
L'ns & bills pay.:					
RFC loans	51,610,400	------	51,610,400	46,610,399	69,582,777
Oth. loans & bills pay	7,155,663	------	7,155,663	9,240,533	22,102,367
Misc. oblig'ns.	2,214,852	------	2,214,852	2,215,552	2,358,076
Misc. oblig. of oper. subs	42,209,000	1,000,000	41,209,000	43,138,200	43,577,700
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	------	1,211,250	1,211,250	1,211,250
Home Ave. RR. Co. cap. stk.	100,000	450	99,550	99,550	99,750
Allegh. & West. Ry. Co.:					
Capital stock	3,200,000	6,700	3,193,300	3,193,300	3,200,000
Mtge. bonds	2,000,000	------	2,000,000	2,000,000	2,000,000
Clearf. & Mahon. Ry. Co.:					
Capital stock	900,000	650	899,350	899,350	900,000
Mtge. bonds	650,000	------	650,000	650,000	650,000
Traffic and car service balances payable			3,030,168	2,455,577	2,356,737
Audited accounts and wages payable			7,926,610	9,373,136	7,200,776
Miscellaneous accounts payable			1,826,472	2,324,627	1,837,563
Interest matured unpaid			2,226,371	2,281,292	2,296,265
Dividends matured unpaid			85,608	86,832	87,798
Funded debt matured unpaid			302,300	52,750	147,700
Unmatured interest accrued			6,680,480	6,732,720	6,794,059
Unmatured rents accrued			41,353	45,837	45,810
Other current liabilities			991,530	816,184	1,932,628
Liability for provident funds			932,512	547,403	707,709
Other deferred liabilities			503,885	335,210	396,400
Tax liability			878,154	1,934,015	2,287,766
Insurance reserve			1,565,426	1,428,132	4,026,545
Accrued depreciation—equipment			89,215,894	85,878,165	82,455,574
Other unadjusted credits			2,340,390	3,041,875	2,312,433
Intercompany non-negotiable accounts			9,819,468	8,392,054	14,597,060
Sinking fund reserves			403,561	382,595	361,500
Add'ns to prop. through inc. & surplus			27,806,213	27,682,097	27,576,407
Premium on sale of common stock			3,355,721	3,355,721	3,355,721
Profit and loss, balance			44,765,765	52,211,162	60,517,482
Total			1,207,550,507	1,215,569,128	1,220,833,814

Note—As of Dec. 31, 1935, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, $7,041,776; Richmond-Washington Co., 1st mtge. bonds, $10,000,000: Washington Terminal Co., 1st mtge. bonds, $12,000,000: Cincinnati Union Terminal Co. 1st mtge. bonds, series A, $12,000,000 1st mtge. bonds series B, $12,000,000, and 1st mtge. bonds, series C, $12,000,000, Monongahela Ry. Co. 1st mtge. bonds, series A, $12,000,000, and Alton RR. Co., note for $1,894,633.—V. 142, p. 2308.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33
Net sales	$57,117,065	$54,883,395	$44,868,398	$46,264,021
Selling & admin. exps.	55,209,253	52,417,652	43,119,072	43,949,144
Depreciation	1,054,853	1,185,891	1,326,079	1,933,366
Net operating income	$852,959	$1,279,852	$423,248	$381,511
Other income	137,768	125,778	149,810	193,398
Total income	$990,727	$1,405,630	$573,058	$574,909
Federal taxes	135,405	175,646	71,131	131,744
Minority interest	172	370	------	------
Net income	$855,151	$1,229,614	$501,928	$443,165
Divs. paid and accrued on stocks of subs	2,025	4,612	8,170	9,124
Beatrice pref. dividends	716,580	738,325	753,067	757,393
Common dividends	188,859	------	------	566,579
Deficit for year	$52,315	sur$486,677	$259,309	$889,930
Red. of purch. goodwill and adjust. of sub. capital asset values	------	------	------	200,500
Adjustment of Fed. inc. tax prior years	------	------	------	25,787
Res. for losses in closed banks & shrinkage of coll. to employ. loans	------	------	------	100,000
Reduction of miscel. sec. to appraised value, &c	------	------	47,405	------
Balance, deficit	$52,315	sur$486,677	def$306,714	df$1216,217
Adjustments	*Dr*58,263	*Cr*28,583	*Dr*12,691	------
Prior years surplus chgs.	------	30,852	------	------
Discount on company's pref. stock purchased	x	x	x	44,446
Previous surplus	1,702,764	1,218,356	1,537,761	2,709,534
Profit & loss surplus	$1,592,186	$1,702,764	$1,218,356	$1,537,761
Earned on common	$0.41	$1.31	$0.66	loss$0.85

x Deducted from capital surplus account (see below).

Capital Surplus—Created by reduction of par value of the common capital stock from $50 to $25 per share as authorized by the stockholders May 1, 1933, $9,442,975. Deduct: Balance of goodwill written off, $2,000,000; reduction of net value of land, buildings and equipment in accordance with the company's appraisal of certain properties as at March 1, 1933 (assets accounts $7,175,382; depreciation reserve accounts, $2,581,954), $4,593,427; appreciation by appraisal of fixed assets of certain subsidiaries placed on books in prior years, less accumulated depreciation on appreciation to Feb. 28, 1933 (asset accounts, $2,541,834; depreciation reserve accounts, $845,467), $1,696,367; loss on sale of former subsidiary, $20,560; premium on pref. stock purchased and retired by subsidiary company, $4,410; balance, $1,128,209. Add: Discount on Beatrice Creamery Co. pref. stock purchased and retired, $18,897; discount on subsidiary minority stock interests purchased, $1,770; capital surplus Feb. 28, 1934, $1,148,877.

Capital surplus Feb. 28, 1934 $1,148,877, add discount on Beatrice Creamery Co. preferred stock purchased and retired $24,799, total $1,173,676. Deduct: Goodwill purchased written off $14,347, capital surplus Feb. 28, 1935, $1,159,329.

Capital surplus Feb. 28, 1935 $1,159,329, deduct reorganization expense of subsidiary company incurred prior to acquisition $19,174, goodwill purchased written off $4,370 and premium on preferred stock retired $23,754 capital surplus Feb. 29, 1936 $1,112,030.

Consolidated Balance Sheet Feb. 28

Assets—	1936 $	1935 $
x Land, bldgs. and equipment	11,810,535	11,852,461
Real est. & equipment for sale	154,082	196,981
Cash	4,805,974	5,910,618
y Accts. & notes rec	3,884,341	3,125,293
Inv. & adv. affil. cos	195,900	286,798
Cash surrender of life insurance	23,835	24,629
Inventories	1,467,203	1,687,124
Due from employ.	210,209	205,720
Dep. in closed bks.	70,873	80,357
Miscell. investm'ts	177,825	205,469
Deferred charges	175,365	226,252
Total	22,976,142	23,801,702

Liabilities—	1936 $	1935 $
Cumulative 7% preferred stock	10,000,000	10,400,000
Common stock (par $25)	9,442,975	9,442,975
Accounts payable	381,677	535,285
Accrued wages, interest, &c	32,260	64,777
Provision for domestic taxes	166,167	183,619
Prov. for Fed. tax.	243,113	239,141
Minority interest	5,734	73,812
Capital surplus	1,112,030	1,159,329
Earned surplus	1,592,186	1,702,764
Total	22,976,142	23,801,702

x After depreciation of $16,235,551 in 1936 and $15,781,810 in 1935. y After deducting reserve for doubtful accounts of $416,712 in 1936 and $338,621 in 1935.

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Plans Preferred Stock Refunding Operation—

Clinton H. Haskell, President, has issued the following statement:

"Negotiations have been under way for some time preliminary to the calling for payment on Oct. 1, 1936, of $10,000,000 7% cumul. pref. stock. The securities to be issued to provide these funds will be in the form of a preferred stock bearing a lower dividend rate.

"The company has arranged with Field, Glore & Co. to underwrite the offering of this new preferred stock to both the present preferred and common stockholders when the registration is completed.

"It is contemplated that a substantial saving will accrue to the common stockholders."

To Decrease Directorate—

The stockholders at their annual meeting on May 1 will consider a proposed amendment to the articles of incorporation decreasing the number of directors from not less than 15 nor more than 21, to not less than nine nor more than 15.—V. 142, p. 120.

Beech-Nut Packing Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profits after taxes	$426,993	$407,483	$382,611	$347,100
Dividends	546,984	546,984	334,766	334,766
Balance, deficit	$119,991	$139,501	sur$47,845	sur$12,334
Shares com. stock outstanding (par $20)	437,524	437,524	437,524	446,250
Earnings per share	$0.98	$0.93	$0.87	$0.78

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate, buildings, &c.	4,167,037	3,762,710	Common stock	8,925,000	8,925,000
Mtges. and secured loans on real est.	52,616	57,608	Pref. stock class A	4,500	4,500
U. S. Govt. secur.	4,848,812	5,154,825	Accounts payable	152,633	82,327
Pat'ts, tr.-marks	43,762	69,701	Dividends payable	546,984	546,984
Securities owned	744,673	809,036	Expenses and taxes	473,168	317,654
Cash	4,508,686	3,951,445	Reserve for conting	400,000	400,000
Securities	774,212	1,131,145	Res. for ins., &c.	696,943	518,219
Accounts and notes receivable	x1,135,209	1,025,642	Res. for red. notes and stock	------	622
Inventories (cost)	4,379,805	4,389,360	Other reserves	297,570	114,174
Deferred assets	138,378	163,741	Surplus paid-in	1,453,390	1,453,390
			Earned surplus	8,290,858	8,152,342
			Treasury stock	*Dr*447,857	------
Total	20,793,189	20,515,212	Total	20,793,189	20,515,212

x Accounts only.—V. 142, p. 1630.

Birmingham Electric Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$549,383	$529,966	$6,131,958	$5,953,018
Operating expenses	419,206	399,730	4,783,380	4,615,332
Net revs. from oper	$130,177	$130,236	$1,348,578	$1,337,686
Other income	6	90	908	1,075
Gross corp. income	$130,183	$130,326	$1,349,486	$1,338,761
Int. & other deducts	49,845	50,057	600,018	628,021
Balance	y$80,338	y$80,269	$749,468	$710,740
Property retirement reserve appropriations			480,000	480,000
z Divs. applicable to pref. stocks for period, whether paid or unpaid			429,238	429,244
Deficit			$159,770	$198,504

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jan. 2, 1936. Divs. on these stocks are cumulative.—V. 142, p. 1808.

Birmingham Electric Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revnues	$551,043	$514,331	$6,168,670	$5,980,070
Operating expenses	408,599	383,009	4,808,970	4,629,421
Net rev. from oper	$142,444	$131,322	$1,359,700	$1,350,649
Other income	5	87	826	1,079
Gross corp. income	$142,449	$131,409	$1,360,526	$1,351,728
Interest & other deduct's	49,766	49,971	599,813	618,563
Balance	y$92,683	y$81,438	$760,713	$733,165
Property retirement reserve appropriations			480,000	480,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			429,232	429,244
Deficit			$148,519	$176,079

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to Feb. 29, 1936, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Jan. 2, 1936. Dividends on these stocks are cumulative.—V. 142, p. 1808.

Bon Ami Co. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross profit on sales	$549,672	$528,802	$574,190	$542,145
Operating profit	306,805	272,961	285,679	284,317
Depreciation	20,879	16,814	18,878	19,257
Fed. & Canadian taxes	40,370	34,000	40,283	33,968
Minority interest	------	------	------	24
Net profit	$245,556	$222,147	$226,518	$231,068
Cl. A shs. outstanding	88,870	87,000	87,000	100,000
Earnings per share	$1.18	$1.06	$1.08	$1.03
Cl. B shs. outstanding	200,000	199,600	199,800	200,000
Earnings per share	$0.70	$0.65	$0.66	$0.65

—V. 142, p. 1458.

Bohn Aluminum & Brass Corp. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after all chgs. and taxes	$335,129	$554,613	$649,953	$100,602
Shs. com. stk. outst'd'g.	352,418	352,418	352,418	352,418
Earnings per share	$0.96	$1.57	$1.84	$0.28

—V. 142, p. 1975.

Bond & Mortgage Guarantee Co.—*To Organize Trust—*

Justice George E. Brower in New York Supreme Court April 16 signed an order at the request of Superintendent of Insurance Louis H. Pink directing those interested in the Bond & Mortgage Guarantee Co. to show cause why the Superintendent should not be permitted to apply to the State Banking Department for the organization of a trust company to take over the business of Bond & Mortgage Guarantee Corp.

If the trust company is authorized, the mortgage corporation will be merged into it and it will commence business with capital assets of approximately $1,000,000.

The Superintendent now holds all of the capital stock of the mortgage corporation as rehabilitator of Bond & Mortgage Guarantee Co. which went into rehabilitation in August, 1933. Following the merger he will hold all of the stock of the trust company except directors' qualifying shares in the same capacity.

Only part of the present assets of the existing mortgage corporation will be required for the creation of the trust company and the change will result in returning to the Superintendent assets of over $1,000,000, now part of the capital assets of the mortgage corporation which will not be needed for the trust company.

The trust company will continue to carry on the business now conducted by the mortgage corporation. The trust company is expected to confine its activities to the purchase and sale of mortgages and the general administration of mortgage investments. The Superintendent believes that there is a real need for such an institution and that with the added powers that a trust company has the new institution will be able to render even wider service to holders of mortgage investments. It is not contemplated that the trust company will enagge in receiving deposits or any other activities resembling ordinary commercial banking.—V. 140, p. 3710.

Boston & Maine RR.—*Abandonment—*

The Interstate Commerce Commission recently issued a certificate permitting the road to abandon its line of railroad extending from the westerly bank of the Concord River, in the City of Lowell, easterly to a point about 300 feet west of Main Street Crossing, near Wamesit Station, Tewksbury, approximately 1.5 miles, all in Middlesex County, Mass.—V. 142, p. 2489.

Boston Personal Property Trust—*Earnings—*

12 *Mos. End. Mar.* 15—	1936	1935	1934	1933
Inc. rec'd during year	$193,885	$194,018	$189,918	$206,900
Comm's, expense, &c.	13,052	12,976	13,283	12,907
Taxes	9,029	12,939	16,847	13,347
Dividends	166,950	166,950	166,950	x221,731
Surplus inc. for year	$4,854	$1,153	def$7,163	def$41,085

x Being on the basis of dividends paid, the dividend of March 30, 1932, $65,215, is included. If stated on the basis of dividends declared during the year, there would be a surplus instead of a deficit.

Balance Sheet

Assets—	*Mar.* 16, 1936	*Mar.* 15, 1935	*Liabilities*—	*Mar.* 16, 1936	*Mar.* 15, 1935
Real estate secur.	$426,279	$417,627	Capital and surplus	$4,219,956	$4,214,689
Public utility sec.	1,013,049	1,085,637	Accrued dividend expense & taxes	46,673	50,354
Railroad securities	433,452	633,652			
Industrial secur.	1,889,927	1,901,929			
Ins. cos. securities	245,082	------			
Miscell. securities	188,276	157,858			
Sundry securities	1	1			
Cash	70,563	68,336			
Total	$4,266,629	$4,265,043	Total	$4,266,629	$4,265,043

Feb. 28, 1936 appraisal value of fund, $4,779,725=$18.32 per share. —V. 142, p. 454.

Bridgeport Brass Co.—*To Increase Stock—*

The stockholders at a special meeting on May 8 will vote on a proposed increase in the authorized capital stock from 700,000 to 1,000,000 shares.

The company plans to issue shortly approximately 80,000 shares of new stock. New issue will be offered in the ratio of one new share for each eight held.

Capital changes made in 1934 and 1935 did not provide any additional working capital.

Increased business and inventory and cost of raw material, in addition to expenditures of $465,000 in 1935 and the appropriation of $450,000 for plant improvement this year made the additional capital desirable rather than to attempt to make it up fro urrent earnings.—V. 142, p. 2309.

Brazilian Traction, L ght & Power Co., Ltd.—*Earns.*

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross earns. from oper	$2,514,418	$2,530,448	$7,406,617	$7,578,064
Operating expenses	1,164,182	1,170,375	3,438,088	3,545,565
Net earnings *	$1,350,236	$1,360,073	$3,968,529	$4,032,499

* Before depreciation and amortization.—V. 142, p. 2146.

Bristol-Myers Co.—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable June 1 to holders of record May 11. Similar distributions were made in the 10 preceding quarters.

Earnings for 3 *Months Ended March* 31 (*Incl. Subs.*)

	1936	1935	1934	1933
Net profit after depreciation, Federal taxes, &c	$659,886	$550,949	$669,213	$598,722
Shares common stock (par $5)	686,988	694,998	70,028	700,280
Earnings per share	$0.96	$0.79	$0.95	$0.85

—V. 142, p. 1808.

Brooklyn & Queens Transit System—*Earnings—*

Period End. Mar. 31—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Operating revenues	$1,836,460	$1,789,746	$15,499,627	$15,223,692
Operating expenses	1,413,611	1,354,909	12,334,883	12,029,135
Taxes on oper. properties	159,283	153,487	1,299,864	1,206,312
Operating income	$263,566	$281,350	$1,864,880	$1,988,245
Non-operating income	13,879	15,808	137,537	143,401
Gross income	$277,445	$297,158	$2,002,417	$2,131,646
Income deductions	119,414	126,180	1,121,695	1,153,204
Current income carried to surplus	$158,031	$170,978	$880,722	$978,442

—V. 142, p. 1976.

Brooklyn-Manhattan Transit Corp.—$110,000,000 *Bonds to Be Offered April 28—*

Public offering of $110,000,000 rapid transit bonds, representing the largest flotation yet projected under the Securities Act of 1933, is scheduled for April 28. The final amendment to the registration statement, fixing the relative amounts of serial and long-term bonds to be issued, coupon rates and other details, is expected to be filed April 24 with the Securities and Exchange Commission. The amounts, coupon rates and maturities have been determined as follows:

$45,000,000 3 and 3¾% rapid transit collateral trust serial bonds, due May 1, 1937 to May 1, 1951, incl. and $65,000,000 rapid transit collateral trust bonds, 4½% series, due May 1, 1966.

It is expected that the schedule of offering prices for the serial bonds, the coupon rates and amounts of the annual maturities, will be as follows:

	Amount	*Proposed Offering Price*	*Unification Call Price*	*Regular Call Price*
Carrying a 3% Coupon Maturity:				
1937	$2,000,000	102¼	102½	102½
1938	2,000,000	103½	104	104½
1939	2,500,000	104½	105	105½
1940	2,500,000	104	104¾	105¼
1941	2,700,000	102½	103½	104¼
Carrying a 3¾% Coupon				
1942	$2,700,000	105	106¼	107
1943	2,700,000	104	105½	106¼
1944	2,700,000	103	104½	105¾
1945	3,200,000	102	103¾	105
1946	3,700,000	101	103	104¼
1947	3,700,000	100	102¼	103¾
1948	3,700,000	99½	102	103½
1949	3,700,000	99	101½	103¼
1950	3,700,000	98½	101¼	103¼
1951	3,500,000	98	101	103

The $65,000,000 of 4½% long-term bonds, maturing May 1, 1966, will, it is understood be offered at par to yield 4.55%.

The underwriting group which will handle the financing will be headed by Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc., and will include J. & W. Seligman & Co.; Lehman Brothers; Halsey, Stuart & Co., Inc.; White, Weld & Co.; Field, Glore & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; W. C. Langley & Co.; Speyer & Co.; Bancamerica-Blair Corp.; Landenburg, Thalmann & Co.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc.; W. E. Hutton & Co., and various associates.

Refunding Operation Approved by Directors—

At a special meeting of the directors, held April 22, the proposed refunding operation was authorized.

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The chairman presented a comparison of interest and sinking fund charges on the company's present debt structure, with principal of serial bonds and sinking fund on term bonds, together with interest on both, indicating a cash saving over a period of years of $23,075,481. The following tables show that while the debt of the company will be discharged after refunding with greater rapidity than heretofore under the present financial structure, nevertheless there are substantial and immediate cash savings to the company because of reduced interest charges. The following cash savings are indicated for the respective periods named: First year, $1,207,095; second year, $1,267,095; first five years, $4,980,475; first 10 years, $8,802,200; first 15 years, $12,492,675; first 20 years, $21,122,005.

The interest savings for a number of years are greater than the cash savings because some of the interest savings are used to accelerate payment of the principal debt as compared with sinking fund payments on the present debt structure. For example, the following comparisons may be made of sinking fund payments required under the present debt structure as against serial bonds due for the same respective periods after the refunding:

	Sinking Fund on Present Debt Structure	Serial Bonds
Total for first five years	$9,108,550	$11,700,000
Total for first 10 years	21,185,540	26,700,000
Total for first 15 years	37,198,500	45,000,000

The chairman also called attention of the board to the fact that increased taxes was the sole cause of the decrease in current income carried to surplus for the nine months ending March 31, 1936.

Passenger receipts of both the New York Rapid Transit Corp. and the Brooklyn & Queens Transit Corp. increased for the nine months ending March 31, 1936 over the same period for the preceding year.

The consolidated statement of the company for the nine months ended March 31, shows a decrease in the current income carried to surplus, after deducting minority interests of the Brooklyn & Queens Transit Corp., of $357,699, as compared with the nine months ended March 31, 1935. At the same time, taxes assignable to operations increased for the nine months ended March 31, 1936, over the nine months ended March 31, 1935, $371,821. In other words, the increase in taxes was greater than the decrease in current income carried to surplus.

New York Rapid Transit Corp. shows the following increases in total operating revenue for the respective months in the three-quarters period ended March, 1934, 1935 and 1936, as against the same month for the previous year: July, 1935-1934, .4%; Aug., 1935-1934, .6%; Sept., 1935-1934, .6%; Oct., 1935-1934, .9%; Nov., 1935-1934, 1.4%; Dec., 1935-1934, 4.0%; Jan., 1936-1935, 1.2%; Feb., 1936-1935, 5.0%; March, 1936-1935, 2.6%.

These results indicate that the growth of traffic should continue to gradually increase.

Earnings for Month of February and Year to Date

[Including Brooklyn & Queens Transit System]

Period End. Mar. 31—	1936—Month	1935	1936—9 Mos.	1935
Operating revenues	$4,631,718	$4,511,889	$39,202,719	$38,368,477
Operating expenses	2,929,555	2,762,296	25,369,372	24,468,254
Taxes on oper. properties	425,928	436,820	3,683,133	3,311,311
Operating income	$1,276,235	$1,312,773	$10,150,214	$10,588,912
Non-operating income	74,029	58,936	552,307	548,276
Gross income	$1,350,264	$1,371,709	$10,702,521	$11,137,188
Income deductions	721,148	720,698	6,464,175	6,496,080
Current income carried to surplus*	$629,116	$651,011	$4,238,346	$4,641,108
*Accruing to minority int. of B.& Q.T. Corp.	70,194	74,049	406,136	451,199
Bal. to B.M.T. System	$558,922	$576,962	$3,832,210	$4,189,909

—V. 142, p. 2490.

Brown Co. (Me.)—*Financial Statement*—

The company in its financial statement for the year ended Nov. 30, 1935, furnished the bondholders' protective committee headed by Charles Francis Adams, shows a consolidated loss for the year of $2,246,422, compared with a loss of $2,287,079 for the previous year.

The balance sheet shows current assets totaling $8,009,993, of which $240,420 was cash. Current liabilities were $6,332,845, not including liabilities deferred under court orders. The total of these deferred liabilities is $24,025,146.

Surplus account as of Dec. 1, 1934, was $573,434. Deducting the net loss for the year and adding $1,000,000 transferred from Brown Co. capital account shows a balance sheet deficit at Nov. 30, 1935, of $672,988.

In its letter being sent to bondholders, signed by Sherman Damon, Secretary, the protective committee states:

"The preliminary figures for the period ending Feb. 22, 1936, furnished to this committee by the trustees appointed in the 77-B proceedings, while showing some improvement in the volume of business and earnings, do not indicate that the general situation has changed materially since Nov. 30, 1935.

"It will be evident to bondholders that in view of the difficult financial condition of the company, particularly the lack of working capital and inadequate earnings, a great deal of constructive work must be done before a satisfactory plan of reorganization can be proposed.

"In order to safeguard the interests of the bondholders properly in these circumstances, this committee will need the immediate support of all bond holders who have not as yet deposited their bonds.

"The committee wishes to emphasize again its conviction that this is not a time when the bondholders can afford to wait until a plan of reorganization is formulated."—V. 142, p. 1631.

Brunswick-Balke-Collender Co.—*Annual Report*—

R. F. Bensinger, President, says in part:

The financial position of the company is sound and satisfactory as evidenced by the balance sheet. The Warner debentures have been written up to quoted value at Dec. 31, 1935, by a credit to capital surplus, and the improvement in value of this asset has a most favorable effect on the company's resources.

Inventories are the lowest they have been at any time since 1930 when the company disposed of the musical division of the business. Collections have improved considerably during 1935 and recoveries have been made on many of the older accounts previously written off or reserved for.

In accordance with the plan of recapitalization accompanying the President's letter to the stockholders of Dec. 5, 1935, and adopted at a special stockholders' meeting on Dec. 20, 1935, the preferred stock was recapitalized in the process of which all preferred dividends in arrears were adjusted, thus disposing of that obligation. In consequence of the adoption of this plan the directors authorized the transfer of $770,000 from capital surplus to capital account in respect of the new $5 preferred stock. A quarterly dividend on the preferred stock was declared payable to holders of record March 20, 1936.

Consolidated Income Account for Calendar Years

Calendar Years—	1935	1934	1933	1932
Net sales	$6,059,074	$5,390,973	$4,009,219	$3,946,092
Gross profit	2,069,514	1,701,466	1,240,733	1,209,572
Depreciation	118,917	118,708	117,516	x223,387
Sell., gen. & adm. exps.	2,367,249	2,309,539	2,245,755	2,515,510
Interest paid	------	761	------	38,905
Net loss	$416,653	$727,540	$1,122,537	$1,568,230
Int. in notes rec., &c.	365,465	373,816	447,094	512,000
Loss from operation	$51,188	$353,724	$675,444	$1,056,230
Profit on sale of secur.	107,682	98,822	20,265	------
Foreign exchange adjust.	Cr1,608	Dr2,564	Cr53,526	------
Miscellaneous charges	9,044	88,596	113,850	------
Net deficit	prof$49,058	$346,066	$715,504	$1,056,230
Preferred dividends	147,758	------	------	------

x Includes depletion.

Deficit Account Dec. 31, 1935—Deficit at Dec. 31, 1934, $1,061,569; profit and income for the year, as above, $49,057; credit in respect of proceeds of insurance on life of B. E. Bensinger, Chairman of the board of directors (principal amount of insurance, $1,250,000; less surrender value, $321,384; net insurance premiums for year 1935, less increase in surrender value, $25,866), $902,749; deficit at Dec. 31, 1935, $109,762.

Capital Surplus Dec. 31, 1935—Balance of capital surplus at Dec. 31, 1934, $2,456,358. Add: Credit from retirement and cancellation of 2,000 shares 7% cumulative preferred stock and 2,750 shares $5 preferred stock, the latter shares being represented by certificates for 2,200 shares of 7% cumulative preferred stock in treasury at date of retirement, $127,732; adjustment of portion of reserve against debentures of Warner Bros. Pictures, Inc., applying to debentures sold during the year, $24,469; adjustment of net carrying value of debentures of Warner Bros. Pictures, Inc. owned at Dec. 31, 1935 (balance of reserve provided at Dec. 31, 1932, for decline in market quotation of debentures, $1,444,230; amount of reserve required at Dec. 31, 1935, for difference between total face value of debentures owned and total market quotation, $251,848) excess in reserve restored to capital surplus, $1,192,381; balance of reserve for marketable securities restored to capital surplus, $5,808; proceeds from sales of properties previously charged off, $16,995; other credits, $10,879; total $1,378,266; less adjustment of book value of properties of division discontinued during the year, $29,766; total, $3,804,858. *Deduct:* Cash dividend of $4.75 per share paid Dec. 24, 1935, on 7% cumulative preferred stock outstanding at that date, $147,758; amount transferred to capital account in respect of $5 preferred stock per resolution of directors on Dec. 28, 1935, $770,000; balance of capital surplus at Dec. 31, 1935, carried to consolidated balance sheet, $2,887,100.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
Land, bldgs., &c.	1,463,191	1,615,928	Preferred stock	3,850,000	3,500,000
Goodwill, &c.	1	1	a Common stock	4,500,000	4,500,000
U. S. Govt. and other securities	2,100,605	1,143,042	Accounts payable	172,670	110,051
Surrender value of life insurance	------	278,434	Customers' dep.,&c	65,494	55,518
Sundry investment	72,611	100,359	Accruals	132,986	80,284
Net curr. assets of subs. in So. Am.	364,591	350,028	Reserve for 1935 income taxes	3,093	-----
Int. accrd. on Warner Bros. debs.	47,219	45,007	Sundry reserves	103,837	108,964
Deb. and rec. from music division	1,531,151	350,360	Capital surplus	2,887,100	2,456,358
Inventories	2,266,347	2,491,311	Deficit	109,762	1,061,570
Notes & accts. rec.	2,660,145	2,709,610	bTreasury stock	*Dr*122,358	*Dr*145,013
Cash	748,985	296,152			
Amounts rec. for property sold	120,725	117,803			
Deferred charges	107,488	106,557			
Total	11,483,060	9,604,592	Total	11,483,060	9,604,592

a Represented by 450,000 no par shares. b Includes in 1935, 12,435 shares of common stock at cost of $122,358 (12,435 shares common stock cost and 415 shares of preferred stock at cost in 1934.)—V. 142, p. 2659.

Bucyrus-Erie Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross after costs	$1,887,093	$1,136,571	$539,864	$135,438
Expenses	1,436,816	1,269,856	1,225,275	1,575,548
Operating loss	prof$450,277	$133,284	$685,411	$1,440,110
Other income	263,402	401,885	259,476	347,676
Total income	$713,679	$268,601	loss$425,935	l's$1092,434
Depreciation	520,849	536,919	529,883	557,918
Res. for contingencies	------	------	35,000	225,000
Res. for taxes writ. back	------	------	------	Cr34,636
Add'l inc. tax, prior yrs.	------	20,719	------	------
Federal, &c., taxes	36,400	------	------	------
Net loss	prof$156,430	$289,036	$990,818	$1,840,716
Preferred dividends	154,603	123,255	122,944	392,136
Deficit	sur$1,827	$412,291	$1,113,762	$2,232,852

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
y Land, buildings, patents, &c.	12,133,579	12,265,218	7% cum. pref. stk.	6,830,000	6,830,000
Cash	2,364,843	2,773,465	Conv. pref. stock	2,095,560	2,095,560
Accts. & bills rec.	2,092,163	2,018,530	x Common stock	5,600,000	5,600,000
Sundry accts. rec.	------	1,487	Accounts payable	247,616	198,538
Due from affil. cos.	53,059	89,894	Dividends payable	61,771	30,984
Other assets	87,621	92,020	Accrued payrolls	87,365	66,123
Inventories	3,482,306	3,432,574	Accr. Wis. unempl. compensation	43,377	------
Investment assets	4,647,411	3,993,078	Accr'd sundry expenses, &c.	17,863	20,120
Deferred charges	16,927	16,092	Accrued taxes and sundry reserve	341,066	306,119
			Accrued payrolls, commis'ns, &c.	73,816	35,041
			Advances	37,946	30,173
			Capital surplus	3,543,157	3,543,157
			Earned surplus	5,928,371	5,926,543
Total	24,907,908	24,682,359	Total	24,907,908	24,682,359

x Represented by 560,000 shares of $10 par value. y Less depreciation of $4,682,623 in 1935 and $4,059,541 in 1934.—V. 142, p. 1281.

Budd Wheel Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net prof. after int., depr. and Fed. income tax	$208,605	$291,920	$59,177	loss$303,467
Shares com. stock outstanding (no par)	990,675	965,258	990,675	965,258
Earnings per share	$0.19	$0.28	$0.04	Nil

—V. 142, p. 1809.

Bullard Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	a$754,384	$333,608	loss$271,501	loss$355,317
Sell. & gen. expenses	420,245	b291,211	182,791	260,104
Other deductions (net)	136	Cr69,047	Cr25,543	78,628
Prov. for Fed. taxes	40,000	------	------	------
Net profit	$294,003	$111,444	def$428,749	def$694,050
Earns. per sh. on 276,000 shares capital stock	$1.06	$0.40	Nil	Nil

a After depreciation of $132,253. b Includes depreciation of $135,656.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
y Ld., bldgs., machinery, eq., &c.	$1,118,587	$1,147,796	x Capital stock	$1,051,125	$1,051,125
Cash	145,668	77,918	Accounts payable	71,515	24,067
z Accts. rec., &c.	180,075	92,133	Notes payable	400,000	------
Inventories	1,253,777	583,686	Accrued payroll, taxes, &c.	49,955	31,795
Prepaid expenses	5,969	2,932	Prov. for inc. tax	40,000	------
Patents, dies, jigs, &c.	1	1	Earned surplus	1,091,482	797,479
Total	$2,704,077	$1,904,466	Total	$2,704,077	$1,904,466

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,796,832 in 1935 and $2,694,754 in 1934. z Less reserve for possible losses, &c. of $12,457 in 1935 and $7,091 in 1934.—V. 141, p. 1430.

(E. G.) Budd Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after interest, deprec. & Federal tax	x$346,250	$151,589	loss$15,458	loss$397,488
Earnings per share on common stock	$0.22	$0.05	Nil	Nil

x Including income from Budd International Corp. in the amount of $638,000, resulting from the sale by that company of its interest in British Pressed Steel Co., there was a net profit for the quarter ended March 31 1936 of $984,250.

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The company reports that current production in the automobile body division is the highest since 1929. The volume of orders on hand in the railroad car division is the largest since the company entered the railroad field.—V. 142, p. 1976.

Bulolo Gold Dredging, Ltd.—*March Output*—

The company has advised Montreal Curb Exchange that gold production during March amounted to 11,203 fine ounces, compared with 9,432 fine ounces in February and 11,521 fine ounces in March, 1935. Estimated net working profit in March is 8,029 fine ounces, equivalent to $281,015 with gold calculated at $35 per ounce in Canadian funds. In February, net working profit was estimated at $225,470, and in March a year ago at $289,975.—V. 142, p. 1976.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend*—

The directors on April 23 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, par $10, both payable June 1 to holders of record May 15. Like distributions were made on March 2 last. A dividend of 50 cents was paid on Dec. 3, 1935, this being the first distribution made since June 5, 1931, when a regular monthly dividend of 25 cents was paid.—V. 142, p. 1976.

Bush Terminal Buildings Co.—*Earnings*—

Month of March—	1936	1935
Net loss after ordinary taxes & depreciation but before Federal income taxes	$17,462	$11,827

—V. 142, p. 2490.

Bush Terminal Co.—*Earnings*—

Month of March—	1936	1935
Profit after ordinary taxes & depreciation but before Federal taxes	$11,665	$7,715

—V. 142, p. 2490.

Butte Copper & Zinc Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Receipts from lessee	$79,205	$29,932	$26,273	$26,440
Other income	4,512	4,933	5,561	5,750
Total income	$83,717	$34,865	$31,834	$32,190
General and office exps., taxes, &c	25,065	19,715	20,073	46,873
Other expenses	------	z27,126	y63,171	------
Net deficit	prof$58,652	$11,975	$51,410	$14,683

x Receipts from lessee operator of company's properties, being 50% of net smelter returns. y Expense incident to suspension of production, $20,000, expenses of reconditioning mine previous to reopening, which began Aug. 1, 1933, $43,171. z Fifty per cent of net expenditure by lessee during suspension of production and reconditioning of mine after deducting proceeds of 16,115 tons of ore shipped during such period.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Mines and mining claims	$3,364,886	$3,364,886	Capital stock	$3,000,000	$3,000,000
Investments	165,875	165,875	Notes payable	25,000	25,000
Accts. receivable	13,668	1,646	Accounts payable	2,520	6,855
Cash	4,661	5,198	Taxes accrued	6,531	750
			Unclaimed divs	1,436	------
			Deferred liabilities	------	50,050
			Surplus	513,602	454,949
Total	$3,549,089	$3,537,605	Total	$3,549,089	$3,537,605

—V. 141, p. 3372.

Campbell, Wyant & Cannon Foundry Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net inc. after deprec., int., Fed. taxes, &c	$246,629	$133,927	$81,843	loss$69,535
Earn. per sh. on cap. stk.	$0.70	$0.38	$0.23	Nil

For the 12 months ended March 31, 1936, net profit was $766,704 after taxes and charges, equivalent to $2.20 a share.

Current assets as of March 31, last, including $1,290,299 cash, amounted to $2,743,559 and current liabilities were $674,334.—V. 142, p. 1809.

Canada Paper Co.—*Offer for Preferred Stock*—

See (Howard) Smith Paper Mills, Ltd., below.—V. 141, p. 427.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of April

	1936	1935	*Increase*
Gross earnings	$2,474,000	$2,289,000	$185,000

—V. 142, p. 2660.

Capital City Products Co.—*Files with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 88,000 shares of common stock. According to the registration statement, E. P. Kelly, President, owns 31% of the outstanding stock of the company and as trustee controls another 6%. On March 6, he agreed to sell 1,000 of his stock to American Industries Corp., which plans to offer the stock publicly. The company states in its registration that it believes it is the duty to register the stock under the Act, although it was sold to the public long before passage of the Security Act.

Earnings for Eight Months Ended Feb. 29, 1936

Net income after exps., deprec., int., Fed. taxes & other charges	$193,464
Earnings per share on 100,000 capital shares	$1.93

—V. 142, p. 1976.

Carib Syndicate, Ltd.—*Sells Claim*—

See Socony-Vacuum Oil Co., Inc., below.—V. 142, p. 1976.

Carnation Co.—5% *Preferred Stock Offered*—A. E. Ames & Co., Ltd., Toronto, Montreal, &c., in March offered at 101 per share, yielding 4.95%, $2,000,000 5% cumulative redeemable sinking fund 1st pref. stock. Stock offered in Canada but not in United States.

Dividends, repayments of capital and premium thereon, if any, payable in United States funds.

Capitalization (upon Completion of Present Financing) in U. S. Currency

	Authorized	*To be Issued*
5% cum. redeemable sk.fd. 1st pref. stk. ($100 par)	$5,000,000	x$3,889,200
Common (no par)	800,000 shs.	609,586 shs.

x Includes this issue of $2,000,000.

Under the provisions affecting capital stock, company shall not, without the affirmative vote or written consent of holders of at least a majority in amount of the outstanding 1st preferred stock, create or permit any subsidiary to create any mortgage upon their respective assets, or create or permit any subsidiary to create funded obligations not maturing within one year from the creation thereof, except that from time to time company and(or) one or more of its subsidiary companies may create mortgages on their respective assets or may create funded obligations maturing more than one year after the creation thereof not exceeding in the aggregate $1,000,000 and such mortgages and obligations may be guaranteed by the corporation or by any subsidiaries; and, in addition, a mortgage or mortgages may be given or assumed by the corporation or any one or more of its subsidiary companies on any fixed assets acquired after Dec. 31, 1935, for amounts not exceeding 65% of the sum of the cost of such assets and subsequent improvements less a reasonable provision for depreciation and obsolescence, and any such mortgage or mortgages may be renewed, refinanced, refunded or guaranteed. Also, any security may be given by the corporation and(or) any of its subsidiaries in the usual course of their respective businesses and for the purposes of carrying on the same, for current loans for terms not exceeding one year from the date of the creation thereof. Albers Bros. Milling Co., a subsidiary of Carnation Co., has outstanding 3% unsecured promissory notes due serially to 1942 aggregating $800,000, which form part of the $1,000,000 referred to above and which are unconditionally guaranteed as to payment of principal and interest by Carnation Co.

The 5% cumulative redeemable sinking fund 1st preferred shares will be fully paid and non-assessable; preferred as to dividends and assets; carrying fixed cumulative preferential cash dividends as and when declared by directors at the rate of 5% per annum, payable Q.-J.; red. on 45 days' prior notice as a whole or at option of corporation in part by lot at $105 per share plus divs. on or before Jan. 1, 1941, at $104 per share plus divs., if red. after Jan. 1, 1941 and on or before Jan. 1, 1946, and at $103 per share plus divs. thereafter. Corporation may from time to time in anticipation of sinking fund requirements purchase shares, at not exceeding the redemption price current at time of purchase, and any such shares so purchased may be applied in satisfaction of the corporation's sinking fund requirements at the cost thereof. So long as any of the 1st preferred stock is outstanding the corporation shall set aside out of its net profits or earnings or other moneys of the corporation properly made applicable thereto by the directors, on or before April 1, 1939, and annually thereafter on or before April 1 of each year, as a sinking fund, a sum of money to be used for the retirement of the 1st preferred stock, which sum shall be not less than 2½% of the greatest amount of the 1st preferred stock which shall have been issued and outstanding at any one time whether or not then outstanding, which sum shall be applied to the purchase of 1st preferred stock at a price of not to exceed the then redemption price thereof plus expenses of purchase.

To the extent that 1st preferred stock cannot be so purchased at such price, the corporation shall not be obliged forthwith to apply the amount set aside as a sinking fund or the unexpended balance thereof to the redemption by call of stock but may carry same on its books in a special sinking fund account to be used from time to time to purchase 1st preferred stock. Should the amount in sinking fund account at any time equal or exceed the sum of the two preceding years' sinking fund requirements, the corporation shall call for redemption as many of its shares of 1st preferred stock as can be redeemed at the redemption price applicable thereto by the application of the balance standing to the credit of said special sinking fund account.

Transfer agent and registrar, Royal Trust Co., Toronto.

E. H. Stuart, Esq., President of company, in a letter to the bankers, states in substance:

Business—Company was incorporated on May 21, 1920, in Delaware, as Carnation Milk Products Co. Name changed to the present title Nov. 1, 1929. Business was originally established in 1899 by E. A. Stuart, now Chairman, and it has expanded steadily both in the volume of its operations and the variety of its products.

Company manufactures Irradiated Carnation Evaporated Milk, the world's largest single selling brand of evaporated milk, and it is sold in the United States and in many foreign countries. Directly and through subsidiaries the corporation is engaged in the preparation and sale of the following products:

(1) Evaporated milk, condensed milk, malted milk, powdered milk and other milk products; (2) fresh milk, cream, buttler, cheese and ice cream; (3) cereals; (4) feeds. In addition company has a substantial investment in and advances to affiliated companies carried on its 1935 statement at $976,695. These companies are engaged largely in the production and sale of evaporated milk in countries other than the United States and Canada.

The corporation and its subsidiaries own and operate evaporated milk plants, known as condenseries, at 28 points and receiving stations for evaporated milk plants at 12 points in the United States and Canada. It also operates one condensery and one receiving station which are leased. Mills for the production of cereals and feed or of feed only are owned and operated at four points in Pacific Coast States. Corporation manufactures the bulk of its cans and owns and operates can factories at Oconomowoc, Wis.; Maysville, Ky.; Gustine, Calif., and Mt. Vernon, Wash.

Assets—According to the pro-forma consolidated balance sheet of company and subsidiaries as at Dec. 31, 1935, adjusted to give effect to: (1) Amendment effective Jan. 30, 1936, to the certificate of incorporation as amended approved by the stockholders at a special meeting adopting new provisions in respect of the outstanding preferred stock and reducing the authorized amount thereof to $5,000,000; (2) the sale for cash of $2,000,000 5% cumulative redeemable sinking fund 1st preferred stock; and (3) the inclusion of the net proceeds from the above with the cash in banks and on hand, the total net assets were as follows:

Capital assets (reserves for depreciation and general obsolescence of $9,556,631)	$8,373,916
Current assets (less current liabilities of $2,662,051)	8,168,031
Other assets (less 3% notes payable, due $100,000 per annum July 1, 1937 to July 1, 1941, and $300,000 on July 1, 1942, $800,000; other reserves and minority stockholders' interest in subsidiary company, $778,623)	870,720
Total net assets	$17,412,667

Equal to $447.72 for each 5% cumulative redeemable sinking fund 1st preferred share ($100 par) to be presently outstanding.

Profits—The consolidated net profits of company and subsidiaries, after deducting all charges including provision for depreciation and general obsolescence, United States and Canadian income taxes at rates in effect during the respective periods, and including dividends received from affiliated company, were as follows:

Year Ended Dec. 31—	a*Profit from Operations*	*Depreciation and General Obsolescence*	*Available for Divs. on 1st Pref.*
1926	$2,528,594	$572,557	$1,956,036
1927	2,470,270	640,364	1,829,906
1928	1,937,767	619,830	1,317,936
1929	1,885,869	836,760	1,049,108
1930	2,402,490	1,082,860	1,319,629
1931	2,400,699	1,109,189	1,201,509
1932	379,639	1,023,917	loss 644,278
1933	1,697,310	691,709	1,005,600
1934	1,724,661	692,455	1,032,206
1935	1,844,716	704,503	1,140,211
Yrly. avge. cons. net prof. on above basis for period of 10 yrs. which is a rate of 5.81 times annual div. requirement on the 5% cum. red. sinking fund 1st pref. stock to be presently outstanding, including this issue.			$1,129,786
For the year ended Dec. 31, 1935, consolidated net profit on the same basis was which is at rate of 5.86 times the annual div. requirements on 1st pref. stock to be presently outstanding, including this issue.			1,140,211

a Before providing for depreciation and general obsolescence, after deducting all charges including provision for United States and Canadian income taxes at rates in effect during the respective periods, and including dividends received from affiliated company.

Purpose—Proceeds of this issue will be used by the corporation for additions and for working capital purposes.—V. 140, p. 4229.

Carnegie-Illinois Steel Corp.—*Vice-President Resigns*—

I. Lamont Hughes has resigned as Executive Vice-President and a director of this company, and as director of its underlying companies, effective April 30.—V. 141, p. 2583.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$860,972	$842,955	$10,003,690	$9,754,012
Operating expenses	412,465	396,839	4,889,105	4,774,345
Rent for leased prop. (net)	17,023	16,996	205,657	203,864
Balance	$431,484	$429,120	$4,908,928	$4,775,803
Other income (net)	1,392	1,965	32,927	33,914
Gross corp. income	$432,876	$431,085	$4,941,855	$4,809,717
Int. & other deductions	196,402	196,905	2,359,110	2,365,062
Balance	y$236,474	y$234,180	$2,582,745	$2,444,655
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$367,508	$229,418

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $993,177, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on March 2, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2492.

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(A. M.) Castle & Co.—*Earnings*—

3 Months Ended March 31—	1936	1935	1934
Net profit after deprec. & Fed. taxes	$95,150	$83,695	$60,838
Earns per sh. on 120,000 shs.com.stk.	$0.79	$0.69	$0.50

—V. 142, p. 945.

Catalin Corp. of America—*Earnings*—

Quarter End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., int. & other charges, but before taxes	$82,159	$97,402	$49,243	$2,230

—V. 142, p. 1460.

Catelli Macaroni Products Corp., Ltd.—*Recapitalization Plan*—

The company announced on April 12 a plan of recapitalization and a change in name to Catelli Food Products, Ltd.

The plan, to be submitted to shareholders' meetings on April 27, calls for cancellation of 20,000 class A preferred shares, par value of $600,000, which have been redeemed by the company, and cancellation of 79,000 class B common shares, making that issue 46,000 shares.

Par value of preferred shares would be reduced from $30 to $15 and common shares would be reduced in the ratio of one for five now held. In consideration of preferred dividend arrears now amounting to $11 and capital reduction, the company will distribute one new 5% preferred share, cumulative as from Dec. 1, 1935, a return of $2.50 per share on each of the 40,000 shares of preferred stock to be outstanding, and one share of new common stock.—V. 142, p. 945.

Caterpillar Tractor Co.—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net sales	$12,093,649	$7,603,444	$5,544,474	$2,257,076
Net profit after deprec., int., Fed. taxes, &c	1,936,779	1,084,776	787,477	loss303,884
Earns. per sh. on 1,882,240 shs. cap. stk. (no par)	$1.03	$0.58	$0.42	Nil

Earnings for Month of March

	1936	1935
Net sales	$4,998,982	$3,035,011
Net profit after charges and taxes	807,590	458,817

Earnings for 12 Months Ended March 31

	1936	1935
Net sales	$40,937,398	$25,828,291
Costs, expenses, &c	31,377,105	19,927,049
Depreciation	1,817,488	1,801,334
Gross profit	$7,742,805	$4,099,908
Other income	462,254	449,191
Total income	$8,205,059	$4,549,099
Interest paid	3,779	5,659
Federal taxes	1,399,971	594,950
Net profit	$6,801,309	$3,948,490
Earnings per share on capital stock	$3.61	$2.10

Balance Sheet March 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
x Land, buildings, mach. & equip.	16,563,429	15,963,713	y Capital stock	9,411,200	9,411,200
Pats., trademarks, goodwill, &c	1	1	Federal tax reserve	1,314,950	620,772
Miscell. property	227,168	322,029	Accts. payable & accrued expense	1,549,024	1,342,138
Cash	1,942,643	2,605,086	Capital surplus	13,733,577	13,733,577
Market securities	------	146,266	Earned surplus	16,527,491	13,961,221
Notes & accts. rec.	11,695,553	9,291,439			
Inventories	12,063,216	10,690,758			
Deferred charges	44,232	49,616			
Total	42,536,242	39,068,908	Total	42,536,242	39,068,908

x After depreciation. y Represented by 1,882,240 no-par shares. —V. 142, p. 1976.

Celanese Corp. of America—*To Increase Stock*—

The stockholders at a special meeting to be held on May 13 will vote on a proposed increase in the authorized common stock from 1,000,000 to 1,200,000 shares.

They will also vote on amending the certificate of incorporation so as to grant prior preferred stockholders the right to vote for election of not more than two directors on default of six quarter-yearly dividends.

President Camille Dreyfus, in a letter to stockholders, states that "the amendment which shareholders are now asked to act upon are preliminary steps intended to place directors in a position to issue a new series of prior preferred stock and to issue common shares or warrants for purchase of common. If any issue of common or warrants to buy common is made shares or warrants will be offered first to common stockholders."—V. 142, p. 1976.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$272,447	$217,532	$3,095,463	$2,754,625
Operating expenses	177,825	168,744	2,149,631	1,935,727
Net rev. from oper.	$94,622	$48,788	$945,832	$818,898
Other income (net)	15,646	22,421	233,013	271,742
Gross corp. income	$110,268	$71,209	$1,178,845	$1,090,640
Int. & other deductions	31,775	31,738	381,651	382,243
Balance	y$78,493	y$39,471	$797,194	$708,397
Property retirement reserve appropriations			194,040	404,360
z Dividends applicable to preferred stock for period, whether paid or unpaid			108,054	107,539
Balance			$495,100	$196,498

y Before property retirement reserve appropriations and dividends.

z Regular dividends on $7 and $6 pref. stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2147.

Central Illinois Electric & Gas Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross operating revenues	$4,204,511	$3,934,117	$3,897,733
Operating expenses	2,357,114	2,279,489	2,172,705
Net operating revenues	$1,847,397	$1,654,628	$1,725,027
Non-operating income—net	2,815	4,139	6,928
Balance	$1,850,212	$1,658,767	$1,731,956
Provision for retirements	300,000	300,000	538,477
Gross income	$1,550,212	$1,358,767	$1,193,478
Interest and other income charges	879,688	909,439	924,178
Net income	$670,523	$449,327	$269,300
Surplus at beginning of period	473,064	321,809	402,634
Other credits	100,827	------	------
Discount on bonds retired—net	*Dr*940	87,949	*Dr*125
Total	$1,243,474	$859,085	$671,809
Dividends on common stock	727,572	374,922	350,000
Additional Federal income taxes for prior year, including interest	------	11,099	------
Earned surplus	$515,902	$473,064	$321,809

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Prop., plant & eq.	28,105,885	28,939,388	x Common stock	7,424,200	7,424,200
Cash	651,691	897,396	Funded debt	16,742,000	17,222,000
Notes receivable	11,240	11,628	Accounts payable	172,019	133,008
Accts. receivable	602,870	631,486	Due to affil. cos.	19	152
Tax anticipation warrants (cost)	------	6,744	Consumers' dep.	105,876	97,092
Accr. int. receiv.	------	189	Accrued accounts	629,867	710,091
y Due fr. affil. cos.	234	3,076	Service exten. dep.	17,597	18,000
Merchandise, materials & suppl's	365,947	351,395	Def'd credit items	174,199	146,664
Appli'ces on rental	109,742	78,482	Reserves:		
Prepaid insurance, taxes, &c	9,176	14,817	Retirements	3,450,836	3,877,925
y Miscell. invest.	2,502	2,327	Uncollec. acc'ts	201,479	218,022
Sinking fund and other spec. dep.	16,752	29,754	Contrib. for ext.	174,943	174,648
y Cash in closed banks	1,579	15,998	Sundry	58,494	46,263
Def'd debit items	147,251	156,574	Capital surplus	357,438	598,127
			Earned surplus	515,902	473,064
Total	30,024,872	31,139,257	Total	30,024,872	31,139,257

x Represented by 74,242 no par shares. y After reserve.

Note—Capital surplus, arising from values assigned to property and franchises at the time of reorganization in 1931, was reduced by $240,688.72 during 1935, representing a write-down of certain railway lines which had been retired from operation by predecessor company, but erroneously included in appraised valuations used in connection with the reorganization of this company in 1931.—V. 141, p. 3530.

Central Indiana Gas Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross operating revenues	$1,424,340	$1,259,039	$1,226,974
Operating expenses	1,084,393	968,131	947,744
Net operating revenues	$339,947	$290,908	$279,231
Non-operating income (net)	935	48	241
Balance	$340,882	$290,956	$279,472
a Provision for reitrements	65,128	61,325	59,589
Gross income	$275,754	$229,631	$219,884
Deducts. from gross inc. (int. & other income charges)	307,517	306,755	297,474
Net loss	$31,763	$77,125	$77,591

a Provision for retirements was made during 1935, 1934 and 1933 on the basis of 8% of gross operating revenues (exclusive of merchandise and jobbing), less gas purchased.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Prop., plant & eq.	10,808,942	10,810,255	6½% cum. pf. stk.	500,000	500,000
Cash	67,759	40,763	x Common stock	4,018,969	4,018,969
Notes receivable	1,793	2,136	Funded debt	1,281,000	1,281,000
Acc'ts receivable	180,325	112,632	Notes payable	17,667	10,999
Due from affil.cos.	6,086	29,919	Acc'ts payable	98,184	72,861
Merchandise, materials & suppl's	62,235	51,419	Due to parent co.	3,974,350	3,935,000
Appli'ces on rental	4,884	10,171	Consumers' depos.	124,799	121,821
Prepaid insurance, taxes, &c	3,060	5,518	Accrued accounts	128,303	128,862
Miscell. investm'ts	4	4	Service ext. deps.	4,000	4,000
Special deposits	1,000	5,757	Reserves:		
Cash in closed bks.	529	718	Retirements	1,059,774	1,043,352
Def'd debit items	12,576	13,219	Uncollec. acc'ts	23,397	15,590
			Contrib. for ext.	1,634	1,412
			Sundry	3,791	3,555
			Deficit	86,675	54,911
Total	11,149,196	11,082,512	Total	11,149,196	11,082,512

x Represented by 50,000 no par shares.

Note—Dividends aggregating $113,750 are in arrears on the 6½% cumulative preferred capital stock for the period from July 1, 1932, to Dec. 31, 1935.—V. 141, p. 3530.

Central Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,399,174	$1,299,647	$1,129,576	$1,164,781
Operating expenses	806,098	736,368	651,018	608,927
Retirement expenses	154,652	154,436	119,310	79,132
Taxes & uncollect. bills	75,904	75,227	60,951	53,311
Net operating income	$362,519	$333,616	$298,297	$423,411
Non-operating income	770	220	3,140	3,884
Gross income	$363,289	$333,836	$301,437	$427,295
Int. on funded debt	258,081	262,251	262,696	261,725
Misc. int., amortiz., &c	29,008	32,974	29,222	33,678
Net income	$76,200	$38,610	$9,518	$131,892
Pref. stock dividends	42,042	31,532	31,598	84,590
Common stock dividends	------	------	------	x34,020
Surplus for year	$34,158	$7,078	def$22,080	$13,282

x $1.25 per share paid April 15, 1932.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935 $	1934 $
Plant, prop., rights, franchises, &c.	$8,285,019	$8,264,610	7% cum. pref. stk. ($100 par)	$992,400	$992,400
Proper. abandoned in process of amortization	162,924	183,289	6% cum. pref. stk. ($100 par)	244,000	244,000
Pref. and com. stk. commissions and expenses (net)	46,725	46,724	Common stock (par $100)	2,721,600	2,721,600
Deposit for account of trustees for sale of property—in litigation	42,951	------	Funded debt	5,065,500	5,234,500
Miscell. investm't's and deposits	875	875	Deferred liabilities	42,583	45,435
Notes receiv. from Middle W. Utilities Co	------	83,980	Accounts payable	76,560	71,994
Bond discount and exp. in process of amortization	563,745	609,648	Accrued interest	126,825	131,050
Prepaid accts. and def. charges	4,956	9,977	State & local taxes	33,239	31,903
Cash	274,359	315,301	Federal income tax	5,162	12,544
x Customers' accts., notes & warrants receivable	212,087	201,201	Dividends payable	10,510	10,510
Materials & suppl.	70,868	64,449	Miscell. cur. liabil.	5,926	5,926
			Reserves	195,299	155,798
			Capital surplus	36,071	36,071
			Surplus	108,834	86,323
Total	$9,664,511	$9,780,057	Total	$9,664,511	$9,780,057

x After reserve for uncollectible notes and accounts of $16,794 in 1935 and $15,473 in 1934.—V. 142, p. 2147.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Mar. 31—	1936—Month	1935	1936—3 Mos.	1935
Ry. oper. revenues	$368,546	$404,639	$1,271,730	$1,179,155
Net rev. from ry. opers.	def86,360	19,831	def7,297	15,621
Net ry. oper. income	def113,292	179	def49,858	def35,608
Inc. avail. for fixed chgs.	def111,142	2,498	def43,871	def29,302
Fixed charges	106,500	109,258	325,486	327,026
x Def. transf. to P. & L.	$217,642	$106,760	$369,357	$356,328

x Excludes interest on Dominion Government loans.—V. 142, p. 1977.

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Central & South West Utilities Co. (& Subs.)—*Earns.*

Consolidated Earnings Statement of the Subsidiaries

Calendar Years—	1935	1934	1933	1932
Gross earnings	$24,765,755	$24,829,873	$23,834,885	$25,094,451
Power and gas purchased for resale	1,393,209	------	------	------
Oper. exps., incl. taxes	9,976,906	11,716,147	11,461,934	11,778,467
Maint. expenditures	1,477,310	1,341,492	1,142,571	1,210,382
Prov. for storm damage	------	104,330	------	------
Retirement appropriat'n	3,097,517	3,065,432	2,783,082	1,704,542
Interest charges	5,459,665	5,653,228	5,673,765	5,728,482
Amort. of disc. on sec., &c	378,092	358,267	416,959	475,804
Divs. on stock and proportion of surplus to outside holders	y1,666,839	y1,559,857	x1,989,071	x2,849,418
Applicable earns. of those sub. cos. having divs. in arrears, in excess of dividend paid	z375,493	------	------	------
Int. charged to construc.	------	------	*Cr*621	*Cr*16,985
Bal. of 1934 earns. avail. for pay't of cum. pref. stk. divs. in the case of sub. cos. having divs. in arrears	------	243,437	------	------
Earns. of sub. cos. during 1934 prior to dates of recap. used for recap. adjustments	------	426,636	------	------
Net income	$940,721	$361,049	$368,126	$1,364,340

x Does not include $1,224,774 in 1933 and $364,038 in 1932 unprovided for portion of accrued and unpaid cum. pref. stock dividends of subsidiaries. y Dividends only. z Does not include $1,163,318 representing the unprovided portion of cumulative dividends applicable to stocks held by public. —V. 141, p. 3220.

Central Investment Corp.—*Earnings*—

Earnings for the Three Months Ended March 31, 1936

Income—Rentals	$317,165
Pro rata of cost value of property additions made by lessee	27,493
Miscellaneous	119
Total income	$344,778
Property taxes, $41,633; other taxes (excl. of Fed. income tax), $1,028; insurance, $4,977; miscell. expenses, $3,611	51,250
First mtge. bond interest, $45,154; notes and advances, $7,278; Federal income tax, $21,449	73,884
Depreciation and amortization	96,639
Net income	$123,005

—V. 142, p. 1282.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net income after deprec. & Federal taxes	$36,092	$42,249	$60,218	loss$62,189
xEarns. per sh. on 100,000 shs. com. stk. (no par)	$0.25	$0.30	$0.47	Nil

x After allowing for dividends on preferred stock.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '36	*Dec.* 31 '35	*Liabilities*—	*Mar.* 31 '36	*Dec.* 31 '35
y Plant, eq't, &c.	$1,544,281	$1,557,206	Preferred stock	$630,400	$646,400
Cash	383,662	631,351	x Common stock	2,000,000	2,000,000
Notes rec.—cust'er	40,597	38,047	Notes payable	1,125,000	1,050,000
Accts. receivable	2,243,474	1,692,344	Acp't agt. letter cr.	18,977	------
Inventories	1,190,902	1,229,731	Accounts payable	745,463	577,662
Deferred assets	39,700	50,500	Surplus	965,634	941,224
Treas. stk. (at cost)	10,505	------			
Prepaid expenses	32,355	16,107			
Total	$5,485,475	$5,215,286	Total	$5,485,475	$5,215,286

x Represented by 100,000 shares of no par value. y After deducting $1,161,481 reserve for depreciation in 1936 and $1,140,651 in 1935.—V. 142, p. 2147.

Certain-teed Products Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	x 1935
Gross operating profit	$790,165	$819,174
Maint. & repairs	137,238	106,991
Depreciation & depletion	109,181	100,542
Expenses	698,028	615,540
Operating loss	$154,282	$3,899
Other income (net)	12,792	6,680
Loss	$141,490	prof$2,781
Interest	131,277	132,130
Federal capital stock taxes	4,200	3,000
Net loss	$276,967	$132,349

x Adjusted to give effect to revised basis for depreciation. The above statement does not include proportionate amount of earnings of Sloane-Blabon Corp. Such proportion amounted to $6,907 for the quarter ended March 31, 1936.—V. 142, p. 1633.

Chain Belt Co.—*Dividend Increased*—

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. This compares with 30 cents paid on Feb. 15 last; regular quarterly dividends of 15 cents per share paid from Feb. 15, 1935, to Nov. 15, 1935, inclusive; 10 cents per share from Feb. 15, 1933 to Nov. 15, 1934, inclusive; 15 cents on Nov. 15 and Aug. 15, 1932; 20 cents on May 15, 1932; 25 cents on Feb. 15, 1932; 40 cents on Nov. 16, 1931, and 62½ cents per share paid each quarter previously. In addition, a special dividend of 70 cents was paid on Dec. 31, 1935, and an extra dividend of 60 cents per share was paid on Dec. 22, 1934.—V. 142, p. 946.

Chartered Investors, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935
Dividends received	$74,385	$62,292
Interest earned on bonds	6,850	9,299
Total income	$81,236	$71,591
Expenses and taxes	12,391	8,757
Net dividend and interest income	$68,845	$62,834
Balance earned surplus Dec.	558,558	519,154
Total	$627,403	$581,989
Dividends declared & accrued on pref. stock	59,845	60,711
Unappro. div. & int. inc. March 31	$567,557	$521,277

Capital Surplus Mar. 31, 1936

Balance—Dec. 31, 1935	$5,008,079
Unrealized loss provided for—difference between cost and market value of securities owned at Dec. 31, 1935	1,402,187
Balance—Dec. 31, 1935, before provision for unrealized loss on securities owned as at that date	$6,410,266
Excess of cost over the stated value of $25 per share of preferred stock acquired in 1936	24,151
Net loss on sales of securities in 1936	9,549
Balance	$6,376,565
Unrealized loss provided for—difference between cost & market value of securities owned at Mar. 31, 1936	881,356
Balance—Mar. 31, 1936	$5,495,309

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$271,145	$16,106	Res. for taxes	$5,775	$5,500
Sec. at market val.	7,176,478	5,119,814	Res. for div. accr. on pref. stock	19,950	20,239
Accr. int. receiv.	7,968	10,458	Stockholder Equit.:		
Defer. charges—taxes	------	1,375	x Pref. stock	1,275,000	1,275,000
			y Treas. stock	*Dr*78,000	*Dr*60,675
			Com. stk. (par $1)	170,000	170,000
			Capital surplus	5,495,309	3,216,411
			Unap. div. & int. income	567,557	521,278
Total	$7,455,592	$5,147,753	Total	$7,455,592	$5,147,753

x Represented by 51,000 no par shares. y Represented 3,120 shares no par in 1936 and 2,427 shares in 1935—V. 142, p. 1114.

Champion Paper & Fibre Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 551,000 shares of common stock (no par).

Earnings for 40 *Weeks Ended Feb.* 2, 1936

Consolidated net sales	$14,592,171
Net income available for dividends	821,936

—V. 142, p. 1282.

Chesapeake Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Dividend accrued	$10,296,742	$10,313,239	$10,237,079	$10,166,270
Int. earned & misc. inc.	55	787	16,416	21,327
Total	$10,296,797	$10,314,026	$10,253,495	$10,187,597
Bond interest	2,668,139	1,829,016	2,026,134	2,191,976
Other interest expense		852,918	1,414,461	1,805,215
General expense	74,191	69,482	64,627	60,628
Capital stock tax	34,981	7,618	76,864	------
Applic. portion of bond discount and expense	269,079	221,945	------	------
Prov. for reserve against deposit in closed bank	------	------	24,000	------
x Net profit	$7,250,408	$7,333,046	$6,647,407	$6,129,779
Dividends	5,399,235	4,499,363	3,833,457	4,049,426
Balance	$1,851,173	$2,833,683	$2,813,950	$2,080,353
Shares capital stock outstanding (no par)	1,799,745	1,799,745	1,799,745	1,799,745
Earnings per share	$4.02	$4.07	$3.69	$3.41

x Exclusive of security transactions

Earned Surplus Account Dec. 31, 1935—Balance Jan. 1, 1935, $10,899,912; balance from 1935 income account, $7,250,408; profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. (less expenses incident thereto), $296,386, total $18,446,706; deduct bond discount and expense applicable to subsequent years on bonds retired through conversion in 1935, $97,112; dividends on common stock ($3 per share), $5,399,235; balance, Dec. 31, 1935, $12,950,359.

The paid-in surplus account Dec. 31, 1935, amounted to $12,392,403.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,371,334	884,067	b Capital stock	74,242,040	74,242,040
Div. received	2,557,437	2,576,803	5% conv. coll. trust bonds	51,734,000	53,894,000
a Investments	145,588,648	146,715,096	Divs. declared	1,349,809	1,133,839
Special deposits	1,417,717	364,786	Accr. int. on bds.	285,837	299,337
Dep. in closed bk	15,983	15,983	Note & accts. pay	100,458	155,164
Deferred expense	2,103,786	2,459,959	Paid-in surplus	12,392,403	12,392,402
			Earned surplus	12,950,359	10,899,912
Total	153,054,906	153,016,696	Total	153,054,906	153,016,696

a Consists of (1) 3,648,745 (3,681,123 in 1934) shares of common stock of Chesapeake & Ohio Ry., 27,500 shares of common stock Pere Marquette Ry., and 69,000 shares common stock of Erie RR. b Represented by 1,799,745 no par shares.—V. 142, p. 2661.

Chesapeake & Ohio Ry.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$9,607,898	$10,011,890	$10,146,138	$7,112,421
Net from railway	3,868,077	4,550,132	4,667,054	2,754,075
Net after rents	3,129,382	3,681,402	3,805,905	1,932,812
From Jan. 1—				
Gross from railway	31,307,848	27,406,693	27,249,417	22,692,803
Net from railway	13,834,518	11,694,831	11,932,264	9,031,618
Net after rents	11,609,595	9,231,754	9,275,124	6,672,801

—V. 142, p. 2147.

Chicago Great Western RR.—*Earnings*—

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$13,917,646	$13,783,204	$13,099,407	$13,410,073
Passenger	528,503	525,209	536,205	690,517
Mail and express	561,261	561,342	550,637	636,728
Miscellaneous	452,837	466,121	230,062	229,407
Incidental	76,305	75,884	80,541	97,711
Joint facility	80,091	80,179	78,328	94,964
Total ry. oper. rev.	$15,616,643	$15,491,939	$14,575,180	$15,159,400
Operating Expenses—				
Maint. of way & struct.	$2,037,721	$1,965,497	$1,820,822	$2,380,745
Maint. of equipment	2,213,029	2,188,006	1,971,249	2,017,291
Traffic	647,828	609,144	598,398	715,168
Transp.—Rail line	6,098,080	5,841,332	5,382,553	5,826,723
Miscellaneous operations	10,480	9,184	9,729	40,229
General	609,572	696,740	568,378	654,954
Transp. for invest.—*Cr.*	25,622	18,186	29,014	19,860
Total oper. expenses	$11,591,088	$11,291,717	$10,322,113	$11,615,250
Net rev. from ry. oper.	4,025,555	4,200,222	4,253,067	3,544,150
Railway tax accruals	598,553	692,715	675,535	821,722
Uncoll. railway revenues	9,467	5,294	5,008	2,806
Railway oper. income	$3,417,535	$3,502,213	$3,572,524	$2,719,622
Non-Operating Income				
Hire of equipment	9,347	9,356	16,609	7,948
Joint facility rent income	47,141	47,600	47,112	50,949
Misc. non-oper. phy. prop.	2,366	2,658	2,562	2,596
Miscell. rent income	78,413	74,662	79,810	80,138
Dividend income	6,076	5,432	5,437	5,135
Inc. from funded secur.	38,638	67,037	64,178	64,421
Income from unfunded securities and accounts	2	58	23,216	23,700
Miscellaneous income	95	50	351	533
Gross income	$3,599,614	$3,709,066	$3,811,799	$2,955,042
Deductions—				
Int. on funded debt	1,704,438	1,746,851	1,787,206	1,758,549
Int. on unfunded debt	41,223	47,525	67,534	59,692
Hire of equipment	1,241,958	1,423,119	1,418,850	1,412,307
Joint facility rents	924,680	935,551	936,481	962,433
Rent for leased roads	176,999	126,854	79,182	77,785
Miscellaneous rents	7,230	6,977	7,245	7,403
Miscell. tax accruals	1,668	3,242	4,056	5,737
Amortization of discount on funded debt	17,323	17,689	18,057	18,424
Miscell. income charges	2,346	13,663	16,376	18,176
Net deficit	$518,252	$612,405	$523,188	$1,365,466

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv.road & eq't.	138,541,090	139,545,300	Common stock	45,209,400	45,209,600
Misc.phys. prop.	396,756	333,017	Preferred stock	46,073,500	46,073,300
Impts. on leased railway prop.	44,433	44,907	C. G. W. 1st 4s	35,544,000	35,544,000
Deposit in lieu mtged. prop'y sold	17,557	1,731	Minn.Term.3½s	500,000	500,000
Inv.in affil. cos.:			M.C. & Ft.D. 4s	31,000	31,000
Stocks	834,083	835,526	Equip. trusts	5,418,280	6,299,714
Bonds	------	9,000	Notes pay. RFC	------	1,288,162
Notes	125,210	125,210	Loans & bills pay	1,216,435	1,266,635
Advances	1,069,744	1,098,091	Traffic, &c., bal.	609,220	662,788
Other investm'ts	25,622	351,267	Audited accts. & wages	1,163,676	1,688,101
Cash	553,608	382,494	Misc. accts. pay	15,291	173,159
Loans & bills rec.	------	66	Interest matured unpaid	1,898,534	426,387
Traffic &c., bal.	191,763	181,459	Unmatured int. accrued	497,562	514,594
Net bal. from agts. & condrs.	266,026	232,548	Funded debt matured unpaid	1,288,162	------
Misc. accts. rec.	291,908	390,449	Unmatured rents accrued	6,353	6,334
Mat'l & supplies	416,697	657,165	Dividends matured unpaid	3,100	3,210
Int. & divs. rec.	4,755	11,212	Other curr. liab.	121,176	297,223
Other curr.assets	170,985	186,808	Deferred liabils.	102,545	102,625
Work'g fund advances	8,180	8,188	Tax liability	495,463	549,833
Ins. & other fds.	100	------	Depreciation	4,441,056	4,724,196
Other def. assets	10,615	67	Other unadjusted credits	471,735	551,878
Unadjust. debits	1,072,060	1,262,619	Approp. surplus	125,415	120,979
			Deficit	1,190,710	376,594
Total	144,041,194	145,657,124	Total	144,041,194	145,657,124

—V. 142, p. 2312.

Chicago Indianapolis & Louisville Ry.—*Trustees Ratified*—

The Interstate Commerce Commission on April 18 ratified the appointments of H. R. Kurrie and Holman D. Pettibone as trustees of the property of the company.—V. 142, p. 2312.

Chicago Yellow Cab Co.—*Doubles Common Dividend*—

The directors on April 17 declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 25 cents paid each three months from Dec. 1, 1932 to and including March 2 last; 50 cents paid on Sept. 1, June 1 and March 1, 1932, and 25 cents per share distributed each month from April 1, 1928 to and including Dec. 1, 1931.—V. 141, p. 2732.

Chicago & Western Indiana RR.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$103,743	$95,253	$105,902	$117,964
Inc. from lease of road	2,083,670	2,133,598	2,122,670	2,117,245
Joint facil. rent income	2,354,174	2,428,376	2,464,020	2,398,286
Miscell. rent income	36,297	45,227	48,818	51,680
Equipment rents	36,381	40,256	62,189	16,876
Income from unfunded securities & accounts	1,548	2,555	2,117	11,242
Miscellaneous earnings	15,872	21,545	20,809	21,656
Total	$4,631,686	$4,766,810	$4,826,525	$4,734,949
Operating expenses	167,695	459,521	198,454	222,977
Int. on funded debt	3,259,638	3,303,823	3,241,532	3,264,848
Rent for leased road	48,718	48,458	130,977	133,752
Joint facility rents	7,390	5,857	5,974	10,264
Equipment rents	5,742	1,660	1,183	1,220
Tax accruals	632,713	673,684	731,619	601,824
Amortization of discount on funded debt	49,937	50,163	49,980	49,986
Miscellaneous expenses	26,423	31,972	39,036	40,990
Total	$4,198,256	$4,575,139	$4,398,760	$4,325,864
Net income	433,428	191,671	427,764	409,085
Earned per sh. on com.	8.67%	3.83%	8.55%	8.18%

Comparative Gneeral Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investm'ts: Road	79,490,357	79,495,914	Cap. stock—Com.	5,000,000	5,000,000
Equipment	2,898,919	3,314,612	Funded debt	72,663,000	73,151,600
Impts. on leased ry. property	9,499	9,499	Non-negot. debt to affiliated cos	5,335,486	4,858,469
Cash in sink. fund	3,373	2,038	Loans & bills pay	30,091	65,500
Deposits in lieu of mgtd. prop. sold	73,115	------	Traffic & car service bal. payable	3,201	7,513
Misc. phys. prop.	1,915,323	1,915,323	Audited accts. & wages payable	180,287	690,008
Inv. in affil. cos.	10,480	9,327	Misc. accts. pay	28,212	60,555
Other investments	10	535	Int. matur'd, unpd.	1,016,421	1,011,664
Cash in treasury	152,506	291,008	Divs. mat'd unpd.	------	500,000
Special deposits	1,718,823	1,784,801	Unmat. int. accr'd	511,874	426,428
Loans and bills receivable	------	1,019	Unmat. rents accr.	3,333	3,333
Traffic & car service bal. receiv.	21,666	10,619	Other curr. liabils.	232	1,594
Net bal. rec. from agents & condrs.	544	2,493	Other def'd liabils.	39,568	15,579
Misc accts receiv.	489,420	774,254	Tax liability	1,174,732	1,421,956
Mat'ls & supplies	313,282	316,912	Accrued deprec.—equipment	1,523,532	1,719,207
Int. & divs. receiv.	200	240	Oth. unadj. credits	375,846	459,249
Rents receivable	13,590	3,608	Addit'ns to prop. through income & surplus	1,141,613	1,135,805
Deferred assets	74,693	2,589	Funded debt retired through income & surplus	54,582	54,583
Rents & ins.prems. paid in advance	2,217	2,279	Sink. fund reserves	4,156	------
Disc't on funded debt	1,065,366	1,117,937	Profit & loss—bal.	1,386,701	940,868
Oth. unadj. debits	2,219,489	2,468,904			
Total	90,472,871	91,523,911	Total	90,472,871	91,523,911

—V. 141, p. 1090.

Chickasha Cotton Oil Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1935	1934	1933	1932
Gross earnings	$7,744,545	$4,513,607	$11,809,514	$8,157,595
Cost and expenses	7,324,566	3,976,860	10,919,676	7,790,312
Operating profit	$419,979	$536,747	$889,838	$367,283
Other income	16,891	117,867	39,831	38,734
Total income	$436,870	$654,614	$929,669	$406,017
Interest	5,465	1,347	6,939	16,653
Bad debts	16,268	4,369	------	------
Depreciation	137,645	125,000	197,276	188,532
Federal and State taxes	45,675	97,500	75,000	------
Share of loss—net sales of Guymon Invest. Co.	17,627	x22,956	------	------
Net profit	$214,190	$403,442	$650,454	$200,832
Earns. per sh. on 255,000 shs. cap. stk. (par $10)	$0.84	$1.58	$2.55	$0.72

x After share of loss to others, jointly owned gin properties of $5,256. —V. 142, p. 1634.

Chrysler Corp.—*Larger Dividend*—

The directors on April 23 declared a dividend of $1.50 per share on the common stock, par $5, payable June 30 to holders of record June 1. This compares with $1 paid on March 31, last; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each three months from Jan. 2, 1931, to Dec. 31, 1932, inclusive, and 75 cents paid per share quarterly from April 2, 1926, to and including Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Financial Report—Quarter Ended March 31, 1936—

W. P. Chrysler, Chairman, states:

Operations during the first three months of 1936, after provision for all interest, taxes, and depreciation charges, resulted in a net profit of $11,453,439, equivalent to $2.65 a share.

There were 239,867 passenger and commercial vehicles sold during the period, which compares with 247,631 for the same period last year. Total sales amounted to $148,463,735.65 as compared with $149,949,990.63 for the first quarter of last year.

Cash and marketable securities (all prime short-term securities) at March 31, 1936, totaled $69.966,453, an increase of $10,848,866 during the quarter. Net current assets amounted to $76,507,010 at March 31, 1936, an increase of $15,203,918 since the first of the year. Inventories decreased $11,515,598 during the quarter. Depreciation and amortization amounting to $4,368,485 were charged to operations during the period under review, and net property, plant and equipment decreased $3,260,204.

On the basis of latest available statistics, the 1936 lines of Chrysler, De Soto, Dodge and Plymouth passenger cars, and Dodge commercial cars and trucks, continue to meet with popular approval in terms of retail sales which increased approximately 12% as compared with retail sales in the first quarter of 1935. Shipments in the export fields are currently running at substantially higher levels than last year.

The seasonal distribution of our business this year, as compared with previous years, has been affected by the introduction of new models in November rather than in January, as heretofore. The indications are that this change will result in a more even distribution of production throughout the year. A substantial increase in retail deliveries during the first quarter was accomplished with a first quarter production approximatng that of last year. This resulted from producing during the fourth quarter of 1935 cars for dealers' stocks formerly crowded into the first quarter production. Dealer stocks, relative to the current rate of retail deliveries, indicate that a high rate of production will be maintained well through the spring, with consequent benefit to employment.

Consolidated Income Account 3 Months Ended March 31

	1936	1935	1934	1933
Sales	$148,463,736	$149949,991	$95,287,306	$33,059,489
Cost of sales	123,566,911	127,167,397	82,758,238	29,252,554
Gross profit	$24,896,825	$22,782,593	$12,529,068	$3,806,935
Int. & miscell. income	192,233	486,474	616,733	181,648
Total income	$25,089,057	$23,269,067	$13,145,800	$3,988,583
Admin., eng'g, selling, adv., service & general expenses	11,099,308	10,301,296	8,607,831	4,766,189
Interest paid & accrued	44,259	1,960,811	606,276	2,251,874
Prov. for income taxes (U. S., &c countries)	2,492,051	1,843,777	627,842	8,602
Net profit	$11,453,439	$9,163,182	$3,303,850	loss$3038082
Common dividends	4,314,391	1,083,081	1,086,447	------
Surplus	$7,139,048	$8,080,101	$2,217,403	df$3038,082
Shares capital stock (par $5) outstanding	4,314,391	4,332,327	4,345,788	4,345,778
Earnings per share	$2.65	$2.12	$0.76	Nil

—V. 142, p. 2492.

Cincinnati Street Ry.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $50, payable May 1 to holders of record April 25. A like payment was made on Feb. 1 last, this latter being the first distribution made since Feb. 1, 1933 when a dividend of 25 cents was paid. Like payments were made on Oct. 1, and July 1, 1932, as compared with 50 cents paid on April 1 and Jan. 1, 1932 and 75 cents per share paid each quarter from April 1, 1929, to and including Oct. 1, 1931.—V. 142, p. 2663.

City Auto Stamping Co.—*Capital Increased*—

The stockholders have approved an increase in capital to 500,000 no par common shares from 375,000, to provide for future expansions or acquisitions. Provision was made that any new stock sold for cash must first be offered to present stockholders.

3 *Months Ended March* 31—	1936	1935
Net profit after deprec., Fed. taxes & other charges	$116,646	$108,425
Earns. per sh. on 375,000 shs. com. stk. (no par)	$0.31	$0.29

—V. 142, p. 948.

Clark Equipment Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$917,224	$986,564	$547,640	$54,511
Expenses, &c	469,300	464,974	412,960	379,396
Operating profit	$447,924	$521,590	$134,680	loss$324,885
Other income	261,355	58,130	46,395	54,621
Total income	$709,281	$579,720	$181,075	loss$270,264
Depreciation	368,176	329,416	289,201	268,578
Federal taxes	9,231	5,691	------	------
Minority interest	------	------	*Cr*101	*Cr*70
Loss on securities sold	------	------	------	144,274
Prov. for contingencies	------	------	------	118,417
Expend. for development	325,857	52,136	------	------
Net profit	$6,014	$192,477	loss$108,025	loss$801,462
Preferred dividends	79,390	79,300	79,335	80,255
Common dividends	187,021	187,021	58,492	------
Deficit	$260,397	$73,844	$245,852	$881,717
Shs. common stock outstanding (no par)	233,776	233,776	233,966	236,516
Earnings per share	Nil	$0.48	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,037,197	$1,048,585	Current accounts payable and payrolls	$314,088	$188,003
Marketable secur.	------	595,829	Taxes, royalties, &c., accrued	18,816	16,396
Cash surr. value of life ins. policies	30,591	26,341	Fed. income taxes	8,695	5,691
U. S. Govt. secs.	384,693	328,252	Pay. by employees on preferred stk. subscription	12,368	------
Notes receivable	14,011	8,760	Minor. interest in capital & surplus of Frost Gear & Forge Co	423	499
Accts. receivable	368,525	216,884	Preferred stock	1,214,900	1,214,900
Bal. due from empl	2,838	3,013	b Common stock	4,996,760	4,996,760
Sundry receivables	5,737	6,045	Capital surplus	606,872	606,504
Accrued interest	2,625	2,788	Surplus	598,230	858,643
Inventories	1,375,914	1,226,884	Treasury stock	*Dr*321,466	*Dr*327,866
Inv. in Buchanan Land Co	67,436	69,796			
Claims against closed banks	3,668	8,428			
Other assets	70,187	------			
a Real est., bldgs., machinery, &c.	4,033,945	3,888,477			
Deferred charges & prepaid expenses	52,318	129,449			
Total	$7,449,684	$7,559,531	Total	$7,449,684	$7,559,531

a After reserve for depreciation of $3,244,543 in 1935 and $3,020,446 in 1934. b Represented by 249,838 no par shares. c Represented by 761 shs. preferred stock par $100 in 1935 825 shares in 1934 and 16,062 shares no par common stock in 1935 and 1934.—V. 141, p. 2732.

Coca-Cola International Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Dividends received	$789,144	$798,704	$613,296	$721,662
Payments by stockh'd's	------	116	1	43
Interest received	------	------	------	56
Stock conversion fees	748	------	------	------
Taxes paid	*Dr*151,334	------	------	------
Expenses	*Dr*5,684	*Dr*2,166	*Dr*2,926	*Dr*2,665
Net income	$632,873	$796,655	$610,371	$719,096
Dividends paid	473,486	798,704	613,296	721,662
Deficit	sur$159,387	$2,050	$2,925	$2,566

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Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$19,184	$13,248	c Class A stock	$973,640	$1,129,710
Stock of Coca-Cola Co.—			d Common stock	3,944,500	3,993,520
a Common	3,944,500	3,993,520	Surplus	19,184	13,248
b Class A	973,640	1,129,710			
Total	$4,937,324	$5,136,478	Total	$4,937,324	$5,136,478

a Represented by 1,577,800 no par shares in 1936 and 399,352 in 1935. b Represented by 194,728 no par shares in 1936 and 225,942 in 1935. c Represented by 97,364 no par shares in 1936 and 112,971 in 1935. d Represented by 197,225 no par shares in 1936 and 199,276 in 1935.—V. 142, p. 1978.

Collins & Aikman Corp.—*To Vote on Employees' Fund—*

The stockholders at their annual meeting to be held May 4 will consider a plan for an "employees' participating fund."—V. 142, p. 948.

Colorado Fuel & Iron Co.—*Successor Incorporated—*

See Colorado Fuel & Iron Corp. below.—V. 142, p. 1979.

Colorado Fuel & Iron Corp.—*New Company Incorporated —Plans Issue of Common—*

Incorporation papers of Colorado Fuel & Iron Corp. to replace Colorado Fuel & Iron Co., which were filed at Denver, Colo., April 16, call for the issuance of 1,000,000 shares (no par) common stock. Of this total 552,660 shares would be issued for distribution in conjunction with income mortgage bonds to holders of the first mortgage 5% bonds of Colorado Industrial Co. and 315,379 shares would be reserved so long as necesssry for issue upon exercise of the warrants to be distributed to holders of preferred and common stock of Colorado Fuel & Iron Co. The remainder would be issued as needed upon vote of the board. All this stock is non-assessable and will carry power of one vote for each share with cumulative voting not allowed.

The papers also authorize an issue of 5% income mortgage bonds not to exceed $11,053,200 to be distributed to holders of Colorado Industrial Co. first mortgage 5% bonds as provided in the reorganization plan. They also authorize directors to create an issue of mortgage bonds not to exceed $15,000,000 to be prior and superior to the income mortgage bnods. Of the total mortgage bond issue $4,500,000 may be issued to refund the general mortgage 5% sinking fund gold bonds of Colorado Fuel & Iron Co. due Feb. 1, 1943.

U. S. District Judge J. Foster Symes must approve the incorporation before it is completed.

Nine directors, named to act for the first year or until the first annual meeting of stockholders, are: Arthur Roeder, Bertram Cutler, John Evans, Fred Farrar, W. A. Maxwell Jr., S. G. Pierson, Cyril Quinn, Carl N. Schmidlap and N. F. Welborn.

Commercial Credit Corp. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1936	1935	1934
Consol. net income after all charges and reserve for Federal taxes	$2,181,919	$1,455,142	$1,085,986
Surplus after prov. for div. requirement on all issues of pref. stock, class A conv. stock and reserve for minority interest	1,913,773	1,089,722	720,822
Earnings per share applicable to common stock	$1.64	b$1.10	a$0.75

a On actual shares outstanding, but including 15,000 shares in treasury. b On all shares outstanding with the public at the end of the period, which does not include 15,000 shares in the treasury and under option, but includes 50,000 shares sold to and paid for by Chrysler Corp., to be issued and delivered when registered under the Securities Act of 1933.

Consolidated net income for the 12 months ended March 31, 1936, was $8,526,910. After payment of preferred dividend and providing for minority interests, there remained $7,361,223, or $6.35 per share, applicable to the average number of shares of common stock outstanding during the period.

Gross purchases of receivables for the first quarter of 1936 were $164,562,680, compared with $123,561,435 for the same period of 1935. Gross purchases for the 12 months ended March 31, 1936 were$567,000,548.

Gross purchases of receivables for the month of March 1936, were $63,318,313, the largest month in the history of the company, or $12,500,400 larger than for any month prior to December, 1935; $10,001,715 larger than the month of December, 1935 and $8,608,751 larger than January, 1936, the largest prior month in the history of the company.—V. 142, p. 2494.

Connecticut Co.—*New Directors—*

The company elected seven new directors on April 16, these being James Lee Loomis, Prof. W. M. Daniels, W. W. Meyer, H. W. Dorigan, Prof. Charles J. Tilden, Grosvenor Healy, and John J. McKeon.—V. 142, p. 2312.

Connecticut Light & Power Co.—*Earnings—*

12 *Months Ended March* 31—	1936	1935
Gross operating revenues	$17,928,632	$16,908,832
Net avail. for divs. & other corporate purposes	4,497,078	4,532,866
Bal. avail. for com. stk. & other corporate purposes	3,688,707	3,712,061
Earnings per share	$3.214	$3.234

—V. 142, p. 2149.

Consolidated Chibougamau Goldfields, Ltd.—*Listing Approved—*

The Toronto Stock Exchange recently approved the listing of the company's stock, $1 par.—V. 141, p. 1270.

Consolidated Gas Utilities Corp.—*Personnel—*

Robert LeRoy, Secretary of the company announced that at the first annual meeting of the common stockholders of this company (successor to Consolidated Gas Utilities Co.), held on April 21, the directors in office were reelected for the ensuing year, viz.:

William W. Battles, Logan W. Cary (President of the corporation), E. G. Diefenbach, Birger L. Johnson, Arthur M. Lamport, Robert LeRoy (Secretary of the corporation), and Charles F. Park (Assistant Treasurer of the corporation).—V. 141, p. 4163.

Continental Baking Corp. (& Subs.)—*Earnings—*

Period—	13 *Weeks Ended* *Mar.* 28 '36	*Mar.* 30 '35	*Mar.* 31 '34	15 *Wks.End* *Apr.* 15 '33
Net inc. after taxes & charges	$520,315	$303,007	$289,166	$323,201

—V. 142, p. 1813.

Continental Can Co., Inc.—*Listing—*

The New York Stock Exchange has authorized the listing of 252,679 additional shares of common stock ($20 par) on official notice of issuance, pursuant to the terms of an offering to stockholders and to officers and employees, making the total amount applied for 2,917,870 shares.

The stockholders voted on the amendment to the certificate of incorporation increasing the authorized common stock to 4,000,000 shares at a meeting called April 20, 1936.

Stockholders of record May 5, will be offered the right to subscribe to additional shares, such rights to expire May 25, 1936.

Warrants evidencing such rights will be mailed on or about May 6, 1936 to stockholders entitled to subscribe.

As underwriting compensation, the company will pay the several underwriters in the aggregate an amount equal to $1.37½ per share in respect of each of the 177,679 shares offered to stockholders, and in addition, an amount equal to $1 per share in respect to each share of the unsubscribed stock.

The proceeds to be received from the sale of the securities are to be used to retire $2,000,000 notes payable; a large portion of the remaining proceeds are to be used in the current year in connection with a general program for the improvement and expansion of existing manufacturing facilities and the erection and equipment of new plants, as well as to reimburse the company for expenditures recently or currently being made in this regard. This program includes additions to present plants located in Memphis, Tenn.; Syracuse, N. Y.; Houston, Texas; Seattle, Wash.; Chicago, Ill. (3 plants); Baltimore, Md.; Clearing, Ill., and Wheeling, W. Va.; the erection and equipment of a new can and container plant at New Toronto, Ont., to be operated by Continental Can Co., of Canada, Ltd.; the equipment of the foregoing and other plants with additional machinery; the rehabilitation and equipment of the company's Cragin plant at Chicago, Ill.

In view of the fact that of the above estimated amount of $15,000,000, $4,500,000 of the amount may be received by the company over a period of years under the officers and employees stock subscription plan, it is impossible to forecast the use to which these proceeds may be applied.

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net income	$15,829,206	$15,603,677	$11,770,762	$8,113,704
Deprec. & Federal taxes	4,583,808	4,916,617	3,827,821	3,185,760
Net profit	$11,245,398	$10,687,060	$7,942,941	$4,927,944
Shs. com. stk. outstand. (par $20)	2,665,191	2,665,191	1,754,124	1,733,345
Earnings per share	$4.22	$4.01	$4.53	$2.84

—V. 142, p. 2664.

Continental Shares, Inc.—*Asks Court Approval of Proposal for Settlement on Payment of* $3,600,000—

The receiver has filed a petition in Circuit Court Baltimore seeking approval of a plan for settlement of conflicting interests with Chase National Bank by payment of $3,600,000 to the bank. The plan would require the Ohio receiver for Continental to pay the bank $1,000,000 in cash and give a $2,600,000 note at 2½% interest.

Judge Robert F. Stanton signed an order setting hearing on the plan for May 6, and giving Continental stockholders until May 4 to file informal objections in court.

The following collateral was proposed on the $2,600,000 note: 80,000 shares of Republic Steel Corp.; 10,000 shares of Cleveland Cliffs Iron Co., preferred; 5,800 shares Youngstown Sheet & Tube Co.; 15,000 Goodyear Tire & Rubber Co.; and 30,000 shares Cliffs Corp.

It was set forth in the petiton that the proposed settlement would compromise the $5,147,254 claim of Chase National Bank against Continental shares and likewise dispose of Continental's claims against Chase in connection with a $30,000,000 transaction involving dealings with Cyrus Eaton, prior to 1930.

The receiver for Continental now has a suit claiming $50,000,000 damages pending in a New York court which, it was said, would be disposed of and dropped by the proposed settlement.—V. 142, p. 1636.

Corn Products Refining Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
* Net earnings	$2,649,409	$1,562,053	$1,635,507	$1,948,200
Other income	600,581	1,067,400	1,184,829	697,487
Total income	$3,249,990	$2,629,453	$2,820,336	$2,645,688
Interest & depreciation	x450,000	x495,000	521,925	547,075
Net income	$2,799,990	$2,134,453	$2,298,411	$2,098,613
Pref. divs. (1¾%)	430,041	428,292	426,543	437,500
Com. divs. (quar.)	1,897,500	1,897,500	1,896,301	1,897,500
Deficit	sur$472,449	$191,338	$24,433	$236,387
Earns. per sh. on 2,530,000 shs. com. stock (par $25)	$0.94	$0.67	$0.74	$0.65

x Depreciation only. * Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 142, p. 1813.

Cosmos Imperial Mills, Ltd.—*Larger Dividend—*

The directors have declared a dividend of 20 cents per share on the no-par common stock, payable May 15. This compares with 17½ cents per share distributed on Feb. 15, last, Nov. 15, Aug. 15 and on May 15, 1935, this latter being the initial payment on the common stock.—V. 142, p. 2664.

Crex Carpet Co.—*Liquidation—*

The assets of the company are being liquidated by Raymond L. Horan, trustee, St. Paul, Minn. Company filed a voluntary bankruptcy petition Feb. 11, 1935.—V. 138, p. 3770.

Crystal Tissue Co.—*Earnings—*

3 *Months Ended March* 31—	1936	1935
Net sales	$321,340	$328,766
Net profit after charges and Federal taxes	17,756	12,600
Earns. per sh. on 93,000 shs. no par common stock	$0.13	$0.08

Condensed Balance Sheet

Assets—	*Mar.* 31'36	*Dec.* 31'35	*Liabilities*—	*Mar* 31'36	*Dec.* 31'35
Cash	$55,016	$57,845	Accounts payable	$75,053	$37,859
Accts. receivable	110,048	124,849	Pref. div. payable Jan. 1	------	9,900
Inventories	172,583	99,711	Accruals	5,650	2,943
Ins. on life of Pres., cash surr. value	40,195	40,195	Tax reserves	10,744	13,649
Stocks other corps.	15,027	15,027	Cum. pref. stock	250,000	250,000
Plant & prop., net	840,331	852,672	x Common stock	640,000	640,000
Ins., unexp'd & on deposit	7,340	8,815	Earned surplus	265,350	247,773
Other def'd charges	3,757	510	Treasury stock	*Dr*2,500	*Dr*2,500
Total	$1,244,297	$1,199,626	Total	$1,244,297	$1,199,626

x Represented by 93,000 no par shares.—V. 142, p. 1117.

Curtis Publishing Co.—*New Directors—*

Cary W. Bok and Bruce Gould have been elected directors. Judge Curtis Bok, L. A. Schuler and A. J. Fernandez retired from the board.—V. 142, p. 1287.

Deere & Co.—35-*Cent Preferred Dividend—*

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par $20, payable June 1 to holders of record May 15. A like amount was paid on March 2, last, Dec. 2, and Sept. 3, 1935, and compares with 20 cents paid on June 1 and March 1, 1935; to 10 cents on Dec. 1 and Sept. 1, 1934; 5 cents per share distributed in each of the six preceding quarters; 10 cents paid on Dec. 1, Sept. 1 and June 1, 1932, and regular quarterly dividends of 35 cents per share previously each three months. Accruals on the pref. stock, after the payment of the current dividend, will amount to $3.35 per share —V. 142, p. 1118.

Dakota Central Telephone Co.—*Earnings—*

Calendar Years—	1935	1934	1933
Local service revenues	$721,116	$701,393	$737,468
Toll service revenues	466,426	417,749	442,426
Miscellaneous revenues	31,014	37,213	20,746
Total	$1,218,556	$1,156,356	$1,200,640
Uncollectible operating revenues	12,890	19,122	69,083
Total operating revenues	$1,205,666	$1,137,234	$1,131,557
Current maintenance	272,760	231,323	167,037
Depreciation expense	283,839	272,758	273,441
Traffic expenses	202,062	204,134	195,634
Commercial expenses	122,167	106,487	84,159
Operating rents	25,996	25,769	26,668
x General and miscellaneous expenses	124,166	99,251	105,752
Taxes	127,968	159,853	161,986
Net operating income	$46,707	$37,658	$116,879
Net non-operating income	2,883	2,680	2,233
Income available for fixed charges	$49,590	$40,337	$119,112
Bond interest	30,325	73,542	76,245
Other interest	55,438	14,481	21,682
Amortiz. of discount on funded debt	724	1,822	2,408
Other fixed charges	2,956	1,567	1,611
Net loss	$39,854	$51,076	sur$17,166
Dividends on pref. stock (6½%)	25,727	25,731	25,731
Balance deficit	$65,581	$76,807	$8,565

x Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $10,504; in 1934

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similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Telephone plant	$6,556,492	$6,467,479	Common stock	$1,867,192	$1,867,192
Other investments	15,716	16,216	Preferred stock	395,800	395,800
Miscell. physical property	24,174	24,174	1st M. 6s, June 1'35	------	1,213,000
Sinking funds	------	14,231	Adv. from affil. cos	1,335,000	75,000
Cash	40,746	42,436	Notes sold trustee of epnsion fund	194,853	178,730
Working funds	8,969	7,875	Notes payable	------	60,000
Material & suppl	86,576	94,765	Customers' dep. & advance billing	1,406	7,659
Notes receivable	5,597	5,284	Accts. pay. & oth. current liabilities	51,523	53,771
Accts. rec. & other current assets	162,129	150,564	Accrued liabilities not due	110,641	107,830
Prepayments	6,680	8,535	Deferred credits & miscell. reserves	22,318	21,475
Disc. on fund. debt	------	724	Deprec. reserve	2,251,394	2,108,899
Other def. debits	4,518	5,140	Surplus	681,472	748,070
Total	$6,911,598	$6,837,426	Total	$6,911,598	$6,837,426

—V. 141, p. 2273.

De Havilland Aircraft Co., Ltd.—*Stock Increased*—

The New York Curb Exchange has been notified that the Guaranty Trust Co. of New York has received advice to the effect that the company is issuing 100,000 ordinary shares at 50 shillings per share in the proportion of one new share for every five shares held; that the new shares rank for dividends from June 1, 1936, and otherwise pari passu with existing shares, and that said trust company has established April 14 as the record date for determining the registered holders of American depositary receipts entitled to subscribe for the new ordinary shares of De Havilland Aircraft Co., Ltd. —V. 142, p. 297.

Detroit Gasket & Manufacturing Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after all charges	$144,105	$121,833

—V. 142, p. 1981.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross earnings from operations—		
Electricity	$48,547,645	$43,553,651
Steam	1,950,164	1,649,910
Gas	359,899	370,782
Miscellaneous	145,502	134,216
Total	$51,003,212	$45,708,562
Operating and non-operating expenses	34,061,352	32,415,510
Balance, income from operations	$16,941,860	$13,293,052
Other miscellaneous income	140,134	187,292
Gross corporate income	$17,081,994	$13,480,344
Interest on funded and unfunded debt	6,381,861	6,494,850
Interest charged to construction	*Cr*33,300	*Cr*44,310
Amortization of debt discount and expense	219,635	202,847
Extraordinary appropriations to retirement reserves, additional to current appropriations	------	1,457,382
Net income	$10,513,797	$5,369,572

—V. 142, p. 1981.

Detroit Paper Products Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net prof. after chgs. & deprec. but bef. Fed. taxes	$98,333	$74,157	$55,551	loss$2,191
Shares common stock	x208,000	52,000	41,729	41,729
Earnings per share	$0.47	$1.42	$1.33	Nil

x After giving effect to 4-for-1 split-up.—V. 142, p. 1288.

Detroit Street Rys.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,592,914	$1,598,581	$17,122,689	$16,363,210
Operating expenses	1,234,319	1,204,147	12,824,069	12,673,247
Taxes assig. to opers	71,145	71,368	857,405	857,061
Operating income	$287,448	$323,065	$3,441,214	$2,832,901
Non-operating income	24,481	2,597	97,619	49,856
Gross income	$311,930	$325,663	$3,538,834	$2,882,758
Deductions	156,707	155,510	1,846,180	1,868,646
Net income	$155,222	$170,153	$1,692,654	$1,014,111

—V. 142, p. 2151.

Distillers Corp.-Seagrams, Ltd.—*Earnings*—

Earnings for 6 *Months Ended Jan.* 31, 1936

a Sales	$31,393,588
Cost of goods sold	21,438,861
Gross profit sales	$9,954,727
Miscellaneous income	67,253
Total income	$10,021,980
Selling and general expenses	6,156,339
Directors' fees	750
Executives' salaries	126,300
Legal fees	127,695
Interest (net)	172,610
b Provision for depreciation	40,660
c Provision for taxes	575,000
Net profit	$2,822,624
Surplus forward	14,154,739
Total	$16,977,363
d Special provision	1,724,986
Balance forward	$15,252,377

Earnings per share on 1,742,645 shs. com. stock outstanding (no par) $1.62

a Less freight and allowances, excluding special price allowances.

b Depreciation provided during period amounted to $252,501, of which $211,841 has been charged to cost of production and $40,660 as above.

c Provision for income and profits taxes and special price allowances and duty reduction.

d Provision for special price allowances to be made during 1936 to customers in respect of stocks in their hands Jan. 2, 1936 and also adjustment of duty paid on inventories in hands of the company, following the reduction reduction in United States import duties in conformity with the trade agreement between the United States and Canada.—V. 142, p. 2496.

Doehler Die Casting Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,453,440	$1,162,538	$808,868	$471,317
Selling & admin. exps	486,338	421,756	372,581	391,691
Operating profit	$967,102	$740,782	$436,287	$79,625
Other income	------	------	5,421	13,117
Total income	$967,102	$740,782	$441,708	$92,742
Depreciation	145,300	142,957	96,583	79,445
Prov. for doubtful accts	11,153	10,745	16,020	22,449
Interest	4,603	11,030	58,040	63,881
Federal, &c., taxes	124,810	55,980	16,755	25,464
Miscellaneous expenses	57,420	59,519	21,377	------
Net income	$623,818	$460,551	$232,933	loss$98,498
Shs.com.stk.out.(no par)	206,195	164,956	167,717	167,717
Earnings per share	$2.39	$1.95	$0.59	Nil

3 *Mos. End. March* 31—	1936	1935
Net profit after all charges	$209,623	$172,721
Shares common stock (no par)	206,195	164,956
Earnings per share	$0.86	$0.85

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Prop. and plant, less depreciation	$2,470,144	$2,707,642	7% cum. pref. stk.	$1,000,000	$1,000,000
Cash	375,879	178,714	z $7 pref. stock	848,000	901,500
Receivables	582,516	365,115	x Common stock	696,520	559,057
Inventories	414,594	262,744	Reserve for taxes	88,474	37,001
Patents	1	1	Accrued expenses, wages, &c	103,853	57,047
Cust's' die charges	41,404	11,259	Bohn Aluminum & Brass Corp. for purchasing of die casting division	------	31,600
Other assets	74,122	71,330	Mtge. install. pay.	11,000	11,000
Treasury stock (at cost)	------	2,325	Mtge. indebtedness	85,500	395,000
Prepaid expenses	68,211	126,628	Accounts payable	353,948	130,022
			Surplus	867,177	631,132
			Treasury stock at cost	*Dr*27,600	*Dr*27,600
Total	$4,026,872	$3,725,758	Total	$4,026,872	$3,725,758

x Represented by 208,956 no par shs. at stated value of $3.33 1-3 per sh. in 1935 (167,717 shs. in 1934). y After deducting depreciation of $1,013,041 in 1935 and $1,061,396 in 1934. z Represented by 8,480 no par shares in 1935 and 9,015 in 1934. a Represented by 2,761 common shares.—V. 141, p. 2587.

Diversified Royalty Co.—*Registers with SEC*—

See list given on first page of this department.

Dome Mines, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Bullion production	c$6,939,989	a$6,672,721	$6,266,957	$4,040,317
Oper. & maint. expenses	2,274,830	2,123,104	2,037,809	2,082,312
Net operating profit	$4,665,159	$4,549,617	$4,229,148	$1,958,005
Non-operating revenue	363,595	378,908	b144,970	527,232
Total	$5,028,754	$4,928,525	$4,374,118	$2,485,237
Res. for deprec. of bldgs., plant, &c	200,000	200,000	200,000	200,000
Res. for conting., securities, &c	500,000	500,000	500,000	1,077,730
Provincial and inc. taxes	590,987	332,377	523,110	288,970
Outside exploration written off	18,047	13,725	21,925	64,866
Net profit for year	$3,719,720	$3,882,423	$3,129,083	$853,671
Divs. declared and paid	2,860,002	2,860,002	1,382,334	1,001,001
Dividend tax paid	------	123,398	66,425	------
Prov. for divs. declared	953,334	953,334	476,667	333,667
Balance, deficit	$93,616	$54,311	pr$1203,657	$480,996
Previous surplus	2,681,286	2,791,922	1,614,591	2,202,809
Deduct—Bonus to mine management and staff for preceding year	51,750	56,325	26,325	23,825
Silicosis assessment for years 1930-31	------	------	------	83,396
Profit & loss surplus, Dec. 31	$2,535,920	$2,681,286	$2,791,922	$1,614,591

a After deduction of Dominion Govt. gold tax of $504,365. b After deduction for exchange (net) of $161,533. c After deduction of Dominion Govt. gold tax and mint charges of $346,202.

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Total recovery	y$1,738,097	x$1,586,113	$1,897,141	$1,159,818
Devel., oper. & gen. costs	601,033	529,754	524,752	529,281
Taxes	172,917	97,800	195,488	92,457
Outside exploration written off	2,734	1,251	2,490	------
Net income	$961,413	$957,307	$1,174,411	$538,080
Miscellaneous earnings	106,897	112,839	110,374	287,282
Total income	$1,068,310	$1,070,147	$1,284,785	$825,362

x After deducting gold bullion tax and mint charges of $182,470. y After deducting minority charges of $18,608.

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property acct	7,751,234	6,680,709	y Capital stock	7,000,000	7,000,000
Div. assur. fund	2,589,034	2,375,550	Accts. payable	113,957	73,125
Investments	5,353,933	4,892,977	Salaries and wages payable	64,980	60,039
Bullion	347,490	282,711	Prov. for silicosis assessments	21,402	57,118
Cash	1,807,350	2,115,736	Accrued income & other taxes	712,077	373,641
Accounts and interest receivable	97,304	100,361	Dividends payable	953,334	953,334
Inventories	220,371	204,861	Unclaimed divs	65,253	60,121
Paym. on acct. of opt. to purch. shares in Sigma Mines, Ltd	------	194,838	Reserves	6,715,525	5,604,080
Deferred charges	15,731	15,001	Surplus	2,535,920	2,681,286
Total	18,182,447	16,862,744	Total	18,182,447	16,862,744

x After depreciation. y Represented by 953,334 no par shares.—V. 142, p. 2664.

$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 20 to holders of record June 30. A similar extra was paid on July 20, 1935, as against an extra of $1.50 paid on July 20, 1934, and extra dividends of 25 cents per share distributed on April 20, and Feb. 1, 1934 and on Oct. 20, and July 20, 1933.—V. 142, p. 2664.

East Washington Ry.—*Acquisition and Stock*—

The Interstate Commerce Commission on April 10 issued a certificate authorizing the company to acquire and operate a line of railroad, now operated by a receiver, formerly a portion of the Chesapeake Beach Ry., and to issue not exceeding 100 shares of stock (no par) having an assigned value of $410.42 per share in connection with the acquisition for working capital and to qualify directors.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earns.*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Income from operations	$14,688,281	$12,687,207	$12,109,744	$5,592,691
Prov. for deprec. & obsolescence of plants & equity	3,780,437	3,424,862	3,296,601	3,223,121
Net income	$10,907,844	$9,262,345	$8,813,143	$2,369,570
Income from invest. in General Motors	4,925,954	2,499,362	2,499,362	2,499,362
Inc. from misc. sec., &c.	560,529	670,402	1,491,660	878,404
Total income	$16,394,327	$12,432,109	$12,804,165	$5,747,336
Prov. for Federal taxes	1,666,357	1,320,779	1,161,823	249,396
Interest on funded debt	14,188	14,188	14,188	17,425
Net income	$14,713,782	$11,097,142	$11,628.154	$5,480,515
Divs. on deben. stock	1,639,396	1,639,396	1,637,445	1,633,150
Amt. earn. on com.stk	$13,074,386	$9,457,746	$9,990,709	$3,847,365
Av.shs.com.stk.outst'g.	11,053,462	11,048,507	11,062,168	10,871,977
Earnings per share	$1.21	$0.85	$0.90	$0.35

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Surplus Account

	$	$	$	$
Surp. at begin. of year	196,312,228	178,729,397	170,345,234	178,717,373
Net income 3 months	14,713,782	11,097,142	11,628,154	5,480,515
Surp. resulting from reval. of Gen. Motors invest. (see note)	14,000,000	5,000,000	2,500,000	Dr14500,000
Prem. paid for redemp. of outst. vot. deb. stk.	------	------	Dr8,387	------
Total	225,026,010	194,826,539	184,465,001	169,697,888
Divs. on deb. stock	1,639,396	1,639,396	1,637,445	1,633,150
Divs. on com. stock	9,954,563	7,184,410	5,531,046	5,435,950
Surplus at Mar. 31	213,432,051	186,002,733	177,296,510	162,628,788

Note—In accordance with past custom, the value of du Pont Co.'s investment in General Motors Corp. com. stock was adjusted on the books of the company in March, 1936 to $176,000,000 ($17.60 a share), and in March, 1935 to $162,000,000 ($16.20 a share), which closely corresponded to its net assets value as shown by the balance sheet of General Motors Corp. at Dec. 31, 1935 and Dec. 31, 1934.—V. 142, p. 950.

Duquesne Light Co.—*Earnings*—

12 *Months End Jan.* 31—	1936	1935
Operating revenues	$25,922,077	$25,570,892
Oper. exps., maint. & all taxes	10,382,470	10,638,905
Net operating revenues (before appropriation for retirement reserve)	$15,539,607	$14,931,987
Other income (net)	871,400	921,893
Net operating revenue & other income (before appropriation for retirement reserve)	$16,411,008	$15,853,881
Appropriation for retirement reserve	2,073,766	2,045,671
Gross income	$14,337,241	$13,808,209
Rents for lease of electric properties	176,987	175,595
Interest charges (net)	2,793,783	3,147,603
Amortization of debt discount & expense	243,868	167,280
Appropriation for special reserve	500,000	41,666
Other income deductions	102,562	92,580
Net income	$10,520,039	$10,183,483

—V. 142, p. 1815.

East Missouri Power Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$147,573	$139,504
Operation	65,745	67,873
Maintenance	8,275	5,982
Provision for retirement reserve	20,889	20,248
Taxes—State, local, &c.	11,457	11,241
Federal and State income	1,916	x1,809
Net earnings from operations	$39,290	$32,349
Other income (net)	364	607
Net earnings	$39,654	$32,957
Interest on funded debt	16,872	17,926
General interest	39	21
Amortization of debt discount and expense	4,251	4,516
Net income	$18,491	$10,494

x Federal only.

3 *Months Ended March* 31—	1936	1935
Gross earnings—Electric	$39,020	$34,532
Other operating revenues (net)	*Dr*268	*Dr*235
Total gross earnings	$38,752	$34,297
Operation	10,180	11,458
Power purchased	6,245	5,023
Maintenance	2,166	1,532
Provision for retirement	5,254	5,107
Taxes	3,642	3,262
Net earnings from operation	$11,263	$7,914
Other income (net)	60	88
Net earnings before interest	$11,323	$8,002
Funded debt interest	3,795	4,447
General interest	6	11
Amortization of debt discount and expense	939	1,119
Net income	$6,582	$2,424
Dividends on 7% preferred stock	1,487	1,501
Balance	$5,095	$923

—V. 141, p. 3377.

East St. Louis Columbia & Waterloo Ry.—*Abandonm't*

The Interstate Commerce Commission on April 11 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad, extending from East St. Louis to Waterloo, approximately 22.18 miles, all in St. Clair and Monroe Counties, Ill. The report of the Commission says in part:

The applicant's line is operated by electricity. It was constructed in 1912 as an electric interurban railroad for the purpose of carrying passengers between points on the line and the St. Louis, Mo., metropolitan area. The applicant also was authorized to engage in express and freight service. About 1925 a concrete highway was completed which closely paralleled the line of the applicant, and thereafter the competition from-motor busses an private automobiles resulted in a continuous shrinkage of its express and passenger revenue. It was forced to discontinue express service in 1931, and passenger service was discontinued on June 1, 1932. Since that time the railroad has been operated for freight service exclusively. At present it derives more than 50% of its revenue from the transportation of freight in standard steam railroad equipment.

The applicant states that it has filed a petition as debtor under Section 77 of the Bankruptcy Act, with the U. S. District Court, for the Eastern District of Illinois, but that no plan of reorganization appears feasible and it does not intend to submit any such plan to the Court and this Commission. The Court has appointed no trustee in the reorganization proceeding. The applicant expects to file an application for liquidation of its corporate assets, and asks that the certificate of abandonment prayed for be so phrased as to permit the prospective purchaser at the judicial sale to continue operation of the railroad if desired. For the line to be operated lawfully in interstate and foreign commerce by a new owner, it would be necessary that the purchaser first obtain from us a certificate authorizing the acquisition and operation of the line. Accordingly, our inquiry herein is directed solely to the application for permission to abandon the line.

On Dec. 31, 1935, the applicant's balance sheet showed investment in road and equipment of $857,824. At that time it had on hand only $191 in cash Its loans and notes payable $107,702, and accounts and wages payable were $40,303.—V. 139, p. 3324.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after taxes, depreciation, &c.	$583,382	$605,272	$341,151 loss	$237,179
Shares common stock outstanding (no par)	696,146	678,743	656,144	695,854
Earnings per share	$0.84	$0.89	$0.52	Nil

—V. 142, p. 1982.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 16, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			——*Increase*——	
Operating Subs. of—	1936	1935	*Amount*	%
American Power & Light Co	95,527,000	84,863,000	10,664,000	12.6
Electric Power & Light Corp	40,007,000	33,775,000	6,232,000	18.5
National Power & Light Co	80,105,000	73,959,000	6,146,000	8.3

—V. 142, p. 2665.

Edmonton Street Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Total revenues	$64,562	$62,932	$197,291	$187,701
Total expenses	45,897	42,788	142,988	132,180
Fixed charges	5,776	5,646	17,329	16,939
Renewals	10,000	9,000	27,000	26,000
Total surplus	$2,888	$5,498	$9,974	$12,583

—V. 142, p. 2154.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Profit after depreciation	$1,950,654	$1,441,600	$891,969	$548,674
Expenses & Fed. taxes	x1,098,139	747,925	517,147	478,272
Profit after Fed. taxes	$852,515	$693,675	$374,822	$70,402

x Includes minority interest of $19,107.—V. 142, p. 2497.

Electric Bond & Share Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
x Gross income	$2,561,916	$3,330,717	$12,867,822	$13,684,406
Expenses, incl. taxes	380,980	1,117,151	3,600,558	4,459,549
Net income	$2,180,936	$2,213,566	$9,267,264	$9,224,857
Preferred stock divs.	2,108,483	2,108,483	8,433,930	8,433,930
Surplus income	$72,453	$105,083	$833,334	$790,927

* Includes $169,547 stock dividends received for the 12 months ended March 31, 1935. For the 12 months and 3 months ended March 31, 1936, and 3 months ended March 31, 1935, there were no stock dividends received. Stock dividends received are taken on the company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

Note—Net excess of ledger value over sales price of investment securities sold during 12 months ended March 31, 1936 ($1,133,258) and the 12 months ended March 31, 1935 ($2,329) and excess of sales price over ledger value of investment securities sold during the 3 months ended March 31, 1936 ($26.23), have been applied to capital surplus. For the 3 months ended March 31, 1935, there were no gains or losses from the sale of investment securities.

Analysis of Surplus 12 Months Ended March 31, 1936

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, April 1, 1935	$56,536,652	$314676,734	$371213,386
Surpl. inc. 12 mos. ended Mar. 31, '36	833,334	------	833,334
Transferred from "reserve of investments in wholly-owned subsidiaries"	------	299,435	299,435
Miscellaneous	49,496	------	49,496
Total	$57,419,482	$314976,169	$372395,652
Excess of ledger value over sales price of investment securities sold during 12 mos. ended March 1, 1936, net	----	1,133,258	1,133,258
Miscellaneous	20,316	------	20,316
Balance, March 31, 1936	$57,399,166	$313842,911	$371242,078

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936	1935
Cash in banks—on demand	12,963,982	15,030,723	Accts. payable	78,001	174,262
Cash in banks—time deposits	17,932,775	24,702,061	Divs. declared or accr. on pref. stocks	2,108,482	1,405,655
U. S. Govt. sec.	2,126,548	1,744,878	Taxes accrued	1,789,646	1,777,538
Misc. short-term securities	2,976,342	765,533	x Capital stock	171,901,233	171,901,233
Accts. receivable	582	166,021	Res. (approp. fr. capital surplus)	4,803,301	4,803,302
Accr. int. rec.	864,621	538,862	Capital surplus	313,842,911	314,676,734
Invest. (ledger value)	514,236,081	508,212,257	Earned surplus	57,399,166	56,536,652
Prepayments	70,950	84,848			
Deferred charges	750,860	30,192			
Total	551,922,743	551,275,378	Total	551,922,743	551,275,378

x Represented by:	*Shs. Auth. Mar.* 31, '36	*Shs. Outstanding Mar.* 31, '36	*Mar.* 31, '35
$5 preferred stock*	1,000,000	300,000	300,000
$6 preferred stock*	2,500,000	1,155,655	1,155,655
Common stock and scrip ($5 par value)	20,000,000	5,267,147	5,267,147

*No par value—stated value $100 a share; entitled upon liquidation to $100 a share and accumulated dividends.—V. 142, p. 782.

Electrical Research Products, Inc.—*New Directors, &c.*

At the recent annual meeting of stockholders Clarence G. Stoll was elected a director. At the annual meeting of directors Whitford Drake was elected Executive Vice-President.—V. 140, p. 4067.

Elgin National Watch Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $15, payable June 15 to holders of record June 5. This compares with 25 cents paid on March 16, last; 55 cents paid on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 142, p. 783.

Elk Horn Coal Corp.—*Trustee's Certificates*—

On April 8, 1936, the U. S. District Court approved an issue of trustee's certificates which are superior in rank to the outstanding bonds and notes. The authorized amount is $1,250,000, maturing on various dates from Dec. 31, 1936, to July 31, 1937. Up to April 16, $650,000 of the certificates had been issued.—V. 135, p. 1335, 3914; V. 137, p. 497; V. 138, p. 2092; V. 140, p. 3387; V. 141, p. 3535.

El Paso Natural Gas Co.—*Plan Outlined*—

See Engineers Public Service Co., Inc., below.—V. 142, p. 2317.

Engineers Public Service Co., Inc.—*El Paso Plan*—

Following the recent announcement that the company had given-notice that it would take up its option to purchase common stock of El Paso Natural Gas Co. held under an escrow agreement, in which option Phelps-Dodge Corp. has an interest, it was announced April 23 that the following plan had been arranged.

El Paso Natural Gas Co. has made arrangements to refinance its entire existing funded debt and that of its subsidiaries by the issue of new first mortgage bonds and debentures. It has entered into a contract with White, Weld & Co. and associates for the underwriting and sale of these new securities, subject to completion of a registration statement now-in course of preparation.

El Paso Natural Gas Co. proposes to acquire, with minor exceptions, all of the properties and business of-its subsidiary companies and that of a small affiliate, so that the new first mortgage bonds will cover substantially the entire property.

Engineers Public Service Co. will take up under its option more than a majority of the present outstanding stock of the El Paso company, but these shares will be trusteed under an arrangement whereby they will not be controlled by the Engineers company and will be sold-in the next five years for its benefit. Arrangements also have been-made so that certain of the stock now under option to the Engineers company and Phelps-Dodge will be acquired by Paul Kayser, President of the El Paso Natural Gas Co., and his associates, and by certain of the partners of White, Weld & Co. Subject to the completion of the financing, further arrangements have been made designed to insure the continuity of the present management.—V. 142, p. 2317.

European Electric Corp., Ltd. (Canada)—*Tenders*—

The company has offered to purchase up to $500,000 principal amount of its 35-year 6½% debentures, series due 1965, at a price of $922.50 flat for each $1,000 debenture with coupons maturing Aug. 1 1936, and subse-, quent coupons attached. Purchases will be made at the office of the City

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Bank Farmers Trust Co. The offer terminates at noon May 11, 1936, unless terminated prior thereto or extended by the corporation. The corporation also announced that a commission of one-eighth of 1% of the principal amount of debentures accepted will be paid to banking houses and dealers for their efforts in arranging for the tender of debentures.—V. 142, p. 2155.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net prof. after deprec., int., Fed. taxes, &c.	$2,221	$93,112	$136,076	loss$58,830
Earns. per sh. on 376,810 shs. stck (par $3.00)	Nil	$0.25	$0.36	Nil

—V. 142, p. 1639.

Fall River Gas Works Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$75,306	$71,711	$883,162	$890,446
Operation	40,889	39,391	468,771	449,866
Maintenance	6,015	4,995	64,166	59,932
Taxes	13,726	13,468	158,197	165,301
Net oper. revenues	$14,675	$13,856	$192,026	$215,345
Non-oper. income (net)	36	22	191	71
Balance	$14,711	$13,879	$192,217	$215,417
Retirem't res. accruals	5,000	5,000	60,000	60,000
Interest charges	1,014	1,039	12,374	14,006
Net income	$8,697	$7,839	$119,843	$141,411

—V. 142, p. 2155.

Fansteel Metallurgical Corp.—*Directorate Increased*—

H. W. Chadbourne, H. Walter Blumenthal and Melvin L. Emerich were elected as new directors, two to fill vacancies and one in place of B. Stafford Mantz. The board now has 11 members against nine formerly.—V. 142, p. 1119.

Federal Mining & Smelting Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 49,328 shares of common stock (par $10) in substitution for a like number of shares of common stock (par $100) previously listed and now outstanding.

The reduction of the par value from $100 to $10 per share was authorized by the stockholders at a meeting held April 13, 1936.—V. 142, p. 2665

Federal Mogul Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after Federal taxes and charges	$94,252	loss$2,435
Earns. per share on 154,720 shs. com. stock	$0.61	Nil

—V. 142, p. 2155.

Fidelity Fund, Inc.—*Asset Value*—

The company reports for the quarter ended March 31, 1936, net asset value of $26.23 per share for the 133,962 shares of capital stock outstanding at that date. This indicates an appreciation of 7.4% over the liquidating value at Dec. 31, 1935, after adjusting for the 100% stock dividend paid on Feb. 15, 1936. A dividend of 50 cents paid on Feb. 1, 1936, before the stock dividend was the equivalent of the 25-cent dividend declared payable May 1, 1936. Appreciation for the year from March 31, 1935, was 46.5% and dividends paid during the period are equivalent to 70 cents per share on the capital stock now outstanding. During the quarter net realized profit after taxes amounted to $282,130. Securities with market value of $3,277,275 had a book value of $2,918,869, which showed an unrealized appreciation of $305,927 after estimated taxes of $52,479 which would have been payable if this appreciation has been realized.—V. 142, p. 2498.

Fifth Avenue Bus Securities Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income	$376,345	$376,635	$376,314	$381,883
Dividends	379,620	379,620	379,222	378,825
Balance, deficit	$3,275	$2,985	$2,907	sur$3,058
3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
x Net income	$95,100	$95,015	$94,987	$95,457
Dividends paid	94,905	94,905	94,905	94,706
Balance, surplus	$195	$110	$82	$751

x After deducting general expenses.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$18,947	$22,206	Accounts payable	$891	$874
Investm't in N. Y. Transport'n Co.	5,862,721	5,862,721	x Capital stock	5,862,721	5,862,721
			Earned surplus	18,057	21,332
Total	$5,881,669	$5,884,927	Total	$5,881,669	$5,884,927

x Represented by 593,156.22620 no par shares.—V. 142, p. 298.

Fitz Simmons & Connell Dredge & Dock Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable June 1 to holders of record May 21. Similar distributions were made in each of the three preceding quarters.—V. 142, p. 953.

Flintkote Co. (& Subs.)—*Earnings*—

12 *Weeks Ended*—	*Mar.* 28 '36	*Mar.* 23 '35	*Mar.* 24 '34	*Mar.* 25 '33
Net profit after taxes, depreciation, &c	$35,298	$48,613	def$136,359	def$294,318
Earn. per sh. on 668,046 no par shares class A & B stocks	$0.05	$0.07	loss$0.20	loss$0.44

Admitted to Listing—

The New York Curb Exchange has admitted to listing the common stock, no par.—V. 142, p. 2666.

New Directors—

William S. Gray, B. A. Tompkins, Louis J. Horowitz, and J. A. Thomas have been elected directors.—V. 142, p. 2666.

Fire Association of Philadelphia—*New Director*—

William H. Kingsley, President of the Penn Mutual Life Insurance Co., has been elected a director of this company and of the Reliance Insurance Co.—V. 141, p. 3535.

Florida Power & Light Miami, Fla. Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,258,175	$1,196,316	$11,549,862	$10,878,027
Operating expenses	598,868	534,385	6,507,986	6,049,291
Net revs. from oper.	$659,307	$661,931	$5,041,876	$4,828,736
Other income (net)	9,796	8,762	394,070	343,851
Gross corp. income	$669,103	$670,693	$5,435,946	$5,172,587
Interest and other deduc.	354,111	346,904	4,147,597	4,137,706
Balance	y$314,992	y$323,789	$1,288,349	$1,034,881
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$264,659	$518,127

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $3,651,192. Latest regular quarterly dividend paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $869,629 for the 12 months ended Feb. 29, 1936, and of $785,600 for the 12 months ended Feb. 28, 1935.—V. 142, p. 953.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$49,728	$56,830	$158,401	$162,741
Operating expenses	45,449	44,958	139,659	139,625
Tax accruals	2,653	2,500	8,039	7,513
Operating income	$1,625	$9,371	$10,703	$15,602
Other income	379	54	1,160	3,381
Gross income	$2,004	$9,425	$11,863	$18,983
Deductions	14,070	14,108	43,137	42,714
Net deficit	$12,065	$4,682	$31,274	$23,731

—V. 142, p. 1983.

Foster Wheeler Corp.—*Listing—Rights*—

The New York Stock Exchange has authorized the listing of 7,750 additional shares of common stock (no par) on official notice of issuance as part of shares to be offered common stockholders. The Exchange also authorized the listing of 300,000 shares of common stock ($10 par) in substitution for a like number of shares of no par value. At a meeting, March 23, 1936, the stockholders approved the change from no par to $10 par value for common shares. This change will not be made effective until the 7,982 shares now offered have been issued.

At a meeting held on March 23, 1936 the directors authorized the offering to common stockholders of 7,982 snares in the ratio of one share to each 31 snares held. Stock holders of record April 24, will be given the right to subscribe to the stock at $32 per share. Rights expire May 14.—V. 142, p. 2499.

Fraser Companies, Ltd.—*To Issue New Stock*—

Meetings of bondholders and shareholders are being called to consider a plan for settling deferred bond and special bank loan interest through the issuance of voting trust certificates representing common stock, so as to protect the company's working capital position. The proposals would also modify the sinking fund requirements and restore the mortgage bonds to the position of first mortgage, canceling prior lien authorization. Bondholders are to meet on April 28, voting trust certificate holders on April 29, and common shareholders on April 29.

If the plan is duly approved at these meetings, holders of the common stock and voting trust certificates of record April 30 will be given the right, until June 30, to subscribe for 186,866 additional voting trust certificates in the ratio of 1⅛ new shares for each one share held (nine for eight) at $12 a share.

The plan also provides for restoring the present 6% sinking fund mortgage bonds to their original status as a first mortgage issue, which is made possible by cancellation of the authority given under the 1932 plan to issue $2,000,000 of prior lien bonds for banking purposes. There are no prior lien bonds presently outstanding and reduction of the current bank loan has made the authority unnecessary. New first mortgage certificates will be issued and the bonds will be described as 6% 1st mtge. bonds (instead of sinking fund mortgage bonds), series of 1936, dated and bearing interest from Jan. 1, 1936, and maturing Jan. 1, 1950.—V. 141, p. 595.

Frost Steel & Wire Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par $100, payable May 1 to holders of record April 21. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on Feb. 1, last, Nov. 1, June 15 and March 15, 1935; and on Dec. 17, 1934. The last regular quarterly distribution of $1.75 per share was made on the above issue on Feb. 1, 1932. Accruals after the May 1 payment will amount to $19.25 per share.—V. 142, p. 126.

Gary Electric & Gas Co.—*Earnings*—

Period End. Mar. 31—	x1936—3 *Mos.*—x1935		1936—12 *Mos.*—1935	
Operating revenue	$702,105	$568,751	$2,530,132	$2,228,234
Other income	6,792	2,002	26,800	9,618
Total income	$708,897	$570,754	$2,556,932	$2,237,853
Oper. exps., maint. & tax	479,631	390,401	1,695,994	y1,593,337
Bond interest	91,787	100,000	373,162	400,000
Int. on unfunded debt	918	920	6,202	3,697
Amortization of debt ids. & expense	------	------	------	1,779
Retirement expense	69,000	69,000	276,000	276,000
Net income for divs	$67,559	$10,432	$205,573	loss$36,960

x Consolidated. y Year ended March 31, 1935, includes approximately $66,000 of expenses incurred in connection with reorganization proceedings.—V. 141, p. 3073.

Gas Securities Co.—*Regular ½% Stock Dividend*—

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock will be paid on May 1 to holders of record April 15.—V. 141, p. 596.

General American Transportation Corp.—*Application Approved*—

The Chicago Board of Trade has approved the application of the company to list 169,600 shares of common stock. Trading date is subject to release by the Securities and Exchange Commission.—V. 142, p. 2666.

General Cable Corp.—*Earnings*—

Three Months Ended March 31—	1936	1935
Gross profit on sales	$1,003,797	$794,771
Selling, administration and general expenses	363,882	377,783
Depreciation	276,824	276,533
Other operating charges, net	9,113	21,168
Operating profit	$353,978	$119,287
Metal profit	37,823	25,663
Total profit	$391,801	$144,950
x Interest charges, net	162,458	173,555
y Other charges	93,125	97,713
Provision for contingency reserve	20,433	------
Net income	$115,785	loss$126,318

x After deducting interest and dividends received and other non-operating income. y Includes depreciation on excess land and buildings held for sale, depreciation on machinery and equipment not needed in production and subject to liquidation, &c.—V. 142, p. 1983.

General Capital Corp.—*Files with SEC*—

The corporation on April 18 filed with the Securities and Exchange Commission a registration statement (No. 2-2113, Form A-2) under the Securities Act of 1933 covering 300,000 shares of no par value common capital stock. According to the registration statement, the net proceeds from the sale of the stock, except for funds used for expenses or to repurchase capital stock under the "buy-back" provision of the certificate of incorporation, are to be devoted to investment in securities selected by the management under authority of the board of directors or the retention thereof in cash or equivalent pending such investment.

The stock is to be offered publicly at the "determined asset value" plus such premium, but not exceeding 6% of the gross selling price, as the underwriter, Capital Managers, Inc., may fix. The price to the public as of April 14, 1936, would have been $42.94 a share. Carl P. Dennett of Boston, Mass., is President of the corporation.—V. 142, p. 2667.

General Refractories Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net income after deprec., depl., int., amort. and Federal taxes	$230,583	$197,802	$144,723	loss$205,356
Shares cap. stk. (no par)	454,281	394,255	279,266	262,900
Earnings per share	$0.51	$0.50	$0.52	Nil

—V. 141, p. 3536.

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General Electric Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net sales billed	$51,423,071	$40,393,537	$34,935,550
Costs, expenses and other charges	46,083,680	36,863,298	31,823,106
Net income from sales	$5,339,391	$3,530,239	$3,112,443
Other income, less interest paid and sundry charges	1,747,439	1,860,691	1,453,284
Profit available for dividends	$7,086,830	$5,390,930	$4,565,727
Cash dividends on special stock	- ---	------	643,766
Profit available for dividends on common stock	$7,086,830	$5,390,930	$3,921,961
Earns. per share on 28,845,927 shs. of common stock	$0.25	$0.19	$0.14

Orders received during the first quarter of 1936 amounted to $59,569,879, compared with $49,379,932 for the same quarter of 1935, an increase of 21%.
Orders received for the 12 months ended March 31, 1936 amounted to $227,551,534, an increase of 17% over the 12 months ended March 31, 1935.

Earnings for 12 *Months Ended March* 31

	1936	1935
Net sales billed	$219,762,966	$170,255,304
Costs, expenses and all charges except interest	199,562,035	158,092,398
Net income from sales	$20,200,931	$12,162,906
Other income, less interest charges	9,338,740	8,388,341
Profit available for dividends	$29,539,671	$20,551,247
Dividends on special stock	-------	1,931,307
Profit available for dividends on com. stock	$29,539,671	$18,619,940
Earnings per share on common stock	$1.02	$0.65

—V. 142, p. 2499.

General Machinery Corp.—*Proposed Merger*—

The stockholders on April 20 approved the consolidation of the company with Niles-Bement-Pond Co (see latter company below).

Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$3,604,142	$1,937,754	$668,040	$2,033,869
Cost of sales	2,952,951	1,583,671	671,539	1,674,806
Depreciation	163,079	127,537	143,922	212,787
Gen. & selling expenses	296,424	255,593	230,106	270,592
Gross profit	$191,687	loss$29,047	loss$377,527	loss$124,316
Other income	30,332	35,927	30,204	42,597
Total income	$222,020	$6,880	loss$347,323	loss$81,718
Other deductions	1,166	32,615	11,285	4,871
Federal income tax	23,531	------	------	------
Net profit	$197,323	def$25,735	def$358,608	def$86,590

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$646,975	Notes payable, bank	$300,000
Notes and accounts receivable	561,252	Accounts payable, trade	86,734
Inventories	1,390,658	Accr. pay roll, taxes, &c	75,745
Note receivable (1937-1938)	13,599	Accr. Fed. inc. & cap. stk. taxes	30,131
Investments, at cost	72,924	Dividend payable	38,224
Fixed assets	1,827,211	Due to officers	11,000
Deferred charges	46,127	7% preferred stock	2,108,000
		Common stock (200,800 shs.)	1,004,000
		Capital surplus	743,460
		Surplus at date of acquisition	1,802,345
		Earned, deficit	1,640,894
Total	$4,558,746	Total	$4,558,746

—V. 142, p. 1985.

General Motors Acceptance Corp.—*Earnings*—

Record of Earnings, Calendar Years (Including Sub. Cos.)

	1935	1934	1933	1932
	$	$	$	$
Total volume	1,030,594,565	790,568,115	517,192,441	412,527,089
Gross income	41,319,079	35,222,891	27,301,197	29,805,733
Oper. expenses, taxes, losses, loss res., &c	22,992,623	19,531,771	16,588,448	16,734,077
Interest and discount	3,643,561	3,006,258	2,657,335	6,805,553
Net profit incl. divs.	14,682,895	12,684,862	8,055,414	6,266,103
Per cent. earned on capital funds	15.01	14.42	9.94	7.97

The comparative consolidated balance sheet as of Dec. 31, 1935, was given in V. 142, p. 2667.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating profit	$373,853	$273,638	$196,285	$78,255
Other income	20,409	26,084	21,134	15,664
Total income	$394,262	$299,722	$217,419	$93,919
Other deductions	49,313	46,344	46,644	35,640
Federal taxes	53,394	37,281	27,024	10,600
Net profit	$291,555	$216,097	$143,751	$47,679
Shs.com.stk.out.(no par)	183,990	183,990	183,990	185,489
Earnings per share	$1.30	$0.88	$0.48	Nil

—V. 142, p. 2499.

Georgia & Florida RR.—*Earnings*—

	—*Second Week of April*—		—*Jan. 1 to April 14*—	
Period—	1936	1935	1936	1935
Gross earnings	$17,500	$17,400	$308,380	$294,748

—V. 142, p. 2667.

Giddings & Lewis Machine Tool Co.—*Registers with SEC*

See list given on first page of this department.—V. 128, p. 3836.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating profit	$1,588,787	$1,577,066	x$1,259,570	$1,359,526
Interest	------	53,356	58,498	58,933
Depreciation	98,219	104,699	y117,948	161,103
Federal taxes	263,202	220,348	180,922	181,712
Net profit	$1,227,366	$1,198,663	$902,202	$957,778
Earns. per sh. on 1,998,769 shs.com.stk.(no par)	$ 0.42	$0.40	$0.26	$0.28

x Includes $68,059 realized on sale of securities. y Includes obsolescence.
—V. 142, p. 2321.

Globe & Republic Insurance Co. of America—*Initial Dividend*—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable April 30 to holders of record April 20.—V. 140, p. 2706.

Gorham Mfg. Co.—*New Directors—Personnel*—

Stockholders at their annual meeting held April 8 elected Harold C. Fields and Hovey T. Freeman as directors.
Directors, at their meeting, elected Lester F. Morse Treasurer to succeed the late Alfred K. Potter. William S. McChesney was elected a Vice-President, and Ralph S. Connell Assistant Treasurer.—V. 141, p. 3536.

Graham-Paige Motors Corp.—*Stock Increase Approved*—

The stockholders at their annual meeting held April 20 ratified the proposed increase in the authorized common capital stock from 2,500,000 to 3,500,000 shares and the offering to stockholders of 600,000 shares of the additional stock. Four hundred thousand of these 600,000 shares will be underwritten by the Grahams and their associates if not subscribed by the stockholders. Stockholders also voted to eliminate the present authorized 7% cumulative convertible 2d preferred stock, all of which has been duly retired. The new stock will be offered to stockholders on the basis of one new share for each four shares held at $3 per share.
Joseph B. Graham, President, told stockholders that orders received in the first half of April exceeded the entire month of April, 1935, and that orders for the company's new "Supercharger" models were 18% greater than in March, 1936. "Contracts with the dealer organization in all parts of the country indicate that the last half of April will be 50% better than in the first half of the month," he said.
The company is launching a special sales and advertising campaign on April 27, to continue through July 3, in which it is planned to demonstrate the new Graham cars to 150,000 prospects. Cash and other prizes will be awarded to dealers who make good their demonstration quotas.—V. 142, p. 2500.

Grand National Films, Inc.—*New Company*—

See Pathe Film Corp., below.

Grand Rapids Metalcrafts Co.—*To Vote on Merger*—

The stockholders will vote at a special meeting on April 25 on a proposal to merge with the F. L. Jacobs Co. The merger plan provides for the exchange of each Metalcraft preferred share for one share of Jacobs common and five shares of Metalcraft common for one share of Jacobs common.—V. 142, p. 2668.

Great Lakes Power Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenues	$824,342	$757,076	$682,856	$722,872
Oper. exps. maint. & tax	x206,073	161,874	160,486	154,667
Retirement appropria'n.	119,932	150,153	95,967	90,224
Prov. for doubtful acc'ts	------	------	4,252	46,094
Net operating income	$498,337	$445,049	$422,151	$431,887
Non-operating income	12,677	11,749	5,710	3,582
Gross income	$511,014	$456,798	$427,861	$435,469
Int. on funded debt	88,000	95,680	103,008	109,900
General interest	291,349	294,462	290,749	277,743
Misc.int.& oth. deducs.	------	1,169	33,719	26,643
Provision for Dominion income tax	See x	8,319	------	------
Net income	$131,665	$57,167	$386	$21,183
Preferred dividends	96,250	52,500	8,750	52,500
Common dividends	------	------	------	20,107
Surplus	$35,415	$4,667	def$8,364	def$51,424

x Includes Dominion and Provincial income taxes, including prior years adjustment of $22,520.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c.	10,584,351	10,500,482	In course of being exchanged z:		
Miscell. assets	158,775	184,460	7,500 pref. shs.	750.000	750.000
Miscel. def. debts	22,170	25,651	30,000 com. shs.	2,050.000	2,050.000
Cash	124,717	44,050	Funded debt	1,423,500	1,553,000
x Accounts receiv.	81,188	230,925	Consumers' secur. and line-extension depos., &c.	5,781	5,490
Interest receivable	68	2,258	Due to affil co	4,089,500	4,166.600
Prepayments	------	1,068	Notes payable	------	60.000
Materials & suppl.	8,378	9,182	Mtge. payable	------	6,100
			Accounts payable	11,295	3,865
			Accrued interest	16,950	17,004
			Pref. stock divs. payable	13,125	13,125
			Accrued taxes	25,520	8,329
			Misc. accr. liabil.	10,474	7,197
			Retirement reserve	1,596,049	1,476,969
			Miscel. unadj. cred	------	863
			Earned surplus	987,452	879,535
Total	10,979,648	10,998,078	Total	10,979,648	10,998.078

x After reserve for uncollectible accounts of $7,517 in 1935 and $10,479 in 1934. z For the shares of the Great Lakes Power Co., Ltd. and the Algoma District Power Co., Ltd.—V. 141, p. 4016.

Great West Saddlery Co.—*Earnings*—

6 *Months Ended Dec.* 31—	1935	1934
Net income	$11,500	$1,922

—V. 142, p. 128.

Greenfield Tap & Die Corp.—$1 *Dividend on Pref. Stock*

The directors have declared a dividend of $1 per share on the $6 conv. preferred stock, no par value, payable May 15 to holders of record May 1. This compares with $1.11 paid on March 2 last; 50 cents paid on Jan. 6 last; $1 per share paid on Nov. 1, 1935; 75 cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1, 1935, this latter being the initial payment on the preferred stock.—V. 141, p. 2889.

Gulf States Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Operating income	$387,927	$309,769	$266,320	$180,048
Debenture interest	63,594	279,620	276,133	273,529
Depreciation	195,000			
Federal taxes	32,404			
Net profit	$96,929	$30,149	loss$9,813	loss$93,481
Earns. per share on 197,500 shs. com. stk. (no par)	$0.31	Nil	Nil	Nil

—V. 142, p. 1817.

Hackensack Water Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross oper. revenue	$952,445	$940,799	$955,622	$898,888
Other income	3,069	3,823	4,067	5,101
Total income	$955,514	$944,622	$959,689	$903,989
Net inc. after exp., &c.	513,329	518,975	520,283	487,284
Interest charges (net)	178,902	178,405	178,647	198,392
Depreciation	72,008	70,748	69,988	68,848
Federal tax	27,562	23,488	21,405	25,089
Net income	$234,857	$246,333	$250,243	$194,955

—V. 142, p. 2668.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating profit	$530,233	$527,098	$471,074	$265,158
Interest	------	------	38,562	63,000
Deprec. and depletion	72,390	76,675	52,243	39,663
Federal taxes	27,470	28,106	------	------
Net income	$430,373	$422,317	$380,269	$162,495
Earns. per sh. on 1,016,961 shs.com.stk.(no par)	$0.26	$0.20	$0.15	Nil

—V. 142, p. 2322

Greyhound Corp.—*Financing*—

The corporation has applied to the Interstate Commerce Commission for authority to issue 119,008 shares of common stock and $500,000 of 3% secured notes for 90 days.
Of the stock issue, 28,720 shares are for the purpose of payment for purchase of additional stock of affiliated bus companies and 90,288 shares for the purpose of conversion of 30,096 shares of outstanding preferred stock, series I.

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The secured notes are for the purpose of renewing bank loans.
The corporation at the same time applied for authority to endorse $250,000 of 3½% unsecured notes of Teche Lines, Inc., a subsidiary.—V. 142, p. 2161.

Harbison-Walker Refractories Co.—12½-*Cent Extra Div.*
The directors on April 20 declared an extra dividend of 12½ cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 1 to holders of record May 15. Like payments were made on March 2, last.

Quars. End. Mar. 31—	1936	1935	1934	1933
Est. net inc., after depr., deplet., taxes, &c.	$541,100	$467,000	$343,100 loss	$206,200
Earns. per sh. on 1,380,000 no par com. shs.	$0.36	$0.30	$0.21	Nil

—V. 142, p. 1469.

Hartford Times, Inc.—*Refunding Plan Announced*—A plan for refunding its outstanding 15-year 6% sinking fund gold debentures and redeeming its outstanding participating preference stock has been announced by the company. The "Times" is one of the 19 Gannett newspapers published in New York, Connecticut, New Jersey and Illinois.

The plan, as set forth in a registration statement filed with the Federal Securities and Exchange Commission, and effective April 18, calls for a proposed issue of $3,000,000 15-year 4½% debentures and 24,000 shares of 5½% cumulative preferred stock.

Terms of Offering

In exchange for the outstanding 15-year 6% sinking fund gold debentures and the participating preference stock of the company: Holders of the outstanding 15-year 6% sinking fund gold debentures and holders of the outstanding participating preferrence stock are afforded the opportunity to exchange the old debentures and old preference stock for the debentures and the preferred stock on the following basis:

For each $500 of old debentures surrendered for exchange, the company will issue either $500 of debentures or 10 shares of preferred stock, and in either event will pay $15 in cash;

For each 10 shares of the old preference stock surrendered for exchange, the company will issue $500 of debentures; or

For each share of old preference stock surrendered for exchange (other than for debentures as aforesaid), the company will issue one share of preferred stock.

Interest and dividends, respectively, accruing to the redemption dates on the old debentures and old preference stock so exchanged, less interest and dividends, respectively, which may have accrued to such dates on the new debentures and new preferred stock issued upon such exchange, will be paid to the holder in cash.

The opportunity to exchange old debentures and old preference stock as aforesaid, will expire April 27. Holders of the old debentures or old preference stock wishing to make such exchange must deliver their securities to Chemical Bank & Trust Co., New York, as escrow agent on or before said date, together with an executed letter of transmittal in the form to be supplied by the company.

Purpose of Issue—Net proceeds from the sale of the debentures and preferred stock, will amount to a minimum of approximately $4,019,000 (or to a maximum of approximately $4,090,265 if all outstanding 15-year 6% sinking fund gold debentures and all outstanding participating preference stock are surrendered for exchange).

The company intends to use the cash proceeds from the sale by it of the debentures and preferred stock offered for the redemption and retirement of such portions of its presently outstanding 15-year 6% sinking fund gold debentures and participating preference stock as are not surrendered for exchange. If none of the presently outstanding debentures or participating preference stock are so surrendered for exchange, the amount of cash proceeds to be applied to the redemption of the 6% sinking fund gold debentures will be $1,658,815, plus accrued interest to the redemption date, and the amount of cash proceeds to be applied to the redemption of the participating preference stock will be $2,340,550, plus accrued dividends to the redemption date. The balance of the cash proceeds will be used for working capital and other corporate purposes.

Offer of Debentures and Preferred Stock for Cash

No firm commitment to purchase the debentures or preferred stock has been made. Hemphill, Noyes & Co. have entered into a contract with the company, dated April 8, 1936, under which the company has proposed to afford to the holders of the outstanding 15-year 6% sinking fund gold debentures and participating preference stock, an opportunity to exchange their securities for the new securities upon the terms set forth above, and Hemphill, Noyes & Co. have agreed to purchase within 12 days after the public offering thereof by Hemphill, Noyes & Co. such part of the $3,000,000 of the debentures as shall not be required for issuance upon such exchanges at 97 and int. to the date of delivery, and such part of the 24,000 shares of the preferred stock as shall not be required for issuance upon such exchanges at $50 per share, and the company has agreed to pay to Hemphill, Noyes & Co., or Hemphill, Noyes & Co. may deduct from such purchase price, a commission of $2 per share on the shares of preferred stock so purchased by them. Under the underwriting agreement, the company has also agreed to pay to Hemphill, Noyes & Co. or there may be deducted from the purchase price of the debentures and preferred stock to be purchased by Hemphill, Noyes & Co., 1½% of the principal amount of all debentures required for issuance upon the above mentioned exchanges and 75 cents for each share of preferred stock required for issuance pursuant to the above mentioned exchanges.

History and Business—Company was incorporated on Jan. 26, 1928 in Maryland. Company publishes the Hartford "Times", a six-day evening newspaper of general circulation in and around Hartford, Conn. The Hartford "Times" is the only evening newspaper published in Hartford. Company is now constructing a radio station at Hartford to be used for commercial broadcasting purposes, at an estimated cost of $25,000.

The following figures show the circulation and advertising lineage of the Hartford "Times" for the past five years.

Year—	*Advertising Lineage*	*Circulation*	*Year*—	*Advertising Lineage*	*Circulation*
1931	1,123,442 inches	60,548	1934	882,258 inches	58,229
1932	904,800 inches	59,000	1935	891,462 inches	59,537
1933	821,369 inches	56,585			

73.33% of the common stock of the company is owned by Gannett Co., Inc. Frank E. Gannett holds all the voting stock of Gannett Co., Inc.

Funded Debt and Capital Stock (as at Dec. 31, 1935)

	Authorized	*Outstanding*
15-year 6% sinking fund gold debs., 1943	a$3,000,000	a$1,610,500
Participating preference stock (no par)	a50,000 shs.	a46,811 shs.
Common stock (no par)	100,000 shs.	100,000 shs.

a Upon the issue of the debentures and preferred stock offered hereunder, the debentures and the participating preference stock will be can canceled or called for redemption and retired, and the certificate of incorporation will be amended to provide for the following authorized capital stock:

5½% cumulative preferred stock (par $50 per share)	24,000 shs.
Common stock, no par value	100,000 shs.

Upon the completion of such cancellation and redemption, the funded debt of the company will consist of $3,000,000 15-year 4½% debentures, due May 1, 1951, being the entire authorized amount thereof.

A stockholders' meeting to vote upon the amendment has been called to be held on May 1, 1936.

15-*Year* 4½% *Debentures, due May* 1, 1951—Debentures are to be dated May 1, 1936, are to mature May 1, 1951. Principal and interest (M. & N.) payable at principal office of Chemical Bank & Trust Co., trustee, New York 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. Denominations $1,000 and $500. Debentures are to be direct obligations of the company but are not to be secured by any lien. Company will covenant that it will reimburse the bearer of any debenture for any Connecticut personal property or exemption tax not exceeding 4-10ths of 1% of the face amount of such debenture and for any Pennsylvania personal property taxes not exceeding five mills on each dollar of the assessed value thereof.

Sinking Fund—Indenture will provide that on July 1, 1936, and on first day of each month thereafter, the company shall pay to the trustee the sum of $5,000 for the "fixed sinking fund." In addition to such fixed sinking fund payments it will further be provided that the company shall also, on or before April 1 in each year (beginning April 1, 1937), pay into the sinking fund a sum of money equivalent to the amount by which 25% of the net earnings for the preceding calendar year exceeds the sum of $60,000. In lieu of paying cash, the company may deliver to the trustee for cancellation debentures theretofore issued under the indenture and reacquired by the company, and the amount of cash which the company shall be obligated to deposit for purposes of the sinking fund shall be reduced to the extent of the cost price to the company of such debentures. Such cost price shall not be in excess of the then current redemption price. Cash held in the sinking fund shall be applied by the trustee as rapidly as reasonably practicable to the purchase of debentures at a price deemed by the trustee to be reasonable but not exceeding the then current redemption price.

Redemption—Company may, at its option and at any time and from time to time prior to maturity, redeem any or all of the debentures at par and int., together with a premium expressed in percentages of the principal amount thereof as follows: 3% if red. on or before May 1, 1941; 2% if red. after May 1, 1941 but on or before May 1, 1946; 1% if red. after May 1, 1946 and prior to maturity.

5½% *Cumulative Preferred Stock* (*Par* $50)—Holders entitled to receive cumulative quarterly dividends (payable Feb. 1, &c.) at rate of 5½% per share per annum before any dividends shall be paid on or set apart for the common stock. Dividends shall be cumulative from date of issue. As long as any of the preferred stock is outstanding, no dividends shall be declared or paid on or set apart for the common stock, nor shall any common stock be purchased by the company, until full cumulative dividends for all past quarterly dividend periods and full cumulative dividends for all dividend periods during the current year shall have been paid on or set apart for the preferred stock and until the company shall have made all payments then or theretofore due in respect of the preferred stock sinking fund.

Liquidation Rights—In the event of any involuntary liquidation, dissolution or winding up of the company, or of any other involuntary distribution of assets by way of return of capital to its stockholders, the holders of the preferred stock shall be entitled to be paid, before any assets shall be distributed among the holders of the common stock, $50 per share plus dividends. In the event of any voluntary liquidation, dissolution or winding up, holders shall be entitled to be paid, before any assets shall be distributed among the holders of the common stock, $52.50 per share plus dividends. If the assets available for distribution to the stockholders shall be insufficient to pay such amounts, then such assets shall be distributed pro rata among the holders of the preferred stock.

Redemption—Company may redeem the whole or any part of the outstanding preferred stock at any time upon not less than 30 nor more than 60 days' notice at $52.50 per share plus dividends. In the event that less than all the outstanding preferred stock is to be redeemed, the number of shares to be redeemed shall be determined by lot.

Sinking Fund—On April 1, in each year, so long as any of the preferred stock shall be outstanding, there shall be set apart and credited to a sinking fund account for the purchase for retirement of the shares of preferred stock, an amount equivalent to 10% of the surplus net profits, if any, earned during the preceding fiscal year. All amounts required so to be set aside shall be applied to the purchase of shares of preferred stock, if obtainable, at a price not to exceed redemption price thereof, but in the event that the company is unable to apply all the funds so set aside to the purchase of preferred stock within 30 days after the sinking fund shall have been set aside in any year, the unapplied funds shall be released from the sinking fund and may thereafter be used for the general corporate purposes.

Earnings for Calendar Years

	1935	1934	1933
Earnings (less rebates, disounts and allowances)	$1,691,093	$1,637,961	$1,545,904
Operating and other expenses	1,164,939	1,116,769	1,071,895
Net operating profit	$526,154	$521,192	$474,010
Other income	23,773	28,471	30,402
Total operating profit	$549,927	$549,663	$504,412
Interest on funded debt	113,946	134,004	139,410
Other deductions	46,178	29,322	27,957
Provision for income taxes	60,700	59,000	54,000
Net income	$329,103	$327,335	$283,045

Balance Sheet as at Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on demand	$200,277	Accounts payable (trade)	$3,853
Marketable securities	174,981	Accrued liabilities	113,828
Notes and accounts rec'le (net)	121,321	Other current liabilities	23,405
Inventories	18,046	Deferred income	5,472
Other current assets	17,049	Long-term debt	1,610,500
Investments	145,805	Partic. preference stock	1,591,574
Fixed assets	679,774	Common stock	410,000
a Intangible assets	4,787,500	Capital surplus	1,316,389
Deferred charges	43,361	Earned surplus	1,113,093
Total	$6,188,115	Total	$6,188,115

a Associated Press membership, circulation value, goodwill, franchises and advertising patronage—as valued Jan. 25, 1928 by Palmer, DeWitt and Palmer.—V. 142, p. 2501.

Hawaii Consolidated Ry., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rev. from operations	$612,619	$616,864	$654,419	$669,602
Non-operating income	146,716	147,780	189,078	166,586
Total revenue	$759,335	$764,644	$843,496	$836,188
Maint. of way & struct.	132,998	170,910	185,080	204,969
Maint. of equipment	74,918	89,359	85,258	87,544
Traffic, transportation—general expenses	226,564	208,470	227,265	237,670
Taxes	89,413	113,468	92,916	159,051
Int. & miscell. rents	42,362	65,145	73,888	91,934
Balance, surplus	$193,081	$117,295	$179,089	$55,018

—V. 140, p. 3549.

Hazel Atlas Glass Co.—*New Directors*—
At the annual meeting of stockholders held March 31, J. S. Jones and Samuel O. Laughlin Jr. were elected to the board of directors, succeeding D. Allan Burt and Benjamin J. Neuhardt.—V. 142, p. 1987.

Hess Oil Co.—*Registers with SEC*—
See list given on first page of this department.

(G.) Heileman Brewing Co.—*Dividend Increased*—
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $1, payable May 15 to holders of record May 1. This compares with 15 cents per share paid on Feb. 15 last, Nov. 15 and Aug. 15, 1935, this latter being the first distribution made since March 1, 1934, when a quarterly dividend of 20 cents per share was paid. In addition an extra dividend of 10 cents was paid on Feb. 15 last and on Nov. 15, 1935.—V. 142, p. 625.

Hill Packing Co.—*Preferred Stock Offered*—Matthews, Lynch & Co., Chicago, are offering at $5.25 per share 36,000 shares of convertible preferred stock (par $5). Participating and preferred as to cumulative dividends at the rate of 7% per annum.—V. 142, p. 2501.

(R.) Hoe & Co.—*Proxy Fight Ended—New Directors*—
John M. Keating was elected a director of the company, at the annual meeting of stockholders held on April 15, to represent the prior preferred stock. Mr. Keating was sponsored by the group headed by Samuel Zirn of the Independent class A stockholders committee. The latter also elected to the board Richard Kelly, and Henry Homes, to represent the class A stock.
The management reelected to the board Maxwell M. Upson, Corcoran Thom, Robert J. Lewis, and Clifton M. Bradley to represent the prior preferred stock and elected H. M. Tillinghast as a new board member for the same purpose. To represent the class A stock, the management elected Fred L. McCarty, E. D. Timberlake, and John T. Harrison.
Samuel J. Kane, and Claude V. Pallisteo were dropped from the board.
At the annual meeting of the board of directors held April 20, Fred L. McCarty was reelected President and General Manager of the company;

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Harry M. Tillinghast was advanced from Vice-President in charge of sales to Vice-President and Assistant General Manager, in which capacity he will assist Mr. McCarty in the general management of all the divisions of the business, but will still maintain an interest in the sales division, of which he has been the head for many years; John M. Masterson was promoted from Secretary to Vice-President and General Sales Manager; and Allen W. Lishawa became Secretary as well as Treasurer. The other officers, Louis Roehm, Assistant Secretary, and Charles E. Littleton, Assistant Treasurer, were also reelected.—V. 142, p. 1987.

Holly Development Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net inc. after all charges	$9,735	$12,438	$12,583	$20,826

—V. 142, p. 1988.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Capital assets	y$1,320,066	x$548,294	Capital stock	$900,000	$900,000
Investm'ts & advs.	286,150	273,250	Dividends payable	9,000	9,000
Accts. receivable	10,981	13,377	Accounts payable	4,243	2,638
Inventory	947	592	Taxes accrued	2,500	2,213
Cash	118,175	159,129	Res. for Fed. inc. tax	------	83,584
Marketable secur.	48,840	136,869	Res. for depl. and deprec	z778,225	------
Deferred charges	241	291	Capital surplus	------	2,292
			Earned surplus	91,433	132,075
Total	$1,785,401	$1,131,802	Total	$1,785,401	$1,131,802

x After reserves for depletion and depreciation amounting to $2,406,143. y Reserve for depletion and depreciation shown on liabilities side of balance sheet. z After deducting distributions to stockholders in prior years in excess of earned surplus at dates of distribution of $503,542.—V. 142, p. 1988.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Gross profit from sales	$1,156,281	$1,450,630	$660,040
Expenses	227,275	189,732	152,155
Operating profit	$929,006	$1,260,898	$507,885
Other income	3,539	5,604	7,422
Total income	$932,545	$1,266,502	$515,307
Provision for uncollectible accts., &c.	21,784	34,612	39,565
Depreciation	159,634	161,913	173,408
Federal taxes	110,781	147,989	44,000
Minority interests	37,163	19,119	8,088
Net profit	$603,183	$902,869	$250,246
Shares class B stock outstanding (no par)	784,956	783,756	783,596
Earnings per share	$0.63	$1.01	$0.18

—V. 142, p. 1644.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*	1935—*Month*	1936—12 *Mos.*	1935—12 *Mos.*
Operating revenues	$729,240	$672,539	$8,955,609	$8,396,149
Operating expenses	349,755	318,740	4,133,269	4,011,554
Net rev. from oper.	$379,485	$353,799	$4,822,340	$4,384,595
Other income	792	1,040	14,840	16,289
Gross corp. income	$380,277	$354,839	$4,837,180	$4,400,884
Int. & other deductions	115,549	115,463	1,392,426	1,389,499
Balance	y$264,728	y$239,376	$3,444,754	$3,011,385
Property retirement reserve appropriations			1,101,913	697,331
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,078	315,077
Balance			$2,027,763	$1,998,977

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2668.

Howe Sound Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Value of metals produced	$2,951,145	$2,191,028	$2,742,321	$786,926
Operating expenses	2,524,962	1,876,990	2,298,172	938,083
Operating income	$426,183	$314,038	$444,149	def$151,158
Other income	176,554	140,068	124,076	86,782
Total	$602,737	$454,106	$568,224	def$64,376
Depreciation	73,719	64,347	79,671	61,171
Net inc. before deplet	$529,018	$389,759	x$488,554	def$125,548
Shares capital stock outstanding (par $5)	473,791	473,791	473,791	y496,038
Earnings per share	$1.12	$0.82	$1.03	Nil

x After providing for addtional taxes contemplated in Revenue Bill now pending. y No par shares.—V. 142, p. 956.

Hudson & Manhattan RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935—*Month*	1936—3 *Mos.*	1935—3 *Mos.*
Gross oper. revenue	$681,031	$677,848	$1,996,965	$1,987,174
Oper. exps. & taxes	403,852	396,225	1,202,311	1,180,876
Operating income	$277,179	$281,622	$794,653	$806,298
Non-oper. income	23,482	25,515	70,755	71,864
Gross income	$300,661	$307,138	$865,409	$878,163
Income charges (income int. on adj. income bonds at 5%)	315,477	315,130	945,693	945,140
Deficit	$14,816	$7,992	$80,283	$66,976

—V. 142, p. 2162.

Hudson Motor Car Co.—*Sales*—

Total retail sales of Hudsons and Terraplanes for the first half of April are close to 6,000 and may surpass that amount when final returns are in, according to William R. Tracy, Vice-President in charge of sales. "The week ending April 11 was the best single seven-day period that our company has had since the last week in May 1930," stated Mr. Tracy. "Our gain over the corresponding week of last year was 37% and it was the eighth consecutive week to show an increase."—V. 142, p. 2668.

Hurd Lock & Mfg. Co., Almont, Mich.—*Stock Offered*—

Walter W. Tait (Pres. Walter W. Tait, Inc.), Detroit, in March last distributed for the company (to residents of State of Michigan only) 338,500 shares of capital stock (par $1). An advertisement affords the following:

Capitalization

Authorized capital (par $1)	1,000,000 shs.
Issued and outstanding	x661,500 shs.
Validated for public offering (in and to residents of Michigan only)	338,500 shs.

x The appraisal of March 1, 1936, of the plant assets and the assets of the business of the company in excess of physical value by American Appraisal Co. reflected a value in excess of book value of $243,381, of which $219,532, together with earned surplus of $234,467, has been transferred to capital account by a stock dividend of 454,000 shares of common stock (par $1) declared and paid to stockholders of record March 18, 1936, which together with 46,000 shares received in exchange for $46,000 of stated value no par value common stock, represents 500,000 shares of the 661,500 shares issued and outstanding stock. The remaining 161,500 shares issued and outstanding have been issued for the following: (a) 40,000 shares for land and buildings occupied by the company; (b) 71,500 shares in exchange for unmatured notes of the company in the same amount; (c) 50,000 shares in exchange for outstanding preferred stock of the principal amount of $50,000.

Purpose—Net proceeds of the sale of this issue will be used for expansion of the manufacturing facilities; to provide additional working capital necessitated by the company's rapidly growing volume of business, and for other corporate purposes.

History and Business—Founded in 1920, the business of the company has been built up until it is now one of the larger manufacturers of locking devices and automobile parts for the automotive industry. It also manufactures a widely diversified line of locks for other industries and for the wholesale and retail hardware trade. The growth of the company's business is reflected in the expansion of its sales from a total of $100,966 in 1925 to $1,940,432 in the year 1935.

The company's customers include all of the principal companies in the automotive industry, and many of the larger companies in other industries. The United States Government is also a large buyer of the company's products.

In 1931, the company was incorp. and moved to its present plant in Almont, Mich.

Earnings—For the years 1925 to 1932, inclusive, the company and its predecessor showed an average profit of 25% on its invested capital, notwithstanding that in three of these years (depression years) the company operated at a loss. The net profits of the company after all charges and after allowance for Federal taxes, for the years 1933 to 1935, inclusive, were as follows:

1933—$28,643 1934—$68,062 1935—$122,502

Management—The names of the directors and principal officers of the company are as follows: E. P. Hurd (Pres.), Detroit; P. W. Mulder (Vice-Pres.), Almont, Mich.; Chas D. Ferguson (Sec. & Treas.), Almont, Mich.; Paul Freeman, Detroit, Mich.; R. K. Wescott, Almont, Mich.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 29—	1936—*Month*	1935—*Month*	1936—12 *Mos.*	1935—12 *Mos.*
Operating revenues	$369,450	$323,887	$4,386,107	$4,150,568
Operating expenses	183,601	161,513	2,145,345	2,048,347
Net revs. from oper.	$185,849	$162,374	$2,240,762	$2,102,221
Other income (net)	*Dr*502	417	3,040	*Dr*1,487
Gross corp. income	$185,347	$162,791	$2,243,802	$2,100,734
Int. & other deduct'ns	59,532	59,464	708,495	715,565
Balance	y$125,815	y$103,327	$1,535,307	$1,385,169
Property retirement reserve appropriations			442,000	420,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,342
Balance			$698,965	$550,827

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unapid dividends at that date.—V. 142, p. 2668.

Illinois Water Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$579,366	$596,225	$594,378	$614,388
Operating expenses	187,122	202,190	217,783	220,571
Maintenance	40,489	37,821	32,030	37,665
General taxes	56,611	50,915	55,143	45,768
Net earns. from oper.	$295,143	$305,299	$289,423	$310,384
Other income	451	2,369	1,755	1,745
Gross corp. income	$295,594	$307,668	$291,178	$312,129
Interest paid or accrued on funded debt	171,950	171,950	168,501	157,500
Miscell. interest charges	353	1,249	1,451	436
Res. for retirement, replace. & Fed. income tax & miscell. deduct.	25,736	33,036	35,722	30,655
Net income	$97,554	$101,433	$85,504	$123,537
Dividends paid or accrued on pref. stock	53,400	53,400	53,400	53,400
Common dividends	30,000	20,000	17,980	------

—V. 141, p. 2891.

Income Foundation Fund.—*Extra Dividend*—

The directors have declared an extra dividend of ¾ cent per share in addition to the regular quarterly dividend of 1¼ cents per share on the common stock, both payable May 1 to holders of record April 15. An extra dividend of 1 cent was paid on Feb. 1, last.—V. 142, p. 957.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net sales	$4,662,190	$3,869,092
Cost of sales (before deducting prov. for deprec., relining, &c.)	4,091,809	3,360,062
Gross profit from sales	$570,380	$509,030
Selling, administrative & general expenses	91,898	98,185
Balance	$478,483	$410,844
Other income	146,955	68,427
Total income	$625,437	$479,272
Interest and discount on bonds	168,609	178,613
Provision for depreciation, relining, &c.	388,696	311,129
Prov. for bad & doubtful accts. & notes receivable	x5,581	15,686
Federal capital tax	6,249	4,395
Amortization of investment in Dalton Ore Co.	39,000	39,000
Net profit	$17,301	loss$69,552
Earnings per share on 2,000,000 no par shs. cap. stk	$0.01	Nil

x Provision for bad and doubtful accounts only.—V. 142, p. 1644.

International Commodities Corp.—*Stock Offered*—

The first public financing for this corporation, formed to trade and deal under experienced management in all kinds of commodities in the commodity markets of the world was announced April 7 in the offering by the corporation, by means of a prospectus, of 495,000 owners' shares, priced at $3 per share. The proceeds of this offering will be used for working capital and general corporate purposes.

The company was organized in June 1935, under the direction of F. R. Henderson, its President. Mr. Henderson was formerly President of the Rubber Exchange of New York, and member of the Board of Governors of the Silk Exchange, Hide Exchange and Metal Exchange of New York. Associated with him in the management are men prominently identified for many years with various branches of commodity dealing. They include Keith Bon, Vice-President and director, formerly managing director of the New York and Singapore offices of Hecht, Levis & Kahn, Ltd.; G. E. Perry, Secretary, formerly with Societe International de Plantations et de Finance; K. W. Schroers, Treasurer, formerly Vice-President of Ufford Textile Co., and the following directors: M. M. DeWolf, member New York Coffee & Sugar Exchange; Frederick L. Low, member of Commodity Exchange, Inc. and in charge of the silk department of Francis I. DuPont & Co.; R. S. Malthaner, member New York Cocoa Exchange, Inc.; I. G. Rudkovsky, Consulting Economist; Gordon S. Smillie, Vice-President and a Governor of the Wool Associates of the New York Cotton Exchange, and associated with Jackson & Curtis; Charles Varga, member New York Produce Exchange and associated with Thomson & McKinnon, and Herman D. Hensel, member New York Cotton Exchange.

Mr. Henderson stated that this is the first time that the public has been invited to participate in operations conducted by an organization specializing in commodities. He pointed out "that large scale commodity operations have always been more or less of a mystery to the average stock-minded investor, who is usually not familiar with methods of crop-forecasting, the details of trading in future deliveries and the rules and practices of commodity exchanges, all of which are matters of common knowledge and daily use by the expert. Yet it has been dimly sensed by the public that

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in this field, with the combined resources of large capital and expert information, unusually high profits can be realized.

"Possessing neither large capital nor the type of information necessary for profitable commodity operations, the average investor has felt himself to be barred from this field. It is the purpose of International Commodities Corp. to place both of these requisites at the disposal of the public."

The corporation's authorized capitalization consists of 500,000 owners' shares (par $1) of which 5,000 shares were outstanding at Feb. 20 1936, and 1,000 no par management shares, all of which were outstanding on that date. Transfer Agent and Registrar: Security Transfer & Registrar Co., New York. Its operations will include trading in futures contracts on any established commodity exchange, hedge, straddle, arbitrage and margin transactions.

International Power & Paper Co. of Newfoundland, Ltd.—*Bond Offering*—McTaggart, Hannaford, Birks & Gordon, Ltd.; Royal Securities Corp., Ltd.; Dominion Securities Corp., Ltd.; Drury & Co.; Greenshields & Co., Inc.; Hanson Bros., Inc.; Collier, Norris & Henderson, Ltd., and Ernest Savard, Ltd., recently offered at 100 and int. $1,500,000 1st mtge. 4½% bonds series of 1936. An advertisement showed:

Dated Jan. 1, 1936; due Jan. 1, 1968. Principal and interest (J. & J.) payable in lawful money of Canada in Montreal and Toronto or in lawful money of the United States of America in New York. Red. all or part on any int. date on not less than 30 days' notice at 102 up to and incl. Jan. 1, 1940, redemption price decreasing ¼% each four years thereafter to maturity. A cumulative annual sinking fund commencing Jan. 1, 1937, will be provided to retire 1st mtge. 4½% bonds, series of 1936, in each year of a principal amount equal to the sum of ½% of the principal amount of such bonds issued, plus an amount equivalent to interest for one year on bonds previously retired by the sinking fund. It is estimated that nearly $500,000 principal amount of bonds will be thus retired before maturity. Denom. $1,000, registerable as to principal only. Royal Trust Co., Montreal, trustee.

Company—Incorporated in Newfoundland in 1927 to take over the properties and assets of Newfoundland Power & Paper Co., Ltd. Company owns a newsprint mill on tidewater at Corner Brook with four 234-inch newspring machines and one 120-inch machine. The five machines have an aggregate rated capacity of 580 tons a day. Due to advantageous situation with respect to wood, power and shipping facilities, and to its efficient design, this mill is one of the lowest cost producers of newsprint in North America. Company's own hydro-electric plant at Deer Lake, 31 miles away, supplies the mill with sufficient current not only for motive power but also, through the use of electric boilers, for substantially all of its steam requirements.

Capitalization upon Completion of Financing

First mortgage bonds, due 1968:	
4½% series of 1936 (this issue)	$1,500 000
5% series of 1928	4,866,000
3% guar. A mtge. deb. stock, due 1973 (£1,877,600)	x9,106,360
3% second A mtge. deb. stock, due 1973 (£154,300)	748,355
z 5½% B mtge. deb. stock, due 1970 (£1,873,000)	y9,084,050
5% preference shares (2,080,000 par £1)	10,088,000
Common shares (500,000 par £1)	2,425,000

x Guaranteed by the British Treasury. y Guaranteed by the Government of Newfoundland. z Originally issued by Newfoundland Power & Paper Co., Ltd., and assumed by this company.

Earnings—Earnings available for interest on funded debt before depreciation and depletion, amounted to $1,500,403 for the 12 months ended Dec. 31, 1935. The annual interest requirements on 1st mtge. bonds, cluding this issue are $310,800. and the total annual interest requirements on the funded debt to be outstanding are $1,106,064.

Proceeds—Directors have approved a schedule for capital expenditures of about $700,000 at the mill and hydro-electric plant during 1936. In addition it is contemplated that further expenditures will be authorized for capital improvements at the hydro-electric plant to minimize the risk of interruption to power supply in the future. Preliminary estimates are that about $150,000 may be required for this purpose. It is contemplated that the foregoing expenditures, together with the special repairs at the hydro-electric plant, will be financed out of the proceeds of this issue. Any balance of such proceeds will be applied to reduction of indebtedness to affiliated companies and for other corporate purposes.

Control—All common shares are owned by Canadian Intenation al Paper Co., a subsidiary of International Paper Co.—V. 142, p. 1819.

Jamaica Water Supply Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935	1934
Operating revenues	y$1,705,809	x$1,663,150	$1,642,244
General and operating expenses	485,607	487,627	540,523
Maintenance	82,563	75,955	32,117
Uncollectible bills	31,380	44,257	11,635
Taxes, Federal, State & local, other than Federal income	246,320	177,990	139,471
City emergency gross revenue taxes	------	28,921	10,571
Operating revenue	$859,939	$848,400	$907,926
Miscellaneous rent revenues	------	------	660
Miscellaneous interest revenues	------	6,286	*Dr*923
Total revenues	$859,939	$854,686	$907,663
Non-operating revenue deductions (rent expense)	------	------	719
Interest on long-term debt	319,189	321,446	324,288
Amort. of debt discount & expense	14,273	14,473	14,679
Refund of State tax to bondholders	------	4,200	3,820
Miscellaneous interest deductions	16,815	13,252	27,219
Interest charges to plant & property	------	*Cr*1,837	------
Misc. deductions from gross corp. inc.	6,359	------	------
Retirement reserve, incl. depreciation	z102,000	102,000	102,000
Federal income taxes	36,804	40,322	45,919
Net income transferred to surplus	$364,499	$360,829	$389,017

x $266,953 included for fire protection from City of New York 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 $109,-328. Offer rejected. Suit being instituted to collect full amount.

y $267,900 included for fire protection from City of New York 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,-136. Offer rejected.

z Provision for retirement only.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets	13,242,508	13,214,013	x Common stock	1,715,941	1,715,941
Misc. investments	1,000	1,000	7½% cum. pf. stk. (par $50)	1,000,000	1,000,000
Sinking fund	58,106	59,324	y 6% cum. pf. stk.	1,000,000	1,000,000
Misc. spec. funds	------	650	1st M. 30-yr. 5½s, series A, 1955	5,803,300	5,859,000
Cash	110,713	198,285	Accounts payable	67,444	41,841
Materials & suppl.	70,164	84,093	Notes payable	500,000	75,000
Accts. receivable	958,187	630,771	Consumers' depos.	95,319	88,333
Int. & divs. receiv.	27,557	------	Dividends declared	37,500	75,000
Prepayments	17,293	15,195	Taxes accrued	123,163	104,869
Special deposits	1,200	1,200	Interest accrued	78,997	79,755
Clearing accounts	5,981	5,672	Advance billings, water revenue	70,411	77,185
Unamortized debt disct. & expense	268,558	286,875	Reserves	1,909,192	1,914,909
Miscell. suspense	58,369	9,963	Deferred credits	14,590	22,435
Reacquired secur's	14,800	14,800	Surplus	2,418,579	2,467,572
Total	14,834,440	14,521,844	Total	14,834,440	14,521,844

x Represented by 100,000 no par shares. y Represented by 10,000 no par shares.—V. 142, p. 1990.

Jackson & Curtis Securities Corp.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable May 1 to holders of record April 21. This compares with $2.50 paid on Feb. 1 last; $1 paid in each of the five preceding quarters; 75 cents per share distributed each quarter from Aug. 1, 1933 up to and incl. Aug. 1, 1934; 50 cents per share paid each quarter from Aug. 1, 1932 up to and incl. May 1, 1933, and with regular quarterly distributions of $1.50 per share made previously.—V. 142, p. 958.

International Railways of Central America

Central Division First Mortgage

Purchase Money Gold 5s due January 1, 1972

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EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935—3 *Mos.*	1936—12 *Mos.*	1935—12 *Mos.*
Sales	$7,965,541	$6,447,415	$36,164,979	$28,991,873
Mgf. cost, selling & administrative expenses	7,243,100	5,697,873	31,719,216	25,930,910
Depreciation & deplet'n	474,310	446,595	1,868,361	1,769,057
Income tax accrual	71,365	56,368	482,357	219,443
Profit after income tax accrual	$176,764	$246,578	$2,095,044	$1,072,461
Earnings per com. share	$0.06	$0.15	$2.09	$0.73

—V. 142, p. 2163.

Kalamazoo Vegetable Parchment Co.—*Files Amendment*—

The company, in an amendment filed with the Securities and Exchange Commission, states that its 68,624 shares of capital stock will be offered initially to stockholders at $10 a share.—V. 142, p. 2503.

Kansas City Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$1,328,685	$1,233,877	$15,998,950	$14,939,701
Operating expenses	642,999	597,935	7,674,185	6,907,382
Interest charges	134,553	147,129	1,642,692	1,767,254
Amort. of disc. & prem.	9,115	10,967	113,013	131,609
Depreciation	183,873	184,593	2,215,308	2,206,457
Fed. & State income tax	63,850	47,561	619,602	596,801
Balance	$294,293	$245,690	$3,734,148	$3,330,197

—V. 142, p. 2326.

Kansas City Public Service Co.—*Earnings*—

[Including Wyandotte Rys. Co. (Kan.) Subsidiary]

Calendar Years—	1935	1934	1933	1932
Gross revenue	$6,276,341	$6,016,432	$5,610,406	$6,476,421
Total expenses	5,315,806	5,092,933	4,846,151	5,284,808
Gross income before depreciation	$960,535	$923,499	$764,255	$1,191,613
Interest, &c	473,650	459,418	473,866	953,157
Depreciation	877,413	829,473	35,475	29,245
Res. for rent. & retirem't	------	------	227,475	305,123
Balance, deficit	$390,528	$365,392	sur$27,439	$95,912

Consolidated Balance Sheet Dec. 31

[Incl. Wyandotte Rys. Co. (Kansas) Subsidiary]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Operating proper's	25,692,531	25,967,827	7% cum. pref. stk.	8,269,100	8,269,800
Non-oper. prop.	179,826	165,942	x Common stock	181,730	181,750
Depos. in lieu of mtged. prop. sold	39,550	38,300	1st mtge. bonds	12,404,200	12,594,000
Other assets	87,567	86,937	Notes pay. secur'd	370,272	376,626
Cash in banks and on hand	345,517	292,635	Audit. accts. and wages payable	302,991	295,470
Accts. receivable	29,540	26,329	Misc. accts. pay'le	57,797	30,909
Due from empl.	10,263	6,497	Unclaim. divs. and interest coupons	56,833	51,995
Matls. & supplies for construc. and operation	238,906	265,351	Bond int. payable Jan. 1	193,246	196,009
Deferred charges	299,791	279,822	Provision for taxes accrued	39,497	45,273
			Deferred liabilities	541,595	123,798
			Reserves	3,402,891	3,524,630
			Surplus	1,103,339	1,439,380
Total	26,923,492	27,129,642	Total	26,923,492	27,129,642

x Represented by 181,730 no par shares in 1935 and 181,750 no par shares in 1934.—V. 142, p. 2891.

Kansas City Southern Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Railway oper. revenues	$1,035,017	$808,795	$2,947,485	$2,254,691
Net rev. from ry. oper.	364,361	198,005	1,001,576	448,156
Net ry. oper. income	$220,721	$102,200	$612,853	$166,422

—V. 142, p. 2326.

Kansas Electric Power Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross earnings	$578,131	$549,354	$533,042	$519,675
Oper. expenses and taxes	399,361	379,023	367,242	338,310
Net earns. from oper.	$178,770	$170,332	$165,800	$181,366
Other income (net)	890	3,233	2,859	4,875
Net earns. avail. for int.	$179,660	$173,565	$168,659	$186,241
Int. deductions (net)	80,125	93,329	93,742	93,324
Net inc. before divs.	$99,535	$80,235	$74,916	$92,917
Pref. stock dividends	44,682	44,682	44,716	44,735
Surplus	$54,853	$35,553	$30,201	$48,183

—V. 141, p. 3230.

Kansas Gas & Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$5,420,705	$5,124,745	$4,884,669	$5,307,128
Oper. exp., incl. taxes	2,791,969	2,545,687	2,492,582	2,649,647
Net rev. from operat's	$2,628,735	$2,579,058	$2,392,087	$2,657,480
Other income	12,178	21,797	17,468	29,004
Gross corporate income	$2,640,913	$2,600,855	$2,409,555	$2,686,484
Interest on mtge. bonds	720,000	720,000	720,000	720,000
Interest on deb. bonds	180,000	180,000	180,000	180,000
Other int. & deductions	88,712	87,432	85,431	87,626
Int. charged to construc.	*Cr*590	*Cr*189	*Cr*594	*Cr*2,565
Prop. retire. res. approp.	600,000	600,000	600,000	600,000
Balance, surplus	$1,052,791	$1,013,612	$824,718	$1,101,424
Divs. on pref. stock 7%	438,326	438,326	438,326	520,707
Divs. on $6 pref. stock	82,458	82,458	82,458	
Dividends on com. stock	504,000	450,000	250,000	------

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., fran., &c	31,129,126	30,700,907	7% cum. pref. stk. ($100 par)	6,650,000	6,650,000
Investments	14,450	22,563	$6 cum. pref. stk. (15,511 shs. no par)	1,577,122	1,577,122
Cash in banks (on demand)	850,777	285,675	Com. stk. (600 shs. no par)	6,000,000	6,000,000
Cash in banks (time deposits)	900,000	1,400,000	Long-term debt	19,000,000	19,000,000
U. S. Treas. bills	424,468	799,490	Accounts payable	111,167	76,315
Other short-term securities	302,113	------	Dividends declared	130,196	130,196
Notes receivable	6,105	7,130	Cust.s' deposits	171,493	171,590
Accts. receivable	479,073	424,673	Accrued accounts	516,691	433,886
Mat'ls & supplies	540,650	451,371	Misc. curr. liabil.	10,321	9,249
Prepayments	19,084	24,617	Matd. int. on long-term debt, & redemption acct.	5,105	5,399
Misc. curr. assets	39,985	41,960	Conting. liabilities (contra)	29,218	10,278
Miscell. assets	625,413	612,109	Reserves:		
Contingent assets (contra)	29,218	10,278	Property retire	2,635,552	2,305,184
Deferred charges	3,744,687	3,820,628	Amort. of franch.	81,977	85,401
			Uncoll. accounts	108,627	110,690
			Invent. adjust.	23,788	15,574
			Casualty & insur	89,291	91,890
			Other	12,905	184,846
			Capital surplus	145,696	145,781
			Earned surplus	1,805,998	1,597,999
Total	39,105,150	38,601,402	Total	39,105,150	38,601,402

—V. 142, p. 2671.

(Julius) Kayser & Co.—*Common Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, par $5, payable May 15 to holders of record May 1. A like distribution was made on Feb. 1 last and compares with 25 cents paid on Nov. 30, 1935; 65 cents paid on Sept. 10, 1935 and 25 cents per share distributed on Feb. 15, 1935, Sept. 15, 1934, and Feb. 15, 1934, this latter being the first dividend paid on the $5 par stock.

Quar. End. Mar. 31—	1936	1935	1934	1933
Income from operations	$167,301	$138,871	loss$23,390	loss$25,164
Interest	1,293	585	938	1,093
Reserve for taxes	13,650	6,667	*Cr*309	2,954
Depreciation	72,274	74,218	73,070	88,331
Net profit	$80,083	$57,401	loss$97,089	loss$117,542
Empl. pref. stock divs.	------	------	------	8,180
Surplus	$80,083	$57,401	def$97,089	def$125,722

—V. 142, p. 627.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross mfg. profit	y	$2,304,525	$1,126,747	$320,096
Sell., admin. & gen. exp.	y	928,637	823,610	747,885
x Profit from oper.	$2,711,082	$1,375,888	$303,137	loss$427,788
Miscellaneous income	109,970	215,278	185,872	82,470
Profit on capital assets sold, scrapped, &c.	------	------	------	62,787
Total income	$2,821,052	$1,591,166	$489,009	loss$282,529
Depreciation	876,784	814,630	696,425	1,246,148
Interest paid	369,091	394,538	404,770	764,536
Other charges	161,893	55,155	84,522	795,729
Prof. applic. to minority int. of Kelsey Wheel Co., Ltd. (Canada)	5,658	451	------	------
Prof. on pur. of cos. debs	*Cr*617,288	------	------	------
Issue exp. of shs. & deb. stock English sub.	60,033	------	------	------
Prov. for income tax	236,535	------	------	------
Net profit	$1,728,346	$326,393	loss$696,708	loss$3088944

x After deducting administrative, selling and general expenses. y Sales, net, $27,853,223; cost of sales, including selling, administrative and general expenses, $25,142,142; operating profit, as above, $2,711,082.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,444,434	948,279	Funded debt	6,306,780	6,417,200
Cash in closed bks.	------	6,421	Notes payable	1,050,000	20,000
c Notes & accts. rec	2,132,122	1,413,856	Accounts payable	1,317,656	918,794
Inventories	2,298,068	1,406,782	Int. accrued on 6% debenture	162,414	303,750
Prepaid expenses	244,678	128,142	Accrued payrolls, taxes, int., &c.	298,158	213,574
Invest. & adv. to affiliated cos.	341,641	329,888	Other curr. & accr. items	281,400	24,987
Cash surr. value life ins. policies	97,697	78,279	Res. for ins., &c.	296,940	222,004
a Land, bldg., machinery & equip.	11,329,936	10,224,198	Res. for min. int. in Kelsey Wheel Co., Ltd.	71,007	65,349
Due from officers & employees	78,145	89,203	b Class A stock	290,285	290,285
Part. ctfs. & dep. claims agst rec. of closed banks	5,372	------	b Class B stock	237,982	217,982
Trade name, good-will and patent rights	1	1	Surplus	7,659,471	5,931,125
Total	17,972,094	14,625,051	Total	17,972,094	14,625,051

a After depreciation of $3,095,890 in 1935 and $2,305,914 in 1934. b Par value $1. c After reserves of $62,692 in 1935 and $93,064 in 1934. —V. 142, p. 1124.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors on April 20 declared a dividend of $1.25 per share on account of accumulations on the 7% cum. junior preferred stock, par $50, payable May 20 to holders of record May 1. A similar payment was made on Feb. 27 last and compares with 87½ cents paid on Nov. 20 and on Aug. 20, 1935, and with 50 cents paid on May 29, 1935 and 25 cents on May 29, 1934.—V. 142, p. 1991.

Kings County Lighting Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross rev. (all sources)	$831,761	$832,801	$3,146,853	$3,187,754
Total exps. (incl. retirement exp. & all taxes)	634,675	609,569	2,371,447	2,322,615
Total fixed charges	102,731	105,061	417,028	424,808
Net income	$94,353	$118,171	$358,377	$440,330

—V. 142, p. 1472.

Knickerbocker Insurance Co. of N. Y.—*Initial Div.*—

The directors have declared an initial dividend of 12½ cents per share on the common stock, par $5, payable April 25 to holders of record April 15.—V. 140, p. 2709.

Lake Shore Mines, Ltd.—*Production*—

Quarter Ended March 31—	1936	1935
Production of gold (at $20.67 an ounce)	$2,442,650	$2,343,999

—V. 142, p. 1293.

Lambert Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profits after taxes	$380,885	$567,552	$732,621	$818,029
Shares capital stock outstanding (no par)	746,371	746,371	746,371	748,996
Earnings per share	$0.51	$0.76	$0.98	$1.09

—V. 142, p. 1821.

Lake Superior District Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,574,906	$1,505,492	$1,367,051	$1,560,772
x Oper. expenses & taxes	929,026	907,968	821,159	805,603
Net operating income	$645,881	$597,525	$545,892	$755,169
Non-operating income	25,122	21,643	14,665	10,368
Gross income	$671,003	$619,168	$560,558	$765,538
Int. & miscell. deduc'ns.	322,937	325,679	322,855	320,194
Net income	$348,066	$293,489	$237,703	$445,344
Preferred dividends	236,717	236,735	236,670	236,841
Common dividends	------	53,548	------	61,198
Surplus for year	$111,349	$3,206	$1,033	$147,305
Shares of common outstanding (par $100)	30,599	30,599	30,599	30,599
Earns. per sh. on com.	$3.64	$1.86	$0.03	$6.48

x Includes retirement expenses.

W. J. Hodgkins, President, says in part:

One of the two underlying bond issues of this company, namely, the Ironwood & Bessemer Ry. & Light Co. 5% bonds, matured on Feb. 1, 1936. In anticipation of this maturity, company took advantage of the favorable bond market during 1935 to issue and sell $1,150,000 of series C 1st mtge. & refunding bonds, due 1955, bearing 4½% interest, and retired all of the outstanding Ironwood & Bessemer Ry. & Light Co. bonds on Feb. 1. This refunding will result in a net annual saving of approximately $3,700, which is the difference between the total savings in interest and the increase in amortization of discount and expense on the new issue.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., r'ts, franchises, &c.	11,622,572	11,466,600	7% cum. pref. stk. ($100 par)	2,522,300	2,522,300
Pref. stock comm's and expenses	153,074	161,578	6% cum. pref. stk. ($100 par)	1,002,600	1,002,600
Investments	592,455	587,971	Com. stock ($100 par)	3,059,900	3,059,900
Deposit for retire. of bonds due on Feb. 1, 1936	1,178,750	------	Funded debt	6,378,000	5,322,000
Other special dep.	2,268	x17,951	Customers' depos.	60,153	y65,020
Bond discount and exp. in process of amortization	487,669	472,501	Accounts payable	66,876	31,782
Prepaid accts. and deferred charges	15,040	19,263	Accr'd taxes, State, local, &c.	45,996	37,216
Cash	199,451	313,785	Federal inc. taxes	187,932	168,162
Special deposits for bond interest	19,607	23,045	Accrued interest	88,091	70,912
z Cust. accts. and notes rec'le, &c.	365,162	287,542	Accrued divs. on preferred stock	19,726	19,726
Mat'ls & supplies	128,657	87,592	Misc. curr. liabil.	14,897	18,406
			Retirement res'ves	978,712	843,039
			Maint. equal. res.	47,731	80,340
			Contributions for extens. to prop.	26,265	28,262
			Miscell. reserves	------	2,485
			Surplus	265,525	165,676
Total	14,764,707	13,437,829	Total	14,764,707	13,437,829

x Includes sinking funds. y Includes purchase contracts. z After reserve for uncollectible accounts of $52,004 in 1935 and $50,108 in 1934.—V. 141, p. 2740.

Lehigh Valley Coal Corp.—*Earnings*—

12 *Months Ended March* 31—	1936	1935	1934
Income from mining & selling coal	$2,482,916	$1,846,152	$3,038,767
Income from other operations	*Dr*41,508	*Dr*70,775	*Dr*49,792
Total income from operations	$2,441,407	$1,775,377	$2,988,975
Other income	902,768	1,135,208	1,207,975
Gross income	$3,344,175	$2,910,585	$4,196,950
Interest, carrying charges on reserve coal lands, & miscell. deductions	1,220,676	1,362,623	1,463,283
Federal taxes	67,500	*Cr*31,700	118,650
Federal & State unemployment tax	28,647	------	------
Minority interest	12,881	9,037	17,579
Depreciation & depletion	1,379,218	1,221,338	1,186,774
Net income after deprec. & deplet.	$635,252	$349,285	$1,410,663
Shares pref. stock outstanding	227,271	227,248	227,180
Shares common stock outstanding	1,204,455	1,203,997	1,203,922
Earnings per share on preferred	$2.80	$1.54	$6.21
Earnings per share on common	Nil	Nil	$0.61

—V. 142, p. 1474.

Lehn & Fink Products Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net prof. after deprec., Federal taxes, &c.	$190,524	$172,501	$199,710	$117,977
Shares capital stock outstanding	400,000	400,000	400,000	408,966
Earnings per share	$0.47	$0.43	$0.50	$0.28

Lexington Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,694,951	$1,696,229	$1,688,482	$1,718,681
Oper. exps. and taxes	1,108,003	1,183,741	1,092,163	863,528
Net earns. from opers.	$586,948	$512,488	$596,318	$855,154
Other income	40,430	40,495	*Dr*72,489	*Dr*50,659
Net earnings	$627,378	$552,983	$523,830	$804,494
Gen. int. of subs. cos.	------	------	1,998	2,514
Int. on funded debt	231,450	235,230	231,837	233,447
General interest	4,673	7,530	2,797	5,125
Amortiz. of bond disc. & expense	29,531	29,532	29,532	30,940
Prem. on Lexington Ry. Co. bonds repurchased through sink. fund	5,302	------	------	------
Amort. since Aug. 1, 1935 of pref. stk. comm. & expense	3,089	------	------	------
Net income	$353,331	$280,692	$257,667	$532,468

W. Reed, President, says in part:

On June 21, 1935, the Kentucky Court of Appeals confirmed the judgment of the Fayette Court, holding valid the amendment to the company's charter submitted to stockholders Dec. 6, 1934; and further held that the net earnings of the company subsequent to Feb. 1, 1934, are properly credited to the company's earned surplus.

The plan of reorganization of Kentucky Securities Corp. (formerly parent company of Lexington Utilities Co.) and Kentucky Traction & Terminal Co. (a subsidiary of Lexington Utilities Co.) was confirmed and approved by the U. S. Court for the Eastern District of Kentucky on Nov. 9, 1935. Under this plan the operation of all the railway lines of Kentucky Traction & Terminal Co. have been permanently discontinued, except the street railway system in the City of Lexington, and three short routes extending beyond the city limits. A new corporation, Lexington Railway System, took over the ownership and operation of the Lexington street railway lines on Nov. 16, 1935. Lexington Utilities Co. exchanged unsecured notes, accounts payable, accrued interest and capital stock of Kentucky Traction & Terminal Co. and received therefor 1,000 shares of no par value capital stock (being all the capital stock) of Lexington Railway System. Under this plan the trustee of Kentucky Securities Corp. sold to Kentucky Utilities Co. all of the common stock of Lexington Utilities Co. A new corporation, Kentucky Securities Co., took over the remaining assets of Kentucky Securities Corp. Lexington Utilities Co. received in exchange for a $100,000 note of Kentucky Securities Corp. $7,200 in cash and $92,800 in collateral trust 5% notes issued by Kentucky Securities Co.

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Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$5,939,326	$6.50 cum. pref. stk. (par $25)	$626,400
Pref. stk. comm'ns & expense	145,176	Common stock (par $1)	102,575
Inv. in & advs. to. sub. cos. not consolidated	14,204	Funded debt	4,235,500
Inv. in & advs. to affil. cos	440,224	Deferred liabilities	682,466
Miscell. invests. & advances	1	Due to Kentucky Utilities Co. (parent company)	27,999
Bond discount & expense in process of amortization	474,965	Accounts payable	158,958
Prepaid accts. & def'd charges	150,749	Accrued interest	90,733
Cash	668,155	Accrued taxes, State, local, &c.	229,802
Special deposit for bond int.	1,037	Federal income taxes	103,221
a Accounts & notes receivable	225,727	Miscell. current liabilities	12,282
Materials and supplies	71,107	Reserves—Retirement	1,402,215
		Contributions for extensions	49,736
		Miscellaneous	8,560
		b Earned surplus	400,224
Total	$8,130,674	Total	$8,130,674

a After reserve for uncollectible items of $16,744. b Since Jan. 31, 1934, date of recapitalization.—V. 142, p. 2505.

Lessings, Inc.—*Earnings*—

Quar. End. Mar. 31	1936	1935	1934	1933
Sales	$104,426	$146,897	$147,341	$84,823
Cost of sales, oper. and general expenses	90,552	144,306	141,276	81,260
Profit from operations	$13,873	$2,591	$6,064	$3,562
Other income	*Dr*167	726	426	866
Total income	$13,707	$3,317	$6,491	$4,428
Loss from sale of bonds	------	210	------	------
Prov. for Federal and State taxes	2,700	585	1,200	720
Net income	$11,007	$2,522	$5,291	$3,708
Dividends paid	4,578	------	3,153	------
Balance	$6,429	$2,522	$2,138	$3,708
Earnings per share	$0.36	$0.08	$0.17	$0.11

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$23,975	$17,127	Accounts payable	$14,934	$12,064
Accts. & notes rec.	6,910	5,303	Accrued payroll	1,090	
Accrued interest	612	624	Res. for Federal & State taxes	3,450	1,129
Inventories	10,409	11,384	Cap. stk. (par $3)	91,557	92,322
Prepaid insurance	1,949	1,876	Earned surplus	63,285	57,214
Investments	39,325	28,889			
x Land, bldgs., fixtures, auto. delivery equipm't.	90,581	97,101			
Goodwill	1	1			
Deferred charges	553	423			
Total	$174,317	$162,730	Total	$174,317	$162,730

x After reserve for depreciation of $114,181 in 1936 and $139,748 in 1935.

15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $3, payable June 10 to holders of record June 4. A similar payment was made on March 10 last, this latter being the first distribution made on this issue since June 15, 1934, when 10 cents per share was paid.—V. 142, p. 1475.

Lima Locomotive Works—*Files Amendment*—

The company has filed an amendment with the Securities and Exchange Commission, stating that the estimated maximum average offering price of 41,400 shares of common stock will be $40 per share. The offering is scheduled for April 29.—V. 142, p. 2505.

Link-Belt Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales	$14,093,272	$10,378,024	$7,704,842	$6,807,597
Cost of sales, incl. deprec.	12,913,751	9,561,664	7,627,301	7,882,460
Operating profit	$1,179,521	$816,360	$77,541	def$1,074,863
Other income	273,846	290,589	280,212	325,436
Total income	$1,453,367	$1,106,949	$357,753	def$749,426
Sundry debits	193,372	145,945	98,454	220,693
Federal taxes	167,635	91,631	42,655	------
Net profit	$1,092,360	$869,373	$216,644	def$970,121
Preferred dividends	223,647	237,458	248,394	246,694
Common dividends	809,438	269,598	339,645	688,073
Surplus	$59,275	$362,317	def$371,395	def$1,904,888
Earns. per sh. on com. stk.	$1.28	$0.93	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,165,378	2,127,562	Accounts payable	801,434	536,382
Total receiv., less reserve	2,309,115	1,782,490	Pref. div. payable Jan. 2	53,393	57,046
Inventories	2,948,531	2,472,701	Accrued local taxes (est.)	163,641	125,652
Items in transit	------	2,750	Prov. for Fed. tax.	167,471	92,624
Securities at market value	4,815,034	5,154,173	Prov. for capital stock tax	9,955	7,661
Accr. int. receiv.	36,884	46,537	Reserves	111,920	292,604
y Fixed assets	5,460,468	5,533,960	Preferred stock	3,514,200	3,514,200
Inv. in Dodge Steel Co	172,600	172,600	x Common stock	10,584,738	10,584,738
Int. in empl. stock purch. trusts	100,153	375,153	Surp appropriated	799,056	586,689
Other assets & deferred charges	248,369	127,639	Unappropriated	2,849,778	2,584,657
z Preferred stock	273,124	4,284			
a Common stock	525,932	582,405			
Total	19,055,587	18,382,254	Total	c19,055,587	18,382,254

a Represented by 33,604 shares (36,104 in 1934) at cost. x Represented by shares of no par value at stated value of $14.92½ per share. y After depreciation of $8,445,002 in 1935 ($8,266,946 in 1934). z Represented by 2,285 shares (43 in 1934) at cost.—V. 142, p. 2327.

Loew's, Inc. (& Subs.)—*Earnings*—

28 *Weeks Ended*—	*Mar.* 12,'36	*Mar.* 14,'35	*Mar.* 15,'34	*Mar.* 16,'33
Operating profit	$7,878,998	$7,015,676	$6,680,713	$4,429,244
Deprec., taxes, &c	2,845,960	2,670,339	2,707,241	2,415,963
Net profit before subs. dividends	$5,033,038	$4,345,337	$3,973,472	$2,013,281
Earns. per sh. on com. stk.	$3.04	$2.64	$2.38	$1.04

—V. 142, p. 2328.

Long Island Lighting Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
x Gross revs. (all sources)	y$2,581,592	$2,694,465	y$11,294,731	$11,281,759
Total expenses (including retire. exp. & all taxes	1,699,554	1,613,120	6,767,412	6,615,865
Total fixed charges	516,495	572,377	2,135,877	2,327,627
x Net income	$365,542	$508,967	$2,391,441	$2,338,266

x Owing to a change in the date of entry of dividends from a subsidiary, from "paid" date to "record" date, there is recorded herein an increase in the periods of $73,302 in the first three months of 1936 and $73,013 in the 12 months ended March 31, 1936. y Does not include amounts credited to "Electric sales suspense.", $160,402—V. 142, p. 2328.

Lit Brothers—*New Directors*—

Alfred Blasband and William D. Gordon have been elected directors, succeeding Ernest W. Niver and Paul H. Saunders.—V. 140, p. 3900.

Loft, Inc.—*Earnings*—

Years Ended Dec. 31— (*Company only*)	1935	1934	1933	1932
Net sales	$11,895,443	$12,412,327	$12,621,376	$14,094,031
Cost of sales	6,335,582	6,623,896	6,363,863	7,026,202
Stores & depart. exps.	4,683,841	4,614,707	4,799,780	5,582,273
Gen. & admin. expenses	536,209	500,162	526,358	559,969
Fed. exc. & State sales tax	------	55,963	115,207	54,347
Operating income	$339,811	$617,599	$816,168	$871,240
Prof. on real est. oper.	651	------	42,268	27,617
Commiss'ns, int., earned discount & other inc.	100,138	103,232	74,182	78,429
Total income	$440,600	$720,831	$932,618	$977,287
Other deductions	------	39,386	29,105	37,219
Advertising	257,628	226,067	346,965	362,136
Prov. for Fed. inc. taxes	------	37	------	------
Deprec'n & amortization	412,523	434,059	491,208	485,558
Net oper. prof. for yr.	loss$229,551	$21,281	$65,340	$92,374
Earned surplus, bal. Dec. 31 as then reported	1,598,989	1,589,369	1,668,808	1,594,510
Miscellaneous credits	1,018	------	14,194	17,726
Total surplus	$1,370,456	$1,610,650	$1,748,342	$1,704,609
Miscellaneous debits	140,712	11,661	158,974	35,802
Balance, Dec. 31	$1,229,743	$1,598,989	$1,589,369	$1,668,808

Earnings of Happiness Candy Stores, Inc. for Year Ended Dec. 31
[Includes its subsidiaries Tacrob Corp. & Leeds' Restaurant, Inc.]

	1935	x1934
Rent, commission and other income	y$1,192,191	$1,250,544
Rent, taxes, insurance, upkeep, &c	1,146,220	1,388,072
Cost of sales, rents & exps. of Leeds Rest., Inc.	195,850	------
General & administrative expenses	87,902	96,639
Interest on mortgage payable	------	800
Depreciation	58,654	63,775
Net loss	$296,435	$298,743
Deficit Dec. 31 (less capital credit of Dec. 31, 1932)	1,498,355	829,228
Loss on sale & write-down of investment securities	72,705	253,758
Loss on sale of tenement property	------	18,586
Write-off obsolete fixtures on expiration or cancellation of leases	------	96,069
Fees for obtaining reductions in prior years' taxes & rents payable	17,499	------
Sundry other charges, net	2,317	1,967
Deduct, minority interest in deficit	*Cr*426,562	*Cr*426,094
Balance, deficit	$1,460,748	$1,072,260

x Does not include Leeds' Restaurant, Inc. y Includes $133,113 sales of Leeds' Restaurant, Inc.

Balance Sheet Dec. 31 (Including Subsidiaries)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, equip., &c	6,782,303	7,191,991	y Capital stock	10,329,652	10,329,652
Lease improvem'ts	314,500	320,723	Accts. payable and accruals	688,582	808,214
Cash	262,628	503,556	Federal & State tax	46,360	20,657
Notes & accts. rec.	93,795	124,861	Balance of mtge. payable	250,000	310,000
Inventories	586,839	447,477	Prepaid accounts	60,000	20,000
Prepaid accounts	81,534	54,979	Investments	93,900	84,637
Investments	3,549	z197,886	Mtge. instalment	5,972	7,377
Deferred charges	7,000	7,250	Other assets	------	468
Other assets	69,440	217,138	Deferred profit on sale of lease	257,567	500,166
G'dwill, leases, &c.	3,015,311	3,015,311	Minority interest		
			Surplus	def	
Total	11,216,900	12,081,173	Total	11,216,900	12,081,173

x After allowance for depreciation of $5,638,984 in 1935 and $5,155,631 in 1934. y Represented by 1,073,259 no-par shares. z Includes 97,210 shares Loft, Inc. (at market quotation $145,815), 95,910 shares subject to limited option for sale at $2 per share written down to $194,217.—V. 142, p. 1992.

Lucky Tiger-Combination Gold Mining Co.—*Earnings*

3 *Months Ended March 31*—	1936	1935
Metals produced—Gold (ounces)	3,960	3,794
Silver (ounces)	132,802	156,849
Gross value	$207,544	$226,194
Royalties	14,846	2,385
Operating costs	125,439	165,507
Operating profit	$67,259	$58,302
Interest, &c	7,549	7,500
Total	$74,808	$65,802
Miscellaneous expenses	3,335	1,640
Depreciation	4,395	5,056
Income & capital stock taxes	3,883	7,035
Minority interests	27,537	9,233
Net profit accrued to Lucky Tiger-Combination Gold Mining Co	$35,658	$42,838

—V. 142, p. 2672.

Los Angeles Gas & Electric Corp.—*Earnings*—

Calendar Years—	1935	1934
Gross operating revenue	$24,470,705	$22,402,049
Operating expenses	10,741,886	9,994,859
Taxes, including Federal income	3,165,651	2,867,942
Depreciation	3,745,754	3,538,942
Net operating revenue	$6,817,413	$6,000,306
Other income (net)	37,851	69,503
Total	$6,855,264	$6,069,808
Bond interest	2,567,237	2,551,527
Other interest	24,937	17,316
Amortization of bond discount and expense	205,195	105,311
Interest charged to construction	*Cr*1,073	*Cr*24,535
Net income	$4 058 968	$3 420 189
Preferred dividends	1,171,098	1,171,098
Common dividends	2,400,000	4,200,000
Balance, surplus	$487,870	def$1,950,909

Note—During 1935 the company refinanced all of its outstanding funded debt. The unamortized debt discount and expense and retirement premium applicable to the old issues amounted to $3,627,386; under current Federal income tax laws and regulations this amount became in its entirety a deduction in 1935 for determination of such taxes. Under the terms of an order issued by the Railroad Commission of the State of California, the company has been granted permission and intends, for accounting purposes, to write off this amount over the five-year period commencing late in 1935 and ending correspondingly in 1940. In order to reflect tax expenses on the basis of normal operations for the year, there has been included in tax expenses an amount for Federal income tax for 1935 computed on the basis of net income as shown by the books, and the excess, $488,140, of this amount over the amount estimated to be payable under the effective Federal income tax laws and regulations has been applied in reduction of the balance of unamortized debt discount, expense, and premium relating to the refunded issues. This treatment will have the effect of reducing pro rata the charges for amortization of such debt discount, expense and premium during the years 1936 through 1940 to the extent of the excess Federal income tax charge for 1935, without distortion of the net income

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for the period as a whole or of the operating costs for the years 1936 through 1940.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plants & equipment	114,130,376	113,464,616	Preferred stock	19,518,300	19,518,300
Investment in securities	40,089	74,418	x Common stock	20,000,000	20,000,000
Due from Pacific Lighting Corp.	------	4,266,138	Bonded debt	40,000,000	46,134,000
Current assets	4,398,606	3,754,599	Current liabils	5,328,650	3,794,717
Deferred debits	5,325,860	2,801,445	Consum. depos	451,632	479,881
			Reserves	35,717,270	32,088,821
			Capital surplus	1,060,150	1,004,088
			Earned surplus	1,818,927	1,341,409
Total	123,894,931	124,361,216	Total	123,894,931	124,361,216

x Represented by 200,000 shares, $100 each.—V. 142, p. 1125.

McColl-Frontenac Oil Co., Ltd.—*Plans Capital Change*—

A special meeting of shareholders is to be held immediately after the forthcoming annual general meeting for the purpose of voting on a proposed by-law, permitting an increase of 1,750,000 shares in the authorized amount of no par value common stock. This would increase the amount of stock authorized and available for issuance from the present 750,000 shares (of which 660,000 shares are presently outstanding) to 2,500,000 shares.

The directors, in taking this step, seek to set up machinery necessary for capital simplication, through eliminating both the 6% 1st mtge. bonds and 6% cum. preferred stock and leave only an authorized issue of 2,500,000 no par common shares as the only capital issue. Whenever new issues are made, the basis will be in the form of offerings to present common shareholders at specific prices, carrying rights.

The 6% 1st mtge. collateral trust bonds, due in 1949, are presently outstanding in the amount of $9,360,000.

The 6% cumulative preferred stock of $100 par value is outstanding in the amount of 78,417 shares. Interest and dividends on the bonds and preferred shares together amount to $1,032,102 per annum, which total would provide the 80-cent annual dividend on 1,290,000 additional common shares.—V. 141, p. 3385.

McCord Radiator & Mfg. Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after all charges but before Federal taxes	$123,121	$42,893

—V. 142, p. 1294.

McGraw-Hill Publishing Co.—*To Offer New Common—New Directors*—

The company has filed an amendment with the Securities and Exchange Commission in connection with its Securities Act registration covering 58,200 shares of common stock.

According to the amendment, the stock will be offered at market price.

The company's prospectus states that it has entered into contracts with 46 of its officers and directors and department heads providing for special compensation for the year 1936, payable in January, 1937, which compensation is in addition to the salaries paid them. These contracts are subject to termination by the company at any time and are based upon the 1936 earnings. Under generally similar contracts in force during 1935, the total special compensation paid in 1936 to directors and officers was $103,168 and to employees $44,910.

John Abbink and Lionel D. Edie have been elected directors, succeeding E. P. Warner and H. C. Parmelee.

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after int., taxes & all other chgs., incl. deprec	$197,016	$149,526	$84,504	loss$30,706
Shs. cap. stk. (no par)	566,730	600,000	600,000	600,000
Earnings per share	$0.35	$0.25	$0.19	Nil

—V. 142, p. 2673.

Madison Square Garden Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable May 29 to holders of record May 15.—V. 142, p. 2673.

(R. C.) Mahon Co.—*Files Amendment*—

The company in an amendment filed with the Securities and Exchange Commission, states that its $750,000 5% conv. deb. bonds will be offered at par. Burr, Gannett & Co. are to be the underwriters.—V. 142, p. 2506.

Managed Investments Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable May 15 to holders of record May 1. Similar extra dividends were paid on Dec. 23, 1935, and Feb. 15, 1934.—V. 141, p. 4170.

Marconi International Marine Communications Co., Ltd.—*Final Dividend*—

The directors have declared a final dividend of 18 3-10 cents per share on the American depositary receipts for ordinary shares payable April 25 to holders of record April 9. An interim dividend of 8½ cents per share was paid on Oct. 25, 1935.—V. 141, p. 2741.

Marconi's Wireless Telegraph Co., Ltd.—*Dividend*—

The directors have declared a dividend of 4½%, less tax, on the common stock for the year 1935. A dividend of 6% was paid on 1934.—V. 138, p. 2931.

Massachusetts Investors Trust—*Assets Increase*—

This trust, the oldest and largest of Boston-type investment trusts, in its quarterly report reports an increase in its net assets for the first quarter of this year.

The trust had on March 31 net assets of $94,203,915, as compared with $78,171,412 at the end of the previous quarter, after allowance for estimated Federal income tax on unrealized appreciation on investments.

Investments of the trust on March 31 which were carried at cost of $72,844,521 had a market value exceeding cost by $17,834,572.

For the three months ended March 31 last, net income of the trust was $819,943, exclusive of realized and unrealized gains or losses on securities, plus $73,296 (net) included as accrued dividends in the price of shares sold or repurchased.

Net profit on the sale of securities, less provision of $159,500 for Federal income tax, was $903,277.

The quarterly report shows that the following holdings were sold in their entirety during the past three months:

Shares	
2,500	American Agricultural Chemical Co.
10,000	Ford Motor Co. of Canada Ltd. "A"
17,000	Gillette Safety Razor Co.
7,600	R. H. Macy & Co.
10,000	United Drug Inc.

In the report to the stockholders the trustees pointed out that the quarterly dividend of 22 cents a share was the 46th consecutive quarterly cash distribution and compared with 21 cents paid for the same quarter last year. It is further pointed out that during the past three months the trustees have kept the funds of the trust quite fully invested, retaining during this period an average of about $4,100,000, or approximately 4.6%, in cash.—V. 142, p. 2507.

Massachusetts Power & Light Associates—*To Acquire Securities*—

See New England Power Association below.—V. 140, p. 4073.

Master Electric Co.—*Stock Offered*—Public offering of 50,000 shares of common stock was made April 24 by an underwriting group comprising Mitchell, Herrick & Co.; Riter & Co., and Otis & Co. The shares, which are of $1 par value, are priced at $15.

At the same time it is announced that 5,000 shares of common stock have been reserved for offering to certain officers and employees of the company at $13 a share, subscription rights to such shares expiring July 1, 1936.

Of the offering to the public, 20,000 shares represent authorized but previously unissued stock. Net proceeds from the sale of these shares will be used for additions to the company's equipment, for reduction of its outstanding mortgage loans and for additions to working capital. Thirty thousand shares have been acquired from the personal holdings of E. P. Larsh, President of the company, and their sale will not represent financing by the company.

Upon completion of the public offering the company's capital structure will consist of 200,000 shares of common stock outstanding out of an authorized issue of 250,000 shares.

The company is engaged principally in the manufacture of electric motors, which accounted for approximately 90% of its gross sales in 1935. Its plant is located in Dayton, Ohio.—V. 142, p. 2507.

Mathieson Alkali Works, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Total earns. from oper.	$784,727	$710,140	$620,618	$480,443
Prov. for deprec. & depl.	414,121	298,040	290,848	283,989
Income charges (net)	21,715	16,952	7,942	3,653
Prov. for Fed. inc. tax	59,198	44,967	44,199	19,961
Net inc. trans. to sur.	$289,692	$350,180	$277,628	$172,840
Shs.com.stk.out.(nopar)	830,513	830,708	623,263	623,333
Earnings per share	$0.30	$0.37	$0.38	$0.21

E. M. Allen, President, says:

There was an increase of over 10% in total earnings from operations for the first quarter of 1936, compared with corresponding quarter of 1935, in spite of difficult operations at our Saltville, Va., and Niagara Falls, N. Y., plants, on account of weather conditions during Jan. and Feb. of this year. Results for the month of March showed marked improvement. The new Lake Charles, La., plant reached its highest production since operations started. The outlook for the second quarter of this year is very promising. —V. 142, p. 1295.

Melville Shoe Corp.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	$2,121,902	$1,748,419	$1,325,240	$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178

—V. 142, p. 2507.

Mengel Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net sales	$1,900,647	$1,525,605	$1,561,386	$854,939
Cost of sales	1,723,320	1,399,035	1,368,110	927,564
Interest	41,193	51,776	52,207	51,776
Depreciation	y121,313	x61,561	67,055	56,643
Miscell. prof.& loss items	905	21,457	9,980	*Cr*1,015
Prov. for Federal taxes	1,799	------	9,445	------
Net profit	$12,117	loss$8,223	$54,589	loss$180,029

x Includes depletion of $3,878. y Includes depletion of $50,081.

Wm. L. Hoge, President, says:

"In accordance with the company's revised policy, depreciation charges for the first quarter were $71,231 as compared with $57,682 for the same quarter of 1935. Cost of sales, &c., include unusual expenses of operation due to abnormally cold weather in January and February. Incident to this, one of the towboats, with fleet of barges, was frozen in the ice above Cairo, Ill. for 47 days, entailing a very substantial additional cost. On the whole the operations of the first quarter show marked improvement over the same quarter of 1935.

"The sale of the bourbon cooperage business made it possible to call $250,000 of bonds for retirement on March 2, 1936, thereby reducing interest charges for the future.

"Unfilled orders as of April 16, 1936 were $1,568,000, compared with $1,085,000 a year ago, an increase of 44%."—V. 142, p. 2507.

Merchants' & Manufacturers' Fire Insurance Co.—*Resumes Dividends*—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 30 to holders of record April 20. This will be the first distribution made since Aug. 1, 1931, when a dividend of 25 cents per share was paid.—V. 141, p. 3867.

Mergenthaler Linotype Co.—*Resumes Dividends*—

The directors on April 21 declared a dividend of 50 cents per share on the capital stock, no par value, payable May 15 to holders of record May 1. This will be the first payment made by the company since March 31, 1933, when a dividend of 40 cents per share was paid. During the year 1932 the company made the following distributions: 75 cents on March 31; 40 cents on June 30; 35 cents on Sept. 30 and 40 cents per share paid on Dec. 31.—V. 141, p. 3232.

Meteor Motor Car Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Net profit after int., deprec., but before Federal taxes $15,161

—V. 141, p. 2742.

Mexican Light & Power Co., Ltd.—*Earnings*—

Month of January—	[Canadian Currency] 1936	1935
Gross earns. from operation	$693,363	$659,863
Operating & depreciation expenses	453,963	443,316
Net earnings	$239,400	$216,547

—V. 142, p. 1822.

Michigan Gas & Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,198,390	$1,202,113	$1,132,219	$1,197,010
Operating expenses & tax	894,382	905,291	832,953	779,423
Net earns. from oper'n	$304,007	$296,822	$299,266	$417,587
Other income (net)	3,395	3,045	4,467	5,909
Total net earnings	$307,403	$299,867	$303,733	$423,496
Interest on funded debt	231,828	232,348	232,348	232,348
General interest (net)	2,034	3,556	2,348	5,866
Amortization of debt discount & expense	18,298	18,676	18,650	18,624
Amortization of cap. stk. com. & exp	2,546	2,719	3,136	2,508
Net income	$52,695	$42,568	$47,251	$164,149

—V. 141, p. 2742.

Michigan Steel Tube Products Co.—*Earnings*—

3 *Months Ended Mar.* 31—	1936	1935
Net profit after all charges & reserve for Fed. taxes	$120,677	$116,243
Earns. per share on 200,000 shares common stock	$0.60	$0.58

—V. 142, p. 2507.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

3 *Months Ended March* 31—	1936	1935	1934
Net sales	$1,934,090	$1,257,431	$655,166
Cost of sales and expenses	1,621,388	1,146,062	625,178
Depreciation	65,445	65,580	55,242
Operating profit	$247,257	$45,789	loss$25,254
Other income	4,482	8,086	14,917
Total income	$251,739	$53,875	loss$10,337
Federal taxes	46,467	7,471	------
Other deductions	9,996	12,546	11,088
Net profit	$195,277	$33,858	loss$21,425
Earnings per share on 23,273 shares 6% preferred stock	$8.39	$1.45	Nil

—V. 142, p. 2674.

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Minneapolis Gas Light Co.—*Files Amendment—*

The company in an amendment filed with the Securities and Exchange Commission, states that G. L. Ohrstrom & Co. agrees to purchase all of its 4% bonds not taken in exchange or reserved for exchange by holders of its 4½% bonds. G. L. Ohrstrom & Co. will purchase bonds at 102⅝.—V. 142, p 2329.

Minneapolis & St. Louis RR.—*Abandonment—*

The Interstate Commerce Commission on April 7 issued a certificate permitting the company, and the coreceivers of its properties, to abandon a line of railroad extending southerly from Otho to Berkeley, approximately 36.3 miles, all in Iowa.—V. 142, p. 2329.

Minnesota Power & Light Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$495,457	$437,918	$5,687,215	$5,353,348
Operating expenses	213,830	199,173	2,529,612	2,451,490
Net rev. from oper	$281,627	$238,745	$3,157,603	$2,901,858
Other income	30	155	1,102	2,684
Gross corp. income	$281,657	$238,900	$3,158,705	$2,904,542
Int. & other deductions	143,026	143,871	1,720,560	1,731,648
Balance	y$138,631	y$95,029	$1,438,145	$1,172,894
Property retirement reserve appropriations			405,000	317,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			990,630	990,517
Balance			$42,515	def$135,123

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $970,551. Latest dividends, amounting to $1.75 a share on 7% pref. stock, $1.50 a share on 6% pref. stock and $1.50 a share on $6 pref. stock, were paid on Jan. 2, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2674.

Minnesota Valley Canning Co.—$2 *Accumulated Div.—*

The directors have declared a dividend of $2 per share on account of accumulations on the $7 cum. pref. stock, par $100, payable May 1 to holders of record April 25. A like payment was made on Feb. 1, last, and on Nov. 1, 1935. The last regular quarterly dividend of $1.75 per share was distributed on Aug. 1, 1931. Since this latter date the company paid eight dividends of $1 per share each. Accruals after the May 1 dividend amount to $19.25 per share.—V. 142, p. 1647.

Mississippi Power & Light Co.—*Earnings—*

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$518,857	$451,083	$5,165,615	$4,902,541
Operating expenses	354,401	302,231	3,534,068	3,284,301
Net revs. from oper	$164,456	$148,852	$1,631,547	$1,618,240
Rent from leased property (net)	656	529	*Dr*390	7,465
Other income (net)	258	1,190	7,260	15,344
Gross corp. income	$165,370	$150,571	$1,638,417	$1,641,049
Int. & other deductions	73,998	73,724	885,266	891,785
Balance	y$91,372	y$76,847	$753,151	$749,264
Property retirement reserve appropriations			380,000	350,000
z Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Deficit			$30,457	$4,344

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $655,863. Latest dividend, amounting to $1 a share on $6 pref. stock, was paid on Feb. 1, 1936. Dividends on this stock are cumulative.—V. 142, p. 962.

Missouri-Kansas Pipe Line Co.—*Hears Modified Proposal—*

Hearing was held April 23 before Chancellor Josiah O. Wolcott, Wilmington, Del., on a modified proposal of settlement of claims of the company against Columbia Oil & Gasoline Corp. and Columbia Gas & Electric Corp.

Henry T. Hush and C. Ray Phillips, receivers, represented by Arthur A. Logan, recommended that the Chancellor enter an order directing the receivers to accept the modified offers. One of the high points in the new offer is that the class A preferred stock of Panhandle Eastern Pipe Line Co. offered to Missouri-Kansas shall be redeemable at any time in whole or part plus accrued dividends on or before July 1, 1941. After that date, class A preferred stock shall be redeemable in whole or part at any time at 110% plus accrued dividends. However, the modified plan states, at any and all times the premiums of 10% on such stock shall be waived upon any redemption from time to time out of earnings of the corporation of any part of the class A preferred stock then owned or controlled by Columbia Oil & Gasoline Corp. or Columbia Gas & Electric Corp. The provision of payment of $300,000 cash remains and a new feature is that Columbia Oil & Gasoline shall buy from the Missouri-Kansas receivers at $25 a share up to 40,000 shares of Panhandle Eastern Pipe Line Co. common stock which the receivers will obtain under the offer with certain provisions.

Continuance of the hearing was ordered by Chancellor Wolcott until April 29.—V. 142, p. 2507.

Missouri Pacific RR.—*Stedman Committee Submits Plan—*

A plan of reorganization for the Missouri Pacific RR. System which would wipe out the present stock, make a drastic cut in total capitalization and preserve for those security holders which are entitled to it, the "maximum possible salvage and income" was submitted April 23 to the Interstate Commerce Commission by the Stedman committee for the 1st & ref. bonds. The highlights of the plan are:

(1) Eliminates present stock, holders being given only warrants to purchase stock of new company at specified price.

(2) Provides for consolidation of 30 companies, excluding three Missouri Terminal properties and including Missouri-Illinois RR.

(3) Recommends inclusion of Texas & Pacific, but makes no provision for its consolidation. Missouri Pacific 1st & ref. holders are given certificates of beneficial interest in Texas & Pacific stock as part of their treatment.

(4) Provides fixed interest debt of $176,352,500 and contingent interest debt of $178,311,000.

(5) Fixed interest charges would be $7,120,615; contingent charges, $8,915,550.

The new capitalization would include $139,598,000 4% first-mortgage bonds of two series, one of 50-year maturity and the other of 15-year maturity; $23,028,500 10-year secured notes of three series, bearing 1½%, 3½% and 4½%; $178,311,000 5% general mortgage convertible income sinking fund bonds; 875,140 ($100 par) preferred and 1,099,370 common shares which for purposes of comparison are given an assumed par value of $100.

The following table illustrates the comparative capitalizations proposed by the Van Sweringen plan and the Stedman plan:

	Debtor's Plan	*Stedman Plan*
Fixed interest debt	$189,981,859x	$177,867,500
Contingent interest debt	310,233,284	178,311,000
Total debt	$500,215,143	$356,178,500
Preferred stock (shares)	530,280	875,140
Common stock (shares)	1,055,676	1,099,370
Total stock, (shares)	1,675,956	1,974,510

x For the purpose of the comparison, fixed interest debt under Stedman plan adjusted to include the same amount of equipment trust obligations as included in the debtor's plan, although the committee's plan assumes that the $1,515,000 of equipments maturing during the six months ending June 30, 1936 will have been paid.

The figures for debtor's plan include the Missouri Terminals but exclude the Missouri-Illinois RR.; and the committee's figures include the Missouri-Illinois, but exclude Missouri Terminals.

Further details will be given another week.—V. 142, p. 2330.

Missouri-Kansas-Texas Lines.—*Earnings.—*

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$2,454,599	$2,062,840	$7,017,416	$5,789,171
Operating expenses	1,921,388	1,696,108	5,662,712	5,204,831
Available for interest	165,043	64,341	353,893	def323,588
Fixed interest charges	357,790	351,130	1,069,682	1,046,605
Deficit before adjust. bond interest	$192,747	$286,789	$715,788	$1,370,193

—V. 142, p. 2166.

Monolith Portland Cement Co.—*Accumulated Dividend*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable May 9 to holders of record May 1. A like amount was distributed on Dec. 10, 1935; Dec. 10, June 10 and March 10, 1934, and on Sept. 28, 1933. The last regular semi-annual payment of 40 cents per share was made in January 1930.—V. 141, p. 3544.

Monsanto Chemical Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $10, both payable June 15 to holders of record May 15. A similar extra was paid on March 14 last, Dec. 14 and Sept. 14, 1935, and on Dec. 15, 1934, while on Dec. 29, 1933, an extra dividend of 75 cents per share was distributed.

Files with SEC—

The company on April 21 filed with the Securities and Exchange Commission a registration statement (No. 2-2119, Form A-2) under the Securities Act of 1933 covering 101,310 shares ($10 par) common stock, and full and fractional subscription warrants evidencing rights to subscribe to the common stock. The warrants are to be issued pro rata without charge to the common stockholders of the company of record as of a date to be fixed by the board of directors.

According to the registration statement, it is contemplated that the net proceeds from the sale of this stock will be used for additions, improvements, replacements, and relocation of plants, and for processing, service and auxiliary facilities. It is stated that the allocation of the proceeds among projects being considered has not yet been made, and that the selection of particular projects will depend upon trade developments which are not now predictable. Among the projects being considered, it is stated, are the erection of a phosphate treatment plant near Columbia, Tenn., and power plant improvements at Monsanto, Ill. Any balance of the proceeds not used for improvements will be added to working capital.

Edward B. Smith & Co., of New York City, it is stated, is expected to be the principal underwriter. The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement. Edgar M. Queeny, of St. Louis, Mo., is President.—V. 142, p. 2166.

Montana Power Co. (& Subs.)—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,055,658	$955,883	$11,418,956	$9,233,989
Operating expenses	554,462	458,959	5,749,270	4,784,233
Net rev. from oper	$501,196	$496,924	$5,669,686	$4,449,756
Other income (net)	2,074	11,589	56,052	125,648
Gross corp. income	$503,270	$508,513	$5,725,738	$4,575,404
Int. & other deductions	207,484	208,758	2,492,095	2,537,247
Balance	y$295,786	y$299,755	$3,233,643	$2,038,157
Property retirement reserve appropriations			653,333	543,460
z Dividends applicable to preferred stock for the period, whether paid or unpaid			956,104	955,250
Balance			$1,624,206	$539,447

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on Feb. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 2674.

(H. A.) Montgomery Co.—*Files Amendment—*

An amendment filed by the company with the Securities and Exchange Commission discloses that the 13,000 shares of common stock will be offered at $9.50 per share.—V. 142, p. 2508.

Moody's Investors Service—*Preferred Dividend—*

The directors have declared a dividend of 75 cents per share on the no par $3 cum. partic. preference stock, payable May 15 to holders of record May 1. A similar distribution was made in each quarter since Nov. 15, 1932, this latter being the first payment made on this issue since Aug. 15, 1931, when a regular quarterly dividend of 75 cents per share was disbursed.

Accumulations after the payment of the May 15 dividend remain in the amount of $3 per share.—V. 142, p. 464.

(Tom) Moore Distillery Co.—*Application Approved—*

The New York Curb Exchange has approved the original listing application of the company to list 249,453 outstanding shares of common stock, $1 par.—V. 142, p. 2167.

Motor Products Corp.—*Earnings—*

3 *Months Ended March* 31—	1936	1935
Profit from operations	$459,608	$449,049
Other income	35,261	23,041
Total income	$494,869	$472,090
Expenses	104,008	75,300
Interest	------	1,093
Depreciation	54,387	55,412
Federal taxes, &c	62,000	48,000
Net profit	$274,474	$292,285
Earns per sh. on 391,254 shs. com. stk. (no par)	$0.70	$0.75

New Director—

Sherwin A. Hill has been elected a director, succeeding D. B. Lee, resigned.—V. 142, p. 630.

Nassau & Suffolk Lighting Co.—*Earnings—*

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross rev. (all sources)	$458,124	$450,573	$1,839,429	$1,873,814
Total exp. (incl. retire. exp.) and all taxes	381,135	348,751	1,450,154	1,391,404
Total fixed charges	79,971	84,065	327,087	363,491
Net income	def$2,981	$17,756	$62,187	$118,918

—V. 142, p. 2167.

National Biscuit Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net after taxes, &c	$2,917,123	$1,848,565	$3,066,620	$3,082,828
Shares com. stock outstanding (par $10)	6,289,448	6,289,448	6,289,263	6,289,263
Earnings per share	$0.39	$0.22	$0.42	$0.42

—V. 142, p. 1296.

National Cash Register Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c	$341,750	$196,775	$280,817	loss$562,226
Earns per sh. on 1,628,000no-parshs.cap.stk.	$0.21	$0.12	See x	Nil

x Equal to 17 cents a share on 1,628,000 shares of stock to be outstanding after complete exchange of class B for class C stock and reclassification of latter and class A shares for one class of common stock.—V. 142, p. 1823.

National Printing Appliance Corp.—*Registers with SEC*

See list given on first page of this department.

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National Dairy Products Deb. 3¾'s
Atlantic Refining 4% Convert. Pref.
(When issued)

YARNALL & CO.
1528 Walnut Street
Philadelphia
A. T. & T. Teletype—Phila. 22

National Dairy Products Corp.—*Debentures Fully Subscribed*—Members of the underwriting group were advised April 24 by Goldman, Sachs & Co., who headed the group, that the $62,545,500 of 3¾% debentures due 1951 (with common stock purchase warrants attached), which were offered to stockholders by the corporation and concurrently offered by the underwriters to holders of the outstanding 5¼% gold debentures due 1948, were fully subscribed, according to preliminary reports. Therefore, there will be no bonds avilable for public offering.—V. 142, p. 2508.

National Distillers Products Corp. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1936	1935	y1934	1933
x Operating profit	$1,798,826	$1,715,927	$5,267,116	$235,543
Interest	189,080	92,700	56,524	16,333
Prov. for contingencies	------	------	500,000	------
Federal taxes	260,112	300,828	878,314	23,327
Net profit	$1,349,634	$1,322,399	$3,832,278	$195,883
Shares com. stk. outst	2,036,896	2,022,083	2,022,083	2,022,083
Earnings per share	$0.66	$0.65	$1.90	$0.10

x After depreciation. y Includes Penn-Maryland, Inc., since date of acquisition Jan. 31, 1934, and exclusive of Alex. D. Shaw & Co.—V. 142, p. 2330.

National Investors Corp.—*New Director*—
Jesse H. Van Alstyne has been elected to the board of directors, according to an announcement made April 15 by Fred Y. Presley, President.—V. 142, p. 630.

National Manufacturers & Stores Corp.—*Reorganization Plan Voted*—
The stockholders at a meeting held April 15 approved the plan of reorganization and revision of the capital structure of the corporation. Under this plan, each share of present 7% cumulative preferred stock will receive 1 1-3 shares of new $5.50 prior convertible cumulative preferred stock. Each share of the present class "A" stock will receive one share of $2.50 non-cumulative class "A" stock and three shares of common. Each share of present common will receive one share of new common.
The new convertible preferred is to be exchangeable for new common on the basis of five common shares for one preferred share. In addition, the company is to have the option during a three-year period of paying the dividend on the convertible preferred either in cash or one-half of one share of common stock for each semi-annual dividend.—V. 141, p. 2123.

National Radiator Corp. (Md.)—*Earnings*—

Calendar Years—	1935	1934
Net sales	$3,377,452	$2,825,011
Cost of sales, exclusive of depreciation	2,478,443	2,104,373
Selling expenses	527,753	440,997
Administrative expenses	160,140	162,446
Advertising	68,336	28,294
Allowance for uncollectible accounts	------	58,498
Operating profit before depreciation	$142,779	$30,402
Other income	24,749	17,487
Total income	$167,528	$47,889
Property expenses, less rent income	------	599
Idle plant expense	46,647	42,656
Interest & net expense of financing instalment receivables	33,191	------
Allowance for depreciation of operating properties	246,430	278,056
Provision for accrued int. on income debentures	216,975	216,925
Loss	$375,716	$490,346

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$355,645	$541,122	Accts. payable	$103,707	$76,619
a Notes & accts.rec	634,969	500,617	Accrued accounts	11,928	23,778
Oth. notes & accts. receivable	196,875	142,454	Prov. for losses on notes rec. sold to Comm. Inv. Tr.	15,500	40,000
Inventories	1,170,286	1,103,112	Notes pay'le 1937	50,000	------
Value of life insur.	40,099	35,572	Prov. for claims agst. Nat. Rad. Corp., &c.	195,127	215,601
Prepaid ins., &c.	26,249	33,676	15-yr 5% inc deb.	5,047,996	4,499,733
N. Y. State Highway bonds	15,487	15,487	Oblig. under reorg. plan	340,216	670,312
Note receiv. 1937	7,500	------	Deferred non-int. notes, 1946	251,000	251,000
Imp. bank dep.,&c	63,194	65,457	c $7 pref. stock	255,725	255,675
Adv. to & inv. in affil. & subs	71,340	83,043	d Com. stock	63,794	63,504
Def'd exper. &c., expenses	122,950	87,221	e Surplus	681,090	1,057,274
Oper. properties	2,311,488	2,545,735			
b Non-oper. prop.	2,000,000	2,000,000			
Total	$7,016,084	$7,153,496	Total	$7,016,084	$7,153,496

a After allowance for claims and doubtful notes and accounts of $65,428 in 1935 and $115,568 in 1934. b After reserves. c Represented by 51,145 no par shares in 1935 and 51,135 shares in 1934. d Represented by 255,178 no par shares in 1935 and 254,018 in 1934. e Excess of book value of net assets at Sept. 27, 1932, over principal or stated value of securities issued or to be issued thereagainst, as adjusted and after deduction of operating deficit, per accompanying statement.—V. 142, p. 1478.

Nebraska Power Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$573,194	$555,434	$6,890,116	$6,523,128
Operating expenses	309,147	277,726	3,622,535	3,396,735
Net revs. from oper.	$264,047	$277,708	$3,267,581	$3,126,393
Other income (net)	52,617	56,039	261,221	275,663
Gross corp. income	$316,664	$333,747	$3,528,802	$3,402,056
Int. & other deductions	86,350	86,437	1,038,358	1,039,122
Balance	y$230,314	y$247,310	$2,490,444	$2,362,934
Property retirement reserve appropriations			450,000	475,000
z Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	498,671
Balance			$1,541,344	$1,389,263

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 6% pref. stocks were paid on Dec. 2, 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 March 2, 1936.—V. 142, p. 2675.

Neptune Meter Co.—*Accumulative Dividend*—
The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable April 28 to holders of record April 24. A like amount was paid on Feb. 25, last, Nov. 25 and Sept. 4, 1935, as against $3 per share paid on Dec. 24, Nov. 26, Sept. 26 and June 25, 1934, this latter being the first payment made on the pref. stock since Nov. 15, 1932 when a regular quarterly dividend of $2 was paid.—V. 142, p. 1298.

New England Power Association—*To Simplify Structure*
The New England Power Association, a registered holding company, has made application (36-15) to the Securities and Exchange Commission for approval of the acquisition of securities owned by the New England Power Securities Co., a trust of which the New England Power Association is the sole beneficiary, under a plan to terminate and liquidate the trust:
The securities to be acquired are as follows:

Title of Issue to Be Acquired—	*Max. Amt. to Be Acqd.*
Narragansett Electric Co. 1st mtge. 5% bonds, series A	2,500.00
Bond scrip, exchangeable for series A bonds	345.79
	Shares
New England Power Association $2 div. cum. pref. (no par)	59
6% pref. cum. (par $100)	1
Common (no par)	5
Connecticut River Power Co. 6% cum. pref. stock (par $100)	2,245
Massachusetts Power & Light Associates $2 div.cum.pref. (no par)	8,528
Common (no par)	6,398
Haverhill Eelectric Co. capital stock (par $25)	60
Rhode Island Public Service Co. $2 div. cum. pref. (par $27.50)	1,784
Massachusetts Utilities Associates common voting trust certificates (par $1) representing common shares	1,018,154
5% cum. pref. (expressed value $50)	15,760
Massachusetts Lighting Cos. Shares Trust trust certificates (common—no par)	28
Massachusetts Lighting Cos. common (no par)	247
International Hydro-Electric System $3.50 cum. conv. pref. (par $50)	2,415
Eastern Utilities Associates common (no par)	75
Convertible (no par)	1,215
Fitchburg Gas & Electric Light Co. capital stock (par $25)	5,734
Lynn Gas & Electric Co. capital stock (par $25)	515
Voting trust ctfs. representing capital stock	1,654
New Bedford Gas & Edison Light Co. capital stock (par $25)	60
Western Massachusetts Cos. capital stock (no par)	8,607
Berkshire Fine Spinning Associates, Inc. 7% cum. conv. pref. stock (par $100)	200
Common stock (no par)	100
Essex Co. capital stock (par $50)	176

The Massachusetts Power & Light Associates, a subsidiary of New England Power Association, has made application (36.14) for approval of the acquisition of securities of Lynn Gas & Electric Co. and Haverhill Electric Co., under a plan to terminate and liquidate Utility Shares Associates, a trust of which Massachusetts Power & Light Associates is the sole beneficiary. The securities to be acquired from Utility Shares Associates consist of 11,821 shares of capital stock of Lynn Gas & Electric Co. and trust certificates representing 1,185 shares of capital stock, and 17,926 shares of captial stock of Haverhill Electric Co., it is stated.
The Fall River Electric Light Co., a subsidiary of New England Power Association has made application (36-16) for approval of the acquisition of utility assets of Narragansett Electric Co., consisting of about 6-10ths of a mile of rights-of-way in the town of Swansea, Mass., together with poles, lines, switching station, and equipment thereon.
Opportunity for hearing in the above matters will be given by the Commission on May 11.—V. 142, p. 2167.

New England Power Securities Co.—*To Be Liquidated*—
See New England Power Association above.

New Haven Clock Co.—*Preferred Dividend*—
The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. conv. pref. stock, series A, par $100, payable May 1 to holders of record April 27. Like amounts were paid on Feb. 1, last, Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, Feb. 1, 1933 and Feb. 1, 1932.
Accumulations after the payment of the May 1 dividend will amount to $16.25 per share.—V. 142, p. 630.

New England Public Service Co.—*Annual Report*—

Consolidated Statement of Earnings of the Subsidiary Utility Companies

Calendar Years—	1935	1934
Operating revenues	$18,694,515	$18,604,018
Operation	5,510,176	5,387,598
Expenses allocated to construction	*Cr*58,477	*Cr*48,745
Maintenance	1,281,980	1,267,792
Provision for depreciation	1,493,744	1,499,908
Conversion of gas to electric service, Bath, Me.	84,035	------
Rental of leased property	263,548	263,548
Provision for depreciation of leased property	96,000	96,000
Taxes	2,624,816	2,695,655
Net operating income	$7,398,693	$7,442,262
Non-operating income	169,854	170,373
Gross income	$7,568,547	$7,612,635
Interest—Funded debt and loans	3,472,652	3,570,133
* Notes held by New England Public Service Co.	83,710	99,483
Interest allocated to construction	*Cr*1,843	*Cr*3,292
Amortization of debt discount and expense	331,994	265,847
Additional reserve for investments	92,030	------
Other deductions	64,162	99,046
Transferred to surplus accts. of subsidiaries	$3,525,842	$3,581,418
* This includes an accrual of interest that is not currently paid to and is not included as income by New England Public Service Co.	$3,930	$6,628

Income Account of Company for Year Ended Dec. 31, 1935

Income—From Utility Subsidiaries—Dividends	$392,941
Interest on notes	79,780
Interest on bonds	2,555
From Industrial Subsidiaries:	
Interest on notes of Maine Seaboard Paper Co	84,868
Interest on notes of New England Industries, Inc.	7,186
From Non-affiliated Companies:	
Dividends	5,714
Interest on notes	498
Interest on bonds	2,137
Compensation for Engineering and Other Services:	
Subsidiary companies	88,533
Others	1,384
Miscellaneous income	5,268
Total income	$670,866
Administrative and general expense	231,871
Other expenses	19,877
Taxes other than Federal income tax	6,119
Interest on bank loan	53,585
Loss on sales of securities (net)	461
Balance of income before additions to reserves	$358,953
Additions to reserves against investments in Subsidiaries:	
Central Maine Power Co	$45,352
Swans Falls Co	5,634
New England Pole & Treating Co	*Cr*2,937
Bucksport Water Co	*Cr*552
New England Industries, Inc., and subsidiaries	90,286
Net after additions to reserves	$221,170
Deficit at Dec. 31 1934 (as adjusted)	36,625
Earned surplus at Dec. 31	$184,545

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Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$109,457	Accounts payable	$46,301
Accounts receivable	b42,409	Accrued taxes	4,935
Notes rec., partly secured	4,625	Prov. for Federal inc. tax	41,994
Int. and divs. receivable	2,473	Dividends unclaimed (contra)	4,115
Cash deposited with fiscal agent (contra)	4,115	Res. for anticipated capital losses not yet determined	3,000,000
Special deposit	267	Prior lien pref. cum. stock (no par):	
Investments—Utility subs	a27,941,664	$7 div. series 120,000 shs.	11,600,000
New Eng. Industries, Inc	a10,867,016	$6 div. series 60,000 shs.	5,205,000
Subs. of New Engl Industries, Inc	1,775,611	Preferred cum. stock (no par):	
Undeveloped water power sites and real estate	578,030	$7 div. series 47,809 shs.	4,445,675
Miscellaneous	c158,961	$6 div. series 101,809 shs.	9,446,428
Cash in closed banks	1,476	Adjustment series 795 shs.	59,625
Furniture and fixtures	d5,039	$6 conv. pref. cum. stock (outstanding 7,996 shs. no par)	735,632
Prepaid insurance	330	Common stock (par $5)	4,819,953
Organization expense	35,525	Capital surplus	2,009,892
Other deferred charges	14,507	Earned surplus (since Jan. 1 1934)	184,545
Reacquired securities	62,589		
Total	$41,604,097	Total	$41,604,097

a After reserve for impairments. b After reserve of $14,812. c After reserve of $182,434. d After reserve for depreciation of $21,364.

Note—Dividends on preferred stocks have not been paid since the dates shown below and are in arrears as to the several issues in the following amounts:

	Paid to	*In Arrears*
Prior lien preferred	March 15, 1932	$4,548,373
Preferred	April 15, 1932	3,519,628
$6 convertible preferred	April 15, 1932	177,910
		$8,245,912

—V. 141, p. 3544; V. 140, p. 2713.

New York Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $5, both payable April 30 to holders of record April 20. A special dividend of 15 cents (in addition to the regular quarterly dividend) was paid on Oct. 31, 1935.—V. 141, p. 3234.

New York Indemnity Co.—*Liquidation*—

Superintendent of Insurance Louis H. Pink on April 17 sought confirmation for his first and comprehensive report in the liquidation proceeding of the company in the Supreme Court before Justice Alfred Frankenthaler.

The report submits recommendations on everyone of the 3,602 claims filed and recommends allowances amounting to $2,238,018 on some 2,400 claims. The total liability, including reserves for unconfirmed cases, amounts to $3,404,516. Book vaue of assets on hand with the liquidator approximated $253,000, of which $214,487 is in free cash. In addition to the dividend recommended to be paid from these funds, it is expected that the primary receivers of Union Indemnity Co., in liquidation in Louisiana, will pay New York Indemnity Co. creditors a dividend because of assumption reinsurance effected in 1931.

The company was taken over for rehabilitation on Jan. 9, 1933, and placed in liquidation on Jan. 16, 1933. It was incorp. in 1921 and licensed to do business in every State except Wyoming. Once owned by National Surety Co., also being liquidated by the Insurance Department, it was eventually acquired by Insurance Securities Corp. of Louisiana, a holding company, which also owned the stock of Union Indemnity Co. of New Orleans. New York Indemnity Co. retired as an active writing company in September, 1931, but a separate liquidation was conducted for the distribution of the company's statutory deposit of $300,000 par value of securities.—V. 136, p. 1731.

New York New Haven & Hartford RR.—*Court Grants Extension in Reorganization*—

The directors were granted a six months' extension of time within which to file a plan of reorganization, by an order signed April 17 by Judge Carroll C. Hincks of U. S. District Court, New Haven, giving until Oct. 23, 1936, for the filing of a plan. The Court found "that the said debtor has shown good course for such an extension."

Among the reasons given for an extension of time were cited the uncertainty of future revenues and expenses due to the recent order of the Interstate Commerce Commission establishing a basic two-cent-a-mile passenger fare in coaches; the pending petition before the Commission to make permanent the so-called 15% emergency surcharges on certain freight rates; and the inability at the present time to determine definitely the effect of the Railroad Retirement Act, the accompanying Tax Act, the Social Security Act, and constitutionality of the Guffey Act.

The petition stated that various steps have been taken by the directors in an effort to progress a plan of reorganization and that the trustees are engaged in extensive studies of various obligations of the railroad and of the several lines subject to different mortgages or leases, but that their preparation will require considerable time.

The plan committee of the board of directors, consisting of E. G. Buckland, Edward Milligan, James L. Richards, H. I. Pratt, John L. Hall and H. S. Palmer, held its first meeting on Nov. 13, and further meetings have been held at frequent intervals since. Choate, Hall & Stewart of Boston have been appointed as counsel for the committee.—V. 142, p. 2332.

New York & Richmond Gas Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Operating revenue	$1,213,840	$1,184,869	$1,242,645	$1,328,176
Oper. exp., taxes, &c	851,733	861,833	777,160	790,213
Gross income	$362,107	$323,036	$465,485	$537,963
Income deductions	155,370	153,401	153,991	155,565
Net income	$206,738	$169,635	$311,494	$382,398
6% cum. pref. dividends	86,859	144,765	57,906	115,773
2d preferred dividends	------	------	------	122,268
Common dividends	------	------	------	2,475
Balance	$119,879	$24,870	$253,588	$141,882

x Includes other income of $6,216 in 1935, $1,271 in 1934, $1,339 in 1933 and $1,915 in 1932.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed capital	$6,679,328	$6,766,574	6% cum. pref. stk. ($100 par)	$1,930,200	$1,930,200
Spec. dep. for payment of divs	57,906	28,953	2d preferred stock	------	1,425,000
Cash	92,267	135,375	y Common stock	1,500,000	75,000
x Accts. receivable	164,722	152,833	1st ref. 6% mtge. bonds	2,125,000	2,125,000
Inventories	111,209	83,841	Div. on 6% cum. preferred stock	57,906	28,953
Deferred charges	116,076	106,298	Notes payable	65,000	95,000
Invest't in land not used in operat'ns	115,514	------	Accounts payable	37,655	72,113
Spec. dep. with tr. under 1st ref. mtge. indenture	15,559	3,500	Taxes accrued and payable	59,244	54,767
			Accrued interest	36,931	43,501
			Miscell. accruals	14,025	15,250
			Ref'd able main extension deposits	6,562	7,640
			Consumers' depos.	279,231	279,694
			Reserves	157,130	221,483
			Surplus	1,083,697	903,773
Total	$7,352,583	$7,277,375	Total	$7,352,583	$7,277,375

x After reserve for doubtful accounts of $19,192 in 1935 and $17,719 in 1934. y Represented by 150,000 no par shares in 1935 and 7,500 shares in 1934.—V. 141, p. 4020.

Niles-Bement-Pond Co.—*Proposed Consolidation*—

The boards of directors of Niles-Bement-Pond and General Machinery Corp. have approved a plan for their statutory consolidation. The agreement of consolidation was to be submitted to stockholders of Niles-Bement-Pond Co. on April 21, but was postponed to April 28 as the company was enjoined from submitting the plan on April 21 by Vice-Chancellor James F. Fielder of New Jersey on a complaint filed by Donco, Inc., holder of 4,000 shares of common stock, which alleged the plan to be inequitable, &c., and contrary to the laws of New Jersey. The Court directed the Niles company to show cause April 27 why the injunction should not be continued.

The stockholders of General Machinery Corp. on April 20 approved the consolidation.

A summary of the proposed plan of consolidation follows:

ment of consolidation will be submitted to the stockholders of each corporation at a special meeting April 21 and April 20, respectively. A summary of the proposed plan of consolidation follows:

Business of the Two Corporations—Niles-Bement-Pond Co. owns the Pratt & Whitney Co., which operates a factory located in Hartford, Conn., for the manufacture of precision machinery of various types, including Keller automatic die sinkers, cutters, grinders and tracers, small tools such as taps, dies and reamers, and gauges of all kinds. The Pratt & Whitney Co. will be liquidated and its assets transferred to the Niles-Bement-Pond Co. prior to the consolidation going into effect. The Niles-Bement-Pond Co. also operates a department for export sales.

The General Machinery Corp. owns and operates a factory in Hamilton, O., acquired in 1929 from Hooven-Owens-Rentschler Co., for the manufacture of mechanical presses, medium and large size Diesel slow speed engines for marine and stationary purposes, high speed, light weight, medium and large power Diesel engines, plate glass machinery, sugar machinery, steam engines for marine and stationary purposes. The General Machinery Corp. also owns and operates a factory in Hamilton, O., which was acquired in 1929 from Niles Tool Works Co. In this factory is manufactured medium and large size shop machine tools for every type for industrial purposes and, also, machine tools for railraod work.

The lines of business of the two corporations are complementary. The combination, in addition to creating a business with a widely diversified line of machinery products, will permit economies in management and distribution to be effected.

Description of the Proposed Consolidation—Niles-Bement-Pond Co. (N. J.), has an authorized capital stock consisting of 200,000 shares (no par), of which 197,496 shares are issued. At the time of the proposed consolidation there will be 173,025 shares outstanding in the hands of the public and 24,471 shares in the treasury of the company.

General Machinery Corp. (Del.) has an authorized capital stock consisting of 500,000 shares, of which 50,000 shares are preferred stock (par $100) and the remaining 450,000 shares are common stock (no par). At the time of the proposed consolidation there will be 21,080 shares of preferred stock outstanding. 200,800 shares of the common stock of General Machinery Corp. have been issued; 50,000 shares are owned by Niles-Bement-Pond Co. and the remaining shares are outstanding in the hands of the public.

The agreement of consolidation entered into by Niles-Bement-Pond Co. and General Machinery Corp. provides that the corporations shall be consolidated to form a new corporation under the laws of the State of New Jersey which shall be named "*Niles-Bement-Pond Co.*" The new corporation will be authorized to issue 700,000 shares of capital stock, divided into 30,000 shares (no par), which will be $4.50 cumulative convertible preferred stock and 670,000 shares (par $10), which will be common stock.

Shares of the preferred stock of the new corporation will be issued to the present holders of preferred stock of General Machinery Corp., on the basis of 1.05 shares of the new preferred stock for each share of the old preferred stock. The terms and provisions of the new preferred stock may be summarized as follows: (a) cumulative and preferential dividends of $4.50 per share per annum, (b) redeemable in whole or in part at $105 per share plus accumulated dividends upon 60 days' notice, (c) a preference of $105 per share in the event of voluntary liquidation or dissolution and $100 per share in the event of involuntary liquidation or dissolution, (d) convertible into common stock at the rate of 4 shares of common stock for each share of new preferred stock until March 31, 1938; at the rate of 3½ shares of common stock for each share of preferred stock until March 31, 1940; and at the rate of 3 shares of common stock for each share of preferred stock until March 31, 1942, with provision for adjustment of said conversion rights upon certain contingencies, (e) one vote per share and (f) no preemptive rights of subscription.

The agreement of consolidation provides that holders of the common stock of General Machinery Corp. will receive common stock of the new corporation on a share for share basis; and that holders of common stock of Niles-Bement-Pond Co. will receive for each such share owned by them 2 shares of the common stock of the new corporation. The new common stock has no preemptive rights of subscription.

The agreement also provides that treasury shares, or shares in each other held by either of the constituent corporations, will be canceled and that no shares of stock in the new corporation will be issued with respect to such stock. The new corporation has contracted to sell its remaining authorized preferred stock amounting to 7,866 shares plus any shares of preferred stock not required in the consolidation because of dissents. Upon completion of the consolidation and such sale, the new corporation will have outstanding 30,000 shares of preferred stock and not exceeding 496,850 shares of common stock.

Application will be made to list the common stock of the new corporation on the New York Stock Exchange.

The agreement of consolidation also authorizes the new corporation to provide, by resolution of its board of directors, and to carry out a plan or plans for the issue or the purchase and sale of not exceeding 40,000 shares of its common stock to any or all of its officers or employees and those actively engaged in the conduct of its business, or to trustees on their behalf, and the payment for such stock in instalments or at one time with or without the right to vote thereon pending payment thereon in full, and for aiding any such employees and said other persons in paying for such stock by contributions, compensation for services or otherwise.

It is provided in the agreement of consolidation that the management of the new company will be as follows:

Directors—Sydney Buckley, Clayton R. Burt, A. A. Byerlein, Edward A. Deeds, Robert M. Derby, Sanford G. Etherington, Alexander S. Keller, William B. Mayo, George A. Rentschler, Walter A. Rentschler, John J. Rowe, Chas. K. Seymour, George H. Warrington and Curtis T. Ziegler.

Officers—Edward A. Deeds, Chairman; George A. Rentschler, Pres.; Clayton R. Burt, A. A. Byerlein, Robert M. Derby, Curtis T. Ziegler, V.-Ps.; Chas. K. Seymour, V.-Pres.-Treas.; B. E. Johann, Sec.

Results—A summary of the operating results after deducting Federal income taxes follows:

Year—	*Niles-Bement -Pond Co.*	*Gen. Mach. Corp.*	*Total*
1928	$742,499	$295,555	$1,038,055
1929	1,297,907	727,028	2,024,935
1930	450,703	550,847	1,001,550
1931	*471,274	*284,237	*755,511
1932	*412,430	*86,590	*499,021
1933	*402,907	*358,609	*761,516
1934	*109,358	*25,735	*135,093
1935	266,193	197,323	463,516
Net totals	$1,361,333	$1,015,582	$2,376,915

* Loss.

The total principal amount of unfilled orders of the respective corporations at Dec. 31, 1935, was as follows (a substantial part of such orders of General Machinery Corp. being from the United States Government):

Niles-Bement-Pond Co	$1,391,601
General Machinery Corp	5,783,597
Total	$7,175,198

Income Account for Calendar Years
[Niles-Bement-Pond Co. and Subsidiaries]

	1935	1934	1933	1932
Net sales	$6,032,744	$3,947,918	$2,209,748	$1,791,769
Cost of sales	4,427,515	2,992,559	1,804,008	1,620,742
Depreciation	251,845	258,950	262,124	260,133
Executive salaries	112,014	84,754	66,659	85,290
Other salaries and exps.	1,002,576	703,445	486,357	554,050
Gross profit	$238,794	loss$91,793	loss$409,401	loss$728,446
Other income	72,419	12,035	45,988	372,290
Total surplus	$311,213	loss$79,758	loss$363,413	loss$356,156
Other deductions	40,567	29,256	39,494	56,274
Federal income tax	4,453	344	------	------
Net profit	$266,193	def$109,358	def$402,907	def$412,430
Earns. per sh. on com.	$1.53	Nil	Nil	Nil

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North American Refractories Co.

6½% Debentures, due 1944
6½% Cum. Conv. Preferred Stock
Class "A" Common Stock
Class "B" Common Stock

Bought—Sold—Quoted

Statistical Information on request

GILL & COMPANY

41 Broad Street New York
Tel.: HAnover 2-5833 Teletype: NY 1-1271

Approximate Pro Forma Balance Sheet Dec. 31, 1935
[New Corporation]

Assets—		*Liabilities*—	
Cash	$2,228,112	Current liabilities, and estimated expenses of consolidation, cost of registeration with SEC, and listing on N. Y. Stock Exchange	$1,057,920
Marketable securities	365,692	Preferred stock	3,000,000
Accts. receivable, less reserves	1,018,595	Common stock	4,968,500
Notes and bills receivable	35,776	Surplus	3,507,448
Empls.' & sundry accts., less reserve	48,272		
Merch. inventories, less res.	3,972,006		
Notes receivable	13,599		
Investments	553,670		
Fixed assets, less depreciation	4,192,625		
Deferred charges	105,521		
Total	$12,533,868	Total	$12,533,868

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Property account	$2,365,414	$1,580,321	x Common stock	$3,460,500	$3,540,000
Miscell. invest.	956,073	1,708,295	Accounts payable and accruals	646,981	340,250
Inventories	2,581,348	1,868,543	Prov. for Fed. income tax	4,453	344
Accts. & notes rec.	766,740	556,161	Adv. on sales contr.	------	298,664
Cash	818,135	813,660	Res. for conting's.	------	72,949
Marketable secs.	365,692	------	Appraisal surplus	323,690	255,210
Deposits on contr. for purchases	------	233,676	Capital surplus	1,152,632	326,689
Employees' stock subscription	------	72,000	Earned surplus	2,324,540	2,056,451
Deferred charges	59,394	57,901			
Total	$7,912,795	$6,890,559	Total	$7,912,795	$6,890,559

x Represented by 173,025 shares no par value in 1935 and 177,000 shares 1934.—V. 142, p. 1996.

New York Merchandise Co., Inc.—*Stock Offering*—

The company in an amendment filed with the Securities and Exchange Commission states its 8,391 shares of common stock will be offered at $50 per share. Shields & Co. are to be the principal underwriters.—V. 142, p. 2510.

North American Cement Corp.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Net loss after taxes, deprec., depl., int., amort.,&c.	$570,517	$160,962

—V. 142, p. 1651.

North American Refractories Co.—*Annual Report*—

J. D. Ramsay, President, in his remarks to stockholders says:

Operations for the year resulted in net income of $101,618 after all charges including depletion, depreciation and interest on funded debt. This compares with a deficit of $26,289 after all charges for the year 1934.

During the year 1935, two interest coupons were paid on the company's 6½% debentures under the terms of the debenture interest and sinking fund adjustment plan, and in addition cash was remitted to the New York paying agent in the month of December 1935 for payment of the interest coupon due Jan. 1, 1936. It is the company's intention to pay currently maturing interest on its debentures. It is believed that on the basis of present operations one of the three past due interest coupons can be paid during the year 1936.

Funded debt, in the face amount of $56,700, was retired in accordance with sinking fund requirements on United States Refractories Corp. first mortgage bonds and under the terms of the debenture purchase agreement. Working capital was increased by approximately $120,000. The ratio of current assets to current liabilities at the end of the year was 9:1.

Earnings for the Year Ended Dec. 31, 1935 (Incl. Sub. Cos.)

Net earnings from operations, and other income (net), after deducting taxes, but before deducting depletion and depreciation and interest on funded debt	$479,322
Provision for depletion	5,706
Provision for depreciation	186,504
Interest on funded debt	185,494
Net income for the year	$101,617
Deficit, Jan. 1, 1935	940,555
Net deficit	$838,938
Losses arising from abandonment and disposal of fixed assets	65,666
Deficit, Dec. 31, 1935	$904,604

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	x$167,122	Salaries and wages payable	$43,080
Notes and accts. rec. (net)	279,612	Accounts payable	53,354
Inventories	957,046	Accrued int. on funded debt	27,082
Life insurance policies	45,750	Accrued taxes (incl. Federal income) &c	21,473
Cash with sinking fund agents	1,856	Instalment due July 1, 1936, under debenture purchase agreement	22,200
Investments	216	Interest def. on 6½% debs.	208,913
Clay, ganister & coal reserves, less reserve for depletion	1,780,878	Funded debt	2,879,600
Plant property (less deprec.)	2,895,020	Reserve for self-insurance	17,873
Deferred charges	175,832	6½% cumul. conv. pref. stock (par $100)	1,813,800
		Capital assigned to common stock	y2,120,561
		Deficit	904,604
Total	$6,303,335	Total	$6,303,335

x The amount of cash, as shown above, is after deducting $77,577 for payment of interest due Jan. 1, 1936, on the 6½% debentures, which was forwarded to the paying agent in December 1935. y Represented by 58,516 shares class A stock and 72,501 shares class B stock both no par value.—V. 137, p. 505.

Northern Petroleum Co.—*Regsiters with SEC*—

See list given on first page of this department.

Northern Pipe Line Co.—*New Director*—

Stockholders of the company on April 15 elected E. D. Harris a director to succeed David Gregg Jr.—V. 142, p. 1651.

Northern Indiana Public Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$12,451,822	$12,030,480	$11,544,586	$12,216,707
Operating expenses	6,001,654	6,025,287	6,597,021	6,521,723
Charges for retirement	1,400,000	1,025,000	------	------
Taxes	1,505,090	1,475,760	1,368,665	1,447,800
Net operating income	$3,545,079	$3,504,432	$3,578,900	$4,247,184
Other income	120,170	137,884	211,837	359,023
Total income	$3,665,249	$3,642,316	$3,790,737	$4,606,207
Other deductions	204,352	177,560	182,673	198,757
Interest on funded debt	2,502,423	2,528,243	2,545,508	2,559,664
Int. charged to construc.	------	------	*Cr*502	*Cr*2,113
Net income	$958,474	$936,513	$1,063,059	$1,849,899
7% pref. dividends	688,847	688,855	688,826	1,375,377
6% pref. dividends				
5½% pref. dividends				
Common dividends	------	------	------	451,718
Balance to surplus	$269,627	$247,658	$374,233	$22,805
Surplus Dec. 31	264,554	231,419	712,304	411,484
Shares com. stock outstanding (no par)	1,806,870	1,806,870	1,806,870	1,806,870
Earnings per share	Nil	Nil	Nil	$0.26

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop. rights, franchises, &c.	80,672,202	81,107,034	7% pref. stock	6,985,800	6,986,000
Cap. stock disct. and expense	1,568,268	1,568,357	6% pref. stock	12,450,500	12,450,500
Invests. in & adv. to subs., affil. & other cos., &c.	3,607,218	3,912,075	5½% pref. stock	2,571,500	2,571,500
Sinking funds & special deposits	283,593	195,006	x Common stock	18,068,700	18,068,700
Deferred charges	4,773,384	5,027,959	Funded debt	49,781,500	50,276,500
Current assets	5,460,066	4,631,845	Deferred liabilities	907,200	909,651
			Current liabilities	3,410,409	3,179,457
			Contributions for extensions	520,742	359,110
			Reserves	1,403,827	1,409,440
			Surplus	264,554	231,419
Total	96,364,731	96,442,277	Total	96,364,731	96,442,277

x Represented by 1,806,870 no par shares.—V. 142, p. 2168.

Northeastern Water & Electric Corp. (& Subs.)—

Period—	2 *Mos. End. Dec.* 31 1935	*Year End. Dec.* 311935
Operating revenues: water & sewer	$232,767	$1,395,455
Electric	120,333	628,643
Gas	24,310	131,154
Total	$377,411	$2,155,253
Operating expenses	174,341	946,053
Maintenance	17,041	98,984
Provision for retirements	30,703	179,073
General taxes	32,412	202,002
Provision for Federal income tax	5,483	37,914
Operating income	$117,428	$691,224
Other income	31,790	372,255
Gross income	$149,219	$1,063,480
Bond interest	68,608	415,931
Other interest	794	3,404
Amortization of debt discount & expense, &c.	11,368	70,567
Minority interest	1,051	2,609
Unrecovered discount on bonds retired	646	24,971
Net income	$66,749	$545,996
Dividends on pref. stock	60,665	362,107
Balance	$6,083	$183,888

—V. 142, p. 306.

Northwestern Public Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total gross earnings	$2,551,973	$2,326,744	$2,248,271	$2,457,888
Power & gas purchased for resale	120,809	------	------	------
Operation expenses	940,179	992,762	972,462	1,073,591
Maintenance expenses	150,330	106,246	95,371	108,399
Provision for depreciat'n	304,939	309,833	233,412	199,435
State and local taxes	248,325	240,663	171,655	177,323
Federal income taxes	40,000	30,000	27,829	14,500
Net earns. from oper.	$747,390	$647,239	$747,541	$884,637
Other income (net)	11,828	5,799	7,380	10,059
Total net earnings	$759,218	$653,038	$754,921	$894,696
Interest on funded debt	415,953	435,904	440,879	442,026
General interest	10,181	10,449	12,126	16,522
Amort. of bond idscount and expense	25,944	28,780	30,690	60,517
Int. charged to construc.	------	------	*Cr*69	*Cr*2,468
Net income	$307,140	$177,905	$271,295	$378,098
7% preferred dividends	103,917	140,959	71,629	172,625
6% preferred dividends	66,396		45,791	110,097
Common dividends	------	------	------	104,300
Balance	$136,827	$36,946	$153,875	def$8,924

—V. 142, p. 632.

N-U Products Corp. of America—*Registers with SEC*—

See list given on first page of this department.

Ohio Edison Co.—*Definitive Bonds Ready*—

The company announced that its first mortgage bonds, 4% series of 1935 due 1965, will be ready on and after April 20, 1936, in definitive form at the principal office of the trustee, Bankers Trust Co., 16 Wall St., New York, N. Y., in exchange for outstanding temporary bonds.—V. 142, p. 2168.

Ohio Water Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$497,460	$490,292	$466,637	$480,468
Operating expenses	172,682	164,647	147,803	167,952
Maintenance	24,567	24,879	19,829	21,874
General taxes	56,252	59,211	74,267	73,622
Net earns. from oper.	$243,958	$241,556	$224,738	$217,020
Other income	27,799	21,648	10,839	18,427
Gross corp. income	$271,757	$263,204	$235,577	$235,447
Interest paid or accrued on funded debt	191,000	191,000	191,000	191,000
Res. for retirement, replacem'ts & Fed. inc. tax & misc. deducts.	32,605	33,096	35,465	37,383
Net income	$48,152	$39,108	$9,111	$7,065

The income of Ohio Water Service Co. for the full calendar year 1935 includes income for the period from May 3, 1935, date of approval of filing of petition under Section 77-B of the Bankruptcy Act, to Nov. 26, 1935, date of approval by court of plan of reorganization.

At Dec. 31, 1934, company owed Federal Water Service Corp. $1,332,500 for construction loans and $239,587 of dividends were in arrears on the preferred stock.

During the past year a reorganization was effected under Section 77-B of the Bankruptcy Act whereby the construction loan was liquidated and the preferred and common stocks were replaced with an issue of new class A common stock.

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An initial dividend of $1 per share was paid on the new class A stock on Feb. 15, 1936.

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$7,355,743	First mtge. 5% gold bonds, series A	$3,820,000
Misc. investments (at cost)	1,650	Accounts payable	18,828
Cash in banks & working funds	214,918	Accrued items—	
a Accts. and notes receivable	154,957	General taxes	42,548
Accrued unbilled revenue	16,887	Federal income tax	39,655
Materials and supplies	28,845	Interest on funded debt	79,583
Debt discount and expenses in process of amortization	235,145	Miscellaneous	3,640
Deferred charges and prepaid accounts	32,724	Consumers' deposits & accrued interest thereon	12,758
		Reserve: retirements and replacements	451,009
		Contributions for extensions	13,281
		b Class A common stock	3,157,818
		Capital surplus arising from revaluations of property	213,900
		Earned surplus	187,849
Total	$8,040,870	Total	$8,040,870

a After reserve for uncollectible accounts of $20,388. b Represented by 40,522 no-par shares.—V. 142, p. 1300.

Oklahoma Power & Water Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,193,983	$1,121,065	$1,077,749	$1,211,511
Oper., expenses & taxes	835,836	774,639	701,716	688,330
Net earnings from oper	$358,147	$346,426	$376,034	$523,181
Other income (net)	2,079	3,104	2,870	662
Net earnings	$360,226	$349,530	$378,903	$522,519
Interest deductions	340,226	344,286	351,886	358,463
Net income	$20,000	$5,244	$27,018	$164,055

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., leasehold, rights, franchises, &c	9,645,790	9,664,015	6% cum. pref. stk. ($100 par)	2,300,000	2,300,000
Bond disct. & exp. in proc's of amor	281,201	306,024	b Common stock	539,099	539,099
Spec. deposits, &c	19,909	5,158	Funded debt	6,205,000	6,264,000
Def'd rate case exp	------	1,536	Consumers' secur'y & extension dep.	82,028	85,759
Prep'd insur. & int	7,998	3,316	Curr't mat. of 5% notes payable to Sand Spgs Home	36,000	36,000
Cash	428,290	219,997	Accounts payable	31,119	31,225
a Cust.accts.,notes & warrants rec., &c	99,038	68,484	Accrued State and local taxes	62,692	59,584
Due from affil. cos.	------	20,134	Fed. income taxes	3,726	1,450
Mat'ls & supplies	34,619	36,730	Accrued interest	109,184	110,290
			Reserves	1,109,867	879,694
			Earned surplus	38,130	18,294
Total	10,516,847	10,325,395	Total	10,516,847	10,325,395

a After reserve for uncollectible accounts of $8,020 in 1935 and $11,328 in 1934. b Represented by 60,000 no par shares.

Note—Cumulative preferred dividends not declared or accrued by the company at Dec. 31, 1935 amounted to $391,000.—V. 141, p. 3390.

Old Dominion Co.—*Larger Dividend*—

The directors have declared a dividend of 30 cents per share on the capital stock, payable June 15 to holders of record May 25. A dividend of 25 cents was paid on Dec. 14, 1935, this latter being the first dividend paid since Dec. 31, 1918, when a regular quarterly payment of $1 per share was made. —V. 141, p. 2595.

Otis Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after Federal taxes and charges	$148,676	$95,362	$652,889	loss$700,371

—V. 142, p. 2512.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Net sales, royalties and other operating revenues	$60,779,255	$51,811,171
Cost of sales, royalties paid, patent, development and other operating expenses (including deprec. of manufacturing plants and amortization of leased equipment, $2,042,795)	46,863,782	39,788,054
Manufacturing profit and net operating revenues	$13,915,472	$12,023,116
Selling, general and administrative expenses	5,190,126	4,132,191
Provision for management bonus	348,910	223,000
Discounts on sales and provisions for bad debts	647,170	614,905
Provision for loss on deposits in closed banks	------	33,120
Sundary expenses and losses	44,745	74,604
Profit	$7,684,520	$6,945,294
Other income	759,102	529,765
Cash proceeds received from sale of patent rights and licenses	830,000	------
Total income	$9,273,623	$7,475,059
Provision for Federal taxes	1,350,470	1,047,984
Net income for priod	$7,923,152	$6,427,074
Number of shares outstanding at end of period	1,267,600	1,200,000
Earnings per share	$625	$5.36

Record Date for Rights—

To finance the new construction and provide funds for general corporate purposes, shareholders will be offered rights to purchase additional shares of the company at $100 a share at the rate of one new share for each twenty shares held of record on April 29. As there are now 1,267,600 shares outstanding, 63,380 new shares will be offered. The new shares, if entirely subscribed, will produce $6,338,000 of new cash for the company's treasury. There will be no underwriting.

It is expected that certificates evidencing their subscription rights will be mailed to shareholders on or about June 5, and that subscription rights will expire approximately 30 days thereafter. These dates, of course, are contingent upon the time required for listing the shares upon the New Stock Exchange and registration with the Securities and Exchange Commission.—V. 142, p. 2678.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross revenue	a$50,204,418	a$45612,558	a$43851,229	$43,934,787
Operating expenses	21,449,315	19,663,226	18,673,781	19,196,471
Taxes	6,541,238	6,168,929	5,932,110	5,084,462
Bond & other interest	5,096,218	4,986,864	5,264,290	b5,405,793
Int. charged to construc.	*Cr*3,370	*Cr*31,087	*Cr*83,030	x------
Depreciation	6,971,165	6,583,486	6,860,789	7,053,314
Amort.of bd.disc.& exp.	668,438	276,113	267,126	277,679
Net profit	$9,481,415	$7,965,027	$6,936,163	$6,917,069
Div. on pref. stks. of subs	1,513,655	1,525,658	1,565,601	1,818,826
Div.on com.stk.of subs.	231	165	572	286
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,179,990	1,121,127	940,950
Cash div. on com. stock of Pac. Lighting Corp.	3,860,714	4,584,598	4,825,893	4,825,893
Remainder to surplus	$2,926,824	$674,615	def$577,029	def$668,886
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	$4.22	$3.27	$2.64	$2.58

a Includes other income of $245,260 in 1936, $343,604 in 1935 and $381,577 in 1934. b Bond interest only.—V. 142, p. 2512.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$351,057	$317,285	$4,404,809	$4,131,898
Operating expenses	203,877	191,176	2,469,455	2,374,548
Net rev. from oper	$147,180	$126,109	$1,935,354	$1,757,350
Rent from leased property (net)	15,058	14,874	179,654	177,849
Other income (net)	41,122	31,060	380,206	349,078
Gross corp. income	$203,360	$172,043	$2,495,214	$2,284,277
Int. & other deductions	103,908	105,473	1,259,946	1,266,616
Balance	y$99,452	y$66,570	$1,235,268	$1,017,661
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			$176,790	def$40,817

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Mar. 31, 1936, amounted to $649,511. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Feb. 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2679.

Pacific Public Service Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

[Incl. Coast Counties Gas & Elec. Co.]

	1935	1934	1933	1932
Operating revenues	$4,779,567	$4,441,158	$4,032,787	$5,131,663
Oper. exps. & maint.	x3,020,185	x2,939,791	2,227,434	3,362,039
Net operating income	$1,759,381	$1,501,367	$1,805,354	$1,769,624
Non-operating revenue	64,062	50,211	75,967	86,520
Gross corp. income	$1,823,444	$1,551,577	$1,881,320	$1,856,144
Interest deductions	402,550	511,281	594,591	801,639
Other deductions, exclusive of depreciation	178,439	218,249	178,489	193,542
Depreciation	------	------	619,729	462,426
Net inc. avail. for divs	$1,242,454	$822,047	$488,511	$398,536
Dividends on pref. stocks of subsidiaries	213,186	219,124	222,067	323,976
Net profit to surplus	$1,029,268	$602,923	$266,443	$74,560

x Includes depreciation.—V. 142, p. 2512.

Pathe Film Corp.—*Forms New Company*—

President Frank F. Kolbe, on April 17, announced that Pathe has formed a new company to produce and manufacture motion pictures.

The new company will be known as Grand National Films, Inc. It will be headed by Edward L. Alperson, formerly associated with the National Theatres Corp., which is managed by the Skouras Brothers.

A large part of Pathe's interest in Grand National will be distributed to the stockholders of Pathe Film as a dividend and it is expected that the stock will be listed on the New York Curb Exchange.

President Kolbe said Grand National would take over the State Theatre in Denver, Colo., formerly operated by Pathe.

Mr. Alperson said it was expected that the new company would release approximately 30 pictures in the coming season.

The board of directors consists of Mr. Alperson, Mr. Kolbe, Edwin Silverman, President of Essaness Theatre Circuit of Chicago; Robert W. Atkins, Charles L. Stillman, Treasurer of Time, Inc.; James A. Davidson, now with National Theatres, and Carl Leserman ,now with Warner Brothers who will be in charge of sales of the new company.—V. 142, p. 2513.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross earnings	$1,173,124	$910,973	$985,846	$1,028,699
Expenses	536,906	438,869	472,711	532,941
Depreciation	169,470	149,092	177,563	176,084
Federal taxes	78,468	51,694	57,686	64,000
Net income	$388,280	$271,318	$277,886	$255,674
Shs. cap.stk.(no par) out	370,000	370,000	390,000	400,000
Earnings per share	$1.05	$0.73	$0.71	$0.6

—V. 142, p. 1482.

Penn Central Light & Power Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934
Operating revenues	$5,034,172	$4,853,779
Oper. exp. (incl. depl. & deprec. on coal mines of $30,620 in 1935 and $67,928 in 1934)	1,414,890	1,387,398
Maintenance	416,031	450,046
Provision for retirements, renewals & replacem'ts.	340,307	295,928
Federal & State income taxes	164,237	100,476
Other taxes	291,485	258,126
Operating income	$2,407,222	$2,361,804
Other income	44,628	72,670
Gross income	$2,451,850	$2,434,475
Interest on funded debt	1,265,250	1,265,250
Interest on unfunded debt	10,835	9,173
Amortization of debt discount & expense	85,782	85,782
Interest charged to construction	*Cr*857	*Cr*36
Loss on liquidation or write-down of investments: Electric Appliance Finance Corp. (liquidated)	702	22,330
Other (write-down)	------	150
Miscellaneous deductions	12,336	6,390
Net income	$1,077,802	$1,045,435
$5 cumulative preferred dividends	617,330	617,330
$2.80 cumulative preferred dividends	235,281	235,281
Common dividends	199,920	191,590

—V. 141, p. 2901.

Pennsylvania-Dixie Cement Corp.—*Earnings*—

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Operating profit	$1,157,373	$1,174,274	$396,528	$144,314
Depreciation & depletion	1,373,716	1,358,750	1,370,951	1,379,681
Interest	527,389	558,790	575,313	584,171
Net loss	$743,732	$743,266	$1,549,736	$1,819,538

—V. 142, p. 1482.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$3,155,175	$3,004,160	$35,022,211	$34,214,141
Operating expenses	1,709,223	1,508,634	19,029,015	17,709,341
Rent for leased property	1,714	2,074	22,106	21,553
Balance	$1,444,238	$1,493,452	$15,971,090	$16,483,247
Other income (net)	14,559	28,858	303,082	430,998
Gross corp. income	$1,485,797	$1,522,310	$16,274,172	$16,914,245
Interest & other deduct's	520,090	521,351	6,267,604	6,265,002
Balance	y$938,707	y$1,000,959	$10,006,568	$10,649,243
Property retirement reserve appropriations			1,824,000	1,850,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			3,846,535	3,846,546
Balance			$4,336,033	$4,952,697

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of pref. stock were paid on Jan. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 966.

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Peoria & Pekin Union Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenue	$1,004,414	$919,883	$917,673	$863,640
Railway oper. expenses	828,939	754,806	724,630	735,321
Net rev from oper	$175,476	$165,077	$193,043	$128,319
Tax accruals & uncollectible ry. revenue	105,111	102,949	152,050	174,155
Non-operating income	*Cr*238,496	*Cr*241,929	*Cr*309,795	*Cr*338,097
Total income	$308,861	$304,057	$350,788	$292,261
Deductions	195,391	205,318	209,562	204,314
Net income	$113,470	$98,739	$141,226	$87,947
Dividends paid	80,000	100,000	100,000	60,000
Balance, surplus	$33,470	def$1,261	$41,226	$27,947

Comparative Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investm't in road, equipment, &c.	$8,489,483	$8,548,675	Capital stock	$1,000,000	$1,000,000
Cash	353,262	278,796	Prem. on cap. stk.	16,500	16,500
Time drafts & dep.	50,000	50,000	Grants in aid of construction	552	552
Special deposits	90,210	98,172	Long-term debt	3,049,000	3,061,000
Net bal. rec. from agst. & conduct.	22,223	35,920	Traffic & car serv. balances payable	23,114	14,786
Interest receivable	6,126	3,547	Audited accts. and wages payable	103,705	92,568
Miscell. accts. rec.	236,408	180,373	Miscell. accts. pay.	59,453	47,103
Mat'ls & supplies	131,310	147,205	Int. mat. & unpaid	2,210	1,687
Other curr. assets	803	384	Unmat. int. acer'd	73,333	73,333
Deferred assets	2,158	60	Other curr. liabils.	473	219
Unadjusted debits	159,609	180,582	Deferred liabilities	2,516	2,713
			Unadjusted credits	380,048	414,360
			Additions to prop. through income and surplus	696,305	696,159
			Fund. debt retired through income and surplus	1,170,000	1,170,000
			Profit & loss bal.	2,964,383	2,932,734
Total	$9,541,594	$9,523,715	Total	$9,541,594	$9,523,715

—V. 140, p. 2717.

Pere Marquette Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$2,752,962	$2,389,582	$7,725,247	$6,860,819
Net operating revenue	800,063	628,384	1,828,722	1,735,941
Net ry. oper. income	537,822	386,319	1,181,140	1,121,875
Non-operating income	31,775	28,812	168,708	139,220
Gross income	$569,597	$415,131	$1,349,848	$1,261,095
Deductions	287,804	297,300	868,395	899,709
Net income	$281,793	$117,831	$481,452	$361,386

—V. 142, p. 2513.

Permaset Corp.—*Registers with SEC*—

See list given on first page of this department.

Petroleum Corp. of America—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable May 29 to holders of record May 7. This compares with 33 cents paid on Oct. 31, 1935: 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 142, p. 2336.

Philadelphia Co.—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$48,081,992	$47,214,749
Operating expenses, maintenance and all taxes	24,239,759	23,782,229
Net operating rev. (before approp. for retirement and depletion reserve	$23,842,232	$23,432,520
Other income (net)	225,117	238,007
Net operating revenue and other income (before approp. for retirement & depletion reserves	$24,067,349	$23,670,527
Appropriation for retirement & depletion reserves	6,966,968	7,056,289
Gross income	$17,100,380	$16,614,237
Rents for lease of properties	1,500,936	1,618,929
Interest charges (net)	6,132,379	6,520,798
Amortization of debt discount and expense	464,192	387,470
Guaranteed divs. on the Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropration for special reserve	500,000	41,666
Other income deductions	269,795	242,571
Net income for divs. on pref. stks. & min. int. of sub. & on pref. & com. stks. of Philadelphia Co.	$8,163,885	$7,733,609

—V. 142, p. 1827.

Philadelphia Rapid Transit Co.—*Price Agreed Upon*—

Press dispatches from Philadelphia state that the broad outline of a plan for municipal purchase of the company for $34,000,000, to be paid in instalents over a 50-year period, was agreed upon April 13 by Mayor S. Davis Wilson and P. R. T. officials.

The plan, many details of which still are to be worked out, is contingent on the reaching of an agreement for the sale of the P. R. T. underlying companies to the city.

The agreement between Mayor Wilson and the P. R. T. officials must be approved by the P. R. T. stockholders, by the City Council, by the Pennsylvania Public Service Commission and by the Federal Court before it can become operative.

Under its provisions P. R. T. would give the city title to whatever property was not turned over to it by the underliers. Out of the system's income there would be set aside $340,000 a year, or 1% of $34,000,000 for 50 years. The sum would be held in a sinking fund to retire P. R. T. stock in 1986. The interest, compounded until that date, would raise the sinking fund total to more than $34,000,000.

P. R. T. preferred stock would be retired at that time at par, $50 a share, for $14,000,000, and P. R. T. common at $35 a share (par is $50) for $20,000,000.

The city also would pay P. R. T. a management fee of 2% of its gross earnings, which, last year, were about $33,000,000 exclusive of its taxicab business, which has ben sold. The city would keep its present transit income of $3,000,000 and also an additional profit of $3,000,000 which would be available for a tax cut, further borrowing power or a fare reduction.

The agreement provides further that any additional earnings of the transit system could be divided between the city and the company by a plan not yet fully worked out.

"This agreement means," Mayor Wilson said, "that the city would acquire the P. R. T. without taking anything out of the taxpayers' pockets."

The new city-company agreement, if ratified by all parties, in accordance with terms of Section 77-B of the Federal Bankruptcy Act, will replace the 1907 compact between the city and P. R. T. and then, if the underlier phase of the deal can be worked out satisfactorily, the city will obtain title to a unified traction system.

Mayor Wilson has raised his offer for the underliers to $42,000,000 plus $35,000,000 for underlier bonds, but the underliers themselves have not come down from their asking price of $70,000,000 plus $35,000,000 for the bonds.

The Mayor said any new "profit" received by the city through the P. R. T. agreement would be used to obtain a five-cent fare. The price of $35 a share agreed upon for the common stock, if it is retured in 1986, is the amount paid by P. R. T. employees for their shares more than a decade ago.

Dr. Arthur A. Mitten, ousted from the Chairmanship of the Board at the annual meeting of stockholders on March 18, was restored to the position on April 15 by Federal Judge George A. Welsh. The Court held that the election of directors was illegal. The stockholders had elected William L. James, s street car motorman, to the board in place of Dr. Mitten, who has received $25,000 a year as Chairman. Since the election the new board has not elected a chairman.

Following the meeting, Dr. Mitten petitioned the Court, asking it to decide two questions, whether the annual meeting was held lawfully and whether the election was legal.

Judge Welsh dismissed the first question by stating that the Federal Circuit Court of Appeals had ordered the annual meeting to be held. He pointed out, however, that the Court did not order the election held and cited provisions of Section 77-B of the National Bankruptcy Act which state that while a debtor is under the wing of a reorganizing court "no persons shall be elected or appointed to any office without the prior approval of the judge."

In his opinion Judge Walsh said that "many things of consequence might be discussed and might be done" at the meeting "but they could not elect a person to any office without the prior approval of this Court." A reorganization plan for the P. R. T. now is before him.—V. 142, p. 2513.

Pickford-Lasky Productions, Inc.—*Registers with SEC*

See list given on first page of this department.

Pierce Governor Co.—*Files Amendment*—

The company has filed an amendment with the Securities and Exchange Commission postponing the offering date of its new securities to May 17.

Sales—

Gross sales for the first quarter of 1936 amounted to $88,162, compared with $62,894 for the corresponding quarter in 1935, a gain of more than 42%. The company's orders on hand at present are the largest for many years, according to N. M. McCullough, President.—V. 136, p. 2988.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,087,973	$1,349,279	$951,115	$298,213
Admin. & selling exps.	632,270	617,196	581,694	612,106
Operating income	$455,703	$732,083	$369,421	loss$313,893
Other income	70,395	48,486	66,235	86,849
Total income	$526,098	$780,569	$435,656	loss$227,044
Depreciation	350,186	306,634	310,286	308,949
Interest	203,510	210,238	212,015	215,086
Prov. for Federal taxes	------	35,000	------	------
Other deductions	18,406	------	57,055	48,601
Net loss	$46,004	prof$228,696	$143,700	$799,680
Earnings per share on capital stock (no par)	Nil	$0.16	Nil	Ni

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after taxes and charges	$165,056	loss$83,218	$69,350	$203,925

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, bldgs., machinery & equip.	4,417,160	4,647,796	c Capital stock	$1,500,000	$1,500,000
Cash	963,627	1,149,069	Funded debt	3,520,000	3,758,000
Accts. & notes rec. after reserves	389,443	239,879	Accounts payable	224,681	158,376
Miscell. accts. rec.	51,254	25,718	Accrued interest	16,133	17,224
Due from empl's.	54,418	47,337	Accrued taxes	84,652	102,688
Market sec. loaned to trustees under employees' stk. dep. agreement	189,800	------	Accrued payrolls	58,923	35,117
Inv. in marketable securities	1,066,067	1,211,611	Misc. current liab.	35,262	19,310
Inventories	1,663,047	1,445,169	Paid-in surplus	3,858,161	3,858,161
Patents	31,031	48,265	Earned surplus	408,090	243,804
Deferred charges	53,138	50,927	b Treasury stock	*Dr*826,914	*Dr*826,914
Total	$8,878,987	$8,865,766	Total	$8,878,987	$8,865,766

a After depreciation of $2,890,995 in 1935 and $2,579,019 in 1934. b 65,447 no par shares. c Represented by 1,500,000 no par shares. —V. 142, p. 2681.

Plymouth Fund, Inc.—*One-Cent Extra Dividend*—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 1½ cents per share on the class A stock. The regular quarterly dividend is payable June 1 to holders of record May 15, while the extra dividend will be paid on July 1 to holders of record June 15. A similar extra dividend was paid on April 1, last. For detailed dividend record see V. 141, p. 932.—V. 142, p. 470.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1936	1935	1934
Net income after deprec., int., depl., Federal taxes, min. interest, &c.	$361,156	$185,833	$210,314
Earnings per share on 1,050,000 shs. (par$5)	$0.34	$0.18	$0.20

—V. 142, p. 2682.

Potrero Sugar Co.—*Files Amendment with SEC*—

The company, in an amendment filed with the Securities and Exchange Commission, states that its 69,970 shares of common stock are to be priced at the market after 53,360 shares are offered to shareholders at $5 per share. Wilson, Ebert & Co. is the principal underwriter.

The consolidated profit and loss statement for the three months ended Jan. 31, 1936, shows a loss of $29,874.—V. 142, p. 2682.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after interest deprec. & Fed. taxes	x$4,010,510	$4,050,443	$11,893,873	$11,594,465
Shares com. stock outstanding (no par)	6,325,087	6,325,087	6,325,087	6,325,087
Earnings per share	$0.59	$0.60	$1.75	$1.71

x After setting aside $4,700,000 ($1,200,000 in 1935) for materials and products price equalization.—V. 142, p. 2682.

Public Service Co. of Indiana—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$12,413,611	$12,179,761	$11,987,606	$13,152,416
Miscellaneous revenue & other income (net)	83,719	153,258	183,104	152,186
Total gross earnings	$12,497,329	$12,333,019	$12,170,710	$13,304,603
Operation	5,248,609	5,260,466	5,103,145	5,672,319
Maintenance	586,669	658,455	612,058	686,483
Prov. for depreciation	1,509,194	x1,467,291	1,123,536	851,073
Rentals	394,188	515,062	553,233	626,551
Taxes	1,550,984	1,443,856	1,390,601	1,145,056
Net earnings	$3,207,685	$2,887,889	$3,388,138	$4,323,119
Interest on funded debt	2,565,505	2,585,708	2,600,056	2,543,299
General interest	83,670	51,306	48,324	153,892
Amortization of debt discount and expense	247,011	249,126	250,826	256,266
Total int. deductions	$2,896,186	$2,886,140	$2,899,206	$2,953,458
Less int. charged to const	------	------	8,790	21,681
Net int. deductions	$2,896,186	$2,886,140	$2,890,416	$2,931,776
Net income	311,498	1,749	497,721	1,391,342
Preferred dividends	------	------	436,559	1,046,182
Common dividends	------	------	------	274,350
Balance, surplus	$311,498	$1,749	$61,163	$70,811

x Appropriation for retirements (as determined by company).

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Balance Sheet Dec.31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property, rights, franch., &c	68,086,836	68,029,727	Cum.prior pref.stk: $7 series	7,850,339	7,850,339
Inv. in interurban ry. prop. oper. at a loss (leased directly or sub-leased to receiver of Ind. RR)	8,096,846	8,237,068	$6 series	975,000	975,000
Other investments and adv. in connect. with lsd. property	925,274	955,733	$6 cum. pref. stk	6,560,260	6,560,260
Misc. invests. and special desposits	361,186	350,695	x Common stock	22,125,000	22,125,000
Defd. charges and prepaid accounts	4,977,243	5,488,517	Funded debt	47,961,450	48,368,150
Cash & work. funds	2,222,201	1,232,767	Deferred liabils	1,000,622	1,019,480
Cash on deposit for bond interest	141,585	156,969	Demand notes, purchase contracts, &c. due parent company	508,737	509,113
x Notes & accounts receivable	1,250,026	1,060,478	Accounts payable	668,081	453,840
Unbilled revenue	460,426	416,498	Due to affil. cos	42,597	------
Due from affil cos.	157,599	92,457	Accrued interest	813,484	828,761
Mat'ls & supplies	1,259,475	1,117,425	Accrued taxes	1,751,873	1,495,030
			Accrd. lease rentals	167,766	126,396
			Misc. curr. liabils.	214,516	123,235
			Retire. reserve for prop. other than railway	z688,034	------
			Contribs. for exten	291,751	286,166
			Miscell. reserves	157,587	242,050
			Deficit	3,838,401	3,824,488
Total	87,938,699	87,138,336	Total	87,938,698	87,138,336

x After reserve of $104,999 in 1935 and $58,808 in 1934. y Represented by 442,500 no par shares. z Accumulated since Dec. 31, 1934.—V. 142, p. 2683.

Public Service Corp. of N. J.—*Revaluation Approved*—

Stockholders at the annual meeting held April 20 approved 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.

Public Service Coordinated Transport also has reduced 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.

There was no opposition to the proposal, with more than two-thirds of each class of stockholders represented in the voting.

Mr. McCarter explained to the stockholders that the transportation end of the business was the least satisfactory from the standpoint of earnings and that in view of the continued substitution of buses for trolleys in the system it had been found desirable to set up a reserve fund to take care of the trolley property write-offs. He said that the setting up of the $38,000,000 reserve would obviate the necessity of charging future write-offs against earnings. "This is the sound, conservative and courageous way to meet the situation, continued Mr. McCarter.

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$10,035,008	$9,973,209	$119236,618	$120344,686
Oper. expenses, maint., taxes and depreciation	7,014,073	6,849,826	81,431,426	81,037,718
Net income from oper.	$3,020,935	$3,123,383	$37,805,192	$39,306,969
Bal. for divs. & surplus	1,864,889	1,911,889	23,220,608	24,919,538

—V. 142, p. 2001.

Public Service Co. of Oklahoma—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Operating revenue	$5,189,034	$5,073,060	$4,784,610	$4,963,650
Oper. exp. and taxes	3,229,124	3,181,139	2,924,867	2,663,200
Interest	981,000	994,959	1,006,117	1,004,592
Amort. of debt discount and expenses, &c	51,103	51,521	68,029	68,300
Net income	$927,807	$845,441	$785,596	$1,227,557
7% prior lien divs	224,917	535,360	534,816	533,606
6% prior lien divs	310,618			
Common dividends	125,000	------	97,197	660,940
Balance, surplus	$267,272	$310,081	$153,583	$33,011
Shares com. stock outstanding (par $100)	100,000	110,000	194,394	194,394
Earned per share	$3.92	$2.82	$1.29	$3.56

—V. 142, p. 1301.

Quanah Acme & Pacific Ry.—*Abandonment*—

The Interstate Commerce Commission on April 8 issued a certificate permitting the company to abandon a branch line of railroad extending northerly from a connection with its main line at Matador Junction to Matador, 8.08 miles, all in Motley County, Tex.—V. 132, p. 653.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross rev. (all sources)	$1,229,657	$1,164,669	$5,241,537	$5,054,528
Total exp. (incl. retire't exp.) and all taxes	918,823	871,143	3,598,266	3,559,348
Total fixed charges	239,864	248,711	961,943	1,012,346
Net income	$70,970	$44,814	$681,327	$482,833

—V. 142, p. 2170.

Quincy Market Cold Storage & Warehouse Co.—75-*Cent Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable May 1 to holders of record April 15. Similar distributions were made in each of the nine preceding quarters. In addition, a special dividend of $1.25 per share was paid on May 1, 1934. A distribution of 25 cents per share was made on Feb. 1, 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.

Effective with the May payment, accruals will amount to $10.75 per share.—V. 141, p. 2596.

Quarterly Income Shares, Inc.—*Increase in Assets*—

Net assets at market value of $40,842,349 are reported for the quarter ended April 15, 1936, by Quarterly Income Shares, Inc., a group investment fund supervised by Administrative & Research Corp., New York. This represents a gain of $2,655,388, exclusive of a tax reserve of $1,766,338 on unrealized profits, over the quarter ended Jan. 15, 1936, and of $10,155,005 over a year ago.

The value of investments based on closing market quotations was $42,516,300 as compared to $40,326,337.50 on Jan. 15, 1936. The per share liquidating value on 25,517,933 shares outstanding on April 15 was $1.6005 per share, against $1.4965 on Jan. 15 and $1.2025 on April 15, 1935.

During the past quarter the policy of increasing the fund's investment in the heavier goods industries, particularly in the building and industrial equipment groups, as well as in the steel industry and in selected railroad issues, was continued. Twenty-eight companies were added to the Fund's holdings and four companies were eliminated.—V. 142, p. 1302.

Railway Equipment & Realty Co., Ltd.—*Equip. Mtge. Bonds Offered*—

Blyth & Co., Inc.; Dean Witter & Co.; Weeden & Co.; J. Barth & Co., and Wm. Cavalier & Co., San Francisco, are offering at 100 $3,500,000 4½% equip. mtge. bonds. A prospectus dated April 16 affords the following:

Dated March 1, 1936; due March 1, 1946. Interest payable M. & S. Principal and int. payable in legal tender money of the United States of America in New York City or San Francisco, at the option of the holder. Coupon bonds in the denom. of $1,000, registerable as to principal only. American Trust Co., San Francisco, trustee. Bonds shall be red. as a whole, or in part by lot, at the option of company, at the principal amount thereof and interest together with a premium which shall be equal to ¼ of 1% of the principal amount for each year or fraction thereof between date of redemption and maturity date. A sinking fund is provided which requires the retirement by purchase or redemption of $2,325,000 principal amount of bonds between Sept. 1, 1938 and the maturity date.

Company—Is principally engaged in owning and leasing to subsidiary companies real estate, interurban and street railway cars, motor coaches and ferry boats, and in owning the stocks of subsidiary companies which are principally engaged in operating a passenger transportation service across San Francisco Bay and in the East Bay metropolitan area.

Southern Pacific Co. also operates a transbay ferry passenger service and interurban electric railway service in connection therewith in portions of the East Bay metropolitan area, a lease of which to Interurban Electric Ry. has been authorized by the Railroad Commission of the State of California. According to reports filed with the Railroad Commission of the State of California by Key System and Southern Pacific Co. the total number of transbay and interurban passengers, excluding main line passengers of Southern Pacific Co., transported by them between San Francisco and points in Alameda County during the calendar year 1935 was 25,873,841, of which 12,196,947 (approximately 47%) were transported by Key System. Key System, a subsidiary of equipment company, and Interurban Electric Ry. have been authorized by the Commission to operate interurban electric railway trains over the San Francisco-Oakland Bay Bridge when completed and to discontinue ferry service upon institution of such railway service.

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
4½% equip. mtge. bonds, 1946	$3,500,000	$3,500,000
Sub. co., mtge. on certain prop. of Oakland Term. RR	--------	154,219
Bank loans: Secured by mortgage of real estate	587,500	100,000
Capital stock: $6 1st pref. stock stock ($100 par)	50,000 shs.	42,000 shs.
$5 pref. stock (cum. from Jan. 1, 1941; no par)	150,000 shs.	115,700 shs.
Common stock (no par)	100,000 shs.	100,000 shs.

Summary of Consolidated Income Account, 12 Mos. Ended Dec. 31

	1935	1934	1933
Operating revenue	$5,648,377	$5,287,492	$4,978,189
Operating expenses	4,617,971	4,333,467	4,084,730
Depreciation and amortization	356,573	341,031	443,798
Net operating income	$673,833	$612,994	$449,661
Other income	811	1,964	76,848
Gross income	$674,644	$614,958	$526,509

The annual interest charges on the 4½% equipment mortgage bonds, due 1946, to be outstanding upon completion of this financing, will be $157,500.

Purpose of Issue—All the net proceeds, exclusive of accrued interest, to be received by company from the sale of this issue of bonds, in the estimated amount of $3,395,000 will be applied approximately as follows:

(a To payment of obligations (amounting as of April 21, 1936) as follows:

(1) Unpaid balances ($1,433,000) on notes to Wells Fargo Bank & Union Trust Co. and American Trust Co., San Francisco, Calif., and Central Bank of Oakland, Oakland, Calif., secured by pledge of an equal principal amount of equipment company's 6% equipment trust gold certificates, due July 1, 1938.

(2) Reduction of note ($679,000) to Wells Fargo Bank & Union Trust Co., dated Jan. 14, 1936 to $100,000.

(3) Unsecured note ($69,000) to American Trust Co., San Francisco, Calif.

(4) Unpaid balance ($62,422) on note to American Trust Co., San Francisco, Calif., secured by mortgage of 10 motor coaches.

(5) Unsecured note ($40,960) payable to Twin Coach Corp., given as consideration for the purchase of motor coaches.

(b) To proposed capital expenditures, as follows:

(6) $600,000 for alterations of and additions to interurban electric railway passenger equipment for bridge railway operations.

(7) $200,000 for construction and equipment of motor coach shop buildings and storage facilities.

(3) $310,618 to be added to the working capital of company and made available for general corporate purposes.

Underwriters—The names of the several underwriters and the amounts of bonds which they have severally agreed to purchase, are as follows:

Blyth & Co., Inc., San Francisco	$1,200,000
Dean Witter & Co., Francisco	900,000
Weeden & Co., San Francisco	900,000
J. Barth & Co., San Francisco	250,000
Wm. Cavalier & Co., San Francisco	250,000

Initial Preferred Dividend—

The directors have declared an initial dividend of $3 per share on the 6% cum. 1st pref. stock, par $100, payable May 15 to holders of record April 30. The company states that this dividend will cover the final quarter of 1935 and the first quarter of 1936.—V. 142, p. 2683.

Reading Co.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$4,480,007	$4,094,563	$5,531,223	$3,853,584
Net from railway	1,130,563	1,040,068	2,157,553	1,095,877
Net after rents	834,525	829,901	1,704,537	824,008
From Jan. 1—				
Gross from railway	14,582,305	13,090,654	15,276,245	11,456,916
Net from railway	4,020,971	3,447,280	5,575,532	2,949,597
Net after rents	3,068,637	2,690,578	4,291,806	2,135,700

—V. 142, p. 2338.

(Robert) Reis & Co.—*Sales*—

3 *Months Ended March* 31—	1936	1935
Sales	$599,750	$566,647

—V. 142, p. 2001.

Reliance Insurance Co. of Philadelphia—*New Director*

See Fire Association of Philadelphia, above.—V. 141, p. 3549.

Republic Petroleum Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Crude oil produc'n, gross	$528,593	$613,130	$547,574	$476,563
Proceeds of sale of gas & casinghead gasoline	34,296	59,880	49,605	22,565
Royalties received	821	1,227	1,293	1,052
Total earnings	$563,712	$674,237	$598,472	$500,181
Royalties on crude oil	73,323	83,723	89,354	76,509
Royalties on gas & casing head gasoline	6,044	25,619	16,152	5,186
Net realization from production	$484,345	$564,895	$492,966	$418,486
Direct production costs	150,227	97,979	88,467	107,695
Dehydration costs		19,765	19,984	21,644
Maint.,rep'rs,tax.&rents		66,031	------	------
Admin.& gen. expense	55,939	54,804	64,774	38,934
Inc. or dec. in crude oil inventory	*Cr*4,104	*Dr*11,026	*Cr*8,537	------
Miscell. income (net)	*Cr*7,406	*Cr*11,297	*Cr*4,071	------
Depreciation	82,666	76,217	105,899	99,103
Depletion	63,538	106,039	55,437	67,541
Abandonment & loss on dispos. of fixed assets	x70,860	x42,781	216,489	37,469
Prov. for Fed. inc. & cap. stock taxes, &c	27,031	18,437	------	------
Net profit	$45,593	$83,111	loss$45,477	$46,099

x Abandonment only.

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Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$10,822	Notes payable (trade)	$32,000
Acc'ts receivable (Dec. prod'n)	53,385	Notes payable (purchase of oil properties)	5,000
Acc'ts receivable (miscell.)	1,668	Accounts payable (trade)	14,714
Inventory of oil products	9,155	Capital stock tax payable	2,800
Material and supplies	2,895	City and county taxes payable	9,377
Deferred charges	15,754	Accrued expenses	12,556
x Invest. (at cost) in oil devel. and producing cos. owned less than 50%	42,300	Unclaimed dividends	573
Investment in subsidiary	49,383	z Capital stock (par $1)	326,667
y Fixed assets	1,077,993	Capital surplus	814,075
		Earned surplus	45,593
Total	$1,263,356	Total	$1,263,356

x After allowance for possible loss of $11,700. y After allowance for depreciation and depletion and for loss on future abandonments. z Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares.—V. 141, p. 3237.

Remington Rand, Inc.—*To Resume Common Dividends—Preferred Stock Retired*—

The directors on April 21 declared a cash dividend of 15 cents per share and a stock dividend of 1% on the common stock, par $1, both payable July 1 to holders of record June 10. These will be the first payments made on the common stock since Jna. 1, 1931 when a regular quarterly dividend of 40 cents per share was distributed.

The directors also declared a quarterly cash dividend of $1.50 per share on the $6 pref. stock, par $25, likewise payable July 1 to holders of record June 10. Previously, an initial semi-annual dividend of $3 per share payable in 5% prior pref. stock was paid on April 1, last.

The company announced the retirement of 8,700 shares of 5% prior pref. stock recently acquired at an average price of $24.16 a share, equal to 96½% of par, and a total of 13,400 shares of $6 pref. stock acquired for $1,285,000 being 95.9% of the call price of $100 a share. Company intends to continue the policy of retiring by purchase or call additional pref. shares.

Directors approved a plan for refunding the present pref. stocks into a new issue bearing a lower dividend rate. Details of the plan will be announced shortly.—V. 142, p. 2002.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Mos.End.Mar.* 31—	1936	1935	1934	1933
Gross sales	$14,302,345	$13,707,243	$13,290,864	$13,534,829
Net after taxes & res've	4,329,192	4,251,034	4,594,347	4,820,093
Surplus and charges, incl. preferred dividends	1,345,165	1,359,062	1,657,476	1,779,406

—V. 142, p. 2515.

Rochester & Lake Ontario Water Service Corp.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$517,869	$528,579
General operation	172,931	177,845
Rate case expense	26,650	2,335
Other regulatory commission expense	2,431	4,007
General expenses transferred to construction	*Cr*2,467	*Cr*3,562
Provision for uncollectible accounts	1,440	2,520
Maintenance	19,795	25,186
Real property taxes	51,296	44,321
Excise taxes	2,584	2,603
Corporate taxes	1,533	1,315
Net earnings	$241,675	$272,007
Other income	203	417
	$241,878	$272,424
Interest on funded debt	115,422	118,564
Miscellaneous interest	49	1,533
Interest charged to construction	*Cr*487	*Cr*452
Amortization of debt extension expense	29,777	29,495
Provision for retirements and replacements	25,420	25,420
Provision for Federal income tax	7,735	10,850
Provision for interest on Federal income tax on prior years	1,363	3,082
Net income	$62,598	$83,932

—V. 141, p. 3084.

Rochester Telephone Corp.—*Earnings*—

Calendar Years—	1935	1934
Local service revenues	$3,949,844	$3,920,208
Toll service revenues	433,998	419,223
Miscellaneous revenues	178,254	171,020
Total revenue	$4,562,096	$4,510,451
Uncollectible operating revenues	13,089	19,168
Total operating revenues	$4,549,007	$4,491,283
Current maintenance	877,754	819,045
Depreciation expense	627,102	787,320
Traffic expenses	1,012,084	978,329
Commercial expenses	325,941	315,985
Operating rents	103,509	95,343
General & miscellaneous expenses	468,701	420,430
Operating taxes	363,172	343,998
Expenses & taxes of non-operating properties, donations, &c., less non-operating income, interest on bank balances, investments, &c	20,394	4,834
Balance	$750,349	$725,998
Bond interest	286,076	289,539
Other interest charges	40,677	41,353
Amortization of discount on funded debt	7,490	7,648
Other fixed charges	5,064	5,220
Net income	$411,042	$382,237
Dividends—1st pref. 6½% cumulative stock	148,369	148,369
2d preferred 5% cumulative stock	240,700	240,700
Common stock	5,000	5,000
Balance, surplus	$16,973	def$11,832

Consolidated Balance Sheet Dec. 31

(Including wholly owned subsidiary, Rochester Telephone Realty Corp.)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telep. plant & eq.	20,306,780	19,983,851	1st pf. 6½% cum. stk. ($100 par)	2,282,600	2,282,600
Inv. & advances	57,142	57,851	2d pf. 5% cumul. partic.($100 par)	4,814,000	4,814,000
Misc. phys. prop'y	481,379	481,446	Com.stk.($100 par)	100,000	100,000
Cash & special deps.	687,697	595,142	Long term debt,&c	7,070,403	6,781,114
Bills & accts. rec.	445,889	422,359	5% bds. of Perry Telep. Co. due Dec. 1, 1935	------	34,000
Materials & suppl.	358,708	418,022	Notes payable	252,870	352,870
Assets in spec. fds.	60,247	51,188	Accounts payable	389,530	305,053
Prepayments	73,270	80,726	Dividends declared	98,517	98,517
Disct. on fund. dt.	118,903	133,341	Accr.liabil.not due	196,738	212,435
Other def. debits	99,331	61,149	Adv. billings for telephone service	114,052	112,449
			Ins. res. & def. cred	36,385	32,642
			Deprec'n reserve	5,940,478	5,621,253
			Surplus reserved	135,000	135,000
			Unapprop. surplus	1,258,774	1,403,143
Total	22,689,347	22,285,077	Total	22,689,347	22,285,077

—V. 142, p. 1134.

Russell Motor Car Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $2.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable May 1 to holders of record April 22. A similar payment was made on Feb. 1, last, and on Nov. 1, 1935, and compares with $1.50 per share paid on Aug. 1 and May 1, 1935; $1.25 on Feb. 1, 1935 and Nov. 1, 1934, and $1 per share paid each quarter from May 1, 1933 to and including Aug. 1, 1934, prior to which the company paid regular dividends of $1.75 per share.

Accumulations after the payment of the May 1 dividend will amount to $3 per share.—V. 142, p. 135.

Saguenay Power Co., Ltd.—$40,000,000 *Financing Announced—First Mortgage Bonds, Serial Notes and Preferred Stock Being Offered in American and Canadian Markets*—A $40,000,000 financing operation for the company to provide funds for refunding purposes is being carried out in the American and Canadian markets with the offering April 21 of $30,000,000 of 1st mtge. 4¼% bonds, $5,000,000 of 2¼%-4% serial notes and $5,000,000 of 5½% cumulative preferred shares. All of the securities offered are priced at par.

The offering in the United States consists of $25,000,000 of first mortgage 4¼% sinking fund bonds, series A, due April 1, 1966, and $5,000,000 of 2¼%-4% serial notes, due June 15, 1937-46, both payable in United States dollars. The first mortgage bonds are underwritten and offered by a group headed by Mellon Securities Co. (Inc.) and including the First Boston Corp., White, Weld & Co., Edward B. Smith & Co., Lee Higginson Corp., Aldred & Co., Field, Glore & Co., Halsey, Stuart & Co., Inc., Lehman Brothers and Minsch, Monell & Co., Inc. The serial notes are underwritten entirely by Mellon Securities Co. (Inc.).

The securities of the company being offered in Canada include $5,000,000 first mortgage 4¼% sinking fund bonds, designated as series B, and $5,000,000 of 5½% cumulative preferred shares ($100 par), both payable in Canadian dollars. The Canadian offering group for both issues comprises A. E. Ames & Co., Ltd., Dominion Securities Corp., Ltd., Wood, Gundy & Co., Ltd., Aldred & Co., Ltd., Collier, Norris & Henderson, Ltd., McLeod, Young, Weir & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Hanson Bros., Inc., McTaggart, Hannaford, Birks & Gordon, Ltd., Ernest Savard, Limitee, Greenshields & Co., Inc., and R. O. Sweezey & Co., Ltd., with Nathan & Roselli of London also participating in the offering of the preferred stock.

A prospectus dated April 21 affords the following:

Company and Business—Company owns and operates a hydro-electric generating plant, known as the Isle Maligne Station, having an aggregate installed rated generator capacity of 385,000 k.v.a., located on th3 Grand Discharge of Lake St. John, Province of Quebec, Can. Most of the output generated at this plant, which is the only one owned by the company, is sold under written contract to industrial customers.

Company, although it has subsidiaries, is primarily an operating hydro-electric company, engaged principally in the generation, purchase and sale of electric power at wholesale, exclusively within the Province of Quebec, including, in some cases, the transmission of power over the lines of one of its subsidiaries, Saguenay Transmission Co., Ltd.

Saguenay Transmission Co., Ltd., a subsidiary which is wholly owned except for directors' qualifying shares, owns and operates certain transmission lines, switching stations and sub-stations, connecting the company's Isle Maligne plant with some of the company's customers. This company delivers power from the company to some of the company's customers and also to Saguenay Electric Co.

Alma & Jonquiere Ry., a subsidiary which is wholly owned except for directors' qualifying shares, owns and operates a standard gauge steam railroad, connecting the Isle Maligne power plant with the Canadian National Ry. at Saguenay Power Junction, a distance of about 11 miles, and was built to facilitate construction of the Isle Maligne plant. Its chief business is the transportation of freight, express, mail and passengers to and from the Riverbend plant of Price Brothers & Co., Ltd., one of the company's power customers (now in bankruptcy), including the hauling of the newsprint output of the mill.

Saguenay Electric Co., of which the company owns 84.13% of the voting stock, is a relatively unimportant operating electric utility, serving a population of about 60,000 in some 52 communities in the counties of Lake St. John, Chicoutimi and Roberval, Province of Quebec. This subsidiary operates several small generating plants and purchases from the company in excess of 50% of its additional power requirements.

First Mortgage 4¼% Sinking Fund Bonds—$25,000,000 series A—principal and interest payable in lawful money of the United States of America. $5,000,000 series B—principal and interest payable in lawful money of the Dominion of Canada. Dated April 1, 1936; due April 1, 1966.

Series A and series B, respectively, will be of the same tenor except that the bonds of series A are to be payable only in the United States in lawful money of the United States and the bonds of series B are to be payable only in Canada in lawful money of Dominion of Canada. The bonds will not be interchangeable as between the respective series.

The bonds (series A and series B) due April 1, 1966, are to be secured by and issued under a trust deed of hypothec, mortgage and pledge, to bear formal date as of April 1, 1936, between the company and Union Trust Co. of Pittsburgh, Pa., as American trustee, and National Trust Co., Ltd., Montreal, P. Q., as Canadian trustee.

Interest payable A. & O., in case of series A bonds, at principal office of American trustee, or at principal office of Central Hanover Bank & Trust Co., New York, and, in the case of series B bonds, at Montreal office of the Canadian trustee. Denom. $1,000, registerable as to principal only, and registered bonds without coupons, in interchangeable denom. of $1,000 or multiples thereof.

The company may at any time or from time to time, upon 30 days' published notice, at its option or for the sinking fund, redeem series A and series B bonds in whole or in part at following percentages of the principal amount thereof, in each case with accrued int. to the date fixed for redemption: If redeemed on or before April 1, 1941, at 105%; April 2, 1941, to April 1, 1946, incl., at 104%; April 2, 1946, to April 1, 1951, incl., at 103%; April 2, 1951, to April 1, 1956, incl., at 102%; April 2, 1956, to April 1, 1961, incl., at 101%; after April 1, 1961, to maturity, at 100%.

Upon redemption of any bond of either series A or series B a like proportionate part of the bonds of the other of said series must be redeemed at the same time (except, as provided in the trust deed, with respect to the redemption for sinking fund purposes of bonds of either series to make good any deficiency in bonds of such series tendered for the sinking fund for that series).

Sinking Fund—The trust deed will provide for a sinking fund, commencing in 1942, applicable to the retirement of bonds of series A and series B ratably, according to the principal amount of the bonds of each series initially issued, calculated to retire $19,100,000 of such bonds by April 1, 1965, as follows: $400,000 in each of the years 1942 to 1946, incl., and $900,000 of bonds in each of the years 1947 to 1965, incl. Such sinking fund requirements may be satisfied by tender by the company to the American trustee in the case of bonds of series A and to the Canadian trustee in the case of bonds of series B on or before Feb. 15 of each year in which the sinking fund operates, of bonds theretofore acquired by the company, taken at their principal amount, and to the extent not so satisfied, by payment to the American trustee or the Canadian trustee as the case may be on said last mentioned date of a sum in cash sufficient for the redemption on April 1 next following of a principal amount of bonds equal to the difference between the principal amount of bonds tendered as aforesaid and the principal amount of bonds required to be retired in that year, at the then current redemption price.

2¼%-4% *Serial Notes*—Principal and interest payable in lawful money of the United States of America. Dated March 15, 1936. Notes are to be issued in series, maturing on the dates, in the amounts and bearing interest at the rates following, to wit:

Maturities	*Principal Amounts*	*Interest Rates*	*Maturities*	*Principal Amounts*	*Interest Rates*
June 15, 1937	$600,000	2¼%	June 15, 1942	$400,000	4%
June 15, 1938	600,000	2½%	June 15, 1943	400,000	4%
June 15, 1939	600,000	2¾%	June 15, 1944	400,000	4%
June 15, 1940	600,000	3%	June 15, 1945	400,000	4%
June 15, 1941	600,000	3½%	June 15, 1946	400,000	4%

Principal and int. (J. & D.) payable at office of Fidelity Trust Co., Pittsburgh, authenticating agent. No amortization or sinking fund provisions will be applicable to the serial notes other than the provision for serial maturities and the amounts thereof hereinabove described. Notes red. at option of company, as a whole or in part at any time, or from time to time, upon 30 days' notice, by payment of principal amount of the serial notes redeemed and accrued int. to the designated date of redemption, together with a premium, which shall be ½ of 1% of the principal amount

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thereof for each full and fractional period of 12 months of the remaining term of the serial notes to be redeemed. In no event shall such premium exceed 3% of the principal amount of any serial note to be redeemed. Upon any partial redemption a proportionate part of the aggregate principal amount of each series then outstanding shall be redeemed.

5½% Cumulative Preferred Shares (par $100 per share, lawful money of the Dominion of Canada). Dividends will accrue from May 1, 1936, and will be payable on Aug. 1, 1936, and quarterly thereafter. Dividends, redemption price and all other distributions will be payable in lawful money of the Dominion of Canada.

Purpose of New Issues—All of the net proceeds (estimated) of the first mortgage 4¼% sinking funds bonds, series A and series B, serial notes and preferred shares, to be received by the company in the amount of $38,678,845 (after deduction of expenses to be paid by the company in the estimated amount of $271,155, but without allowance for any cost of remitting to the United States the portion of the proceeds, in the amount of $9,625,000, to be received in Canadian funds, and excluding accrued interest to be received in the estimated amount of $103,000), together with other funds of the company in the estimated amount $459,950, are to be used to the extent of $37,208,795 for the redemption in lawful money of the United States on July 1, 1936, of the company's outstanding first mortgage 6% sinking fund gold bonds, series A, due May 1, 1966, at 104½% of their principal amount, and accrued interest (amounting to $352,690) to the date of redemption; and to the extent of approximately $1,930,000 for the prepayment on or before May 1, 1936, of the company's 6% gold notes, series due April 15, 1932 (extended to April 15, 1938), or to provide for the redemption of any unpaid balance of said notes, not later than July 1, 1936, at the then unpaid principal amount thereof and estimated accrued interest to the date of prepayment or redemption.

Principal Underwriters

First mortgage 4¼% sinking fund bonds, series A (United States dollars) (Underwriters)

Mellon Securities Co. (Inc.), Pittsburgh	$7,750,000
First Boston Corp., New York	4,250,000
White, Weld & Co., New York	4,250,000
Edward B. Smith & Co., New York	3,000,000
Lee Higginson Corp., New York	1,250,000
Aldred & Co., New York	1,000,000
Field, Glore & Co., New York	1,000,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000
Lehman Brothers, New York	1,000,000
Minsch Monell & Co., Inc., New York	500,000

Purchasers of 1st Mtge. 4¼s, Series B and Pref. Stock (Canadian Dollars)

Name and Address—	*Bonds*	*Pref. Stock*
A. E. Ames & Co., Ltd., Toronto	$675,000	7,500 shs.
Dominion Securities Corp., Ltd., Toronto	675,000	7,500 shs.
Wood, Gundy & Co., Ltd., Toronto	675,000	7,500 shs.
Aldred & Co., Ltd., Montreal	675,000	7,500 shs.
Collier, Norris & Henderson, Ltd., Montreal	550,000	5,750 shs.
McLeod, Young, Weir & Co., Ltd., Toronto	550,000	5,750 shs.
Nesbitt, Thomson & Co., Ltd., Montreal	200,000	1,000 shs.
Hanson Bros., Inc., Montreal	200,000	1,000 shs.
McTaggart, Hannaford, Birks & Gordon, Ltd., Montreal	200,000	1,000 shs.
Ernest Savard, Limitee, Montreal	200,000	1,000 shs.
Greenshields & Co., Inc., Montreal	200,000	1,000 shs.
R. O. Sweezey & Co., Ltd., Montreal	200,000	1,000 shs.
Nathan & Roselli, London, Eng	------	2,500 shs.

Serial Notes (United States Dollars) (Underwriters)

Mellon Securities Co. (Inc.), Pittsburgh	$5,000,000

The several underwriters of the bonds of both series and of the serial notes and of the preferred shares have reserved the right to make purchases and sales for their own account in the open market, or otherwise, of any of said bonds, notes or shares to which this prospectus relates, either directly or through Mellon Securities Co. (Inc.), with respect to series A bonds, or through A. E. Ames & Co., Ltd., with respect to series B bonds and preferred shares.

Capitalization as Adjusted to Reflect Present Financing

	Authorized	*Outstanding*
First mortgage 4¼% sinking fund bonds:		
Series A (United States dollars)	$25,000,000	$25,000,000
Series B (Canadian dollars)	5,000,000	5,000,000
Serial notes (United States dollars):		
2¼% series maturing June 15, 1937	600,000	600,000
2½% series maturing June 15, 1938	600,000	600,000
2¾% series maturing June 15, 1939	600,000	600,000
3% series maturing June 15, 1940	600,000	600,000
3½% series maturing June 15, 1941	600,000	600,000
4% series maturing ($400,000 each year) June 15, 1942, to June 15, 1946, inclusive	2,000,000	2,000,000
5½% cumulative preferred shares (par $100) (Canadian dollars)	50,000 shs.	5,000,000
Common shares (no par)	300,000 shs.	*210,000 shs.

*Aluminum Co. of Canada, Ltd., a parent of the company, holds 111,995 shares.

Consolidated Income Account for Calendar Years

	1933	1934	1935
Total operating revenue	$4,268,115	$4,328,010	$4,432,195
Operating expenses	1,080,529	1,197,098	1,303,748
Net operating revenue	$3,187,585	$3,130,912	$3,128,446
Miscellaneous income	29,839	29,499	20,791
Gross income	$3,217,424	$3,160,410	$3,149,237
Miscell. deductions & other interest	26,411	13,398	17,871
Income taxes	38,966	128,517	145,598
Net available for interest, &c	$3,152,047	$3,018,495	$2,985,767
Annual int. requirement on $30,000,000 bonds, to be outst'g			1,275,000
Maximum ann. int. requirement on the serial notes, to be outst.			164,000
Annual div. requirement on the pref. shares, to be outstanding			275,000

Number of times such annual interest requirement on the bonds earned, on the basis of 1935 income as above:

Before provision for depreciation	2.87 times
After provision for depreciation	2.34 times

Number of times such annual interest requirement on the bonds and the maximum annual interest requirement on the serial notes, earned, on the basis of 1935 income as above:

Before provision for depreciation	2.54 times
After provision for depreciation	2.07 times

Earnings on the basis of 1935 income as above after deduction of 1935 amortization charges of $56,506 were equivalent to $29.80 per share of the 5½% cumulative preferred shares ($100 par) after provision for interest on the bonds and serial notes.

Number of times such annual interest requirement on the bonds, the maximum annual interest requirement on the serial notes and the annual dividend requirement on the preferred shares, earned, after deduction of 1935 amortization charges, on the basis of 1935 income, as above:

After provision for depreciation	1.71 times

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Real estate, plant, equip., &c.	$43,003,267	Capital stock (210,000 shares, no par)	$21,000,000
Intangible assets—contracts	19,639,785	Funded debt	37,369,000
Invest. in & adv. to a sub	1,008,274	Accounts payable	186,298
Special deposits	2	Accrued int. on funded debt	378,370
Deferred charges	1,803,612	Accrued taxes	172,991
Current assets:		Due parent companies	2,242
Cash, &c	796,049	Amts. owing on purch. of prop.	65,538
Marketable securities	78,317	Depreciation reserve	5,350,823
Customers' accts. receiv	1,189,217	Casualty & insurance reserve	9,949
Int. rec. on bonds of sub	935	Surplus	3,055,067
Materials and supplies	70,819		
Total	$67,590,280	Total	$67,590,279

—V. 142, p. 2339.

St. Joseph Water Co.—*Bonds Offered*—Public offering by means of a prospectus of a new issue of $2,600,000 general mortgage bonds, series A, 4%, is being made by W. C. Langley & Co. The bonds are priced at 102 and interest.

Dated April 1, 1936; due April 1, 1966. Int. payable A. & O. in N. Y. City. Red. all or part at any time on 30 days' notice at 105 to and incl. April 1, 1961, and at 100 thereafter until maturity, with accrued int. in each case. Denom. $1,000 and $500, registerable as to principal. New York Trust Co., corporate trustee, and Oliver F. Roth, individual trustee.

Earnings for Calendar Years

	1935	1934	1933
Total operating revenues	$537,546	$559,834	$570,154
Oper. exps., incl. maintenance & taxes	220,945	216,362	204,485
Provision for income taxes	20,553	23,546	12,901
Provision for retirements	22,422	22,266	22,254
Operating income	$273,626	$297,660	$330,514
Non-operating income	1,404	2,009	2,661
Gross income	$275,030	$299,669	$333,175
Annual interest requirement on funded debt to be outstanding			$104,000
Ratio of gross income as shown above for the year 1935 to annual interest requirement on funded debt to be outstanding:			
Before provision for retirements			2.86
After provision for retirements			2.64

Purpose of Issue—Net proceeds (after deducting estimated expenses and excluding accrued interest) from the sale of the general mortgage bonds, series A, 4%, are estimated by company at $2,555,135. $2,500,000 of such net proceeds is to be deposited by the registrant with City Bank Farmers Trust Co., corporate trustee, for application to the redemption of presently outstanding $2,500,000 bonds. The balance, estimated at $55,135, is to be used to reimburse the treasury for expenditures heretofore made for additions and betterments.

Capitalization After Giving Effect to Present Financing

	Authorized	*To Be Outstanding*
x General mortgage bonds, series A, 4%	y	$2,600,000
6% cum. pref. stock (par $100)	15,000 shs.	c700,000
Common stock (no par)	40,000 shs.	z1,478,000

x To be designated first mortgage bonds, series A, 4% upon the satisfaction of the mortgage securing the 40-year gold bonds. y The indenture will provide for the issuance of bonds in series. The amount of bonds to be authorized will be unlimited except that additional bonds may be issued only under the terms of the indenture. z 7,000 shares of 6% cumulative preferred stock and 40,000 shares of common stock are outstanding and owned by American Water Works & Electric Co., Inc.

History & Business—Company was incorp. Dec. 9, 1879 in Missouri, for a term of 50 years. Corporate existence has been extended for a period of 50 years from Dec. 8, 1929. The company is engaged in the business of collecting, purifying, selling and distributing water for public and private use and consumption and for fire service purposes in the city of St. Joseph, Mo., and adjacent suburban territory. It is estimated that the population of the territory served by it is in excess of 84,000. In general, the properties of company consist of the supply and purification works located on the east bank of the Missouri River, about three miles north of the business district of the city of St. Joseph, Mo., the distribution system and appurtenances in and adjacent to the city, and the distribution reservoirs and tanks.—V. 142, p. 2515.

St. Lawrence Corp., Ltd.—*New Directors*—

N. A. Timmins, Jr., has been elected a director to succeed his father, Noah A. Timmins, who died recently. D. H. Taylor has been elected to succeed Hon. Gordon W. Scott. Arthur F. White succeeded the late Mr. Timmins as Chairman of the Board. J. I. Rankin has been elected Vice-President.—V. 141, p. 1947.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Earns.—Cal. Years—	1935	1934	1933	1932
Net sales	$1,248,311	$1,201,720	$1,086,193	$1,085,436
Cost of sales, operating & general exps., &c	1,011,212	935,536	837,535	910,810
Gross revenue	$237,099	$266,184	$248,658	$174,626
Other income	68,272	134,266	84,961	89,771
Total income	$305,371	$400,450	$333,619	$264,397
Int. chgs. & other deduc.	212,240	197,028	200,485	204,790
Deprec. and depletion	107,418	105,451	107,629	144,202
Provision for Federal capital stock tax	7,616	2,406	6,517	------
Net loss	$21,903	prof$95,566	prof$18,989	$84,594
Preferred dividends	------	41,745	------	23,298
Common dividends	46,204	46,241	------	25,000
Deficit	$78,107	sur$7,580	sur$18,989	$132,892
Earns. per sh. on 100,000 shs. com. stk. (par $25)	Nil	$0.54	Nil	Nil

J. Van Houten, President, says in part:

Heretofore financial statements of the Blossburg Mercantile Co. were included in the annual report. During 1935 the property of the Blossburg Mercantile Co. was in process of liquidation and liquidation was completed Dec. 31, 1935. Dividends amounting to $225,000, or $4.50 per share, were paid by the Mercantile Co. to its stockholders as final payment. A small amount of property representing merchandise and a nominal amount representing value of buildings and fixtures passed to this company and was received as a small part of its dividend. The total dividend received by this company in cash and other property was applied against its investment in the Mercantile Co. heretofore carried on the books at $158,570. Out of 50,000 shares of Blossburg Mercantile Co. capital stock, this company held 32,056 shares. In order to properly set out the results and show the effect of the liquidation, it may be stated that St. Louis Rocky Mountain & Pacific Co. received for its investment $152,459 in cash and properties, leaving an apparent loss in the investment of $6,111. However, against the $6,111, this company had in reserve in capital surplus $90,669 as an offset against the apparent loss and which resulted in a gain of $84,558, which amount was credited to earned surplus.

The bonds of this company due in 1955, amounting to $759,000, which were held by a wholly owned subsidiary, the St. Louis Construction & Equipment Co., were sold by that company during 1935 to this company. The full amount, $759,000 in bonds, was canceled before the close of the year, which transaction leaves an outstanding bonded indebtedness at Dec. 31, 1935, of $2,896,000. In addition to the cancellation of the above mentioned bonds, $700,000 of the company's bonds, heretofore held in the treasury unsold to the public, were also canceled and destroyed. The profit to company in these transactions amounted to $268,202, which amount was credited to capital surplus.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash	780,223	657,852	Acc'ts payable and accrued expense	51,767	56,187
U. S. Govt. securs.	131,665	105,552			
Other market. inv.	272,343	479,853	Int. accr. on 1st M. bonds, incl. unpresented coups.	72,550	76,150
Notes & accts. rec.	134,933	141,350			
Materials, supplies & coal on hand	92,592	77,989	Divs. pay. on pref. and com. stock	------	87,986
Prepaid expenses	5,897	10,636			
Investments	43,885	197,411	Taxes accr.—local and Federal	39,431	29,801
Sinking fund deposited for redemp. of bonds	19	35	Deferred income	2,761	3,403
			1st mtge. 5% 50-year gold bonds	2,896,000	2,896,000
Sundry notes and accts. receivable	73,456	95,710	Reserves	3,208,303	3,112,068
Prop'ties, contr'ts, tr.-mks., good-will & develop't	12,264,260	12,252,855	y Common stock	2,312,050	2,312,050
			Preferred stock	818,900	834,900
			Capital surplus	4,051,804	4,129,060
			Earned surplus	345,708	481,640
Total	13,799,274	14,019,246	Total	13,799,274	14,019,246

y Par $25.—V. 142, p. 1830.

St. Louis Southwestern Ry.—*Earnings*—

	—Second Week of April—		—Jan. 1 to April 14—	
Period—	1936	1935	1936	1935
Gross earnings	$335,700	$283,205	$5,207,253	$4,451,694

—V. 142, p. 2684.

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St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1936	1935
Gross earnings	$1,306,658	$1,306,374
Cost, expenses & taxes	1,003,365	906,070
Interest charges	172,728	182,887
Depreciation & depletion	107,027	105,690
Net income	$23,536	$111,726

—V. 142, p. 1830.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$7,534,167	$6,876,984
Oper. expenses, maintenance & all taxes	4,205,161	3,839,385
Net oper. rev. (before approp. for retire. res.)	$3,329,006	$3,037,598
Other income	5,446	12,379
Net oper. rev. & other inc. (before approp. for retirement reserve)	$3,334,452	$3,049,978
Appropriation for retirement reserve	1,236,000	1,169,000
Gross income	$2,098,452	$1,880,978
Interest charges (net)	700,847	845,801
Amortization of debt discount & expense	68,136	80,467
Other income deductions	5,171	7,443
Net income	$1,324,297	$947,265

—V. 142, p. 1830.

Santa Barbara Telephone Co.—*Bonds Offered*—

Blyth & Co., Inc., and Weeden & Co. on April 20 offered for public subscription $1,460,000 1st mtge. 3½% bonds, series C, at 102½% and int. The issue matures Jan. 1, 1966.

Proceeds of the financing will be applied to the redemption of $1,468,000 1st mtge. 5% bonds, series B, at 104 and interest.

The series B bonds were certified as legal investment for savings banks and trust funds in California, and it was stated that application will be made to have the series C bonds similarly certified.

In addition to lowering the interest rate, the company also gains a slight reduction in its funded debt through this financing.

Revenue applicable to interest charges on this issue for 1933, 1934 and 1935 was $140,822, $144,582 and $122,668, respectively, as against annual interest charges of $50,750.

The company is principally engaged in supplying local and long distance telephone and telegraph service without competition in the City of Santa Barbara and other communities in Santa Barbara County, Calif.—V. 142, p. 2515.

Scott Paper Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2684.

Seattle Gas Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenues	$1,710,425	$1,721,924	$1,762,784	$2,012,556
Oper. exps., maint. and and general taxes	1,294,735	1,106,366	1,159,356	1,328,883
Net earnings	$415,690	$615,558	$603,427	$683,674
Interest deductions	258,913	676,395	671,996	680,578
Balance	$156,777	def$60,837	def$68,567	$3,095
Prov. for retire. of automotive equipment	-------	3,118	4,907	6,811
Net income	$156,777	def$63,955	def$73,475	def$3,714

On Aug. 2 1934 the company filed in the U. S. District Court for the Western District of Washington, Northern Division, its petition setting forth jurisdictional facts justifying and requiring reorganization, pursuant to Section 77-B of the Bankrputcy Act.

A finally "Amended Plan of Reorganization" dated Feb. 18, 1935, was approved by the State Department of Public Service, filed in Court and approved by the Judge.

Before Sept. 16, 1935, more than the required two thirds of each class of bonds, stocks and other securities as classified by the Court had been deposited by their holders evidencing consent to the adoption of the plan.

Final hearing was set before the Court on Nov. 4, 1935, and the final decree of confirmation was entered by the Court on Nov. 5, 1935.

Following the confirmation of the plan, a stockholders' meeting was called for Nov. 26, 1935, and at this meeting the company's articles of incorporation were amended so as to provide for the issuance of the new preferred and common stocks in conformity with the reorganization plan as finally confirmed by the Court.

Company's directors declared the effective date of the reorganization to be Nov. 30, 1935, and adopted a revised balance sheet as of that date giving effect to the reorganization.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$11,340,117	$5 1st pref. stock	$3,307,500
Non-utility and non-operating property	75,000	Second preferred stock	688,900
Special deposits	68,230	b Common stock	23,830
Prepaid accounts and deferred charges	118,214	Funded debt	5,083,000
Cash	248,828	Deferred liabilities	176,281
a Receivables	253,260	Accounts and note payable	107,694
Materials and supplies	186,636	Accrued interest on funded debt	65,029
		Accrued taxes	172,248
		Miscell. current liabilities	4,902
		Reserves—	
		Depreciation	2,029,732
		Contributions for extensions	4,972
		Contingencies	621,036
		c Earned surplus	5,162
Total	$12,290,286	Total	$12,290,286

a After reserve of $83,855. b Represented by 23,830 no par shares. c Since date of recapitalization, Nov. 30, 1935.

Note—Cumulative-first-preferred dividends undeclared and unpaid Dec. 31, 1935, $413,437.—V. 141, p. 3550.

Servel, Inc.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable June 1 to holders of record May 20. Dividends of 12½ cents per share were distributed on March 2 last and on Dec. 2, 1935, this latter being the initial payment on the issue.—V. 142, p. 1657.

(W. A.) Sheaffer Pen Co.—*To Acquire Stock*—

The stockholders at their annual meeting on May 15 will consider approval of acquisition of common stock of the company through foreclosure of pledges made by employees, officers and dealers to secure indebtedness due to the company and the sale to trustees of the employees pension fund of 3,210 shares of treasury stock and from time to time of not exceeding 1,790 shares of stock acquired through foreclosure of the aforementioned pledges. —V. 142, p. 2172.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings—Quarter Ended March 31

	1936	1935	1934	1933
Gross oper. earnings	$49,950,191	$45,761,003	$45,400,621	$30,719,411
Expenses	38,863,360	37,813,024	36,997,808	32,166,756
Gross income	$11,086,831	$7,947,979	$8,402,813	x$1,447,345
Deprec., depletion, &c	8,336,695	8,154,400	7,456,993	6,662,772
Interest	761,437	646,356	980,823	1,139,269
Federal taxes	290,110	255,210	-------	-------
Minority interest	16,603	13,053	6,089	Cr9,835
Net profit	$1,681,984	x$1,121,040	x$41,091	x$9,239,550

x Loss.

Note—The results include write-off in full of intangible development expenditures, which amounted to $2,208,471 in the first quarter of 1936, as compared with $2,368,381 in the corresponding quarter of 1935.—V. 142, p. 2003.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$129,417	$121,455	$1,628,267	$1,574,935
Operation	44,854	52,923	658,049	690,445
Maintenance	8,736	8,481	81,784	76,675
Taxes	19,167	15,968	207,184	203,578
Net oper. revenues	$56,659	$44,080	$681,249	$604,236
Non-oper. income—net	817	1,038	4,116	4,205
Balance	$57,476	$45,118	$685,365	$608,442
Retirement accruals	8,333	8,333	100,000	100,000
Int. & amortization, &c	10,533	10,512	126,586	126,415
Net income	$38,609	$26,273	$458,778	$382,027

—V. 142, p. 2340.

(Howard) Smith Paper Mills, Ltd.—*To Acquire Canada Paper*—

An offer to acquire all preferred shares of Canada Paper Co. from individual holders has been made by this company.

The terms of the acquisition are as follows: Each preferred share of Canada Paper Co. will be exchanged for 1¼ 6% cumulative preferred shares, par value of $100, of Howard Smith; one Howard Smith common share without par value, and $2 in cash.—V. 142, p. 1303.

Socony-Vacuum Oil Co., Inc.—*Purchase*—

The company has purchased from the Carib Syndicate, Ltd., the latter's claim of $203,569.50 against the Equatorial Oil Co. of Delaware, together with 898,008 shares of Equatorial stock representing 59% of the stock outstanding. The aggregate amount paid by Socony-Vacuum was only a small fraction of the amount of the claim. No value was placed upon the stock interest acquired.

The only asset of Equatorial Oil Co. appearing on its balance sheet consists of a parcel of land in the Magdalena River Basin in Colombia, which was originally acquired by Equatorial as oil land, but has never been developed.

Socony-Vacuum has no plan for advancing funds to the Equatorial Oi Co. for the development of its property. The acquisition was made because of Socony-Vacuum's interest in adjacent property.—V. 142, p. 2685.

South Pacific Coast Ry.—*To Abandon Ferry Service*—

This company, which is leased by the Southern Pacific, applied to the Interstate Commerce Commission for authority to abandon operation of ferry service across San Francisco Bay between San Francisco and Alameda pier.

The new bridge now being built across the bay, the application pointed out, will provide facilities for electric railway ozerations which will render unnecessary the ferry service.—V. 141, p. 448.

Southern Pacific Lines—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenues	$15,059,400	$12,637,772	$42,270,806	$35,556,376
Railway oper. expenses	11,317,677	9,762,541	33,268,727	28,427,045
Railway tax accruals	1,301,002	1,006,972	3,348,612	3,015,436
Equipment rents	680,348	515,233	1,778,070	1,485,251
Joint facility rents	57,872	17,269	187,421	71,620
Net ry. oper. income—				
After depreciation	$1,702,498	$1,335,753	$3,687,974	$2,557,021
Before depreciation	2,358,002	1,963,436	5,659,854	4,441,570

—V. 142, p. 2341.

Southern Surety Co. of New York—*Liquidation*—

Superintendent of Insurance Louis H. Pink on April 15 asked for confirmation of his second and comprehensive report on the liquidation of this company at a hearing before Justice Alfred Frankenthaler in Supreme Court.

This company did a nation-wide casualty and surety business and was placed in liquidation on March 22, 1932. It was the first large interstate liquidation conducted until Article XI of the Insurance Law, then just enacted. The report makes recommendations on the large majority of the claims filed in the proceedings except approximately 3,500 which were covered in a first report filed in June, 1934. A total of 17,763 claims were filed exclusive of stockholder and deferred claims. The report recommends total allowances of $7,478,668, of which $303,254 has been paid already in satisfaction of preferred and offset claims. Among the preferred claims were 406 filed by the United States of America. In addition, there are 872 suspended claims, yet to be fixed, which will further increase the company's liabilities.

The liquidator has on hand for eventual distribution to claimants approximately $1,200,000 in cash. Total assets at book value approximate $2,788,000 including this $1,200,000 in cash. Policy holder claimants will receive in addition to the general dividend a small distribution from the proceeds of a statutory deposit made with the Superintendent of Insurance by law. Dividends will be paid as promptly after confirmation of the report as is possible.

As a large nation-wide insurer, doing the bulk of its business outside of New York State, Southern Surety in liquidation has developed a mass of legal and administrative problems. One of the major legal problems is now pending decision in the U. S. Supreme Court. Twenty-three ancillary receivers scattered through the nation have figured in the proceedings. The Southern Surety Co. of Iowa, which was succeeded by the Southern of New York, is in separate liquidation at Des Moines.

The original Southern Surety Co. began business in Oklahoma in 1907, moving its principal office to St. Louis in 1911. In 1918 its business was taken over by the Southern Surety Co. of Iowa and in 1928 the Southern Surety Co. of New York was incorporated and through reinsurance assumed all the business of the Iowa company. By September, 1931, the Home Indemnity Co. has reinsured almost all of the casualty and fidelity lines of the Southern of New York.—V. 139, p. 1417.

Southwestern Gas & Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$5,903,362	$5,745,099	$5,491,929	$5,751,279
x Oper. exps. & taxes	3,553,504	3,501,241	3,436,216	3,231,057
Operating income	$2,349,858	$2,243,858	$2,055,715	$2,520,222
Non-oper. income (net)	38,031	10,059	34,325	36,204
Gross income	$2,387,889	$2,253,917	$2,090,037	$2,556,426
Interest on funded debt	963,268	1,028,373	1,041,230	1,041,230
Misc. int., amort., &c	130,273	116,498	157,060	171,447
Balance	$1,294,348	$1,109,044	$891,747	$1,343,749
8% preferred dividends	53,488	49,872	668,030	668,610
7% preferred dividends	618,422	618,399		
Common dividends	-------	-------	-------	617,950
Balance, surplus	$622,438	$440,773	$223,717	$57,189

x Includes retirement reserve.—V. 142, p. 2341.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Operating revenues	$2,279,465	$2,183,461	$2,170,617	$2,235,924
Operating exps. & taxes	1,333,580	1,288,535	1,264,073	1,312,901
Retirement appropriat'n	274,908	276,126	267,836	108,227
Net oper. income	$670,977	$618,800	$638,708	$814,796
Non-operating income	7,274	37,126	15,821	5,994
Gross income	$678,252	$655,926	$654,529	$820,790
Int. on funded debt	394,074	420,000	420,000	420,000
Amort. & other int. chgs.	22,882	24,388	34,043	34,045
Miscell. deductions from gross income	17,391	20,020	16,108	15,526
Net income	$243,904	$191,518	$184,378	$351,219

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Plant, prop., rights, franchises, &c	13,773,283	14,154,177	$6 cum. pref. stock	4,477,372	4,492,272
Bond discount and expense in process of amort	453,895	542,424	Class A com. stock ($100 par)	305,400	305,400
Other assets	804,420	971,414	x Common stock	1,998,276	2,378,900
Prepaid accts. and deferred charges	21,407	9,542	Funded debt	7,356,900	8,400,000
Cash	298,304	525,555	Consumers' secur. and line-extension deposits	282,758	266,301
U. S. Treas. bills	400,000	599,880	Accounts payable	96,249	98,262
y Accts., notes and warrants receiv.	241,340	255,886	Accrued State and local taxes	141,209	119,094
Materials & suppl.	117,154	99,715	Federal inc taxes	194,821	163,644
			Accrued interest	155,741	175,281
			Miscel. curr. liabil.	16,701	11,742
			Reserves	923,418	721,402
			Earned surplus	160,956	26,295
Total	16,109,804	17,158,595	Total	16,109,804	17,158,595

x Effect has been given in this balance sheet to the reduction of capital by $380,624 to reflect the change in the par value of common stock from $25 per share to $21 per share, and to the writing off against the capital surplus so created of the balance ($380,624) of the excess of the purchase price of properties acquired from affiliated companies over cost to latter. The holder of 94,886 shares of common stock has represented that these transactions will be favorably acted upon at the meeting of stockholders to be held April 21, 1936.

y After reserve for uncollectible accounts of $48,867 in 1935 and $48,652 in 1934.—V. 142, p. 2172.

Southern Ry.—*Earnings*—

Period—	—Second Week of April— 1936	1935	—Jan. 1 to April 14— 1936	1935
Gross earnings	$2,255,457	$1,942,803	$33,865,443	$29,461,308

—V. 142, p. 2686.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 18, 1936, totaled 91,354,926 kilowatt hours, an increase of 14.9% compared with the corresponding week last year.—V. 142, p. 2686.

(L. S.) Starrett Co.—*Earnings*—

Period—	—6 Mos. End. June 30 '35	Dec. 31 '35	—12 Mos. End. Dec. 31 '35
Sales	$838,563	$863,118	$1,701,681
Cost of sales	x475,626	y489,478	965,105
Manufacturing profit	$362,936	$373,639	$736,576
Selling & general expenses	180,305	207,367	387,672
Operating profit	$182,630	$166,272	$348,903
Income from securities	2,441	3,213	5,654
Other income	416	1,124	1,541
Total income	$185,488	$170,610	$356,099
Other chrgs. (cash disc., bad debts)	12,958	13,639	26,598
Res. for accrued income tax on earnings of the period	23,251	21,400	44,652
Net income	$149,278	$135,570	$284,849
Surplus credits	13,799	1,868	15,667
Total surplus	$163,077	$137,438	$300,516
Loss on securities sold or charged off	28,947	prof584	28,363
Net increase in operating surplus—before dividends	$134,129	$138,022	$272,152
Oper. deficit—at beginning of period	852,799	804,853	852,799
Deficit	$718,669	$666,830	$580,647
Preferred dividends	12,834	12,834	25,668
Common dividends	73,349	88,019	161,368
Operating deficit	$804,853	$767,683	$767,683

x Includes charge for depreciation of plant in amount of $22,055. y Includes charge for depreciation of plant in amount of $22,256.

Comparative Condensed Balance Sheet

Assets—	Dec. 31 '35	June 30'35	Liabilities—	Dec. 31 '35	June 30'35
Cash—demand deposits & currency	$614,037	$575,826	Accts. pay. & accr. expenses	$68,852	$37,472
Accts. rec.—cust.	220,464	223,184	Accrued Federal & States taxes	60,812	91,664
Merch. & supplies	1,385,129	1,406,374	Pref. stock (par $100)	607,500	607,500
Marketable securities—cost	250,278	227,228	z Common stock	1,500,000	1,500,000
Misc. notes & accts. receivable	31,525	30,178	Capital surplus	2,453,830	2,453,830
Misc. securities—res. for shrinkage in value	50,250	50,250	Res. for sinking fd.— pref. stk.	65,303	65,303
Sinking fund for pref. stock	65,303	65,303	Operating deficit	767,683	804,853
Treasury stock—pref. (1,117 shs.)—cost	87,132	87,132			
Treasury stock—common (3,301 shs.)—cost	86,087	86,087			
Land—cost	81,333	81,333			
Buildings—cost	x 384,659	387,720			
Machinery & equip. ment—cost	y726,386	704,264			
Deferred charges	3,318	23,332			
Deposit in Millers River National Bank—in liquidation	2,710	2,710			
Total	$3,988,615	$3,950,917	Total	$3,988,615	$3,950,917

x After reserve for depreciation of $451,412. y After reserve for depreciation of $586,256. z Represented by 150,000 no par shares.—V. 142 p. 1659.

(A.) Stein & Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2687.

Sterling Brewers, Inc.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable May 15 to holders of record May 2. This compares with 7½ cents paid on Nov. 14 and July 20, 1935, and on Dec. 20, 1934, this latter being the initial payment on this issue.—V. 141, p. 2751.

Sterling, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2687.

Sterling Securities Corp.—*Earnings*—

3 Months Ended March 31—	1936	1935	1934
Dividends and interest	$136,434	$122,128	$129,680
Oper. exps., prov. for State franch., taxes, &c	31,247	27,727	24,961
Net inc. for period before adding profits or deducting losses on sales of securities, and adjust. of security valuations by application of market quotations	$105,188	$94,401	$104,719

Capital Surplus Account—Balance Dec. 31, 1935, $13,995,551 less dividend of $3 per share paid on 1st pref. stock of $706,719; balance March 31, 1936, $13,288,832.

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	666,283	1,012,691	Accts. pay. & accr.	80,841	26,132
Accrued dividends and interest receivable	62,114	62,386	Prov. for Federal income tax on net unreal. apprec. of invests.	1,006,200	------
c Investments	20,633,008	12,294,168	Prov. for conting	35,000	------
Due from brokers	------	31,634	e Conv. 1st pf. stk.	11,778,650	12,752,600
Deferred charges	4,688	3,435	d Preference stks.	2,500,000	2,500,000
			a Com. cl. A stock	603,802	603,802
			Com. cl. B stock	149,149	See b
			Capital surplus	13,288,832	14,880,944
			Deficit	8,076,380	17,327,653
			Treasury stock	------	*Dr*31,511
Total	21,366,094	13,404,314	Total	21,366,094	13,404,314

a Represented by 603,802 no-par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At market quotations. d Represented by 500,000 no-par shares. e Represented by 235,573 shares of $50 par value in 1936 and 255,052 in 1935.

$3 First Preferred Dividend—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% convertible first preerred stock, par $50, payable May 15 to holders of record May 4. A like payment was made on Feb. 18 last and on Nov. 15, 1935, this latter being the first dividend paid on the issue since Sept. 1, 1931, when a regular quarterly disbursement of 75 cents per share was made.—V. 142, p. 970.

Stewart Warner Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales, less returns, &c	$20,479,164	$17,075,344	$9,920,226	Not available
Cost of sales	14,579,216	12,597,785	7,895,356	
Gross profit	$5,899,948	$4,477,559	$2,024,870	$1,162,830
Sell., adm. & gen. exp	3,183,268	3,225,452	3,015,884	3,055,863
Balance, profit	$2,716,680	$1,252,107	loss$991,014	loss$1893033
Miscellaneous income	49,569	71,470	199,342	------
Total profit	$2,766,249	$1,323,577	loss$791,672	loss$1893033
Prov. for deprec. & obsol	764,486	707,888	851,927	552,164
Other deductions	277,449	43,722	147,460	------
Net profit for year	$1,724,313	$571,968	loss$1791060	loss$2445197
Dividends	620,923	------	------	------
Surplus	$1,103,390	$571,968	df$1,791,060	df$2,445,197
Shs. cap. stock (par $5)	1,241,847	1,246,847	1,246,847	1,246,847
Earnings per share	$1.39	$0.46	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash in banks & on hand	2,412,188	1,024,084	Accts. payable	845,178	588,596
U. S. Govt. secs. & bankers' accepts			Commis., wages, taxes, int. & royalties accrued	895,520	566,728
Invs. in market'le securities	14,477	18,963	Def. accts. pay., &c	------	15,308
a Notes & accts. rec	2,090,109	1,824,492	Res. for possible loss on royalty & pat. claims, &c.	183,000	158,000
Inventories	3,539,761	3,175,640	Other reserve	750,000	1,250,000
Deferred charges	502,937	448,252	Deferred income	56,200	19,351
Non-current receivables, &c	90,185	104,625	c Capital stock	6,502,910	6,502,910
Land & bldgs. not used in opera	1,072,500	957,500	Capital surplus	5,251,992	4,721,992
b Land, bldg. machinery & equip.	6,144,326	6,572,621	Surplus—earned	1,675,357	571,968
Pats., trade-marks, good-will, &c	1	1	d Treasury stock	*Dr*293,675	*Dr*268,675
Total	15,866,483	14,126,178	Total	15,866,483	14,126,178

a After reserves of $303,649 in 1935 and $271,826 in 1934. b After depreciation of $7,505,428 in 1935 and $7,312,455 in 1934. c Represented by shares of $5 par value. d Represented by 53,735 shares purchased at a cost of $818,777, the difference having been charged to surplus.—V. 141 p. 2906

Stouffer Corp.—*Accumulated Class A Dividend*—

The drectors have declared a dividend of $1.12½ per share on account of accumulations on the $2.25 cum. class A stock, no par value, payable May 1 to holders of record April 22. This compares with $.168¾ paid on Feb. 1 last, $1.12½ paid on Dec. 30, 1935, and 56¼ cents per share paid on Aug. 31, June 29 and March 30, 1935, and on Dec. 29, 1934, this latter being the first payment to be made on this issue since Nov. 1, 1932, when a regular quarterly dividend of like amount was paid.—V. 142, p. 637.

Studebaker Corp.—*Sales*—

Studebaker sales of passenger cars and trucks in the first 10 days of April increased 56% over the corresponding period of 1935, according to President Paul G. Hoffman. Mr. Hoffman released the following sales figures: April 1 to 10, 1936, 3,088; April 1 to 10, 1935, 1,981, and March 1 to 10, 1936, 2,206.—V. 142, p. 2518.

Sullivan Machinery Co.—*Earnings*—

Three Months Ended March 31—	1936	1935
Profit before provision for depreciation	$101,647	$20,853
Provision for depreciation	52,561	52,679
Net profit	$49,086	loss$31,825

—V. 142, p. 1304.

Superior Oil & Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$83,504	$75,677	$935,318	$909,769
Operating expenses	59,941	52,920	658,934	622,637
Net rev. from oper	$23,563	$22,757	$276,384	$287,132
Other income	11	12	726	535
Gross corp. income	$23,574	$22,769	$277,110	$287,667
Int. & other deductions	7,978	7,693	100,097	97,067
Balance	y$15,596	y$15,076	$177,013	$190,600
Property retirement reserve appropriations			48,000	47,167
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$94,013	$108,433

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Jan. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 971.

Supervised Shares, Inc.—*Asset Value*—

The company reports as of March 31 net liquidating value of $9,202,930, compared with $9,006,439 at the 1935 year-end and $7,133,994 on March 31, 1935. Securities at cost of $6,633,259 had a market value of $9,148,175 after allowance for estimated Federal taxes contingent upon realization of a portion of the appreciation.

On March 30, 1936 the capital stock of the company was reclassified on the basis of one new share for eight old shares, and the par value increased from 10 cents to $1. Reflecting these changes, the net liquidating value per share was $13.38 on March 31.

During the quarter, stocks of the following companies were eliminated from the portfolio: Ford Motor Co. of Canada "A," McKeesport Tin Plate Co. and R. H. Macy & Co., Inc.—V. 142, p. 2172.

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Superior Water, Light & Power Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$86,983	$84,637	$927,490	$907,493
Operating expenses	59,740	56,790	651,911	621,190
Net rev. from oper.	$27,243	$27,847	$275,579	$286,303
Other income	671	225	725	535
Gross corp. income	$27,914	$28,072	$276,304	$286,838
Int. & other deductions	8,499	8,468	99,811	96,633
Balance	y$19,415	y$19,604	$176,493	$190,205
Property retirement reserve appropriations			48,000	47,084
z Divs. applicable to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$93,493	$108,121

y Before property retirement reserve appropriations and dividends.
z Regular dividend on 7% preferred stock was paid on Jan. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 971.

Swedish Match Co.—*To Increase Stock*—

An Exchange Telegraph message from Stockholm states that the company has called an extraordinary meeting for April 27 to decide an increase in share capital to kr. 117,500,000 from kr. 90,000,000. New capital is required in connection with the proposed agreement between International Match and Kreuger & Toll bankruptcy estates.—V. 140, p. 3566.

Syracuse Lighting Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$10,282,817	$9,656,910	$7,931,612	$7,610,382
Operating expenses	6,300,313	5,703,932	4,474,229	3,722,069
Retirement expenses	960,000	821,459	482,901	474,000
Taxes	870,296	918,393	636,625	778,855
Operating income	$2,152,208	$2,213,125	$2,337,858	$2,635,458
Non-oper. income (net)	1,243	1,236	1,594	1,825
Gross income	$2,153,451	$2,214,361	$2,339,451	$2,637,284
Int. on funded debt	850,151	851,566	854,372	801,689
Miscell. deductions	294,717	331,059	386,617	347,236
Net corp. income	$1,008,583	$1,031,736	$1,098,461	$1,488,359
Preferred dividends	530,013	530,013	530,013	530,014
Common dividends	------	224,537	150,000	930,000
Balance, surplus	$478,570	$277,186	$418,448	$28,345

—V. 142, p. 2688.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	36,062,508	36,149,578	8% cum. pref. stk. ($100 par)	2,000,000	2,000,000
Investments (at cost)	14,552	15,300	6½% cum. pf. stk. ($100 par)	2,000,000	2,000,000
Sinking funds and special deposits	39,640	35,494	6% cum. pf. stock ($100 par)	4,000,000	4,000,000
Cash	387,044	279,588	y Common stock	5,539,654	5,539,654
Accts. receivable	834,961	x875,190	Funded debt	16,318,000	16,376,500
Materials & suppl.	478,363	387,960	Adv. from Mohawk Hudson Pr. Corp	3,500,000	4,342,750
Prepaid insurance	17,507	5,512	Accounts payable	665,909	483,344
Deferred charges	842,612	1,224,154	Consumers' depos.	123,536	118,351
			Taxes accrued	158,239	152,742
			Interest accrued	170,930	175,902
			Divs. accrued on preferred stocks	88,333	88,333
			Other liabilities	67,993	147,063
			Res. for retirem't of fixed assets	1,335,099	598,224
			Res. for conting. liabilities	------	181,004
			Miscell. reserves	347,772	238,438
			Earned surplus	2,361,722	2,530,471
Total	38,677,188	38,972,777	Total	38,677,188	38,972,777

x Includes notes receivable. y Represented by 1,069,224 no par shares.
—V. 142, p. 2688.

Tastyeast, Inc. (Del.)—*Earnings*—

Incl. Mount Rose Distilling Co. (N. J.)

Consolidated Income Account Year Ended Dec. 28, 1935 [*Incl. Mount Rose Distilling Co. N. J.*]

Gross profit on sales	$250,290
Selling, advertising, administrative, and general expenses	231,728
Operating profit	$18,562
Other income	11,543
Total income	$30,105
Other deductions	7,121
Net profit—before depreciation	$22,984
Depreciation	20,613
Net income for the year	$2,371

Consolidated Balance Sheet Dec. 28, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$45,628	Accounts payable	$66,379
a Accounts receivable	37,447	Notes payable (trade)	8,563
Accts. pay. debit balances	127	Notes payable (bank)	22,000
Due from salesmen & employees	681	Notes payable (equipment)	17,358
Marketable securities	28,052	Customers credit balances	793
Bond deposit	2,000	Accrued items payable	10,388
Inventories	87,105	Dividends unclaimed	275
Transfer stamps	31	Other liabs. (note payable—officers—not current)	20,366
b Trenton, mach., equipment, fixts. & leasehold improves.	449,847	Class A stock (par $1)	202,825
b Springfield, prop., plant, equip. & fixtures	152,416	Class B stock (par $1)	120,000
Intangibles	439,284	Paid in surplus	653,234
Invests., bldg. lot, Chicopee Falls, Mass	186	Capital surplus	23,250
Deferred charges	19,060	Earned surplus	116,433
Total assets	$1,261,867	Total	$1,261,867

a After reserve for discounts and doubtful accounts of $2,507. b After eserve for depreciation.

Application to List Approved—

The Chicago Board of Trade has approved the application of the company to list 257,321 shares of class A stock, $1 par. Trading date is subject to release by the Securities and Exchange Commission.—V. 142, p. 2173

Teletype Corp.—*New Director*—

William T. Teague has been elected a director of this company.—V. 131, p. 2237.

Texas Electric Ry. Co.—*New Company, &c.*—

On Sept. 30, 1935, Texas Electric Ry. filed a petition for corporate reorganization under Section 77-B of the Bankruptcy Act in the U. S. District Court for the Northern District of Texas, Dallas Division, which was approved by the Court as properly filed and the company was ordered and directed to repossess itself of its properties and to operate same under the orders of the Court, which was done as of Oct. 1, 1935.

The bondholders' protective committees proposed a plan of reorganization (V. 141, p. 3239) which was approved and confirmed by the Court on Dec. 6, 1935.

In compliance with the plan of reorganization, the charter of *Texas Electric Ry. Co.* (the new company to take over and operate the properties) was filed with the Secretary of State of the State of Texas, same being for 50 years, and the amount of the capital stock being 61,850 shares without nominal or par value. The directors named in the charter met, adopted by-laws and organized, and the properties of Texas Electric Ry. were duly conveyed to Texas Electric Ry. Co. on Jan. 1, 1936, and the new company is now in possession of and operating the properties.

Under the plan of reorganization the holders of Texas Electric Ry. 1st & ref. mtge. bonds and Texas Traction Co. 1st mtge. bonds were treated alike in the distribution of stock of the new company, that is 10 shares of common stock (no par), are to be issued for each $1,000 par value of bonds of either issue.

Jas. P. Griffin is President of the new company.—V. 141, p. 3239.

Terminal RR. Association of St. Louis—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Revenues—Switching	$6,847,169	$6,239,884	$5,844,921	$5,349,628
Incidental	522,217	470,324	418,490	457,904
Joint facility—*Dr.*	142,595	133,857	130,993	154,264
Total ry. oper. revs.	$7,226,790	$6,576,351	$6,132,421	$5,653,267
Expenses—				
Maint. of way & struc.	533,428	512,662	463,404	741,203
Maint. of equipment	501,323	416,060	378,842	374,889
Traffic	38,731	36,562	37,290	45,525
Transporta n—rail line	3,109,183	2,762,102	2,558,998	2,795,793
Miscell. operations	29,356	26,240	27,687	30,723
General	166,891	224,478	177,825	228,401
Trans. for invest.—*Cr.*	------	------	509	491
Total ry. oper. exp.	$4,378,913	$3,978,103	$3,643,537	$4,216,042
Net rev. from ry. oper.	2,847,877	2,598,247	2,488,883	1,437,225
Railway tax accruals	989,916	848,196	980,556	1,071,316
Uncollectible ry. revs.	221	724	380	727
Railway oper. income	$1,857,740	$1,749,327	$1,507,947	$365,182
Total non-oper. income	1,591,644	1,666,955	1,784,220	1,956,295
Gross income	$3,449,384	$3,416,282	$3,292,167	$2,321,477
Hire of freight cars—deb.	80,249	69,099	73,167	y64,092
Joint facility rent	12,698	11,886	12,772	13,899
Rent for leased roads	696,900	696,900	696,900	696,900
Miscellaneous rents	381,424	381,427	382,044	383,692
Miscell. tax accruals	45,508	44,603	46,625	68,036
Int. on funded debt	1,966,886	1,971,875	1,977,314	1,980,761
Int. on unfunded debt	11,064	27,731	28,213	10,804
Amortization of discount on funded debt	86,499	1,304	51,227	51,354
Miscell. income charges	12,837	14,911	17,213	20,728
Profit	$155,318	$196,547	$6,690	def$968,789

Consolida ted Comparative General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in rd. & equip.	42,358,318	42,344,148	Common stock	3,293,600	3,293,600
Impts. on leased ry. property	12,284,690	12,282,420	Funded debt	47,000,000	47,122,800
Misc. phys. prop.	6,550,059	6,545,239	Traffic & car serv. balance payable	207,763	269,851
Inv. in affil. cos.: Stocks	7,272,222	7,272,222	Audited accts. and wages payable	660,891	564,350
Stks. unpledged	4	2	Misc. accts. pay.	7,072	139,066
Bonds pledged	3	3	Int. matured unpd.	704,415	706,837
Other investm'ts:			Unmat. int. accr.	182,917	183,544
Stocks, unpledg.	2	4	Unmat. rents accr.	47,767	47,582
Bonds, unpledg.	5,059,720	5,059,720	Def'd liabilities	8,137	12,161
Notes	3,300	4,467	Tax liability	573,399	623,822
Cash	459,321	136,044	Accr. deprec., road	4,525,985	4,458,315
Special deposits	703,457	797,215	Accr. depr., equip.	2,385,808	2,257,182
Loans & bills rec.	328	191	Accr. depr., misc.	87,589	87,589
Net bal. rec. from agents & cond'rs	439,707	456,651	Oth. unadj. credits	4,773,585	4,796,514
Misc. accts. receiv.	617,422	586,439	Add'ns to property through income and surplus	2,840,297	2,840,080
Material & suppl's	327,787	427,529	Fund. debt retired through income and surplus	368,837	263,885
Int. & divs. receiv.	9,234	10,344	Profit and loss	16,287,460	16,363,682
Oth. curr. assets	------	16,120			
Work. fund advs.	135	510			
Ins. & other funds	961,431	961,509			
Other def'd assets	1,821,188	1,955,108			
Rents & ins. prem. paid in advance	24,341	19,500			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,482,359	1,573,161			
Oth. unadj. debits	286,890	288,716			
Total	83,955,522	84,030,859	Total	83,955,522	84,030,859

—V. 140, p. 2882.

Texas Gulf Sulphur Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net earnings	$2,149,018	$1,540,869	$1,427,778	$976,703
Dividends paid	1,920,000	1,920,000	1,270,000	635,000
Balance, surplus	$229,018	def$379,131	$157,778	$341,703
Shs.cap.stk.out.(no par)	3,840,000	3,840,000	2,540,000	2,540,000
Earnings per share	$0.56	$0.40	$0.56	$0.38

For 12 months ended March 31, 1935, net income was $8,076,156, or $2.10 a share.

As of March 31, 1936, current assets—including cash and U. S. Treasury notes of $9,482,625—amounted to $11,647,520. This does not include inventories of sulphur above ground or materails and supplies. Current liabilities—including provision for current taxes of $1,058,086—amounted to $1,954,764. Reserve for contingencies amounted to $1,336,458, reflecting among other things, a credit of the $75,000 deducted from earnings and a charge of $1,041,814, the payment made in settlement of the deficiency tax claimed by the Commissioner of Internal Revenue as stated in the 1935 annual report, according to H. F. J. Knobloch, Treasurer.

Current assets as of March 31, 1935, including $9,212,640 cash and treasury notes and certificates, amounted to $11,145,411 and current liabilities, including $1,286,205 provision for current taxes, were $1,680,984. Reserve for contingencies amounted to $2,360,036.—V. 142, p. 2173.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross earnings	$3,010,178	$3,734,877	$3,559,638	$4,116,304
Operating expenses	2,364,152	3,297,649	3,239,041	3,705,818
Operating profits	$646,026	$437,229	$320,598	$410,487
Other income	40,631	88,291	47,325	567,611
Gross income	$686,658	$525,519	$367,923	$978,097
Lease, rentals, int., &c.	156,386	262,797	279,529	348,811
Depreciation, &c.	506,631	510,991	644,977	469,059
Net income	$23,640	loss$248,270	loss$556,583	$160,228
Shs.com.outst'g (par$10)	888,236	888,236	932,403	932,403
Earns. per sh.on cap.stk.	$0.02	Nil	Nil	$0.17

Consolidated Earnings for Three Months Ended March 31

	1936	1935	1934	1933
Gross earnings	$791,074	$699,818	$896,079	$766,334
Expenses	535,209	593,281	765,269	851,074
Operating profit	$255,865	$106,537	$130,809	def$84,741
Other income and non-recurring income	7,223	5,218	5,917	6,313
Gross income	$263,088	$111,755	$136,726	def$78,428
Deductions	27,351	49,345	51,383	59,510
Res. for depr., depl., &c.	97,237	118,216	124,908	115,045
Profit	x$138,500	def$55,806	def$39,566	def$252,983

x Before Federal income tax.

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Earnings for Quarter Ending March 31

	1936	1935	1934	1933
Gross earnings	$791,075	$699,818	$896,079	$766,334
Expenses	535,209	593,281	765,269	851,074
Operating profit	$255,866	$106,537	$130,809	def$84,741
Other income and non-recurring income	7,223	5,218	5,917	6,313
Gross income	$263,088	$111,755	$136,726	def$78,428
Deductions	27,351	49,345	51,383	59,510
Res.for deprec.,depl.,&c.	97,237	118,216	124,908	115,045
Deficit	sur$138,500	$55,806	$39,566	$252,983

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Total properties	7,645,970	7,839,527	Capital stock	8,882,366	8,882,366
Investments	8,349	33,348	Accts. & notes pay.	c181,260	574,666
Cash	732,752	468,435	Accrued taxes	121,725	152,846
Time deposit	------	100,000	Real estate purch. contract	30,000	32,500
Notes & accts. rec. (less reserve)	494,578	401,270	Judgment payable	------	87,632
Inventories	525,483	972,100	Security deposits for inventories	------	7,145
Notes receiv. and acc. paying ctfs	95,851	141,658	Accr. sal. & wages	18,783	22,641
Indemnity dep. in connection with Fed. gasoline & oil bond	17,500	------	Accrued interest	1,138	1,225
Deferred charges	53,391	85,081	Deferred credits	5,069	3,854
			Reserves—contingencies	121,674	88,325
			Surplus	211,859	188,219
Total	9,573,873	10,041,421	Total	9,573,873	10,041,421

a After reserves for depletion, depreciation and amortization. c Accounts payable only.—V. 141, p. 2907.

Texas & Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	—1935	1936—3 *Mos.*	—1935
Operating revenues	$2,201,185	$1,868,957	$6,216,152	$5,302,727
Net rev. from ry. oper.	702,319	526,773	1,860,059	1,387,698
Net ry. oper. income	454,739	323,559	1,170,051	786,174
Other income	31,609	37,549	101,860	115,045
Total income	$486,348	$361,108	$1,271,911	$901,219
Miscell. deductions	4,033	4,433	13,996	14,264
Fixed charges	343,580	343,708	1,019,258	1,033,476
Net income	$138,735	$12,967	$238,657	def$146,521

—V. 142, p. 2343.

Threesite Realty Corp.— *Coupon Paying Agent*—

The Manufacturers Trust Co. is coupon paying agent for the $300,000 8% bonds due April 10, 1941.—V. 134, p. 3473.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales & other oper. rev.	$107950 085	$95,666,725		
Cost and selling expense	78,010,088	68,640,117		
Balance	$29,939,998	$27,026,608		
Other income	1,382,638	1,053,475		
Total income	$31,322,636	$28,080,083	Not comparable	
Gen. & adminis. exps.	2,618,099	2,554,627		
Ordinary taxes	3,122,671	3,074,758		
Insurance	983,638	1,019,104		
Interest and discount	x506,955	540,053		
Amortiz. of rentals of undeveloped leases	1,092,862	668,818		
Depreciation & depletion	13,268,806	12,636,582		
Prop. retirements (net)	353,951	262,022		
Profit	$9,375,654	$7,324,119	$9,010,205	$5,813,228
Federal taxes	680,000	448,500	635,000	------
Net inc. from opers.	$8,695,654	$6,875,619	$8,375,205	$5,813,228
Minority interest	829,953	1,064,962	1,109,904	1,094,535
Net income	$7,865,701	$5,810,657	$7,265,301	$4,718,693
Preferred dividends	5,029,768	5,407,878	966,931	4,017,274
Common dividends	1,410,586	------	------	------
Surplus	$1,425,347	$402,779	$6,298,370	$701,419
Previous surplus	20,620,669	20,967,673	13,694,605	13,739,247
Surplus adjustments	331,473	------	1,124,723	*Dr*746,061
Excess of par value over cost of pref. stock retired	------	249,238	2,339,810	------
Additional provision for reduction in value of investment & prop.	------	------	*Dr*2,489,832	------
Prem. on pf. stk. of sub. co. redeemed (net)	*Dr*843,715	------	------	------
Miscell. deducts	*Dr*197,015	*Dr*999,021	------	------
Profit & loss surplus	$21,336,760	$20,620,669	$20,967,674	$ 13,694,604
Shs. com. stk. outstanding (no par)	5,642,342	5,631,341	5,618,672	5,611,040
Earnings per share	$0.73	$0.35	$0.61	$0.13

x Interest only.

Earnings for Quarter Ended March 31

	1936	1935	1934	1933
Sales	$26,221,160	$23,095,973		
Costs & selling expenses	17,969,703	16,851,510		
Profit	$8,251,457	$6,244,463		
Other income	221,011	331,088	Not comparable	
Total income	$8,472,468	$6,575,551		
Gen. & admin. expenses	681,077	617,652		
Ordinary taxes	885,364	754,769		
Insurance	226,381	248,928		
Profit	$6,679,646	$4,954,202	$5,416,833	$2,625,234
Int., discount, &c.	211,951	40,912	227,835	139,814
Deprec. & deple. chgd. off	3,020,646	3,115,068	3,186,538	3,151,035
Prov. for Fed. inc. tax	194,000	44,200	116,000	------
Amort. of invest. and undeveloped leases	300,035	199,135	185,057	274,336
Property retirement (net)	210,336	66,885	2,395	76,120
Minority interests	34,975	267,011	268,045	222,656
Tide Water Assoc. Oil Co. stkhldrs.' proportion of net profit	$2,707,703	$1,220,991	$1,430,962	loss$1238,728
Earned surplus at beginning of year	21,336,760	20,620,669	20,967,673	13,694,605
Surp. adjustments (net)	*Cr*23,299	------	*Dr*30,977	*Dr*15,425
Excess of par value over cost of pref. stock retired	------	------	249,238	------
Total usrplus	$24,067,763	$21,841,660	$22,616,896	$12,440,452
Preferred dividends	939,332	1,272,442	1,590,552	------
Total net consol. earn. surplus	$23,128,431	$20,569,218	$21,026,344	$12,440,452
Shares com. stock outstanding (no par)	5,642,342	5,631,437	5,618,672	5,611,040
Earnings per share	$0.31	$0.05	$0.08	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Oil producing	126,137,944	113,127,885	6% pref. stock	62,622,100	63,622,200
Refining	51,197,549	50,172,016	a Common stock	56,423,420	56,313,410
Transportation	56,954,859	57,279,753	Tide Water Oil Co. 5% pref. stock	------	19,624,600
Marketing	33,699,253	32,969,572	Purchase money obligations	2,774,435	2,504,891
Miscellaneous	3,219,791	3,223,766	Acc'ts payable—trade	4,980,913	4,456,367
Total	271,209,395	256,772,992	Notes pay. curr.	2,000,000	------
Res. for deprec. & depletion	153,403,137	143,546,898	Pref. stk. div. pay.	939,331	------
Total props. & equipment	117,806,258	113,226,095	Com. stk. div. pay.	1,410,586	------
U. S. Govt. and oth.short term securities	2,786,259	5,200,574	Wages, interest and miscell.	4,939,744	3,934,624
Inv.in affil. cos.	7,505,266	8,215,202	Est. Federal tax	680.000	448,500
Other invest. & receivables	3,570,653	3,732,673	Due to cos. affiliated	1,879,042	2,251,410
Cash on hand & in banks	10,709,246	7,893,890	Purchase money obligs. (curr.)	1,324,302	827,917
Cash in escrow	750,000	690,000	Def'd credits to operations	673,811	647,407
Notes, accts. & trade accepts. receivable	9,759,520	7,557,711	Notes pay. to bks. due ser'y	17,000,000	------
Due fr.employ's	6,868	10,423	Res. for contingencies	1,658,197	1,960,518
Due from co's affiliated	1,193,678	698,004	Surplus	21,336,760	20,620,669
Crude oil & prod	23,518,199	26,860,485	Minority int. in subsidiaries	2,188,094	2,224,951
Mat'ls & suppl's	3,177,287	3,364,826			
Deferred & unadjusted items	2,047,504	1,987,582			
Total	182,830,736	179,437,465	Total	182,830,736	179,437,465

a Represented by 5,642,342 shares no par value in 1935 and 5,631,341 in 1934.

Proxies Solicited—

J. Paul Getty and H. Paul Grimm, directors of the company, are soliciting proxies from stockholders to be voted at the annual meeting, May 7, in opposition to the mangaement for the following purposes:

(1) To amend the certificate of incorporation and the by-laws of the company so as to provide for the annual election of directors; (2) to amend such by-laws so as to permit the holders of 25% or more of the outstanding com. voting capital stock of the company to call a special meeting of its stockholders; (3) to amend such by-laws so as to provide that the stockholders by a majority of a quorum may amend the company's by-laws and, (4) to elect four directors.—V. 142, p. 2688.

Thatcher Mfg. Co.—*Earnings*—

3 *Months Ended March* 31—	x1936	1935
Net sales	$1,396,286	$826,621
Costs and expenses	1,023,999	657,105
Depreciation	49,422	53,109
Profit	$322,865	$116,407
Other income	16,032	9,806
Total income	$338,897	$126,213
Miscellaneous deductions	10,256	8,712
Federal taxes, &c	77,337	23,000
Net profit	$251,304	$94,501
Preferred dividends	110,199	110,199
Common dividends	36,706	36,706
Surplus	$104,399	def$52,404
Earns. per sh. on 146,832 shs. com. stk. (no par)	$0.96	Nil

x Includes operating results of Olean Glass Co., Inc.—V. 142, p. 1137.

Timken Roller Bearing Co.—*Earnings*—

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c	$2,068,856	$2,361,937	$1,278,199	loss$276,066
Shares com. stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$0.86	$0.98	$0.53	Nil

—V. 142, p. 972.

(R. G.) Le Tourneau, Inc.—*Application Approved*—

The San Francisco Stock Exchange has approved the application of the company to list 225,000 shares of common stock.

The company earned $2.60 per share in 1935, while average earnings for the past three years were $1.50 per share annually.

Tri-County Telephone Co.—*Files Amendment*—

The company has filed an amendment with the Securities and Exchange Commission in connection with its $1,500,000 4¼% first mortgage bonds. The bonds are to be sold privately through Brown Harriman & Co., Inc. —V. 142, p. 2519.

Tide Water Oil Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales & other oper. rev.	$66,862,991	$60,088,556		
Cost and selling expenses	47,352,091	43,220,105		
Balance	$19,510,899	$16,868,451		
Other income	909,928	805,457		
Total income	$20,420,827	$17,673,908		
General & admin. exps.	1,511,577	1,429,997	Not comparable	
Ordinary taxes	1,995,249	2,053,850		
Insurance	581,617	562,504		
Interest and discount	x462,845	250,015		
Amort. & rentals of undeveloped leases	853,381	498,950		
Depreciation & deple'n	8,338,300	7,938,845		
Property retirem'ts (net)	111,934	104,935		
Federal taxes	680,000	448,500	580,000	------
Net income	$5,885,925	$4,386,313	$5,162,202	$2,172,181
Surplus at begin. of year	8,646,287	8,303,016	6,482,748	26,053,231
Adjust. applic. to surp. of prior years	------	------	996,925	------
Total surplus	$14,532,212	$12,689,329	$12,641,876	$28,225,412
Surplus adjustment (net)	------	------	------	740,761
Reval. of assets & write-off of unrecoverable & intangible items	------	------	------	17,813,325
Add'l prov. for reduction in value of investments	------	182,125	979,979	------
Net loss on sale of secs.	prof.109,070	47,213	------	------
Additional Federal inc. tax for prior years	------	92,695	------	------
Loss on transfer of Tide Water Associated Oil Co. preferred stock	------	------	171,577	------
Preferred dividends	722,271	981,230	995,480	997,230
Common dividends	5,485,015	2,739,779	2,191,823	2,191,348
Premium on pref. stock redeemed (net)	851,661	------	------	------
Earn. surp. end of yr.	$7,582,336	$8,646.287	$8,303,016	$6,482,748
Shs.com.stk.out.(no par)	2,194,773	2,191,823	2,191,823	2,190,323
Earnings per share	$2.35	$1.55	$1.90	$0.54

x Interest only.

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Earnings for the 3 Months Ended March 31

	1936	1935	1934	1933
Total vol. of business	a$16,805,302	a$13,294,726	a$14,348,515	a$9,732,855
Total expenses	11,447,131	9,716,752	11,285,073	8,979,722
Operating income	$5,358,171	$3,577,975	$3,063,442	$753,134
Other income	146,319	233,864	244,956	198,766
Total income	$5,504,490	$3,811,839	$3,308,398	$951,900
Gen. & admin. expense	413,141	363,653	------	------
Taxes other than Federal	583,186	490,498	------	------
Insurance	131,605	137,687	------	------
Interest	203,610	32,104	18,136	------
Other int., discount, &c.	------	------	110,264	------
Deprec. and depletion charged off	1,828,835	1,949,205	1,871,883	1,791,347
Prov. for Federal inc. tax	194,000	44,200	116,000	------
Amortiz. of invest. and undevelop. leases	228,100	152,270	146,857	253,720
Property retirements	56,617	71,213	33,288	71,415
Net income	$1,865,396	$571,007	$1,011,970	loss$1164582
Cons. sur. at begin. of yr.	7,582,336	8,646,287	8,303,016	6,482,748
Profit on sale of mkt. sec.	18,034	------	------	------
Total surplus	$9,465,766	$9,217,294	$9,314,986	$5,318,166
Adj. applic. of surplus of prior years (net)	------	------	20,650	*Dr*15,855
Preferred dividends	------	245,307	245,307	249,308
Common dividends	------	767,138	1,095,912	------
Consol. surplus—end	$9,465,766	$8,204,849	$7,953,117	$5,053,003
Earns. per sh. on com. stk.	$0.85	$0.15	$0.35	Nil

a Exclusive of inter-company sales and transactions.

Note—Above earnings do not include amounts collected for Federal Government and State governments in the form of taxes on gasoline, lubricating oils, and other products.

Comparative Consolidated Batance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Oil producing	56,490,077	46,790,466	5% conv. pf. stk.	------	19,624,600
Refining	33,299,211	32,790,434	x Common stock	54,869,325	54,795,575
Transportation	34,535,686	34,511,902	Purch. money obligations	1,267,303	272,917
Marketing	18,646,797	18,856,479	Notes payable to bank	2,000,000	------
Miscellaneous	2,269,504	2,270,290	Est. Federal taxes	680,000	448,500
	145,241,275	135,219,572	Accounts payable, trade	2,518,622	2,616,823
Total res. for deprec., deple'n, &c.	85,862,836	79,412,547	Wages, interest & miscellaneous	2,906,296	2,087,705
Net properties & equipment	59,378,439	55,807,025	Accrued taxes		
Cash	4,897,625	5,324,218	Due to affil. cos.	557,635	755,541
Market. secur.	2,681,078	4,777,640	Deferred purchase money oblig'n	2,207,435	2,504,891
Notes and trade acceptances	347,894	307,905	Notes pay. to bks., not current	17,000,000	------
Accts. receivable	5,413,423	3,903,901	Reserve for contingencies	1,475,421	1,766,042
Due from empl.	6,072	7,957	Deferred credit to operations	9,160	107,158
Crude oil & prod	11,819,270	14,355,415	Surplus	7,582,336	8,646,287
Materials & supplies at cost	1,637,592	1,864,949			
Due fr. affil. cos.	690,449	325,990			
Inv. in affil. cos.	3,223,281	3,846,687			
Other investm'ts	2,174,404	2,025,858			
Deferred & unadjusted items	804,007	1,078,493			
Total	93,073,533	93,626,039	Total	93,073,533	93,626,039

x Represented by 2,194,773 no par shares in 1935 and 2,191,823 in 1934. —V. 142, p. 2688.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

13 *Weeks Ended*—	*Mar.* 28,'36	y*Mar.*30,'35	y*Mar.*31,'34
Income from sales & rent	$11,826,900	$10,476,958	$9,061,009
Prop. of profits of controlling subs. (not cons.)	85,728	------	------
Other income	202,077	263,864	264,557
Total income	$12,114,705	$10,740,822	$9,325,566
Expenses, &c.	2,948,183	2,649,525	2,525,533
Amortization of productions costs	6,139,522	5,439,557	4,353,025
Participation in film rentals	1,493,999	1,774,761	1,354,323
Interest	71,453	76,063	77,887
Amortization of discount & expense fund debentures	14,526	14,684	15,398
x Depreciation of fixed assets	67,262	69,426	69,024
Federal taxes	140,000	100,000	125,000
Net profit	$1,239,760	$616,806	$805,376
Earnings per share on 1,226,529 shares common stock (no par)	$0.59	z$0.25	z$0.33

x Not including depreciation of studio and equipment absorbed in production costs. y As reported by Fox Film Corp. z Earnings per share on 2,439,409 shares (class A and B stocks).—V. 142, p. 2519.

Trinity Buildings Corp.—*Tenders*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. June 1, receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1, 1939, to an amount sufficient to exhaust $33,316 at prices not exceeding 101 and interest.—V. 142, p. 638.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenue	$8,877,630	$8,523,940
Operating expenses	6,241,702	6,138,601
Taxes assignable	911,642	931,361
Operating income	$1,724,285	$1,453,977
Non-operating income	68,859	83,512
Gross income	$1,793,144	$1,537,489
Interest on funded debt	1,165,036	1,210,893
Amortization of discount on funded debt	69,034	70,382
Miscellaneous rents, &c.	13,938	15,176
Net income	$545,135	$241,037

—V. 142, p. 1137.

Twin Coach Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Sales, less discounts, &c.	$6,065,207	$4,636,722	$2,504,811
Cost of sales	4,609,132	3,774,168	1,923,109
	$1,456,075	$862,554	$581,702
Selling, service & demonstration & general & administrative expense	785,818	636,452	485,350
Depreciation	56,049	49,816	36,441
Gross profit	$614,209	$176,286	$59,911
Other income	121,476	71,465	43,272
Total income	$735,685	$247,751	$103,183
Other deductions	71,667	12,309	2,401
Federal income tax	92,099	34,086	14,500
Net income	$571,917	$201,354	$86,280
Previous surplus (incl. $39,743 capital surplus)	690,868	489,514	403,233
Total	$1,262,786	$690,869	$489,514
Adjust. of Federal inc. tax for 1931	2,360	------	------
Dividends paid (10 cents)	45,922	------	------
Surplus, Dec. 31	$1,214,503	$690,869	$489,514

Earnings for Quarter Ended March 31, 1936

Net after all charges and Federal taxes	$100,054
Earnings per share on 472,500 common shares	$0.21

Consolidated Balance Sheet Dec. 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,100	$2,300	Notes pay. to bks.	------	$600,000
Dep. in banks	272,655	127,215	Notes pay., ser. A and B, due	$336,000	------
Notes rec., trade & accrued interest	1,494,132	1,211,099	Accounts payable	337,775	251,035
Accts. rec., trade	403,301	157,641	Accrued liabilities	94,299	30,287
Inventories	747,261	537,812	Notes payable (not current)	474,000	------
Prepd. ins., int. & expense	3,985	8,009	Res. for financing, contingencies, &c	76,943	97,656
Other assets	66,488	118,046	Com. stk. (par $1)	920,785	940,560
Land, bldgs. & eq., less depreciation	434,882	388,522	Capital surplus	39,743	39,743
Goodwill & patents	29,500	29,500	Earned surplus	1,174,759	651,125
Unamort. develop. expense	------	30,260			
Total	$3,454,306	$2,610,406	Total	$3,454,306	$2,610,406

—V. 142, p. 2005.

Union Bag & Paper Corp.—*Subscription Rights*—

Shareholders of record of April 27 will receive the right to subscribe to additional shares of capital stock of the company at $40 a share on the basis of one new share for each three shares held, Alexander Calder, President of the company, has disclosed in a letter mailed to stockholders. The subscription rights will expire on May 18.

The rights, underwritten by a banking syndicate headed by Minsch, Monell & Co. and Laurence M. Marks & Co., and the increase in the corporation's stock to 300,000 from 200,000 shares, was effected at a special meeting of stockholders held on April 14.

Only 65,359 additional shares will be required for full subscription to the rights, and the directors do not plan to issue the remaining 34,641 shares at this time.—V. 142, p. 2689.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Earnings (after prov. for income & other taxes)	$9,807,647	$7,608,235	$6,489.630	$3,606,240
Int. on fund. debt & divs. on pref. stk. of subs.	x209,512	293,703	298,225	302,370
Deprec., &c., chgs. (est.)	2,095,742	2,020,903	1,853,466	1,645.405
Balance	$7,502,393	$5,293.629	$4,337,939	$1,658,465
No. shs. com. outst'g	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	$0.83	$0.59	$0.48	$0.18

x Does not include subsidiary preferred dividends.

Net income for the 12 months ended March 31, 1936 (including certain estimates), was $29,463,013, equal to $3.27 per share. This compares with $2.35 for 12 months ended March 31, 1935.—V. 142, p. 2174.

Union Pacific RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Railway oper. revenues	$11,296,102	$9,970,715	$31,827,939	$27,658,886
Railway oper. expenses	8,775,209	7,355,347	25,107,596	21,113.970
Railway tax accruals	1,103,557	883,118	2,973,225	2,650.980
Equipment rents	479,771	459,631	1,297,804	1,385.778
Joint facility rents	20,625	5,276	107,113	84,844
Net income	$916,940	$1,267,343	$2,342,201	$2,423,314

—V. 142, p. 2520.

Union Water Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross revenues	$478.015	$470.231	$473.528	$492.048
Operating expenses	128,143	124,971	123,965	140.689
Maintenance	17,713	23,021	16,018	14,614
General taxes	59,463	60,067	59,889	56,607
Gross corp. income	$272,696	$262,172	$273,656	$280,136
Int. paid or accrued on funded debt	142,092	142,092	142,092	142,092
Miscell. int. charges	1,381	6,506	4,328	3,482
Res. for retire., replaces. & Fed. inc. tax & miscellaneous deductions	43,672	38,369	42,405	47,361
Net income	$85,550	$75,205	$84,829	$87,201
Divs. paid or accrued on preferred stock	36,000	36,000	36,000	36,000
Common dividends	17,500	9,900	------	34,700

x Includes other income.—V. 141, p. 3394.

United Air Lines—*Changes in Personnel*—

Harold Crary, Vice-President in charge of promotion and advertising, has been elected a director to succeed C. K. Knickerbocker, resigned. Directors named Phillip Wilcox as Secretary of company to succeed Paul Wright, resigned.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from oper., Gen., adm. & sell. exps.	Unavailable		$1,634,687	$1,265,611	$785,814	$464,072
Balance from oper.	$1,266,582	$912,495	$744,519	$321,741
Other deductions (net)	112,700	32,854	140,059	89,062
Depreciation	240,990	218,155	201,793	174,687
Profits applic. to min. int	19,256	1,211	421	*Cr*1,384
Debenture interest	48,040	75,529	86,992	93,036
Income taxes	147,508	93,346	54,369	9,825
Net profit	$698,086	$491,401	$260,884	loss$43,484
Preferred dividends	9,818	------	------	------
Common dividends	301,448	174,987	49,996	------
Shs. com. stk. outstndg.	253,248	250,000	250,000	250,000
Earns. per share on cap stock (no par)	$2.71	$1.96	$1.05	Nil

Sinclair Weeks, President, states:

On Aug. 1, company's outstanding debentures were called for redemption as of Sept. 1, 1935, for which funds were provided by means of long term bank loans aggregating $1,200,000. Arrangements subsequently were made for the issue, as of Oct. 1, 1935, of 50,000 shares of (no par) $1 cumulative convertible preferred stock, for the sale of which the company realized $906,250, less incidental expenses. The entire amount received from this issue was applied to the reduction of the bank loans, leaving $293,750 still unpaid, of which $100,000 is due on Aug. 22, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$537,162	$283,606	Notes payable	$100,000	------
Accts., notes & accept. rec. (net)	595,055	500,654	Acc'ts payable	153,569	137.414
Inventories	961,105	912,896	Accrued expenses	69,165	83,897
Cash surrender val. —life insurance	26,886	18,210	Fed., State & for'gn taxes—estimated	178,224	88,969
Treas. debs. at cost	------	358,727	Notes payable 1937 and 1938	193,750	------
U. S. Gov's. obligations	------	50,392	10-year 6% conv. sink. fd. g. debs.	------	1,657,000
Misc. notes, accts. receivable, &c.	28,569	44,228	Deferred income	9,521	8,986
Miscell. investm'ts	5,160	29,673	Minority interest in subsidiary cos.	56,419	55,731
Prop., plant and equipment (cost)	2,139,074	2,092,873	Cum. conv. pf. stk.	y187,008	------
Licenses, patents, goowill, &c.	4	3	z Common stock	1,012,992	1,000,000
Prepaid expenses, supplies, &c.	44,068	26,765	Capital surplus	1,148,753	473,919
			Earned surplus	1,227,681	812,112
Total	$4,337,084	$4,318,028	Total	$4,337,084	$4,318,028

y Represented by 46,752 shares of no par value. z Represented by 253,248 shs. no par in 1935 (250,000 shs. in 1934)—V. 142, p. 1305.

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United Dyewood Corp.—*Initial Dividend on Present Common Stock—*

The directors have declared a dividend of $1 per share on the common stock, par $10, payable June 1 to holders of record May 21. This will be the first payment made on the $10 par stock. The last dividend paid on the $100 par stock was the regular quarterly $1.50 dividend paid on July 1, 1924.—V. 141, p. 1785.

United Gas Corp. (& Subs.)—*Earnings—*

Comparative Statement of Consolidated Income

Period End. Dec. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Subsidiaries—				
Operating revenues	$7,589,614	$6,790,522	$27,220,365	$25,363,848
Operating exps., incl. tax	3,773,437	3,579,635	14,491,139	13,209,811
Net revs. from oper'n	$3,816,177	$3,210,887	$12,729,226	$12,154,037
Other income (net)	16,840	23,550	92,955	108,245
Gross corp. income	$3,833,017	$3,234,437	$12,822,181	$12,262,282
Int. to pub. & oth. deds.	380,487	341,053	1,313,470	1,296,797
Int. chged to construc'n.	*Cr*3,749	*Cr*23,335	*Cr*23,086	*Cr*30,744
Property retirement & depl. res. appropria'ns	1,055,257	1,095,242	3,474,878	3,394,081
Balance	$2,401,022	$1,821,477	$8,056,919	$7,602,148
Preferred divs. to public	9,345	9,392	37,380	37,569
Portion applic. to min. interests	8,252	9,882	20,856	26,710
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs.	$2,383,425	$1,802,203	$7,998,953	$7,537,869
Other income	25,220	20,726	93,087	77,355
Total income	$2,408,645	$1,822,929	$8,092,040	$7,615,224
Expenses, incl. taxes	69,943	48,742	265,780	206,449
Interest to public	738,850	723,350	2,885,312	2,869,812
Balance carried to consol. earned surplus	$1,599,852	$1,050,837	$4,940,948	$4,538,963

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes the operations of Houston Gas & Fuel Co. This company was in receivership until Nov. 26, 1935, and the amounts included to that date are based on reports of the receiver.—V. 142, p. 138.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*April* 18,'36	*April* 11,'36	*April* 20,'35
Electric output of system	79,843,488	81,484,964	70,994,885

—V. 142, p. 2690.

United Gold Equities of Canada, Ltd.—*Balance Sheet March* 31, 1936—

Assets—		*Liabilities—*	
Cash on hand & in bank	$270	Accounts payable	$518
Amt. due from subscriber on 19 stand. shs. of company	49	Amt. due on stand. shs. red.	5,250
Call loan, fully guaranteed	11,500	Provision for income taxes	842
Amount due from broker on securities sold	6,645	Capital stock: Standard shares	221,634
Invest. securities at cost (market value $565,822)	449,793	Common shares	1,000
Dividends receivable	1,988	Cap. surpl. re red. of stand. shs	50,619
Prepaid & deferred charges	288	Capital surplus arising from sales of stand. shs. at prem.	172,562
		Earned surplus	18,108
Total	$470,535	Total	$470,535

Note—As at March 31, 1936, 53,166.025 option warrants were issued entitling the holders thereof to subscribe at any time between April 1, 1936 and Aug. 31, 1936 to 53,166.025 standard shares of the company, at prices ranging from $2.20 to $3.00 per share.—V. 142, p. 1836.

United Paperboard Co., Inc.—*Earnings—*

Earnings for 9 Months Ended Dec. 28 1935

Total sales	$2,177,704
Net profit before depreciation	25,267

Balance Sheet

Assets—	*Dec. 28 '35* $	*Mar. 30 '35* $	*Liabilities—*	*Dec. 28 '35* $	*Mar. 30 '35* $
Real estate, plants and machinery	5,196,040	5,269,584	Preferred stock	1,317,200	1,317,200
Goodwill	8,301,166	7,880,480	Common stock	12,000,000	12,000,000
Personal property	8,601	9,168	Accounts payable	54,064	49,685
Invested assets	179,175	376,215	Claims of creditors: Pref. & secured	------	1,350
Cash	268,970	324,922	Notes payable	------	116,067
Accts. receivable	164,191	183,326	Accts. payable	------	32,070
Mdse. and supplies	305,956	277,394	Dep. rec. on acct. of leases & sales of mills	592,005	395,959
Deferred assets	26,752	53,558	Surplus	487,584	462,317
Total	14,450,852	14,374,648	Total	14,450,852	14,374,648

Note—Goodwill includes difference between value of assets as carried by the company and as determined by appraisers appointed by court. —V. 142, p. 2006.

United States Distributing Corp.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Sales & oper. revenue	$21,105,899	$24,527,855	$21,262,375	$24,943,282
Cost of sales, &c.	19,200,983	22,748,353	19,611,015	23,248,536
Gen. & admin. expenses	1,078,007	970,352	852,493	913,166
Net profit from oper.	$826,909	$809,150	$798,867	$781,581
Other income (net)	227,378	222,453	267,185	610,634
Total	$1,054,287	$1,031,602	$1,066,052	$1,392,215
Deprec., depletion, &c.	636,901	593,586	590,510	616,471
Loss on sale & demolition of property, &c.	102,370	------	------	------
Int. paid (less received)	311,466	305,908	404,257	394,060
Federal taxes, &c	26,226	12,616	------	------
Minority interest	*Cr*52,016	*Cr*9,650	------	------
Net profit	$29,341	$129,144	$71,284	$381,684
Surplus Jan. 1	1,109,479	1,737,692	1,879,607	1,602,700
x Excess of par value	4,200	32,320	86,800	32,000
Miscellaneous adjust.	------	------	------	------
Total	$1,143,020	$1,899,156	$2,037,692	$2,016,384
Divs. Pattison & Bowns, Inc., prior pref. stock	------	------	------	6,000
Addit. Fed. inc. taxes prior year	3,618	14,677	------	------
Provision for doubtful accounts receivable	------	425,000	------	------
Deprec. of motor equip.	------	300,000	------	------
Adjustment (net)	------	------	------	130,776
Res. for contingencies	135,000	50,000	300,000	------
Surplus, Dec. 31	$1,004,402	$1,109,479	$1,737,692	$1,879,607

x Of preferred stock over stated value of common issued in conversion thereof.—V. 141, p. 3395.

United Goldfields of Nova Scotia, Ltd.—*Registers with SEC—*

See list given on first page of this department.

United States Graphite Co.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 2690.

United States Pipe & Foundry Co.—*Capital Increase Voted—*

The stockholders at the special meeting held April 20, approved an increase in common capitalization to 800,000 shares from 600,000 shares and authorized directors to issue new bonds.

The interest rate on the new debentures, it was indicated, will be 3½%. The debentures will be convertible into common stock for the first three years at $42 a share, for the next three years at $47 a share, and for the next four years at $52. The rights will be offered to stockholders on a pro rata basis, stockholders of record May 1 being entitled to subscribe. The subscription privilege will extend until May 21.

Questioned by a stockholder regarding the reason why directors had changed from a plan for issuing additional common to the convertible debenture plan, W. T. Carpenter, Vice-President, said that directors regarded it as safer and more economical financing.

The new debentures will not have any sinking fund provision but will be callable at any time on 30 days' notice, it was stated.

To Offer Debentures at 100—

The company in an amendment filed with the Securities and Exchange Commission states that its $5,000,000 3½% convertible debentures will be offered at 100. The debentures are first being offered for subscription pro rata to stockholders. Any not taken will be offered publicly by a group of underwriters consisting of Kuhn, Loeb & Co., Edw. B. Smith & Co. and Mayflower Associates, Inc.

The new debentures are convertible into common stock at the following conversion prices: $42 a share up to but not incl. May 1, 1939; $47 a share on May 1, 1939, and thereafter up to but not incl. May 1, 1942, and $52 a share on May 1, 1942, and thereafter up to but not incl. May 1, 1946.—V. 142, p. 2521.

United States Playing Card Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, payable July 1 to holders of record June 20. A similar extra was paid on April 1 and Jan. 1, last, Oct. 1, July 1, and April 1, 1935, and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 142, p. 1837.

United States Smelting Refining & Mining Co.—*Earns*

Calendar Years—	1935	1934	1933	1932
Earns. after prod. costs	$12,350,226	$11,127,844	$9,929,578	$5,133,318
Other income	81,118	48,555	93,868	162,413
Total income	$12,431,344	$11,176,400	$10,023,446	$5,295,731
Expenses	1,054,239	1,055,349	793,118	659,612
Corp. & Fed. tax, &c.	1,405,851	1,477,523	1,233,697	182,584
Minority interest	89,687	100,067	108,029	------
Net earnings	$9,881,568	$8,543,461	$7,888,602	$4,453,535
Deprec., depl. & amort.	2,790 595	2,490,493	2,718,727	2,458,303
Profit for year	$7,090,972	$6,052,968	$5,169,875	$1,995,232
Preferred dividends	1,637,818	1,637,818	1,637,818	1,658,706
Common dividends	5,287,650	4,362,311	2,643,825	535,361
Surplus	$165,504	$52,839	$888,232	def$198,835
Shs. common stock outstanding (par $50)	528,765	528,765	528,765	528,765
Earnings per share	$10.31	$8.35	$6.67	$0.64

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
b Property investment account	41,905,632	43,436,953	Common stock	26,438,250	26,438,250
Deferred charges	4,724,735	4,320,007	Preferred stock	23,397,400	23,397,400
U. S. Government securities	3,994,800	4,010,085	Cap. stk. & sur. of sub.cos.not held	1,570,755	1,510,508
Inventories	10,920,891	9,664,599	Bonds of sub. cos.	89,900	89,900
Stocks and bonds	206,222	206,222	Scrip outstanding	------	413
Notes receivable & loans	18,843	57,676	Unmatured prop. payment	------	125,000
Accts. receivable	1,214,321	1,010,270	Curr. unmat. prop. payment	125,000	125,000
Cash & certificates of deposit	8,839,376	8,042,936	Accts. payable, &c	1,234,917	862,928
Fire insur. fund	1,219,863	1,080,949	Drafts in transit	336,778	235,766
			Res. for taxes, &c.	2,417,602	2,342,823
			Divs. declared	3,053,280	1,995,749
			Res. for conting.	5,837,315	6,327,977
			Cap. surp. arising from purch. of pref. stock	6,504	6,504
			Profit & loss acct.	8,536,983	8,371,479
Total	73,044,684	71,829,698	Total	73,044,684	71,829,698

b After all reserves.—V. 142, p. 2176.

Universal Pictures Co. Inc. (& Subs.)—*Earnings—*

Period—	—13 *Weeks Ended*— *Feb.* 1, '36	—3 *Mos. Ended*— *Jan.* 26' '35	*Jan.* 26' '34
Net loss after taxes, deprec., &c.	$161,702	$272,725	prof$24,507

—V. 142, p. 2521.

Ursina & North Fork Ry.—*Abandonment—*

The Interstate Commerce Commission on April 7 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad extending from Ursina in a northerly direction to the now abandoned town of Humbert, 4.5 miles, all in Somerset County, Pa.—V. 123, p. 979.

Utility Shares Associates—*To Be Liquidated—*

See New England Power Association above.

Vanilite Products, Inc.—*Registers with SEC—*

See list given on first page of this department.

Venezuelan Petroleum Co.—*Admitted to Listing—*

The New York Curb Exchange has admitted to listing the new common stock, $1 par, issued share for share in exchange for old common stock. —V. 142, p. 2690.

Utica Gas & Electric Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Operating revenues	$4,974,451	$4,852,987	$4,841,893	$5,184,666
Operating expenses	1,994,727	1,827,536	1,819,780	1,831,062
Maintenance expenses	299,649	286,092	214,428	228,513
Retirement provision	485,963	352,074	339,605	341,005
Taxes	515,297	558,812	518,390	575,727
Operating income	$1,678,815	$1,828,472	$1,949,691	$2,208,359
Non-oper. income, net	3,613	3,332	2,989	2,853
Gross income	$1,682,428	$1,831,805	$1,952,679	$2,211,212
Interest on funded debt	895,850	899,845	903,969	887,946
Int. on unfunded debt	33,941	28,032	45,471	71,799
Int. charged to constr.	*Cr* 2,242	2,291	3,776	8,291
Amort. of debt disc. & exp	38,272	37,815	38,863	35,935
Miscellaneous	4,137	4,082	4,304	4,110
Net income	$712,469	$864,319	$963,849	$1,219,716
Preferred dividends	660,000	660,000	660,000	660,000
Common dividends	------	72,000	160,000	480,000
Balance	$52,469	$132,319	$143,848	$79,716

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	34,549,651	34,620,476	7% cum. pref. stk. ($100 par)	6,000,000	6,000,000
Investments (at cost)	28,701	24,356	$6 cum. pref. stk. (40,000 shs. no par)	4,000,597	4,000,597
Sinking funds and special deposits	173,936	105,470	Com. stk. (400,000 shares no par)	4,000,000	4,000,000
Cash	127,701	140,154	Prem. on cap. stk.	95,604	95,604
Accts. receivable	588,365	548,068	Funded debt	17,560,500	17,621,500
Materials & suppl.	370,838	405,795	Adv. from Mohawk Hudson Pr. Co.	522,000	563,000
Prepaid insurance	21,304	13,790	Accounts payable	239,308	186,673
Deferred charges	701,805	750,816	Consumers' depos.	66,864	63,760
			Taxes accrued	62,435	72,347
			Interest accrued	118,197	121,359
			Divs. accrued on pref. stocks	110,000	110,000
			Other liabilities	1,869	12,364
			Res. for retirement of fixed assets	978,086	885,682
			Res. for conting. liabilities	------	155,495
			Miscell. reserves	135,837	75,854
			Earned surplus	2,671,003	2,644,691
Total	36,562,302	36,608,929	Total	36,562,302	36,608,929

x Includes notes receivable.—V. 141, p. 3088.

Virginia Electric & Power Co.—*Vice President Resigns*—

At a directors' meeting held on April 14, Goulding W. Swift resigned as vice-president of the company.—V. 142, p. 2524.

Virginia Iron, Coal & Coke Co.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1935 (Parent Company)

Gross earnings	$1,540,349
Operating expense	1,487,804
Operating income	$52,545
Non-operating income	19,324
Total income	$71,869
Selling expense	47,565
General and administrative expense	55,500
Other deductions	37,378
Operating loss	$68,574
Other income	54,417
Loss	$14,157
Bond interest	69,950
Other interest paid	17
Net loss	$84,124

Consolidated Income Account Year Ended Dec. 31, 1935 (Incl. Subs.)

Gross earnings	$1,540,349
Operating expenses	1,487,805
Total operating income	$52,544
Non-operating income	87,531
Total operating and non-operating income	$140,076
Selling expense	52,908
General and administrative expense	70,312
Other deductions	50,389
Operating loss	$33,534
Other income	23,527
Loss	$10,007
Loss on sale of real estate	2,250
Bond interest	69,950
Other interest paid	54
Net loss	$82,260

Balance Sheet Dec. 31, 1935 (Parent Company)

Assets—		*Liabilities*—	
Cash and cash items	$138,139	Notes payable (land purchase —secured)	$1,000
Notes receivable (trade)	2,777	Accounts payable (trade)	99,959
Accounts receivable	21,678	Accrued liabilities	59,061
Inventories	193,139	Workmen's compensation (due during year 1936)	11,854
Due from Vicco Fuel Corp., selling agent	168,835	Commissary scrip outstand'g	2,334
Stock in subsidiary cos.	3,429,796	First mortgage 5% gold bonds (due 1949)	1,400,000
Other security investments	10,263	Notes pay. (land. purch.—secured) due 1937, '38 & '39	3,000
Real estate, plant & equip.	x10,054,817	Workmen's compens'n, payable after the year 1936	25,622
Deferred charges	26,514	Indebt. to subs., not current	54,544
Note receivable (trade), due March 1, 1937	125	Reserves	60,067
Recoverable minimum royalties paid	8,897	Preferred stock	2,000,000
Inactive inventories (at idle plants)	19,985	Treasury stock	*Dr*15,200
Indebtedness of subsidiaries, not current	79,860	Common stock	10,000,000
		General surplus	452,586
Total	$14,154,830	Total	$14,154,830

x After reserve for depreciation and depletion of $1,055,755.

Consolidated Balance Sheet Dec. 31, 1935 (Incl. Subs.)

Assets—		*Liabilities*—	
Cash and cash items	$167,503	Notes payable (land purchase —secured)	$1,000
Notes receivable (trade)	13,376	Accounts payable (trade)	113,210
Accounts receivable	x166,358	Accrued liabilities	65,377
Inventories	193,139	Workmen's compensation (due during year 1936)	11,854
Investments — Securities of unaffiliated companies	10,263	Commissary scrip outstand'g	2,334
Real estate, plant & equip.	y14,272,477	Dividends payable	2,700
Deferred charges	80,962	Unearned rental from land for prospecting	8,271
Note receivable (trade), due March 1, 1937	125	First mortgage 5% gold bonds (due 1949)	1,400,000
Recoverable minimum royalties paid	8,897	Other liabilities	28,622
Inactive inventories (at idle plants)	23,178	Reserves	60,067
		Preferred stock	2,000,000
		Treasury stock	*Dr*15,200
		Common stock	10,000,000
		Capital surplus	698,829
		General surplus	471,315
		Equity of minority interests in subsidiary companies:	
		Capital stock, common	110,300
		General surplus (deficit)	22,402
Total	$14,936,280	Total	$14,936,280

x After reserve for doubtful accounts of $779. y After reserve for depreciation and depletion of $1,176,581.—V. 142, p. 639.

Walker Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. pref. stock, par $50, payable May 1 to holders of record April 20. A similar payment was made on March 16, last, and compares with $1.50 paid on Nov. 1 and Aug. 1, 1935, 75 cents on May 1, 1935, $1.50 on Feb. 1, 1935 and 75 cents per share in each of the five preceding quarters.

Accumulations as of May 1 after the payment of the current dividend will amount to $2.25 per share.—V. 142, p. 1838.

Wabash Ry.—*Annual Report*—

General Statistics for Calendar Years

	1935	1934	1933	1932
Fr't (tons) car'd 1 mile	3585854287	3310879646	3030718995	3003596501
Av. rec. per ton per mile	$.010178	$.010139	$.010457	$.010809
Rev. freight car'd (tons)	14,796,053	13,793,550	12,705,620	12,860,939
Rev. passengers carried	617,663	637,728	587,005	783,686
Pass. carried 1 mile	104,485,868	108,769,824	96,332,343	116,203,246
Rev. per pass. per mile	$.02127	$.01956	$.02101	$.02192

Income Account Years Ended Dec. 31

	1935	1934	1933	1932
Aver. mileage operated	2,447.01	2,455.06	2,471.97	2,520.87
Freight revenue	$36,495,558	$33,569,925	$31,691,927	$32,466,114
Passenger	2,222,112	2,127,900	2,024,414	2,546,732
Mail	631,513	630,697	719,530	831,650
Express	446,742	466,723	408,696	529,284
Miscellaneous	1,696,963	1,440,568	1,362,450	1,411,853
Total oper. revenues	$41,492,890	$38,235,813	$36,207,016	$37,785,634
Expenses—				
Maint. of way & struc.	4,823,318	4,621,032	4,360,051	4,602,831
Maint. of equipment	7,060,146	5,978,723	6,148,120	6,255,128
Traffic	1,671,078	1,585,433	1,549,758	1,824,757
Transportation	15,832,458	14,492,651	13,977,602	15,991,915
Miscell. operations	189,279	164,690	156,191	206,850
General	1,773,951	1,798,962	1,469,283	1,847,901
Transp. for investment	*Cr*103,679	*Cr*118,011	*Cr*83,636	*Cr*44,482
Total oper. expenses	$31,246,552	$28,523,481	$27,577,369	$30,684,901
Net rev. from ry. oper.	10,246,337	9,712,332	8,629,647	7,100,732
Tax accruals	1,511,319	1,325,928	1,817,106	2,387,722
Uncollectible	14,831	7,964	8,883	20,613
Operating income	$8,720,187	$8,378,441	$6,803,658	$4,692,397
Other oper. income	556,105	581,928	635,454	672,871
Total oper. income	$9,276,293	$8,960,369	$7,439,112	$5,365,267
Hire of freight cars—*Dr.*	1,912,566	2,425,108	2,421,493	2,568,284
Joint facility rents	1,957,875	1,979,114	2,103,672	2,100,562
Oth. deduc. fr. oper. inc.	191,951	200,874	168,455	171,752
Net oper. income	$5,213,900	$4,355,273	$2,745,490	$524,669
Non-operating income	381,258	369,232	523,423	845,382
Gross income	$5,595,158	$4,724,505	$3,268,913	$1,370,051
Rent for lease of roads	355,098	356,925	356,956	354,940
Int. on funded debt	6,962,538	6,968,668	7,046,640	6,826,755
Int. on unfunded debt	451,227	410,642	549,743	789,373
Oth. deduc. fr. gross inc.	94,762	95,890	138,630	72,679
Net loss	$2,268,468	$3,107,621	$4,823,058	$6,673,695

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Investment in road and equipment	289,656,958	291,134,282
Sinking fund	27,130	37,851
Deposits in lieu of mortgaged property sold	587,878	2,411
Miscellaneous physical property	1,821,492	1,819,965
Investment in affiliated companies	14,877,258	14,793,836
Other investments	25,161,353	25,182,871
Cash	3,608,051	2,874,199
Special deposits	134,341	395,373
Loans and bills receivable	9,594	9,738
Traffic and car service balances receivable	808,505	694,165
Net balance receivable from agents and conductors	704,809	622,563
Miscellaneous accounts receivable	1,914,416	2,132,176
Material and supplies	1,917,241	1,711,122
Interest and dividends receivable	8,855	1,304,180
Rents receivable	39,134	43,467
Other current assets	27,668	28,546
Working fund advances	86,813	105,642
Insurance and other funds	31,889	47,348
Other deferred assets	1,201,112	3,955
Rents and insurance premiums paid in advance	44,306	50,811
Other unadjusted debits	1,606,872	1,119,249
Securities issued or assumed, unpledged	383,338	383,338
Securities issued or assumed, pledged	1,545,924	1,545,924
Total	346,204,937	346,043,015
Liabilities—		
Capital stock	138,492,967	138,492,967
Funded debt	156,578,182	157,913,182
Traffic and car service balances payable	1,432,994	1,356,187
Audited accounts and wages payable	1,288,183	1,179,180
Miscellaneous accounts payable	121,496	525,868
x Interest matured, unpaid	12,688,113	9,331,691
Dividends matured, unpaid	1,296	1,296
Funded debt matured, unpaid	200	200
Unmatured interest accrued	1,740,881	2,096,056
Unmatured rents accrued	380,053	429,653
Other current liabilities	118,073	127,612
Deferred liabilities	43,987	25,358
Tax liability	1,113,138	1,205,480
Accrued depreciation	25,659,364	24,300,974
Other unadjusted credits	1,662,513	1,487,317
Corporate surplus—additions to property	682,303	676,858
Profit and loss balance	4,201,193	6,893,133
Total	346,204,937	346,043,015

x Includes interest on refunding and general mortgage bonds due Feb. 1, 1932, and subsequent, in 1935, $12,066,060, and $9,049,545 in 1934.—V. 142, p. 2523.

Wellington Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable June 1 to holders of record May 15. The company paid dividends of like amount on March 1, last, Dec. 1, and June 1, 1935. Extras of five cents were distributed on March 1, 1935, Sept. 1 and March 1, 1934, and on Dec. 1 and March 1, 1933.—V. 142, p. 2690.

Walgreen Co. (& Subs.)—*Earnings*—

6 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net sales	$30,837,162	$29,887,333	$26,583,664	$21,563,193
Costs, expenses, &c.	29,587,177	28,714,706	25,363,362	20,961,545
Operating profit	$1,249,985	$1,172,627	$1,220,301	$601,648
Other income	460,044	x161,090	109,878	85,630
Total income	$1,710,029	$1,333,716	$1,330,180	$687,278
Other charges	322,023	120,410	141,934	145,952
Federal taxes	197,268	118,779	103,050	19,174
Net profit	$1,190,739	$1,094,528	$1,085,196	$522,152
Sub. preferred dividends	------	------	1,072	2,948
Walgreen pref. dividends	132,716	132,716	132,847	131,713
Common dividends	741,579	394,063	379,546	190,756
5% div. paid by distribution of treas. stock. Nov. 1 1934 (at approximate average cost of treas. stk.)	------	497,725	------	------
Surplus	$316,443	$70,025	$571,729	$196,735
Shares com. stock outstanding (no par)	828,961	809,096	759,435	760,315
Earnings per share	$1.28	$1.19	$1.25	$0.51

x Includes other operating income for the corresponding period last year classified as "other income."

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Consolidated Balance Sheet Mar. 31

Assets	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in bks, in trans. & on hand	3,511,745	1,367,810	Accounts payable	2,021,609	2,470,914
Accounts & notes receiv.	433,978	441,075	Employees' invest. certificates	41,000	38,100
Negotiable warehse receipts for merchan. in public warehses	491,797	860,911	Accr. payrolls & other expenses	319,417	253,698
Inventories	8,169,621	9,259,987	Accr. taxes—real est., pers. prop., sales, &c.	342,284	289,952
Prepaid rent, insur. taxes, &c.	488,983	428,589	Res. for Fed. inc. taxes for curr. & prior years	355,202	209,869
Invest. & oth. ass't	968,783	897,982	6½% cum. pref. stk. (par $100)	4,083,700	4,083,700
x Land, buildgs., equipment	6,055,176	5,896,232	y Com. stock	6,816,689	6,816,689
G'dwill, leaseholds, lease. improv., &c.	1	1	Earned surplus	6,509,638	5,627,298
			z Treas. com. stk. at cost	*Dr*369,455	*Dr*637,633
Total	20,120,087	19,152,589	Total	20,120,087	19,152,588

x After reserves for depreciation of $4,683,129 in 1936 and $4,380,460 in 1935. y Represented by 858,409 no par shares. z 29,488 shares at cost in 1936 and 49,313 shares at cost in 1935.—V. 142 p. 2524.

Warren Brothers Co.—*Adjustment Plan Effective*—

The company has notified the New York Stock Exchange that the adjustment plan set forth in deposit agreement dated Sept. 23, 1935, between the company and the State Street Trust Co., depositary, was declared effective as of April 14, 1936. The company further advised the Exchange that the time for depositing the debentures under said deposit agreement, notwithstanding the fact that the plan has been declared effective as of the above date, is extended until further order of the board of directors.—V. 142, p. 2690.

Water Service Cos., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income from investm'ts.	$59,542	$59,984	$69,681	$117,341
Inc. from sale of securities and other sources	4	6	------	2,135
Total income	$59,546	$59,990	$69,681	$119,476
Adminis. exps. & taxes	5,293	6,639	5,896	4,775
Int. on long-term debt	37,118	39,671	46,445	49,532
Miscell. int. charges	4,160	5,873	7,256	26,825
Amortiz. debt. disct. & exps. & miscel. ded'ns.	4,406	4,831	5,506	7,379
Prov. for Fed. inc. tax	637	2,615	------	------
Net income transferable of surplus	$7,931	$361	$4,578	$30,964

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Invests. in affil. & other cos	$1,152,608	$1,290,580	Coll. trust 5% gold bonds	$714,000	$758,000
Cash in banks & working fund	18,019	3,669	Liability to deliver pref. cap. stocks of Fed. Water Service Corp.	17,273	17,168
Due from affil. cos.	22,281	18,171	Liability to deliver pref. cap. stocks of Calif. Water Service Co	------	504
Debt disct. & expense in process of amortization	28,344	34,598	4% demand note payable to Fed. Water Serv. Corp	58,500	------
Organization exp.	1,230	1,230	Note payable to affiliated co	------	98,000
Prepaid expense	100	100	Advance from parent co	------	4,000
			General taxes	993	1,190
			Federal income tax	4,109	4,922
			Int. on funded debt	11,900	12,633
			Miscell. accruals	773	772
			Unreal. discount on reacquired bds.	150	605
			x Common stock	305,000	305,000
			Capital surplus	12,215	12,282
			Earned surplus	97,667	133,271
Total	$1,222,583	$1,348,350	Total	$1,222,583	$1,348,350

x Represented by 5,100 no par shares.—V. 141, p. 3396.

Westchester Fire Inusrance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable May 1 to holders of record April 20. Similar payments were made in each of the nine preceding quarters.—V. 141, p. 3396.

Wentworth Mfg. Co.—*Common Stock Offered*—Haskell, Scott & Jennings, Inc., Chicago, and Keane & Co., New York, on April 21 offered 50,000 shares ($5 par) common stock. Price at the market.

The sale of this stock represents no new financing on the part of the company and no part of the proceeds will be received by the company.

A prospectus, dated April 7, affords the following:

History and Business—Company incorporated in Delaware, Sept. 6, 1929, manufactures and distributes at wholesale, women's cotton dresses and novelties selling in the low price range. The bulk of the business done is in cotton dresses which retail at one dollar. The greater part of the company's products is sold to the large nationally known chain and department stores in the United States. Company's larger customers include W. T. Grant Co., Montgomery Ward & Co., S. S. Kresge Co., J. J. Newberry Co., G. C. Murphy Co., McLellan Stores Co., Sears Roebuck & Co. and R. H. Macy & Co. No one customer ordinarily accounts for more than 20% of the company's volume of business. Manufacturing operations are carried on in Chicago Ill. and Fall River Mass.

Earnings—Company reported an operating profit during every year of the depression as shown by the following table of earnings:

Year Ended—	*Net after Deprec.& Fed.Taxes*	*Net per Share Present Capital*	*Year Ended*—	*Net after Deprec.& Fed.Taxes*	*Net per Share Present Capital*
Dec. 31, 1927	$57,377	$0.56	Oct. 31, 1932	$4,889	$0.04
Dec. 31, 1928	101,557	0.99	Oct. 31, 1933	116,871	1.14
a Oct. 31, 1929	185,538	1.81	Oct. 31, 1934	99,016	0.97
Oct. 31, 1930	8,523	0.08	Oct. 31, 1935	235,381	2.29
Oct. 31, 1931	68,977	0.67	b Jan. 31, 1936	80,923	0.78

a Ten months ended Oct. 31, 1929. b Three months ended Jan. 31, 1936.

Capital Structure—Company has no funded debt or preferred stock outstanding, there being only one class of stock—Common stock ($5 par). Of $750,000 (150,000 shares) authorized, $512,370 (102,474 shares) is now outstanding.

On Jan. 31, 1936 a stock dividend of 25% was declared, thereby increasing the outstanding stock to 100,000 shares. The stock was also changed from no par value to $5 par. On Feb. 24, 1936, an additional stock dividend of 2,474 shares was declared, increasing the outstanding stock to 102,474 shares.

The company since its incorporation has been a closed corporation, with practically 100% of the stock held by the officers and their families.

Underwriters—Haskell, Scott & Jennings, Inc. and Keane & Co., are the principal underwriters, having underwritten 23,750 shares and 26,250 shares respectively.

Dividends—Company has agreed to declare annual dividends, if legally possible, payable quarterly, at the rate of at least $1.20 a share on its outstanding shares of common stock. The first quarterly dividend for the fiscal year ended Oct. 31, 1936 was declared on Feb. 24, 1936, payable on May 1, 1936 to all stockholders of record on April 15, 1936.

Listing—Company has signified its intention to apply for listing of its stock on the Chicago Stock Exchange or the New York Curb Exchange.

Comparative Balance Sheet

Assets—	*Jan. 31,'36*	*Oct. 31,'35*	*Liabilities*—	*Jan. 31,'36*	*Oct. 31,'35*
Cash	$88,633	$98,583	Notes payable	$150,000	------
Notes receiv'le and accrued int.	3,515	------	Accounts payable	54,155	$40,642
Trade accts. receivable (net)	325,913	207,686	Accrued liabilities	75,342	62,218
Inventories	422,907	350,022	Other curr. liabils.	27,246	26,569
Other curr. assets	50,914	38,051	Capital stock	500,000	400,000
Property not used in business	19,450	19,500	Earned surplus	377,753	450,230
Fixed assets (less depreciation)	256,398	251,542			
Deferred charges & prepaid expenses	16,767	14,276			
Total	$1,184,498	$979,662	Total	$1,184,498	$979,662

—V. 142, p. 2346.

(George) Weston, Ltd.—*Initial Preferred Dividend*—

The directors have dclared an initial quarterly dividend of $1.25 per share on the 5% cum. red. convertible preferred stock, par $100, payable May 1 to holders of record April 20.—V. 142, p. 2526.

West Penn Electric Co.—*Consol. Balance Sheet Dec. 31*—

Assets—	1935	1934
Property, plant and equipment	$231,995,033	$231,429,625
Invest. in & advances to non-consolidated sub. & associated cos., & misc. invest.	1,813,763	2,079,001
Cash on deposit with trustee	See a	76,203
d Cash	8,893,263	2,986,227
b Receivables	4,239,053	4,105,640
Operating materials, appliance merchandise, coal and other supplies	1,520,085	2,004,362
Due from affiliated companies	------	4,596
Accrued interest receivable	------	12,906
Notes & accts receivable, &c. (not current)	46,927	------
Loans to superannuated employees secured by life insurance policies	157,429	------
Special deposit and cash on deposit with trustees (not current)	a318,802	------
Cash in closed banks	52,967	83,376
Construction materials	616,000	------
Prepaid royalties, insurance, taxes, &c.	667,049	735,918
Unamortized debt discount and expense	11,732,981	9,668,394
Unamortized comm. & exp. on sale of cap. stks.	988,481	1,035,091
Other deferred charges	269,756	298,137
Total	$263,311,592	$254,519,480
Liabilities—		
Funded and long-term debt of subsidiaries	$102,047,000	$95,873,900
Preferred capital stocks of subsidiaries	43,011,700	42,992,000
Funded debt of West Penn Electric Co.	5,000,000	5,035,000
Note payable	1,000,000	1,338,000
Accounts payable	935,871	1,206,683
Payrolls accrued	320,590	------
Taxes accrued	2,398,769	2,037,749
Interest accrued	1,062,624	1,123,352
Dividends accrued	352,168	357,479
Dividends declared on preferred stocks	600,159	594,504
Serial notes and mortgages due in 1936	144,000	------
Due to affiliated companies	28,415	------
Miscellaneous current liabilities	64,848	------
Customers' security and construction deposits	1,749,756	1,599,139
Deferred liabilities and deferred credits	178,922	201,129
Res. for renewals, retirements and depletion	26,063,917	25,087,180
Res. for claims, conting. & other purposes	2,281,307	2,188,576
Common stock of sub. held by affil. company	2,450	------
Minority int. in common stock & surpl of sub.	------	2,739
7% cum. pref. stock ($100 par)	22,124,700	22,124,700
6% cum. pref. stock ($100 par)	11,990,600	11,990,600
Class A stock ($7 cum. no par)	5,925,800	5,925,800
Class B stock ($7 non-cum. no par)	16,574,200	16,574,200
c Common stock	7,997,047	7,997,047
Capital surplus	749,378	749,378
Surplus invested in fixed capital	832,674	802,170
General surplus	9,874,693	8,718,152
Total	$263,311,592	$254,519 480

a Includes cash on deposit with trustee. b After reserve for doubtful items of $453,114 in 1935 and $509,964 in 1934. c Represented by 1,050,000 no par shares. d Includes time deposits.

The income account for calendar years was given in "Chronicle" of March 14, page 1838.—V. 142, p. 1838.

West Texas Utilities Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating, evenue	$4,467,487	$4,462,548	$4,373,687	$4,262,833
Operating expenses	2,457,462	2,517,719	2,431,672	2,160,620
Taxes	350,630	366,753	333,945	287,816
Net operating income	$1,659,394	$1,578,076	$1,608,069	$1,814,396
Non-operating income	15,848	15,498	11,476	26,161
Gross income	$1,675,243	$1,593,574	$1,619,546	$1,840,557
Interest on funded debt	1,208,839	1,225,496	1,227,059	1,227,150
Amort. of debt discount & expenses	90,767	92,023	92,139	92,139
Miscell. deductions from gross income	21,009	42,907	18,338	59,895
Net income	$354,627	$233,149	$282,010	$461,372
Divs. paid on pref. stock	218,877	219,039	328,526	438,290
Balance	$135,750	$14,110	def$46,516	$23,082

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c.	40,426,110	40,816,909	$6 cum. pref. stock	6,011,544	6,018,963
Other assets	821,131	819,058	y Common stock	13,000,000	13,000,000
Bond discount and exp. in process of amortization	1,965,430	2,078,594	Funded debt	24,059,000	24,327,500
Prepaid accts. and deferred charges	26,506	22,802	Consumers' security and line-extension deposits	287,156	299,864
Cash	1,071,610	1,223,829	Accounts payable	173,223	139,157
U. S. A. Treasury bills	300,000	------	Accrued interest	314,253	329,205
x Receivables	1,215,852	1,038,513	Accrued State and local taxes	93,174	198,924
Mat'l and Supplies	303,163	251,617	Fed. income taxes	174,220	152,356
			Pref. stock divs. payable	54,692	54,760
			Misc. curr. liabils.	12,514	9,470
			Reserves	1,711,407	1,618,250
			Earned surplus	238,619	102,870
Total	46,129,804	46,251,322	Total	46,129,804	46,251,322

a After reserve for uncollectible accounts of $74,868 in 1935 and $58,851 in 1934. y Represented by 260,000 no par shares.—V. 142, p. 1838.

West Penn Power Co.—*Annual Report*—

H. L. Mitchell, President, says in part:

In January, 1936, the company issued and sold $27,000,000 first mortgage bonds, series I, 3½%, due Jan. 1, 1966, at 101 to a group of underwriters who in turn offered them to the public at 103. These bonds were registered with the Securities and Exchange Commission under the Federal Securities Act. With the proceeds from the sale of these bonds, together with other funds, provision was made for the redemption of the outstanding $8,500,000 principal amount of first mortgage gold bonds, series A, 5%, on March 1, 1936, and $18,500,000 first mortgage gold bonds, series G, 5%, on June 1, 1936, at 105 and interest.

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In 1935, Monongahela West Penn Public Service Co., the principal subsidiary, merged three of its subsidiary companies into itself, segregated its Ohio electric properties into a subsidiary corporation of that State, created a new mortgage under which it issued $22,000,000 first & general mortgage bonds, 4½% series due 1960, and also created a new indenture under which it issued $7,500,000 6% debentures, due 1965. These securities were sold to a group of underwriters at 97½ for the bonds and 97 for the debentures, and were in turn offered to the public at 100.

In connection with such refinancing, Monongahela West Penn Public Service Co. provided for the retirement of seven bond issues in an aggregate principal amount of $22,993,900, and for the payment of $4,270,000 on account of its open account indebtedness of $4,770,000 to West Penn Power Co. Upon the retirement of the seven bond issues, the new first and general mortgage bonds are to be redesignated as first mortgage bonds, 4½% series due 1960.

Consolidated Income Account for Calendar Years

	1935	1934
Operating revenues	$19,724,187	$18,388,219
Non-operating income	431,391	506,905
Total earnings	$20,155,578	$18,895,124
Operating expenses	6,110,698	5,757,073
Maintenance	1,365,042	1,315,466
Federal income tax	826,450	754,653
Other taxes	1,276,633	822,389
Reserved for renewals and retirements	1,297,456	1,256,164
Gross income	$9,279,298	$8,989,379
Interest on funded debt	2,375,000	2,375,000
Other interest	57,889	41,552
Amortization of bond discount and expense	123,251	116,730
Payments under tax covenants, paying agents' fees and other bond expenses	48,430	57,434
Net income	$6,674,728	$6,398,662
7% preferred dividends	889,539	889,539
6% preferred dividends	1,020,000	1,020,000
Common dividends	5,827,500	4,245,750

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant & eq	109,053,782	108,303,167	Fund. debt of W. P. Pr. Co.	49,500,000	49,500,000
Com. cap. stk. of Monon. W. P. P. S. Co.	7,000,018	7,000,019	Accts. payable	372,455	456,755
Long term adv's Monon. W. P. P. S. Co.	500,000	4,770,000	Payrolls accrued	162,786	------
Securs. of assoc. cos. at cost	301,216	301,216	Taxes accrued	1,715,700	1,285,170
Long-term adv. to assoc. cos.	979,238	947,717	Interest accrued	427,083	427,374
Miscell. invests. at cost	471	11,287	Divs. declared on pref. stocks	477,384	477,385
Cash on deposit with trustees	------	2,838	Due to affil. cos.	8,057	3,568
b Cash	5,352,646	1,646,598	Misc. curr't liabil	5,500	------
a Receivables	2,117,272	2,039,254	Custom's secur'y & constr. dep.	1,275,154	1,176,212
Inventories, materials, &c.	1,036,046	1,292,369	Other deferred liabilities and deferred credit	76,848	67,390
Due fr. affil. cos.	131,307	217,366	Res. for renew'ls & retirements	16,044,718	15,228,997
Accrued int. rec.	------	2,703	Res. for conting.	647,042	622,542
Constr'n mat'ls	355,000	------	Res. for claims & other purposes	230,833	231,978
Special deposits	246,359	------	7% cumul. pref. stk. ($100 par)	12,707,700	12,707,700
Cash in closed banks	3,012	4,376	6% cumul. pref. stk. ($100 par)	17,000,000	17,000,000
Loans to super-ann'd employ. sec. by life ins. policies	16,408	------	c Common stock	27,750,000	27,750,000
Deferred charges	5,867,848	6,017,348	Surplus invested in fixed capital	651,056	632,254
			Earned surplus	3,908,307	4,988,934
Total	132,960,627	132,556,260	Total	132,960,627	132,556,260

a After reserve for doubtful accounts and notes of $269,798 in 1935 and $262,102 in 1934. b Includes time deposits. c Represented by 2,775,000 no par shares.—V. 142, p. 975.

West Virginia Coal & Coke Corp.—*Earnings*—

3 *Mos. Ended Mar.* 31—	1936	1935	1934	1933
Production—tons	658,087	694,867	625,251	546,147
Gross profit on coal sales	$79,699	$275,287	$154,428	def$55,192
Other oper. profit & inc.	166,359	295,387	207,193	153,142
Gross profit from oper.	$246,059	$570,673	$361,621	$97,949
Selling, adm. & gen. exp.	117,924	126,394	117,936	97,052
Int. on funded debt	18,500	13,312	14,628	142,914
Deprec. and depletion	125,623	125,168	127,759	
Prov. for Fed. inc. taxes	6,990	42,442	14,000	------
Net profit	loss$22,978	$263,357	$87,297	loss$142,017
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$0.05	$0.66	$0.22	Nil

Consolidated Balance Sheet as of March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$798,289	$568,883	Vouchers & accts. payable	$324,186	$491,237
Accts. and notes receivable (net)	809,286	916,971	Accrued interest & taxes	105,227	90,427
Inventories	412,903	504,128	Equip. purch. notes	------	36,000
Cash in hands of trustee	2,726	------	Operating reserves	127,124	165,130
Prepaid, accrued & other items	130,371	134,630	Funded debt	1,600,000	1,000,000
Investments	35,477	44,206	Res. for conting.	434,588	434,588
x Fixed assets	6,690,704	6,265,982	y Common stock	5,103,066	5,103,066
			Surplus	1,185,468	1,114,352
Total	$8,879,760	$8,434,802	Total	$8,879,760	$8,434,801

x After depreciation of $3,735,158 in 1936 and $3,265,903 in 1934. y Represented by 400,000 no par shares.—V. 141, p. 2754.

West Virginia Water Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total revenues	$1,031,976	$1,000,977	$1,011,805	$1,049,623
Operating expenses	325,532	342,551	354,292	382,742
General expenses charged to construction	*Cr*18,361	*Cr*15,529	*Cr*3,168	*Cr*2,192
Provision for uncollectible accounts	4,720	9,820	19,650	12,281
Maintenance	50,850	50,660	48,846	50,731
General taxes	147,665	155,367	122,623	138,586
Net earnings	$521,569	$458,108	$469,563	$467,475
Sub. company divs.	12,000	34,500	4,500	2,500
Miscellaneous income	2,997	4,800	1,470	1,474
Gross corporate inc.	$536,566	$497,409	$475,533	$471,449
Interest on funded debt	263,745	258,000	258,000	258,000
Miscellaneous interest	7,715	8,213	6,161	9,886
Amort. of debt discount and expense	26,456	26,331	26,324	26,277
Interest charged to construction	*Cr*1,075	*Cr*736	*Cr*281	*Cr*820
Prov. for Fed. inc. tax	13,500	7,469	10,857	10,256
Prov. for retirements and replacement	77,750	80,050	51,100	52,350
Miscellaneous deductions	------	------	------	3,436
Net income	$148,473	$118,081	$123,373	$112,063
$6 preferred dividends	57,500	------	------	17,250

Note—The operating results for the year 1935 are not strictly comparable with those for the previous years, as the West Virginia Water Service Co. sold its electric property as of Aug. 31 1934 and acquired five water properties as of Oct. 1, 1934 and two water properties as of Nov. 1, 1934 (operating results included above from March 1, 1935—date of merger).

C. van den Berg Jr., President, says:

In the 1934 annual report, mention was made of the sale of company's sole electric system and the purchase with the proceeds thereof, of several small water companies. These transactions were concluded during 1935 by merging Kanawha Valley Water Corp. and Kanawha Valley Water Co., which had previously been acquired, with company.

The proceeds received from the sale of the electric system were not sufficient to pay for the new water plants and in the merger company assumed $62,500 of Kanawah Valley Water Co. bonds and later issued and sold $100,000 of its own first mortgage bonds. The result of these transactions has been to increase the value of company's properties and to add to its net income.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., rights, franchises, &c.	$9,423,908	$7,611,941	1st mtge. 5% gold bonds, series A.	$5,260,000	$5,160,000
Investments, &c.	44,500	391,133	Kanawha Valley Water Co. 1st mtge. 6% gold bonds, series A.	62,500	------
Cash in banks and working funds	177,153	139,068	Demand note pay. to West Virginia Production Co.	10,000	10,000
x Accounts & notes receivable	152,229	188,420	Accounts payable	13,104	13,764
Due from sub. and affiliated cos.	3,126	7,829	Bank loan	------	125,000
Accr. unbilled rev.	38,381	35,978	Due to receiver of Kanawha Valley Water Corp.	------	1,006
Mat'ls & supplies	80,244	67,426	General taxes	71,918	77,620
Commiss'n on pref. capital stock	154,000	154,000	Fed. income tax	48,067	44,502
Debt disc. & exp. in process of amort.	415,553	436,719	Int. on funded debt	109,583	107,500
Prepaid accounts & deferred charges	7,034	49,657	Misc. current liab.	7,808	4,605
			Consumers' dep. & accr. int. thereon	112,799	102,159
			Reserves	816,128	672,679
			$6 cum. pref. stock	1,114,000	1,114 000
			$6 cum. 2d pref. stk.	365,000	365,000
			y Common stock	552,000	552,000
			Capital surplus	1,458,360	330,775
			Earned surplus	494,862	401,560
Total	$10,496,130	$9,082,173	Total	$10,496,130	$9,082,173

x After reserve for uncollectible accounts and notes of $23,589 in 1935 and $24,223 in 1934. y Represented by 12,000 no-par shares.—V. 142, p. 804.

Western Maryland RR.—*Earnings*—

	—*Second Week of April*—		—*Jan. 1 to April 14*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$272,837	$245,500	$4,671,200	$4,396,356
	—*First Week of April*—		—*Jan. 1 to April 7*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$332,480	$245,500	$4,398,363	$4,150,855

—V. 142, p. 2525.

Western New York Water Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$747,510	$768,014	$741,579
Operating exp. and general taxes	364,103	346,255	289,052
Net earnings	$383,407	$421,758	$452,527
Miscellaneous income	103	184	1,283
Gross income	$383,511	$421,942	$453,810
Interest on funded debt	254,117	257,371	262,436
Miscellaneous interest	3,490	3,683	3,622
Interest—Affiliated companies	------	329	------
Interest charged to construction	*Cr*438	*Cr*64	*Cr*191
Amortiz. of debt discount & expense	9,615	9,446	9,446
Prov. for retire. and replacements	36,750	43,000	50,000
Provision for Federal income tax	9,586	14,132	15,705
Int. accr. during year on Federal inc. taxes for prior years	------	92	------
Net income	$70,389	$93,953	$112,791
Preferred dividends	25,765	51,530	51,530
Balance	$44,624	$42,423	$61,261

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, property, equipment, &c.	$8,474,249	$8,405,200	Funded debt	$4,711,500	$4,711,500
Misc. special dep.	1,106	1,259	Consumers' & extensions, deps.	194,557	219,809
Cash	69,169	69,097	Misc. def. liabil.	69,337	72,434
Accts. receivable	67,602	65,739	Accounts payable	14,138	13,319
Cash held by trustees for int. accr.	16,700	29,583	Div. on pref. stock	------	12,883
Unbilled revenue	7,500	7,550	Due affiliated cos. (current)	5,231	3,638
Mat'ls & supplies	22,822	26,498	Accrued items	116,835	109,854
x Deferred charges & prepaid accts.	183,570	180,535	Prov. for Fed. inc. tax	13,229	15,880
			Reserves	1,001,799	965,125
			Contrib. for extens	176,152	167,174
			y $5 non-cum. part. preferred stock	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	541,281	495,185
Total	$8,842,719	$8,785,460	Total	$8,842,719	$8,785,460

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 141, p. 3706.

Western Tablet & Stationery Corp.—25-*Cent Dividend*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 15 to holders of record May 5. This compares with $1 per share paid on Dec. 21, 1935, 1934 and 1933. On Dec. 20, 1932 a dividend of 50 cents per share was distributed.—V. 142, p. 640.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net loss after depreciation, taxes, &c.	$513,613	$174,250	$271,723	prof$17,290
Earnings per share on capital stock (no par)	$0.16½	Nil	Nil	$0.01

For the 12 months ended March 31, 1936, net profit was $1,609,939 after depreciation, taxes, &c., equal to 52 cents a share on the 3,106,818 no-par shares of capital stock.

A. L. Humphrey, Chairman, addressing the stockholders, stated that the 16½ cents a share earned in the first quarter of the current year represented the largest earnings for that period since 1931, and compared with net income of $922,000, or 30 cents a share for the entire year 1935.

"To better illustrate this point," Mr. Humphrey said, "the total orders for the first quarter of this year amounted to approximately $6,000,000 net, including orders for new equipment in the amount of $1,600,000, which were received too late to be taken on our books for the first quarter of 1936, as compared with a high total for any quarter since 1931 of $3,700,000."

Of employment, he said "the number of workmen employed at the end of the first quarter of this year was practically 6,000 compared with 4,700 at the same date a year ago."—V. 142, p. 2526.

Weston Electrical Instrument Corp.—*Directorate Reduced*—

Thomas J. Watson has resigned as a director of this company and the board was reduced to eight from nine members, others being re-elected. —V. 142, p. 2177.

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Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Years Ended—	*Dec. 28, '35*	*Dec. 29, '34*	*Dec. 30, '33*	*Dec. 31, '32*
Sales	$6,121,077	$5,505,756	$4,200,344	$3,2408,70
Cost of sales	4,361,605	3,950,242	2,644,963	1,852,285
Selling & admin. exps.	234,050	184,225	376,454	333,016
Operating profit	$1,525,421	$1,371,290	$1,178,926	$1,055,568
Other income	33,980	31,951	25,088	20,313
Total income	$1,559,401	$1,403,240	$1,204,012	$1,075,882
Depreciation	553,875	493,660	469,168	443,207
Provision for taxes	179,192	204,653	145,023	116,699
Other deductions	207,991	108,931	126,658	134,754
Net income	$618,344	$595,997	$463,164	$381,222
x Preferred dividends	153,622	153,622	153,622	153,622
Common dividends	113,985	113,985	85,489	185,225
Balance	$350,737	$328,390	$224,053	$42,375
Shs. com. stk. outstand. (no par)	284,962	284,962	284,962	284,962
Earnings per share	$1.63	$1.55	$1.08	$0.79

x Dividends paid to subsidiary are excluded.

During the year the company called for redemption all of its outstanding 10-year 5½% sinking fund gold debentures due 1937. In order to provide funds, a loan at a much lower interest rate was obtained from one of the banks with which this company does business. The loan will be due on Feb. 10, 1937, and provision is being made for payment.

There were additions to plants during the year amounting to over $1,500,000. The major portion of these additions were made in the plant located at South Charleston, W. Va., and provided for additional power and raw material facilities. Funds for these additions were obtained by the private issuance of 7-year 4% sinking fund debentures due 1942 in the amount of $1,250,000. Provision has been made for monthly retirement beginning March 1, 1937.

Comparative Consolidated Balance Sheet

Assets—	*Dec. 28, '35*	*Dec. 29, '34*	*Liabilities—*	*Dec. 28, '35*	*Dec. 29, '34*
Cash	$245,437	$85,523	Accounts payable	$29,666	$29,724
Accts., &c., receiv.	520,385	479,755	Dividend payable	38,406	38,406
Temporary invest.	18,736	35,723	Accrd. int. on bds.	------	14,410
Notes receivable	------	5,375	Res. for Fed. taxes	108,058	135,007
Dep. with Mutual Ins. Cos.	35,720	------	Unclaim'd dividend checks	66	-----
Inventories	739,524	702,176	Note pay., bank	382,137	-----
U. S. Govt. bonds	49,172	149,855	Funded debt	1,250,000	786,000
Interest receivable	846	529	7% preferred stock	2,194,600	2,194,600
Deferred charges	129,679	69,054	y Common stock	2,436,359	2,436,359
B nd sinking fund	------	84,846	Capital surplus	192,229	248,411
Permanent invest.	33,398	16,473	Earned surplus	2,088,100	1,754,372
x Fixed assets	6,834,360	5,820,584			
Contr. & processes	112,364	187,395			
Total	$8,719,622	$7,637,290	Total	$8,719,622	$7,637,290

x After deducting reserve for depreciation. y Represented by 284,962 shares (no par value).—V. 142, p. 2346.

White Motor Co.—*To Reduce Par Value*—

The company has notified the New York Stock Exchange of a proposed reduction in par value of Capital stock from $50 to $1 per share.—V. 142, p. 140.

White Sewing Machine Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Gross profit on sales	$2,015,525	$2,063,517
Other income	191,138	154,366
Gross income	$2,206,663	$2,217,883
Selling, administrative and general expenses	1,818,718	1,883,946
Profit before depreciation, interest and other charges	$387,945	$333,937
Interest on debentures	150,804	172,480
Other interest	1,370	1,573
Depreciation	194,929	200,430
Loss on capital assets scrapped, &c	5,261	41,582
Net profit	$35,582	loss$82,129
Earns. per sh. on $100,000 shs. $4 conv. pref. (no par)	$0.35	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
c Property acct.	$1,711,548	$1,891,921	b Preferred stock	$5,000,000	$5,000,000
Investments	50,872	43,842	a Common stock	750,000	750,000
U. S. Govt. securs.	------	709,062	Funded debt	1,073,000	2,801,000
Pats. & good-will	1	1	Reserves	223,812	237,736
Cash	1,608,239	1,007,649	Capital surplus	1,411,687	1,411,687
Cash with trustee	137	47,958	Deficit	5,152,025	5,259,316
d Notes & accts. rec	391,588	319,463	Current liabilities	x1,476,821	246,948
Instalment accts.	1	1			
Inventories	997,855	1,109,573			
Deferred charges	23,054	58,584			
Total	$4,783,295	$5,188,055	Total	$4,783,295	$5,188,055

x Includes $1,188,000 6% debs. due Jan 15. 1936 which were paid off at maturity.

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of $2,022,308 in 1935 and $1,836,165 in 1934. d After reserve for doubtful accounts of $149,550 in 1935 and $133,005 in 1934 and $111,748 in 1933.—V. 142, p. 805.

Winnipeg Electric Co.—*Bonds Sold*—

Nesbitt, Thomson & Co., Ltd.; The Dominion Securities Corp., Ltd., and McTaggart, Hannaford, Birks & Gordon, Ltd., offered (and sold) in the Canadian market during March $3,500,000 4½% 1st mtge. bonds (first series). Price 101½ and int., to yield about 4.40%.

To be dated Jan. 2, 1935; to mature Jan. 2, 1960. Principal and semi-annual interest (J. & J.) payable in lawful money of Canada in the cities of Halifax, N. S., Montreal, P. Q., Toronto, Ont., Winnipeg, Man., Vancouver, B. C. Red. at option of the company in whole or in part on any int. date at par plus int. thereon to the date of redemption, and a premium of 2½% of the par value thereof if red. on or before Jan. 2, 1945; a premium of 1½% if red. thereafter but on or before Jan. 2, 1955; a premium of 1% if red. thereafter but prior to maturity. Trustee: the Royal Trust Co., Montreal.—V. 142, p. 1661.

Wisconsin Electric Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$3,215,188	$3,220,593	$3,213,879	$3,208,285
Operating expenses	46,140	36,815	37,893	35,446
Deprec. (res. credit)	998,855	966,007	938,832	905,823
Taxes	364,235	360,000	361,000	348,000
Interest charges, &c	477,060	481,079	494,014	519,135
Net income	$1,328,897	$1,376,694	$1,382,140	$1,399,882
Pref. stock dividends	275,572	276,364	280,364	291,470
Com. stock dividends	1,080,000	1,100,000	------	------
Balance	def$26,675	$330	$1,101,776	$1,108,412

S. B. Way, President, says in part:

In 1935 Milwaukee Electric Railway & Light Co., which operates the company's Lakeside power plant under a lease, began negotiations with company for a reduction in rent for the power plant property. In consideration of the marked difference between financial conditions at the present time and those which governed when company was originally organized and the earlier lease, as later amended was entered into, officers felt it to be in the interest of the company to agree to a further modification of the lease agreement, with a reduction in the rental, provided the loss in revenue to the company could be in part offset by the refunding upon favorable terms of its first mortgage bonds, 5% series A due Feb. 1, 1954, of which $8,018,000 were outstanding, and the 6½% preferred stock of which $2,840,600 were held by the public.

Application was therefore made by company to the P. S. Commission of Wisconsin for authority to amend the lease agreement covering the rental of the Lakeside plant and to issue and sell $7,500,000 first mortgage bonds, 4% series B, and serial notes in the principal amount of $2,500,000 for the purpose of obtaining the major portion of the funds required to redeem the outstanding 5% series A bonds and the $2,840,600 outstanding preferred stock, 6½% series.

The Commission granted the requisite authority and the company accordingly called for redemption on Jan. 1, 1936, its outstanding 6½% preferred stock; called for redemption on Feb. 1, 1936, its first mortgage bonds, 5% series A; issued and sold $7,500,000 of first mortgage bonds, 4% series B, dated Nov. 15, 1935, and $2,500,000 short-term notes dated Nov. 27, 1935, and amended the lease agreement with Milwaukee Electric Railway & Light Co. effecting a reduction in rental payable by that company of approximately $865,000 per year, beginning Jan. 1, 1936.

The notes mature serially $500,000 each year on Nov. 15, 1936 to Nov. 15, 1940, and the bonds mature serially $500,000 each year on Nov. 15, 1941 to Nov. 15, 1955. The rate of interest on the notes of the respective maturities ranges from 1½ to 3½% per annum. The bonds are guaranteed as to principal and interest by Milwaukee Electric Railway & Light Co., as was true of the previous issue.

Holders of $2,136,000 of the called bonds availed themselves prior to Dec. 31, 1935 of the privilege extended to them by the company to present their bonds to the trustee for payment before the call date, leaving $5,882,000 outstanding at the end of the year, as shown below:

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Property & plant	25,834,499	25,832,002	6½% series pref. stk. ($100 par)	------	3,492,000
x Reacquired sec. (at par)	127,100	778,500	6% series pref. stk. ($100 par)	1,642,200	1,642,200
Sec. of affil. co	------	50,037	Com. stk.($20 par)	8,000,000	8,000,000
Spec. dep. for red. of pf. stk., 6½% ser. on Jan. 1,'36	3,027,643	------	Funded and long-term debt	9,500,000	8,018,000
Cash in banks	502,729	712,269	Pref. stk., 6½% series, called for red. on Jan.1,'36	3,027,643	------
U. S. Govt. secur.	922,275	946,736	Serial note (due Nov. 15, 1936)	500,000	------
Special deposits	24,779	251,607	Accounts payable	23,236	------
Accrual of rent fr. affiliated co	786,018	803,891	Taxes accrued	219,506	360,000
Interest receivable	10,130	600	Interest accrued	40,278	167,041
Deferred charges	1,494,723	1,266,060	Divs. accrued	22,154	68,893
			Due to affil. co. on current account	2,007	1,607
			Other current and accrued liabil.	5,918	9,432
			Reserves:		
			Deprec. & retire.	8,256,751	7,277,947
			Undeterm. liab. for addit.taxes	237,934	83,921
			Prem. on pref. stk.	1,299	1,299
			Surplus	1,250,970	1,519,362
Total	32,729,897	30,641,703	Total	32,729,897	30,641,703

x Consists of the following preferred stocks of Wisconsin Electric Power Co.:

	1935	1934
Preferred stock, 6½% series	------	6,514 shares
Preferred stock, 6% series	1,271 shares	1,271 shares

Note—Excluded from the balance sheet are $5,882,000 of bonds of the company which were outstanding Dec. 31, 1935, but which prior to this date had been called for redemption on Feb. 1, 1936. Also excluded is $6,205,510 of cash which was on deposit with the trustee as at Dec. 31, 1935, being an amount sufficient to effect the redemption on Feb. 1, 1936 of said bonds, including premium thereon and interest to said date of redemption.—V. 142, p. 2691.

Wisconsin Gas & Electric Co.—$10,500,000 *Bonds Offered*—

Public offering of an issue of $10,500,000 1st mtge. bonds, 3½% series due 1966, was made April 20 by an underwriting group comprising The First Boston Corp.; Spencer Trask & Co.; The Securities Co. of Milwaukee, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Co., Inc.; Harris, Hall & Co., Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; Coffin & Burr, Inc., and Alex. Brown & Sons. The bonds were priced at 101½ and int. A prospectus dated April 20, 1936, affords the following:

Dated April 1, 1936; due April 1, 1966. First Wisconsin Trust Co., Milwaukee, Wis., trustee. Principal payable in lawful money of the United States of America at the agency of the company in Milwaukee, Wis., or New York, and int. payable (A. & O.) in like money at agency of the company in Milwaukee, Wis., or in New York. Denom. $1,000, registerable as to principal only and interchangeable with fully registered gonds of $1,000 and $5,000 and such multiples of $5,000 as the company may determine to issue. Red., all or part, by lot, on any day prior to maturity, at 106 if red. on or before March 31, 1938; the premium thereafter decreasing ¼ of 1% of principal amount on April 1, 1938, and on each April 1 annually thereafter, to and incl. April 1, 1961, on and after which date redemption may be effected at the principal amount thereof, together, in each case, with accrued interest to redemption date.

Issuance—The issuance of the bonds has been authorized by P. S. Commission of Wisconsin.

Purpose—Company intends to apply the net proceeds of the issue registered hereunder, $10,353,997 (estimated without including accrued interest from April 1, 1936, but after allowance for $93,502 estimated expenses), together with other treasury funds in an estimated amount of approximately $288,502, to redeem in lawful money of the United States $9,900,000 1st mtge. gold bonds, series A, 5%, due June 1, 1952, at 105, and int., requiring $10,642,500 (exclusive of expenses).

Security—A valid and direct first lien on all of the properties and franchises now owned by the company (except minor assets), subject to the lien, on a minor portion of the property (consisting principally of the electric, gas and heating properties located in the City of Waukesha and representing approximately 7% of the total property account), of $500,000 Waukesha Gas & Electric Co. 5% first mortgage gold bonds (of which $231,000 is owned by the company and is to be pledged under the new mortgage), and subject to existing leases, permitted liens as defined in the mortgage, certain exceptions and reservations which do not impair their usefulness to the company, and the prior lien of the trustee for its compensation, expenses and liabilities.

Company and Business—Company was incorp. in Wisconsin. Successor by change of name on Sept. 24, 1912, to Racine Gas Light Co. It thereafter acquired properties of Kenosha Gas & Electric Co. and Kenosha Electric Ry. and subsequently acquired the properties of other utility companies operating in southeastern Wisconsin, the principal properties including those of Watertown Gas & Electric Co., Burlington Electric Light & Power Co., Waukesha Gas & Electric Co. and Whitewater Electric Light Co. and a portion of the property of Carey Electric Light & Power Co. The electric and gas properties of the City Water, Light and Gas Commission of Fort Atkinson were purchased in July, 1927. In Jan., 1928, Badger Public Service Co. was acquired and merged with the company's system. In Jan., 1932, the property of Wisconsin Public Utility Co. operating in West Bend and in parts of Washington, Ozaukee, Fond du Lac and Sheboygan counties was acquired.

The company is engaged principally in the purchase, transmission and sale of electricity and the manufacture, transmission and sale of gas. It has practically no electric generating facilities of its own, but purchases substantially all of its electric power requirements from Milwaukee Electric Ry. & Light Co., an affiliated company. Company manufactures all gas produced for sale and for its own use. Company does directly the residential and commercial electric light and power business in 168 communities in southeastern Wisconsin, including the cities of Kenosha, Waukesha, Watertown, Fort Atkinson, West Bend, Burlington and Whitewater, and sells electric power at wholesale for distribution by municipally owned

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systems in five other communities. It also does directly the gas business in the cities of Racine, Kenosha, Waukesha, South Milwaukee, Cudahy, Watertown, Fort Atkinon, Oconomowoc, Whitewater, and in 53 other communities, and does the steam heating business in the cities of Waukesha and West Bend. In the City of Kenosha company is also engaged in local transportation, which since 1932 has been furnished by a trackless trolley bus system.

The territory served by the company has an estimated population of 390,000. Company is also engaged in the merchandising of electric and gas appliances in its territory.

Capitalization (Giving Effect to Present Financing)

	Authorized	To Be Outstanding
First mortgage bonds, 3½% series due 1966	x	$10,500,000
Waukesha Gas & Electric Co. 5s, 1959	$600,000	y269,000
Preferred stock ($100 par value)	150,600 shs.	z4,648,000
Common stock ($20 par)	300,000 shs.	6,000,000

x Company will reserve the right under the mortgage securing the bonds to issue $2,000,000 of additional bonds from time to time without restriction other than compliance with the earnings restrictions therein. Further bonds may be issued under the mortgage upon compliance with the provisions thereof. y Not including $231,000 held in the treasury of the company presently to be pledged under the new mortgage. Company did not assume mortgage but acquired properties subject to the lien thereof. z Series C, 6% cumulative. This amount does not include 945 shares in treasury of the company.

Underwriters—The names of the several underwriters and the amounts of bonds which they have severally agreed to purchase are as follows:

Name—	
First Boston Corp., New York	$1,625,000
Spencer Trask & Co., New York	1,625,000
Securities Co. of Milwaukee, Inc., Milwaukee	1,625,000
Brown Harriman & Co., Inc., New York	750,000
Blyth & Co., Inc., New York	750,000
Mellon Securities Co. (Inc.), Pittsburgh	750,000
Harris, Hall & Co. (Inc.), Chicago	500,000
J. & W. Seligman & Co., New York	500,000
Stone & Webster and Blodget, Inc., New York	250,000
Coffin & Burr, Inc., Boston	250,000
Alex. Brown & Sons, Baltimore	250,000
Dillon, Read & Co., New York	1,625,000

Comparative Income Account for Calendar Years

Calendar Years—	1935	1934	1933	1932
Gross earnings	$5,813,702	$5,577,322	$5,352,995	$5,679,599
Oper. exps., maintenance and taxes	3,941,808	3,844,730	3,434,286	3,661,496
Gross income	$1,871,894	$1,732,592	$1,918,709	$2,018,103
Int. chgs. on fund. debt	520,000	520,000	520,000	520,000
Other interest charges	30,262	88,632	70,222	36,841
Total deductions	$550,263	$608,632	$590,222	$556,841
Bal. for deprec., divs. and surplus	$1,321,631	$1,123,960	$1,328,487	$1,461,262
Approp. for depreciation	881,341	759,506	596,536	626,274
Bal. for divs. & surplus	$440,290	$364,454	$731,951	$834,988
Preferred dividends	278,892	278,692	278,487	276,995
Common dividends	150,000	75,000	------	------
Bal. for com. divs. & surplus	$11,398	$10,762	$453,464	$557.993

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	27,041,346	27,317,314	6% cum. pref. stk.	4,742,500	4,742,500
x Invest. & adv.	529,153	607,752	y Common stock	6,000,000	6,000,000
Cash on hand and in banks	860,409	242,200	Funded debt	10,400,000	10,400,000
Accounts & notes receiv. (trade)	868,805	796,055	Accounts payable	128,935	121,702
Deposits for pay. of mat'd int., &c.	23,786	25,461	Taxes accrued	285,328	226,556
Inventories	695,165	710,691	Interest accrued	96,019	94,288
Due from affil. cos. (current acct.)	21,320	8,749	Dividends accrued	69,720	69,728
Bal. in closed banks	------	6,260	Consumers' depos.	135,017	125,344
Deferred charges	602,266	653,786	Amt. pay. to empl. under gain-sharing plans	53,588	46,511
			Due to affil. cos. (current acct.)	137,923	117,765
			Other current and accrued liabil.	37,074	82,077
			Contrib. by customers for constr. of property	350,687	337,591
			Reserves:		
			Depr. & retire.	5,697,450	5,396,365
			Casualties & ins.	641,229	665,327
			Undeterm'd liab. for Fed. inc. taxes	114,080	198,652
			Other reserves	------	12,310
			Prem. on pref. stk.	93,782	93,782
			Surplus	1,658,917	1,637,768
Total	30,642,252	30,368,270	Total	30,642,252	30,368,270

x Includes following securities of Wisconsin Gas & Electric Co.:

	1935	1934
6% cumulative preferred stock	945 shs.	945 shs.
First mortgage 5% bonds of Waukesha Gas & Elec. Co.	$231,000	$231,000

y Represented by 300,000 shares, $20 each.—V. 142, p. 2347.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$8,001,855	$7,647,860	$7,568,116	$8,280,692
Operation expenses	2,695,977	2,691,018	2,740,512	3,216,277
Maintenance	476,270	466,914	444,816	426,885
Extraordinary repairs to Kilbourn dam	204,450	------	------	------
Provision for depreciation	823,125	827,203	804,225	432,133
Taxes	1,187,962	1,165,555	1,083,723	1,102,179
Net earns. from oper.	$2,614,071	$2,497,171	$2,494,838	$3,103,218
Other income (net)	12,456	38,836	94,405	132,284
Total net earnings	$2,626,527	$2,536,007	$2,589,243	$3,235,502
Interest & amortization	1,859,372	1,886,532	1,914,576	1,935,924
Net income	$767,155	$649,474	$674,668	$1,299,578
Dividends on pref. stock	441,906	279,282	426,566	1,116,558
Balance	$325,249	$370,192	$248,102	$183,020

—V. 142, p. 2347, 1662; V. 141, p. 3553, 3397, 3242, 1458, 1112.

(L. A.) Young Spring & Wire Corp.—*Earnings*—

Quar. End. March 31—	1936	1935	1934	1933
Gross prof. after deprec.	$766,085	$843,390	$565,715	$128,199
Other income	27,053	14,053	13,132	28,662
Total income	$793,138	$857,443	$578,847	$156,861
Expenses	260,932	228,111	205,998	143,817
Int. & other charges	29,959	23,900	5,966	4,600
Income taxes	75,000	84,500	55,000	------
Net income	$427,247	$520,932	$311,883	$8,444
Shs. com. stk. outstanding (no par)	408,658	389,198	412,500	388,198
Earnings per share	$1.04	$1.33	$0.75	$0.02

—V. 141, p. 3878.

(William) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating profits	$4,694,650	$4,737,088	$4,422,489	$3,992,273
Expenses	2,708,855	2,466,901	2,053,758	1,721,534
Depreciation	146,787	178,189	169,240	184,281
Federal taxes (est.)	297,844	305,903	323,534	285.397
Net profit	$1,541,164	$1,786,095	$1,875,957	$1,801,061
Shares capital stock outstanding (no par)	1,959,467	1,952,041	2,000,000	2,000,000
Earnings per share	$0.78	$0.91	$0.93	$0.90

—V. 142, p. 2526.

Youngstown Sheet & Tube Co.—$90,000,000 *of Securities Offered*—The largest public offering on behalf of an industrial corporation since 1929 was made April 23 by 54 underwriters headed by Kuhn, Loeb & Co. and Edward B. Smith & Co. They offered a total of $90,000,000 new securities of the company, consisting of $60,000,000 1st mtge. sinking fund 4% bonds, series C, to be dated May 1, 1936, and maturing May 1, 1961, priced at 98½ and int., and $30,000,000 conv. 3½% debentures, to be dated Feb. 1, 1936, and maturing Feb. 1, 1951, priced at 102½% and int. A prospectus dated April 23 affords the following:

First Mortgage Sinking Fund 4% Bonds, Series C

Dated May 1, 1936; due May 1, 1961. Interest payable M. & N. Principal and int. payable at office or agency of company in N. Y. City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Company agrees to reimburse to owners resident in Pennsylvania any personal property tax, or to Pennsylvania corporations any capital stock tax, not exceeding in any year 5 mills on each dollar of assessed value of the bonds, as provided in the sixth supplemental indenture to the first mortgage. Coupon bonds in denom. of $1,000, registerable as to principal, and fully registered bonds without coupons in the denom. of $1,000, $5,000 and $10,000 and authorized multiples of $10,000. Coupon bonds and registered bonds without coupons, and the several denominations of registered bonds without coupons, interchangeable in like aggregate principal amounts upon payment of the charge, if required by the company, and otherwise as provided in the first mortgage. Sinking fund, to retire on or before May 1, 1937, and on or before each May 1 thereafter, to an incl. May 1, 1960, $1,500,000 of series C bonds. $1,500,000 of series C bonds authorized by the first mortgage, but not included in this offering, are available for satisfaction of sinking fund requirements and for no other purpose. Redeemable by lot for sinking fund on May 1, 1937, and on each May 1 thereafter to and incl. May 1, 1960, on at least 30 days' published notice, at principal amount and int. plus a premium of 2½% if red. on or before May 1, 1940; 2% if red. thereafter and on or before May 1, 1945; 1½% if red. thereafter and on or before May 1, 1950; 1% if red. thereafter and on or before May 1, 1955; ½% if red. thereafter and on or before May 1, 1959; and without premium if red. on May 1, 1960. Also redeemable at the option of the company, other than for the sinking fund, in whole, or in part by lot in amounts of not less than $5,000,000, at any time on at least 30 days' published notice, at the principal amount and int. plus a premium of 5% if red. on or before May 1, 1940; 4% if red. thereafter and on or before May 1, 1945; 3% if red. thereafter and on or before May 1, 1950; 2% if red. thereafter and on or before May 1, 1955; 1% if red. thereafter and on or before May 1, 1959; and without premium if red. after May 1, 1959.

Convertible 3½% Debentures

Dated Feb. 1, 1936; due Feb. 1, 1951. Interest payable F. & A. Principal and int. and premium, if any, payable at office or agency of company in N. Y. City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Company agrees to reimburse to holders resident in Pennsylvania any personal property tax, or to Pennsylvania corporations any capital stock tax, not exceeding in any year five mills upon each dollar of assessed value of the debentures, as provided in the indenture. Coupon debentures in the denom. of $1,000, registerable as to principal. Redeemable at the option of the company, in whole, or in part by lot in amounts of not less than $1,000,000, at any time on at least 30 days' published notice, at the principal amount and int. plus a premium of 4% if red. on or before Feb. 1, 1940; 2½% if red. thereafter and on or before Feb. 1, 1944; 1% if red. thereafter and on or before Feb. 1, 1948; and without premium if red. after Feb. 1, 1948. *Convertible* at the option of the holder on or before Feb. 1, 1950 (or, in case of earlier redemption, on or before the redemption date), into common shares of company at following conversion prices per share: On or before Feb. 1, 1938, $62½ per share; thereafter and on or before Feb. 1, 1940, $66 2-3 per share; thereafter and on or before Feb. 1, 1944, $76 12-13 per share; thereafter and on or before Feb. 1, 1948, $83 1-3 per share; thereafter and on or before Feb. 1, 1950, $100 per share; such conversion prices being subject to adjustment in certain cases as provided in the indenture.

Purpose of Issue—Net proceeds to be derived from the sale of the $60,000,000 series C bonds and the $30,000,000 debentures included in this offering, which after deducting the estimated expenses of the company in connection with the sale of said series C bonds and debentures will approximate $87,227,440 (exclusive of accrued interest to the date of delivery), will be applied, together with such additional amounts from the general of the company as may be required, as follows:

(1) $65,759,400 to retirement of all company's outstanding first mortgage sinking fund 5% gold bonds, series A, due Jan. 1, 1978, which company intends to call for redemption on July 1, 1936, at 105, there being $62,628,000 of series A bonds outstanding, after deducting the amount of such such bonds held in treasury. Accrued interest to redemption date will be paid by company out of its general funds.

(2) $23,450,700 to retirement of all of company's outstanding first mortgage (series B) sinking fund 5% gold bonds, due April 1, 1970, which company intends to call for redemption on Oct. 1, 1936, at 105, there being $22,334,000 of series B bonds outstanding, after deducting the amount of such bonds held in treasury. Accrued int. to redemption date will be paid by company out of its general funds.

The company has agreed that it will, at the time of the issue of the $60,000,000 series C bonds, deposit with the trustee sufficient funds to redeem the series A bonds on July 1, 1936, and deposit in escrow sufficient funds to retire the series B bonds on or before Oct. 1, 1936.

History and Business—Company was incorp. in Ohio on Nov. 23, 1900, under name Youngstown Iron Sheet & Tube Co. On May 5, 1905, name was changed to Youngstown Sheet & Tube Co.

Company is engaged primarily in the business of manufacturing and selling pig iron and various steel products, including slabs, billets, skelp, sheet bars, merchant bars and shapes, railroad tie plates and track spikes, wire rods, plain wire, barbed wire, wire nails, wire staples, wire hoops, plates, hot and cold rolled sheets and strip, tin plate, terne plate, tin mill black plate, steel pipe (butt and lap welded, electrically welded and seamless), rigid conduit, mechanical tubing, water well tools and supplies, forged steel unions, and other products. The company also sells some coke-oven gas and coke by-products. Among the most important products of the company are steel pipe, sheets, bars and tin plate, for which the oil and gas industry, the automotive industry, the building industry and the container industry constitute the principal markets. Youngstown Metal Products Co., a subsidiary, is engaged in the manufacture and sale of stampings and pressed steel products. The other principal subsidiaries of the company are selling companies or are engaged in mining operations.

The principal selling subsidiaries are Continental Supply Co., which is engaged in merchandising oil well supplies, chiefly in the Mid-Continent oil and gas field of the United States, and Youngstown Steel Products Co. The Continental Supply Co., during recent years, has derived a substantial part of its earnings from the sale of products not manufactured by the company or its subsidiaries.

Iron ore and coal are mined by certain subsidiaries, chiefly for use in connection with the operations of the company. Company obtains from mines owned or held under lease by such subsidiaries, and from mines owned or held under lease by other corporations in which the company has an interest, substantially all of its requirements of iron ore and high volatile coking coal. The company purchases from others its requirements of low volatile coking, gas and steam coal.

Incidental to the business, the company and some of its subsidiaries own real estate and housing facilities which are held primarily for sale or rental to employees. Another subsidiary is engaged in a fire insurance

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business, at present insuring only certain risks of the company and its subsidiaries.

The company has revocable rights to maintain and operate certain bridges and approaches thereto across the Mahoning River at its Campbell plant.

Funded Debt and Capitalization of Company and Its Consolidated Subsidiaries as of Dec. 31, 1935

	Outstanding
1st mtge. sinking fund 5% gold bonds, ser. A. Due Jan. 1 1978	c$62,845,000
1st mtge. (ser. B) sink. fd. 5% gold bonds. Due April 1, 1970	c22,492,000
Minority stock interests:	
Minority shareholder's equity in subsidiary company (common stock of subsidiary company consolidated and $15,943 surplus applicable thereto)	20,943
Series A 5½% cumulative preferred stock	a15,000,000
Common stock (1,181,160 shares, no par), stated capital	b75,256,097

a As at April 1, 1936, cumulative dividends in arrears on the 5½% preferred shares amounted to $19.25 per share, or $2,887,500 on all such shares then outstanding. b The aggregate stated capital in respect of 1,200,000 issued common shares, including treasury shares, as shown by the company's balance sheet, is $75,256,097, which has not been allocated in respect of any particular shares. In addition, 480,000 of the authorized common shares are reserved for issue and are to be issued solely upon conversion of the debentures. c Company intends to redeem all outstanding series A bonds on July 1, 1936, and all outstanding series B bonds on Oct. 1, 1936. The proceeds from the sale of the $60,000,000 series C bonds and the $30,000,000 debentures included in this offering will be applied to the redemption or retirement of the series A and series B bonds.

Condensed Consolidated Earnings Statement for Calendar Years

Year	a Net Sales	b Operating Results	c e Interest	Deprec'n and Deplet'n	—Net Profit or Loss— Before Fed. Inc. Tax	After Fed. Inc. Tax
	$	$	$	$	$	$
1926	150,023,290	30,679,193	4,201,516	9,144,409	17,333,268	15,163,267
1927	132,210,463	20,952,237	4,090,142	9,797,697	7,064,398	7,064,398
1928	140,990,988	24,514,096	3,809,397	8,345,954	12,358,745	11,312,397
1929	161,038,216	34,618,543	3,640,806	8,190,650	22,787,087	20,643,200
1930	111,057,928	18,079,794	3,594,128	7,939,803	6,545,863	5,919,308
1931	59,289,748	2,779,795	4,417,249	6,436,665	d8,074,119	d8,074,119
1932	31,292,474	d3,438,044	4,551,868	6,364,230	d14,354,142	d14,354,142
1933	48,857,758	2,572,122	4,461,796	6,445,420	d8,335,094	d8,335,094
1934	63,138,122	7,432,066	4,388,971	5,674,114	d2,631,019	d2,665,119
1935	86,788,923	11,813,756	4,412,682	5,683,843	1,717,231	1,597,521

a Excluding sales to subsidiaries consolidated. b Before deducting debt charges, depreciation, depletion and Federal income tax. c On current debt and interest and discount on funded debt. d Loss. e Includes amortization of bond discount and expense in respect to issues refunded in 1927, in the amounts of $149,367 and $146,161 in 1926 and 1927, respectively. Does not include pro rata part of bond discount and expense relating to issues outstanding during the respective years that were charged off in 1927 and 1931.

Underwriters—The names of the several principal underwriters and the several principal amounts underwritten by them respectively are as follows:

	Series C Bonds	Debentures
Kuhn, Loeb & Co., New York	$8,322,000	$4,178,000
Edward B. Smith & Co., New York	8,322,000	4,178,000
Brown Harriman & Co., Inc., New York	3,334,000	1,666,000
First Boston Corp., New York	3,334,000	1,666,000
Blyth & Co., Inc., New York	2,667,000	1,333,000
Hayden, Stone & Co., New York	2,667,000	1,333,000
Goldman, Sachs & Co., New York	2,000,000	1,000,000
Bonbright & Co., Inc., New York	1,334,000	666,000
Kidder, Peabody & Co., New York	1,334,000	666,000
Lee Higginson Corp., New York	1,334,000	666,000
Lazard Freres & Co., Inc., New York	1,334,000	666,000
Field, Glore & Co., New York	1,334,000	666,000
White, Weld & Co., New York	1,334,000	666,000
J. & W. Seligman & Co., New York	1,334,000	666,000
W. E. Hutton & Co., New York	1,334,000	666,000
Chas. D. Barney & Co., New York	1,000,000	500,000
Bancamerica-Blair Corp., New York	667,000	333,000
H. M. Byllesby & Co., Inc., New York	667,000	333,000
Clark, Dodge & Co., New York	667,000	333,000
Hemphill, Noyes & Co., New York	667,000	333,000
Ladenburg, Thalmann & Co., New York	667,000	333,000
Cassatt & Co., Inc., New York	667,000	333,000
E. W. Clark & Co., Philadelphia	667,000	333,000
Graham, Parsons & Co., New York	667,000	333,000
Dominick & Dominick, New York	500,000	250,000
Estabrook & Co., New York	500,000	250,000
G. M.-P. Murphy & Co., New York	500,000	250,000
Paine, Webber & Co., New York	500,000	250,000
E. H. Rollins & Sons, Inc., New York	500,000	250,000
Stone & Webster and Blodget, Inc., New York	500,000	250,000
F. S. Moseley & Co., New York	500,000	250,000
Colgate Hoyt & Co., New York	334,000	166,000
Hallgarten & Co., New York	334,000	166,000
Hornblower & Weeks, New York	334,000	166,000
Biddle, Whelen & Co., Philadelphia	334,000	166,000
W. H. Newbold's Son & Co., Philadelphia	334,000	166,000
Yarnall & Co., Philadelphia	334,000	166,000
Coffin & Burr, Inc., Boston	334,000	166,000
Jackson & Curtis, New York	334,000	166,000
Whiting, Weeks & Knowles, Inc., Boston	334,000	166,000
A. G. Becker & Co., Chicago	334,000	166,000
Central Republic Co., Chicago	334,000	166,000
Hayden, Miller & Co., Cleveland	334,000	166,000
Alex. Brown & Sons, Baltimore	334,000	166,000
Schoellkopf, Hutton & Pomeroy, Inc., New York	334,000	166,000
Dean Witter & Co., San Francisco	334,000	166,000
Janney & Co., Philadelphia	167,000	83,000
Blair, Bonner & Co., Chicago	167,000	83,000
Lawrence Stern & Co., Inc., Chicago	167,000	83,000
Curtiss, House & Co., Cleveland	167,000	83,000
First Cleveland Corp., Cleveland	167,000	83,000
Securities Co. of Milwaukee, Inc., Milwaukee	167,000	83,000
Wells-Dickey Co., Minneapolis	167,000	83,000
Mellon Securities Co. (Inc.), Pittsburgh	2,667,000	1,333,000

Registers Stock with SEC—To Be Sold to Employees—
See list given on first page of this department.—V. 142, p. 2691.

Winn & Lovett Grocery Co.—*Earnings*

Earnings for the Year Ended Dec. 28, 1935

Net sales	$5,172,968
Cost of sales	4,039,313
Gross profit	$1,133,655
General & administration	843,930
Taxes & licenses (incl. prov. for Florida chain store taxes, $21,769)	44,050
Maintenance & repairs	36,291
Depreciation	63,002
Net operating profit	$146,380
Miscellaneous income (net)—Cash discounts & sundry earnings less bad debts	80,712
Net income, before income taxes	$227,092
Provision for Federal & State income taxes	24,842
Net income	$202,249
Earned surplus, as at Dec. 29, 1934 (after absorbing deficit from oper. at Dec. 29, 1934, of City Grocery Co., a subsidiary in liquidation, amounting to $17,521)	384,842
Total	$587,092
Loss on liquidation of Winn & Lovett Grocery Co. of Georgia, a subsidiary	63,697
Loss on disposition of Jefferson Creamery, Inc., a former subsid.	17,671
Provision for judgment rendered against a predecessor company	7,876
Dividends—7% cumulative preferred stock	21,962
Class A stock	19,840
Class B common stock	32,450
Earned surplus as at Dec. 28, 1935	$423,595
Earnings per share on 64,000 class B common shares	$2.47

Balance Sheet Dec. 28, 1935

Assets—		Liabilities—	
Cash in banks & on hand	$174,398	Accounts payable and accrued expenses	$137,556
Accounts receivable	x63,238	Provision for Federal and State income taxes	27,269
Inventories	456,856	7% cumulative preferred stock (par $100)	313,500
Prepaid expenses	18,519	Class A, $2 cumulative stock	z99,500
Bal. due from officers & empl.	2,145	Class B common stock	a64,900
Service deposits	2,129	Paid-in surplus	57,171
Bal. due from purchaser of cap. stk. of Jefferson Creamery, Inc.—Sec. by total outstanding stk. of that company	16,541	Capital—not excess of par or stated value of reacquired securities over cost thereof	71,031
Inv. in & adv. to Suwanee SS. Co., a wholly owned subsidy	52,803	Earned surplus	423,595
Real estate not used in business, at cost	10,063		
Prop., plant & equip., at cost	y396,604		
Def. chges., leasehold impts.	1,223		
Goodwill	1		
Total	$1,194,524	Total	$1,194,524

x After reserve for bad debts of $10,664. y After reserve for depreciation of $266,819. z;Represented by 9,920 no par shares after deduction of 100 shares held in treasury. a Represented by 64,900 no par shares after deduction of 100 shares held in treasury.—V. 142, p. 640.

Yuba River Mining Co.—*Registers with SEC*—

See list given on first page of this department.

CURRENT NOTICES

—The American Metal Market, 111 John Street, New York, has issued the 29th annual edition of "Metal Statistics." Besides a collection of useful and informative data on economic subjects, this coat-pocket-size book furnishes in compact form a record of production, consumption, imports, exports, stocks, price fluctuations and averages (monthly and annually), data on various brands, analyses, trade terms, custom duties, &c., applying to finished and semi-finished ferrous and non-ferrous metal products as well as raw materials.

The 1936 edition has been further enlarged by the addition of monthly average price tables on six classifications of scrap iron and steel, as well as numerous additions and enlargements in the tin, lead, silver and gold sections of the book. In the copper department will be found five new pages of statistics on production, consumption and stocks in 1935 compiled from official monthly reports of Copper Institute, Inc.

—Bond & Goodwin, Inc., New York and Boston investment banking firm, announces the formation of Bond & Goodwin Inc. of Illinois, with offices at 209 South LaSalle Street, to transact a general investment securities business. David F. Thomas will head the new office as Vice-President and director. Mr. Thomas whose experience on LaSalle Street dates back 23 years, was formerly associated in executive capacities with Burr & Co., Inc.; A. E. Fitkin & Co., and Hornblower & Weeks, besides having operated his own firm for a number of years.

Associated with Mr. Thomas in the new office will be James F. Atkins, as Assistant Vice-President; George W. Schultz, Assistant Secretary and Assistant Treasurer, and T. Scott Koehler, George F. Batchelder, L. LaPorte, Clinton A. Douglas, Philip H. Kreisman and H. M. Buehler.

Bond & Goodwin, Inc. has not operated an office in Chicago since 1924, but had one there for many years prior to that time.

—Indications are increasingly evident that the prevailing abnormally large differences in yields obtainable from long-term government bonds as compared with the small returns on Treasury notes and bills may narrow substantially in coming months, according to Chas. E. Quincey & Co., specialists in U. S. Government securities. The firm has prepared a printed analysis entitled "Long Term vs. Short Term U. S. Government Securities," which points out that a distinctly more favorable attitude towards the long-term Governments on the part of institutional buyers has recently become apparent. It states that some important institutions that have heretofore confined their position largely to the short-term issues have recently been purchasers of the medium and long maturities.

—Barney Johnson & Co., for the past five years located at 120 South LaSalle St., Chicago, announce removal of offices to larger quarters on the 16th floor of the same building.

Barney Johnson & Co. conducts a general security business, acting as underwriter and broker as well as maintaining an investment research department. The firm operates branches in Eau Claire, LaCrosse, Ashland and Sheboygan, Wis., and has representation throughout the Upper Peninsula of Michigan. In additional, dealer relations are enjoyed with several correspondents in the Middle West.

—Wilbur C. Cook has been elected Vice-President of E. H. Rollins & Sons, Inc., according to an announcement issued by the investment banking firm.

Mr. Cook who, in 1930, was connected with the New York Stock Exchange firm of Redmond & Co., has for many years been associated with corporate reorganization work. He took a prominent part in the Hahn Department Stores, Inc., reorganization and in the rehabilitation of such companies as the Louis K. Liggett Co. and the Cox Baking Co

—John J. Seerley & Co., Inc., announce the opening of an office in Des Moines, Iowa, located in the Des Moines Building, under the management of Dana C. Hill, who was formerly manager of the firm's Minneapolis office. Company now has six branch offices in the Middle West with their principal office at 105 South LaSalle Street, Chicago, and in addition to Des Moines have offices in St. Louis, Kansas City, Minneapolis, Peoria and St. Joseph, Mo.

—The investment companies common stock price index declined with the general market last week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of 10 leading management companies influenced by the leverage factor stood at 21.08 at the close of April 17, compared with 21.69 on April 9.

The average of the mutual funds closed at 14.68 April 17, compared with 14.99 at the close of the previous week.

—Foster & Co., Inc. announce that Reginald W. Tickner is now associated with the firm. Mr. Tickner, who was connected for many years with Harris, Forbes & Co. and more recently was a general partner of Granbery, Safford & Co., will represent the firm throughout New York State and adjacent territory.

—Blyth & Co., Inc., announces that the facilities of its trading organization have been extended to its Detroit office, under the direction of John B. Olcott. Mr. Olcott has recently spent some time in the New York and Chicago offices of the firm, studying its national trading system.

—Announcement is made of the formation of Gray Perry & Co., Inc., to act exclusively as bond brokers for investment firms. Offices will be located at 111 Broadway, New York. Mr. Perry was formerly a partner in the Stock Exchange firm of Clifford & Co.

—Colonel William J. Donovan, well-known lawyer and candidate for Governor of New York in 1932, will be the guest of honor and speaker at the next luncheon of the Bond Club of New York, to be held at the Bankers Club on Tuesday, April 28.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 24, 1936.

Coffee—On the 18th inst. futures closed 1 to 2 points lower for Santos contracts with transactions totaling 4,000 bags. Rio contracts closed 1 point lower with total sales of 3,750 bags. Rio de Janeiro futures were unchanged, while the open market exchange rate was 30 reis, improved at 17.720 milreis to the dollar. Cost and freight offers from Brazil were quoted at from 8.05 to 8.45c., about what was thought the range on Friday. Local spot prices continued nominally unchanged. Havre futures were unchanged to ¼ franc lower.

On the 20th inst. futures closed 2 higher to 2 points lower, with transactions totaling 30,500 bags. Rio contracts closed 2 higher to 1 lower, with sales of 10,500 bags. Rio de Janeiro futures were 25 to 50 reis higher, while the open market Brazilian exchange rate was unchanged to 17.720 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 5 points lower with Santos 4s at from 8.10 to 8.50c., and in one quarter reports of offers at as low as 7.90c. In the local spot market Santos 4s were reported off ⅛c. at 8⅝c. A better demand from interior roasters was reported. Havre futures were ¼ to ½ franc lower.

On the 21st inst. futures closed 1 to 4 points higher for Santos contracts with transactions totaling 7,750 bags. Rio contracts ended 3 to 6 points higher with sales of 11,250 bags. The Brazilian holiday commemorated the "execution of Tiradents, early Brazilian martyr." Cost and freight offers from Brazil were scarce because of the holiday and generally unchanged, with Santos 4s ranging from 8.10 to 8.40c. Colombian coffees were a shade easier with Manizales offered for May shipment at 10⅜c. In the local spot market the reduction in the Santos 4s price to 8⅝c. seemed to create more interest. Havre futures were 1 to 1¼ francs lower.

On the 22d inst. futures closed 1 to 5 points lower for Santos contracts with transactions totaling 27,500 bags. Rio contracts closed 1 to 3 points lower with sales of 11,500 bags. Rio de Janeiro futures were 25 reis lower from the close Monday to the close on the above date, Tuesday being a holiday. The exchange rate remained at 17.720 milreis to the dollar. Cost and freight offers from Brazil were on balance unchanged, although some offers were 10 points higher and others 10 points lower. Colombian coffees were again easier, the weaker exchange rate apparently being the cause. Manizales were quoted at 10¼c. Havre futures were unchanged to ¼ franc lower.

On the 23d inst. futures closed 9 points down for the May contract and the balance of the list 2 to 6 points lower for Santos coffee. Transactions in Santos contracts were 43,750 bags. Rio contracts closed 9 points down on May and the balance of the list 4 to 6 points lower. Sales of Rio were 16,750 bags. Rio de Janeiro futures were 25 reis lower to 25 reis higher, while the open market exchange rate was 60 reis weaker at 17.780 milreis to the dollar. Cost and freight offers from Brazil were about unchanged with Santos 4s at from 8.20 to 8.47½ cents. Havre futures were unchanged to ¼ franc lower. Today futures closed 1 down on the near deliveries and 2 to 6 points up on the distant options for Rio contracts. For the Santos contracts prices closed 1 to 2 points up, with sales of 190 contracts. Total transactions for Rio coffee were 99 contracts. May Santos contracts broke through the 8-cent level following the issuance of 17 notices of delivery However, a like amount of notices against Rio contracts caused less disturbance. This afternoon May Santos contracts sold at 7.98 cents, off 5 points, while May Rio were 4.53 cents, off only 1 point. Rio de Janeiro futures were unchanged to 75 reis higher, but on the other hand the open market exchange rate was 50 reis weaker at 17.830. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4s at 8.25 to 8.42½.

Rio coffee prices closed as follows:

May	4.54	December	4.95
July	4.71	March	5.06
September	4.86		

Santos coffee prices closed as follows:

March	8.02	September	8.39
May	8.18	December	8.47
July	8.28		

Cocoa—On the 18th inst. futures closed unchanged to 1 point higher. The session was fairly active, with switching operations the principal feature. Transactions totaled 74 lots, or 992 tons. London was unchanged to slightly easier in a dull market. Local closing: May, 5.05; July, 5.13; Sept., 5.19; Dec., 5.26; Mar., 5.35.

On the 20th inst. futures closed 2 to 3 points lower. Trading was very limited, transactions totaling 56 lots, or 750 tons. Spot cocoa in London unchanged to 1½d. higher. Futures steady at the close, with prices running 3 to ½d. higher, with trades totaling 440 tons. There was some further light liquidation of the May contract in the local market, part of which was outright selling, and the balance consisting of switches to distant deliveries. Local closing: May, 5.02; July, 5.10; Sept., 5.16; Oct., 5.17; Dec., 5.23.

On the 21st inst. futures closed 1 point lower to 1 point higher. Sales for the day totaled 603 lots or 8,080 tons. The feature of the day's trading was the extensive operations by two of the leading chocolate and cocoa manufacturers. The major portion of these operations was in the May contract. There was a sale of 114 May contracts, reported to be for Hershey, in a single block. It is understood that this was an exchange of the options, amounting approximately to 3,400,000 pounds of cocoa—for actual cocoa, with cash and carry houses giving up the spot commodity. The other feature referred to was a switch of 133 lots of May for December at 21 points. This was said to represent the moving forward for a short hedge position by General Foods, which means Walter Baker & Co., against a holding of about 4,000,000 pounds of spot cocoa. Local closing: May, 5.06; July, 5.10; Sept., 5.17; Oct., 5.18; Dec., 5.24.

On the 22d inst. futures closed 1 to 2 points higher, with a much better tone in evidence. It was reported that British manufacturers were trying to purchase forward contracts for the next Accra crop, but had found offerings very scarce. Total sales on the New York Cocoa Exchange were 148 lots, or 1,983 tons. Closing: May, 5.03; July, 5.11; Sept., 5.18; Oct., 5.20; Dec., 5.25; Mar., 5.34.

On the 23d inst. futures closed 4 to 2 points lower, with transactions totaling 349 lots, or 4,677 tons. This market was considered as holding up well under pressure of heavy liquidation of the May contract prior to the first notices, which are due on this date. The major portion of the day's business, in fact two thirds, consisted of liquidation of the May delivery. London futures closed unchanged to 1½d. higher and spots closed unchanged to 1½d. lower. It is believed now that the May contract is pretty well liquidated. Local closing: May, 4.99; July, 5.08; Sept., 5.16; Oct., 5.18; Dec., 5.23. Today futures closed 3 points up. The strength displayed today was due largely to a report that one of the country's largest manufacturers was buying all the cocoa he could lay his hands on. Today was first notice day, and four notices of delivery were issued, but they were promptly stopped. There was some switching from May into later positions. Local closing: May, 5.02; July, 5.11; Sept., 5.19; Dec., 5.26; Jan., 5.29; March, 5.35. Transactions totaled 315 contracts.

Sugar—On the 18th inst. futures closed 1 point higher to 1 point lower. The market was very quiet with sales of only 1,150 tons. In the market for raws there was also very little change, with duty frees at 3.85 cents and Cubas, without duty at 2.95 cents. Quite a little interest was shown in the Agricultural Adjustment Administration announcement regarding the Philippines and their excess sugar on which full duty must be paid, i. e., the amount the quota exceed the free sugar allowed under the Independence Act. The High Commissioner of the Philippines has been asked to ascertain from producers and shippers how much, if any, of this sugar they intend to market here in 1936. If any amount will not be marketed the AAA suggests it will be reallocated among the other cane areas, which have enough surplus to meet this addition. London was unchanged to ¼d. higher. On the 20th inst. futures closed unchanged to 3 points higher. Sales totaled 118 lots, or 5,900 tons. May and January, 1937, were both within 1 point of their previous highs. The raw market remains dormant, no sales taking place. Offers remained firm with duty frees at 3.85 cents and Cubas thought available at the equivalent 2.95-cent basis. Refined prices continued unchanged. London futures were unchanged to ¼d. higher, with sales heavy at 15,000 tons. Offers of raws at 5s, or about .94-cent f. o. b. Cuba, were reported small by Lamborn. On the 21st inst. futures closed 1 to 4 points higher. Sales totaled 426 lots or 21,300 tons. May at 2.89 cents was the highest for any future month since May, 1928, during which month futures touched 3.00 cents. In the market for raws the first sales to refiners during April took place, National S. R. Co. buying 4,600 tons of Puerto Ricos, second half May shipment at 3.83 cents and 4,000 tons of Philippines, May-June shipment at 3.85 cents, or 1 point under the top tpice of the year. The interest in raws is reported broadening. Bids of 3.87 cents for June-July shipment Philippines were understood to have been turned down, those sugars being held at 3.90 cents. Prompt shipment sugars could still be obtained at 3.85 cents, it was reported. London futures ended unchanged to ¼d. higher, while raws were unchanged. Sales of raws to Savannah were 4,200 tons of Puerto Ricos, first half May shipment at 3.85 cents. On the 22d inst. futures closed unchanged for 1936 deliveries, and 2 to 3 points lower for the deliveries of 1937. Sales were 184 lots, or 9,200 tons. The feeling was prevalent that the ice was broken when the first sale made to refiners during April, was made on Tuesday, but no further sales were reported. On Tuesday 27,000 tons,

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were reported sold, 8,600 tons of futy frees to a local refiner at 3.83 and 3.85 cents; 9,500 tons of duty frees to an outport refiner at 3.85 cents and 2,400 tons of Cubas to the same at 2.97 cents; 3,500 tons of Cubas to an operator at 2.95 cents and 3,000 tons of Cubas to a Southern refiner at 2.95 cents. Offers were generally at 3.90 cents for futy frees and 3 cents for Cubas, with the exception of several parcels of nearby duty frees at 3.85 cents and one cargo of Cubas at 2.97 cents. London futures were unchanged to ½d. lower in quiet trading. No change in raws.

On the 23d inst. futures closed 2 to 4 points lower. Sales totaled 6,600 tons. In the market for raws offerings at 3 cents for Cubas and 3.95 cents for duty frees, had increased in volume. A few parcels of duty frees were on offer at 3.85 cents. A sale of 3,300 tons Philippines, May-June shipment was reported at 3.85 cents. It also was reported that on Thursday, a local refiner bought 3,000 tons of Philippines Jan.-Feb. shipment at 3.55 cents; an operator purchased 2,000 tons of Philippines, Nov.-Dec. shipment at 3.60 cents; and either a refiner or an operator bought 25,000 bags of Puerto Ricos (excess quota) July shipment at 3.50 cents. The United States Beet Sugar Association was reported to have given March 31st stocks of refined beet sugar as 550,150 short tons against 750,150 tons the same date in 1935. London futures were unchanged to ½d. lower, while raws were still unchanged. Today futures closed 3 to 1 point up. Only one transferable notice was issued today, which was first notice day for May contracts. That fact caused shorts to cover May. There also was some switching from May to distant months. In the market for raws offers appreaed to be lighter. Holders asked 3 cents for Cubas and 3.95 for duty frees, although a few small lots could be had at lower prices. In London sugar futures were unchanged to ¼d. lower, except for May, which was up ¼d. Raws unchanged.

Prices were as follows:

July	2.82	January	2.66
March	2.61	May	2.86
September	2.82		

Lard—On the 18th inst. futures closed 15 to 17 points higher. This strength in lard was attributed largely to short covering, influenced by the pronounced strength in the grain markets. Prices advanced steadily and met no real resistance until a level of 15 points over previous close was reached, when considerable realizing was encountered. These offerings appeared to be absorbed readily and the market held its gains, closing at about the highs of the day. Hogs closed steady, the top price at Chicago registering $11. Total receipts for the Western run were 10,800, against 11,100, for the same day a year ago. Hog receipts at the seven principal Western markets so far during April have been less than the small supply of April last year. Export shipments of lard as reported on Saturday were fairly heavy and totaled 511,672 pounds, which were shipped to the United Kingdom. Liverpool closed 6d. lower on spot position, and 3d. higher on the deferred months.

On the 20th inst. futures closed 13 points lower. Selling of this commodity was influenced largely by the weakness in the grain markets. Packers were reluctant to buy in view of the slow cash demand for lard. There was no appreciable support throughout the session, and prices closed at the lows of the day. Liverpool lard futures finished steady, unchanged on the spot and May positions and 3d. higher on the deferred months. Export clearances of lard over the week end from the Port of New York were fairly heavy and totaled 511,672 pounds, which were shipped to Bristol, Hull, New Castle and Aberdeen. Hog prices at Chicago held steady, due to the moderate receipts at the principal Western markets. Closing prices at Chicago were mostly 10c. higher, the top price registering $11 and the bulk of sales ranged from $10.40 to $10.90. Total receipts for the Western run were 67,400, against 42,100 for the same day a year ago.

On the 21st futures closed 5 to 12 points down. Selling developed shortly after the opening, influenced apparently by the slow cash demand and also by expectations of a heavier hog movement within a month. There was a moderate amount of buying for short account, but it was not sufficient to overcome the early losses. Western hog receipts were fairly liberal, and owing to these heavier marketings prices at Chicago finished 10 to 15c. lower; the top price registered $10.90. Total receipts at the principal Western markets were 56,000, against 47,000 for the same day a year ago. Liverpool lard futures were easier and prices closed unchanged on the spot position and 3 to 6d. lower on the distant deliveries. The past few days lard shipments from the port of New York have been running moderately heavy, and yesterday clearances totaled 123,300 pounds, destined for Antwerp.

On the 22d inst. futures closed 12 points higher on the nearby months and 5 points higher on the distant October. This strength was attributed to a higher hog market and the strength displayed in the grain markets. Hog prices at Chicago closed unchanged to 10c. higher, the top price registering $11, and most of the sales ranging from $10.40 to $10.90. While hog receipts continue to run light, a fair demand prevails, and this explains the steadiness of prices. Total receipts for the Western run were 50,400, against 45,000 for the same day last year. Export clearances of lard from the Port of New York as reported yesterday were moderately heavy and totaled 188,850 pounds for London.

On the 23d inst. futures closed 12 to 15 points down, with the exception of the distant October option which sold 5 points lower at the close. Liberal hog receipts and the weakness in grains were the contributing factors to this decline. The selling came largely from trade interests. Closing hog prices were mostly 10c. lower, the top price at Chicago, registering $11 and most of the sales ranged from $10.35 to $10.90. Lightweight hogs are reported to be bringing good prices, while mediums and heavyweights are being pressed at lower prices. Lard production per hog has increased during the past month or so due to heavier feedings by farmers. Hog receipts yesterday were quite heavy at the principal Western markets and totaled 50,700 gainst 45,500 for the same day a year ago. Liverpool lard futures closed steady, unchanged on the spot position and 6d. higher on the deferred months. Export shipments of lard from the Port of New York were fairly heavy and totaled 152,780 pounds to Manchester and Cork. Today futures closed 5 to 7 points up. This firmness was attributed to firmer hog market and comparatively light hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.10	10.97	10.87	11.00	10.85	10.90
July	11.10	10.97	10.87	11.00	10.85	10.90
March	11.10	10.97	10.92	11.02	10.90	10.97
September	10.85	10.85	10.72	10.77	10.72	10.77

Pork—Steady. Mess, $31.25 per barrel family, $31.37, nominal, per barrel; fat backs, $21.25 to $25.75 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., 14¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 20⅛c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 19¾c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 23c.; 8 to 10 lbs., 22½c.; 10 to 12 lbs., 21½c. Bellies, clear, dry salted, boxed N. Y.: 14 to 16 lbs., 16⅝c.; 18 to 20 lbs., 16¼c.; 20 to 25 lbs., 16¼c.; 25 to 30 lbs., 16¼c. Butter, creamery, firsts to higher than extra and premium marks, 30 to 30¾c. Cheese, State, whole milk, held, 1935, fancy: 21 to 22c. Eggs, mixed colors, checks to special packs: 18¼ to 22½c.

Oils—A slight pickup in Linseed orders is reported. Cake was dull, seed about unchanged, and prices for the oil appear to range from 8.7 to 8.8c. per pound. Quotations: China wood: tanks, forward, 18.8c.; drums, spot, 19½ to 19¾c. Coconut, Manila, tanks, April-June, 4½c.; Coast, 4c. Corn, crude, tanks, West mills, 8⅜c. Olive, denatured, spot, Spanish, 73 to 74c.; shipment forward, 71 to 72c. Soy Bean: tanks, mills, 6½ to 6⅝c., C. L. dms., 8.1c.; L. C. L., 8.5c. Edible: 76 degrees, 10¾c. Lard, prime, 13c., extra strained winter, 11¾c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 36c. Turpentines, 40 to 46c. Rosins, $4.55 to $6.10.

Cottonseed Oil sales, including switches, 48 contracts. Crude, S. E., 8¼c. Prices closed as follows:

April	9.25@ ---	August	9.35@9.40
May	9.31@9.32	September	9.38@9.40
June	9.35@ ---	October	9.17@9.20
July	9.40@ ---	November	9.05@ ---

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 18th inst. futures closed 1 to 4 points lower. Transactions totaled 300 tons. Spot ribbed smoked sheets declined to 16.06 from 16.10. London and Singapore closed quiet, with the former ranging 1-16d. lower to 1-16d. higher, while the latter remained unchanged. Local closing: July, 16.17; Sept., 16.27; Dec., 16.39. On the 20th inst. futures closed 2 to 6 points lower. Transactions totaled 760 tons. Spot ribbed smoked sheets in New York declined to 16 from 16.06. London closed 1-16d. lower to 1-16d. higher. Singapore closed unchanged. Local closing: May, 16.02; July, 16.13; Sept., 16.23; Dec., 16.36; Jan., 16.45; March, 16.46. On the 21st inst. futures closed 5 to 9 points lower. Transactions totaled only 720 tons. Prices in the outside market were reduced 1-16c. per pound to a level of 16c. for spots and nearby deliveries. Factory interest was very light. According to authoritative figures, world consumption of rubber for the first quarter was slightly less than during the corresponding months of 1935. On a monthly basis it reached 77,267 tons as compared with 77,368 tons during the corresponding three months of last year. The porportion of United States consumption was 55.2% of world consumption against 57.3% during the corresponding months of 1935. This, of course, reflects the drop of United States consumption during the Goodyear strike in Akron. Local closing: April, 15.91; May, 15.95; June, 16.00; July, 16.06; Aug., 16.12; Sept., 16.18; Oct., 16.21; Nov., 16.25; Dec., 16.29. On the 22d inst. futures closed 5 to 8 points lower. Transactions totaled only 990 tons. Spot ribbed smoked sheets remained unchanged at 15.93. London and Singapore showed slight declines. Local closing: April, 1.65; May, 1.62½; June, 1.56; July, 1.53½; Aug., 1.52½; Sept., 1.50; Oct., 1.50; Nov., 1.50.

On the 23d inst. futures closed unchanged to 2 points lower. Transactions totaled 1,660 tons. Spot ribbed smoked sheets declined to 15.88 from 15.93; London and Singapore closed unchanged. Local closing: May, 15.88; July, 15.99; Sept., 16.09; Dec., 16.21; Mar., 16.33. Today futures closed 4 to 6 points up, with transactions totaling 140 contracts. The market opened 2 to 4 points lower, then recovered and closed at about the highs of the day. The London and

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Singapore markets closed quiet and unchanged. Local closing: May, 15.92; July, 16.05; Sept., 16.15; Oct., 16.19; Dec., 16.27; March, 16.40.

Hides—On the 18th inst. futures closed 4 to 6 points lower. Trading light, transactions totaling 720,000 pounds. The packer hide market remains quiet. Light native cows closed the week at 10¾c. bid and 11c. offered. Heavy native steers at 13c. offered; heavy native cows at 11c. Heavy hides are not in good demand at the moment. Closing: June, 11.67; Sept., 12.03; Dec., 12.32.

On the 20th inst. futures closed 6 to 8 points lower. Transactions for the day were limited to 40,000 pounds. There was very little change in the spot market. Closing: June, 11.61; Sept., 11.95 and Dec., 12.25.

On the 21st inst. futures closed 2 to 3 points lower. Transactions totaled 1,000,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange were unchanged at 868,857 hides. There was a fair business reported in the domestic spot hide markets, according to reports from the Middle West. Trading was on a basis of 10½c. a pound for branded cow hides. Local closing: June, 11.58; Sept., 11.92; Dec., 12.22.

On the 22d inst. futures closed 2 to 5 points lower. Transactions totaled 880,000 pounds. Domestic spot sales totaled 43,600 hides of March-April take-off with branded cows selling at 10½c. In the Argentine spot market 4,000 April frigorifico steers sold at 12 15-16c. Tanners are not buying hides aggressively these days, pending resumption of leather use on a large scale in shoe staples. Mail order houses have continued their price pressure on shoes, and with this situation to contend with, tanners do not feel able to pay increased prices for their raw material. Packers have added to their stocks recently, and are thus freer sellers. Local closing: June, 11.55; Sept., 11.90; Dec., 12.18; Mar., 12.48.

On the 23d inst. futures closed 5 to 8 points lower. Transactions totaled 1,160,000 pounds. In the domestic spot markets 14,000 hides sold, unchanged. The Argentine spot market reflected a fractional decline against sales reported yesterday, 20,000 frigorifico steers selling at 12½c. against 12 15-16c. last previous sale; 1,000 frigorifico cows sold at 11 7-16c. Closing: June, 11.47; Sept., 11.83; Dec., 12.12; Mar., 12.40. Today futures closed unchanged to 1 point up, with sales of only 6 contracts, or 240,000 pounds. The market opened unchanged to 6 points lower, but later rallied. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 2,979 to a total of 865,873 hides. Closing: Sept., 11.83; Dec., 12.11; March, 12.41.

Coal—Not much more than summer buying against next winter and the shipping trans-lake trade holds up the domestic market. Coal heating for the greater part is over. New York tidewater bituminous dumpings on Monday ran about 450 cars. Industrial consumption holds up fairly well, gaining in one direction what is lost in another. Bituminous production as forecast for last week fell 700,000 tons to 6,625,000. The total for three weeks was 20,375,000, and the weekly average 6,791,000, against 15,247,000 tons and 5,083,000 tons a year ago.

Copper—The volume of daily sales in the home market appears to be gradually dwindling. It is calculated that the total sales for the month will reach approximately 160,000 tons. On the other hand consumption of copper is increasing. Much of the red metal is going into automobile production, and the outlook in this field is highly promising Recently the head of General Motors Corp. predicted the largest sales on record. As a further warrant for optimism in copper circles, the President of Phelps, Dodge Corp. only this week told stockholders that public utilities will soon be releasing a flood of orders for equipment involving extensive use of copper. Shipments of copper in March were over 56,000 tons into the domestic market, and it is presumed that April deliveries will be even larger. The copper markets are expected to be quiet over the balance of the month. Two or three carloads of Lake copper were sold recently at the new price of 9⅝c. per pound for that description, thus testing the price. The feature of the foreign market is its steadiness of price, the quotation of 9.20c. having prevailed for several days. The improvement in the demand abroad is believed to be the result of genuine needs for the red metal, and not due to some outside development.

Tin—The event of the week was the meeting of the International Tin Committee, which after all did not turn out to be so important in that only routine matters were discussed at The Hague meeting Wednesday. However, it was decided that at the next meeting, on May 26 at London, the matter of quotas for third quarter will be decided upon. The domestic markets have been ruling rather quiet recently with prices very little changed, spot Straits tin hovering around 46¾c. A rather cheering item of news was the report that the Ford Motor Co. came into the market for 25 tons of spot tin. Exports of tin, by the five principal countries in March came to 11,399 tons, against 10,200 tons in February and 11,634 tons in January, according to the International Tin Reserach and Development Council. March exports were lower than the permissible quota of 13,445 tons, with Bolivia strikingly below its quota. Tin afloat to the United States is 5,526 tons. Tin arrivals so far this month have been: Atlantic ports, 3,799 tons; Pacific ports, 105 tons. Commodity Exchange warehouse stocks were unchanged at 1,227 tons.

Lead—A fairly active demand prevailed, which was chiefly in car lots. It is believed that sales for the week will total fully 5,000 tons. Prices are holding firm, and there are rumors of possibly higher prices by May 1. The outlook for the metal is very promising, with the growing demand well diversified. The use of paint this spring is probably the most extensive in years. Heavy automobile production is another source of increasing demand, much lead being used in battery form. Two prices still prevail at New York, 4.60c. and 4.65c. Stocks of lead were reduced 1,622 tons during March to 223,388 tons, according to the American Bureau of Metal Statistics. Total domestic shipments in March were 36,743 tons, as against 33,086 tons the preceding month, the figures for March having been very close to predictions. It is forecast that April shipments will be 40,000 tons.

Zinc—There was quite a sharp contrast in the demand this week as compared with that of the preceding week, when about 6,000 tons were placed under contract. Most producers reported demand as exceedingly dull; but, in spite of this dullness the price is holding well at 4.90c. per pound East St. Louis. For a long time indications have been that the price would be marked up to 5c. per pound, but producers do not seem to be able to accomplish this, and this is attributed to the action of prices on the London Metal Exchange which are ruling too low. World Zinc production in March totaled 132,484 short tons, against 119,823 tons in February and 124,613 tons in March of last year, according to the American Bureau of Metal Statistics.

Steel—Steel operations continued unabated in their forward movement, with the rate of production now estimated at 70.4% for the week, an increase of 2½ points, or 3.7% over the previous week. This compares with 53.7% a month ago, and with 44.6% in the corresponding week of 1935. The major rise in production is clearly emphasized in heavy steel lines. Thus in the Pittsburgh area, a heavy steel producer, the pace started out this week at 65% of capacity, an improvement of 13 points in a week, which is attributed largely to recovery from flood conditions. The Birmingham district, which frequently lags behind the general average, is now exactly at the average of 70%. Since that is primarily a heavy steel district, the high pace there speaks well for the heavy steel branch of the industry. In some districts virtually all of the available open hearth furnaces are in operation, this being the case at Youngstown. It is pointed out that the steel industry is naturally not accustomed to operating at the present rate, which is the highest since the spring of 1930. Consequently, many steel makers are under considerable strain in turning out steel on schedule, and many operating officials are nervous lest an unexpected break down in machinery seriously hamper making of shipments on time However, steel observers see signs which might indicate that the general peak has been about reached. Thus iron and steel scrap are somewhat easy in some districts. Purchasing of many lines of finished steel, though brisk, is not as active as at this time last month. The outlook for tin plate continues very good. Not only does the summer beer in cans demand loom ahead, but it is being predicted that acreages planted to peas and sweet corn for canning will exceed that of last year when record packs resulted.

Pig Iron—Optimism prevails generally in this quarter of the metal trade, due almost entirely to the excellent showing of the steel industry with its long protracted peak. So far in April there has been a net gain of seven furnaces, and it is known that two merchant furnaces in the East will resume operations about May 1. Purchasing of pig iron at New York so far this spring has apparently not been as brisk as in other centers, but there is a general feeling of confidence here that sooner or later the district will make up for lost time. Sales in this area last week were probably about 2,200 tons, with carload lots still prevailing. The iron is usually ordered shipped promptly, which indicates that it is going into consumption immediately. It is estimated that the peak of automobile production will come later than usual this year, which would indicate demand for pig iron for automotive castings will last longer than usual into the spring and summer.

Wool—The situation is very little changed. Dealers show a disposition to await some accumulation of wool in growers' hands, in the hope that producers will loosen up in their firm attitude and let some of their wool go at prices more in line with the position or views of manufacturers. Topmakers and others continue inquiries regarding supply and prices, yet they are generally bearish. Their bids as to what ought to be the fine wool price ranges from 80c. down to an extremely low prediction that when the domestic clip is available in quantity the price will be nearer 70c. than 80c. Dealers are entirely out of harmony with this attitude, knowing as they do the extremely bullish attitude of the majority of producers of wool in the United States, the practical cleanout of world apparel wool at high prices and statistics pointing clearly to the fact that even an average annual consumption of wool this year would leave little, if any, domestic shorn wool as a year-end carryover. As the situation now stands, wool is the more firmly based owing to the strong Western wool situation, unusually small supplies available in the dealer markets, and a world wool position where prices are above domestic wool parity. High priced foreign apparel wools are arriving here in

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substantial volume, the major part of the consignments being earmarked for immediate transit to important New England wool consuming centers. Late shipments from Australia totaled 1,633 bales and from New Zealand 2,890 bales. As an additional feature to the brisk importing is a rather sharp increase in re-exports of Australian and South American wools, approximately 400,000 pounds during the past 10 days, and presumably to the London market where the next series of sales will open Tuesday, May 5. London wool supplies are short and a higher market seems in prospect. Many dealers have purchased practically no wool to date, and they, together with houses that have purchased wool, are waiting for a possible change in the firm attitude of growers. There are no signs of weakening this quarter, however. About 70% of the California clip has been sold or placed under contract. Texas wools, too, have steadied on a firmer basis, the market at this time being 80c. to 83c. on 12 months, 78c. on eight months and around 72c. on fall wools.

Silk—On the 20th inst. futures closed 3 to 4c. lower. Transactions totaled 1,800 bales. Spot declined 3½c. to $1.70½. In the Japanese markets, grade D declined 17½ to 20 yen, both Yokohama and Kobe coming in at 735 yen. The futures market at Yokohama closed 8 to 20 yen lower and Kobe 6 to 14 yen lower. Cash sales were 450 bales and futures trades were 4,250 bales. The yen remains at 29c. Local closing: April, 1.66; May, 1.62; June, 1.55½; July, 1.53; Aug., 1.51; Sept., 1.50; Oct., 1.49½; Nov., 1.49.

On the 21st inst. futures closed 1c. higher to 1c. lower. There was some covering of shorts in the April and May deliveries but outside of this there was very little feature to the trading. Sales totaled 1,300 bales. Cables reported Japanese markets lower. Grade D lost 5 yen, dropping to 730 yen in both the Yokohama and Kobe markets. At Yokohama the market for futures dropped 15 to 21 yen and at Kobe futures declined 15 to 23 yen. Transactions on both bourses rose to 8,250 bales, while the sales of cash silk were reported at 550 bales. Local closing: April, 1.67; May, 1.62; June, 1.54½; July, 1.52; Aug., 1.50; Sept., 1.50½; Oct., 1.49; Nov., 1.48½.

On the 22d inst. futures closed unchanged to 2c. higher, with the exception of April which was 2c. lower. Sales totaled 710 bales. Spots remained unchanged at $1.68½. Japanese cables reported grade D 2½ to 5 yen lower at 727½ in Yokohama, and 725 yen in Kobe. Yokohama futures were 1 to 3 yen higher and Kobe futures were 5 higher to 3 yen lower. Cash sales were 525 bales and transactions in futures totaled for both markets 5,425 bales. Local closing: April, 1.65; May, 1.62½; June, 1.56; July, 1.53½; Aug., 1.52½; Sept., 1.50; Oct., 1.50; Nov., 1.50.

On the 23d inst. futures closed 2½ to 7½c. lower. The feature of this market was the sharp break of 7½c. in the April and May contracts. This naturally influenced weakness in the later deliveries. For some time past the April and May deliveries have been commanding impressive premiums over the other deliveries, this situation being based on the idea that there was a shortage of spot grades available for delivery on exchange contracts. This has proven to be a fallacy, and on sudden realization of this fact holders abruptly released their commitments in April and May, which resulted in the precipitous decline of 7½c. Showing up further the weakness of the spot position is the poor demand, in evidence for some time, for actual silk in the uptown market. Further, indications now are that the spring crop of silk instead of being smaller, will actually run larger than last year's crop. Local closing: Apr., 1.58½; May, 1.55; June, 1.52½; July, 1.49½; Aug., 1.47½; Sept., 1.48; Oct., 1.46½; Nov., 1.46½. Today futures closed unchanged to ½c. down, with transactions totaling 131 contracts. The New York sport market price of crack double extra silk declined 2c. to $1.64 a pound. On the Yokohama Bourse prices declined 7 to 12 points. In the outside market the price of grade D silk was 15 yen lower at 710 yen a bale. Local closing: April, 1.58; May, 1.54½; June, 1.52½; July, 1.49; Aug., 1.47½; Sept., 1.47½; Oct., 1.47; Nov., 1.46.

COTTON

Friday Night, April 24, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 34,771 bales, against 34,922 bales last week and 35,607 bales the previous week, making the total receipts since Aug. 1, 1935, 6,318,772 bales, against 3,840,406 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,478,366 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	733	1,520	100	347	240	529	3,469
Houston	649	860	447	----	362	2,402	4,720
Corpus Christi	----	24	----	----	----	----	24
New Orleans	1,291	1,207	3,185	1,056	806	1,338	8,883
Mobile	4	401	665	366	98	546	2,080
Pensacola, &c	8,300	876	150	----	----	----	9,326
Savannah	8	372	261	601	1,224	1,120	3,586
Charleston	58	----	----	113	141	94	406
Lake Charles	----	----	----	----	----	22	22
Wilmington	----	----	5	----	16	----	21
Norfolk	119	----	334	224	432	524	1,514
Baltimore	----	----	----	----	----	720	720
Totals this week	11,162	5,260	5,028	2,707	3,319	7,295	34,771

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 April 24	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	3,469	1,485,915	2,706	878,817	552,158	402,863
Texas City	----	44,479	42	62,832	3,790	13,047
Houston	4,720	1,665,599	5,350	1,045,231	392,102	675,141
Corpus Christi	24	269,965	402	273,332	41,034	48,552
Beaumont	----	38,030	----	4,693	30,240	854
New Orleans	8,883	1,634,979	10,923	967,550	406,981	518,487
Gulfport	----	----	----	----	----	----
Mobile	2,080	368,441	135	128,337	127,773	85,016
Pensacola	9,326	157,441	600	72,077	9,161	11,423
Jacksonville	----	3,693	18	6,810	3,672	3,237
Savannah	3,586	301,534	190	112,085	184,190	103,316
Brunswick	----	----	----	459	----	----
Charleston	406	208,099	429	139,903	43,160	41,592
Lake Charles	22	55,812	8	56,510	16,067	18,466
Wilmington	21	21,182	18	16,479	21,311	20,430
Norfolk	1,514	38,052	386	50,812	32,626	22,530
Newport News	----	----	----	----	----	----
New York	----	----	----	----	3,986	17,711
Boston	----	----	----	----	257	3,569
Baltimore	720	25,551	43	24,479	1,825	2,410
Philadelphia	----	----	----	----	----	----
Totals	34,771	6,318,772	21,251	3,840,406	1,870,333	1,988,644

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	3,469	2,706	31,180	22,790	13,627	4,559
Houston	4,720	5,350	6,586	26,473	10,595	2,830
New Orleans	8,883	10,923	32,098	25,516	43,332	20,222
Mobile	2,080	135	2,207	4,433	6,540	4,873
Savannah	3,586	190	684	1,945	3,664	2,346
Brunswick	----	----	2,742	----	----	----
Charleston	406	429	692	3,297	1,378	180
Wilmington	21	18	111	276	465	584
Norfolk	1,514	386	350	743	448	575
Newport News	----	----	----	----	----	----
All others	10,092	1,114	2,524	6,913	6,575	1,560
Total this wk.	34,771	21,251	79,174	92,386	86,624	37,729
Since Aug. 1	6,318,772	3,840,406	6,821,263	7,699,764	9,186,604	8,241,009

The exports for the week ending this evening reach a total of 77,860 bales, of which 16,888 were to Great Britain, 8,994 to France, 10,499 to Germany, 7,824 to Italy, 23,056 to Japan, and 10,599 to other destinations. In the corresponding week last year total exports were 70,657 bales. For the season to date aggregate exports have been 5,142,613 bales, against 3,853,652 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 24 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,589	348	3,753	1,180	1,415	----	1,420	9,705
Houston	----	----	----	4,613	2,115	----	2,667	9,395
Texas City	----	----	495	----	----	----	----	495
Beaumont	----	----	94	----	----	----	----	94
New Orleans	10,856	7,641	3,508	1,239	5,790	----	4,460	33,494
Lake Charles	----	155	----	----	----	----	----	155
Pensacola, &c	1,875	----	835	792	----	----	619	4,121
Savannah	----	----	1,456	----	----	----	53	1,509
Gulfport	924	----	150	----	7,376	----	----	8,450
Los Angeles	1,364	850	----	----	5,242	----	1,380	8,836
San Francisco	280	----	208	----	1,118	----	----	1,606
Total	16,888	8,994	10,499	7,824	23,056	----	10,599	77,860
Total 1935	6,800	11,064	3,351	5,100	20,258	7,566	16,518	70,657
Total 1934	23,557	3,549	9,343	2,750	32,517	978	26,307	99,001

From Aug. 1 1935 to Apr. 24 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	155,292	136,037	176,818	73,192	362,863	9,612	212,031	1125,845
Houston	246,993	136,533	192,274	101,346	423,674	13,208	281,740	1395,768
Corpus Christi	59,931	53,921	31,191	18,239	67,061	1,078	46,159	277,580
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,970	836	108	150	----	----	494	8,558
New Orleans	254,243	258,401	139,542	94,768	199,782	8,724	199,757	1155,217
Lake Charles	4,510	8,909	7,477	3,918	3,042	----	13,335	41,191
Mobile	101,471	25,665	46,624	20,316	32,382	3,500	26,100	256,058
Jacksonville	1,557	----	761	----	----	----	50	2,368
Pensacola, &c	79,044	2,158	37,645	3,135	16,024	----	3,659	141,665
Savannah	96,543	----	38,018	4,393	9,200	----	9,092	157,246
Charleston	143,707	----	30,368	----	----	----	6,694	180,769
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	1,776	1,668	8,854	1,086	----	----	1,130	14,514
Gulfport	2,200	----	2,609	----	7,376	----	250	12,435
New York	1,224	884	1,420	2,897	1,700	----	1,656	9,781
Boston	1,123	55	792	----	----	----	6,881	8,851
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	110	45	77	229	----	----	5,181	5,642
Los Angeles	31,226	13,519	34,720	----	183,680	----	6,098	269,243
San Francisco	4,823	312	3,264	----	57,313	----	2,727	68,439
Seattle	----	----	----	----	----	----	240	240
Total	1192,743	639,193	757,578	324,428	1366,206	36,122	826,343	5142,613
Total 1934-35	643,847	335,191	340,385	410,729	1332,017	100,074	691,409	3853,652
Total 1933-34	1145,944	705,518	1278,992	581,772	1520,796	233,898	883,824	6350,744

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:

Apr. 24 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,100	300	3,000	19,000	1,500	25,900	526,258
Houston	3,257	374	2,227	11,726	269	17,853	374,249
New Orleans	----	1,421	2,856	10,175	----	14,452	392,529
Savannah	----	----	----	----	----	----	184,190
Charleston	----	----	----	----	----	----	43,160
Mobile	578	816	----	3,600	----	4,994	122,779
Norfolk	----	----	----	----	----	----	32,626
Other ports	----	----	----	----	----	----	131,343
Total 1936	5,935	2,911	8,083	44,501	1,769	63,199	1,807,134
Total 1935	17,381	5,864	7,185	50,179	1,240	81,849	1,906,795
Total 1934	5,382	3,742	10,179	81,050	3,900	104,253	2,829,487

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Speculation in cotton for future delivery was moderately active, with the usual irregular trend. Fluctuations ruled within a comparatively narrow range. The old crop months held relatively steady, while the new crop deliveries were subject almost entirely to weather influences.

On the 18th inst. prices closed 2 to 7 points higher. These levels proved to be the maximum gains for the day. The feature of the session was the strength and activity in the May delivery, which reflected the excellent demand from trade interests. Another factor contributing to the activity in this delivery was the realization on the part of many traders that first notice day is not far off. It had been the general expectation that when May reached a level of about 11.45 cents, the pool would commence to liquidate its holdings of this contract. However, Saturday's trading did not bear out this view, pool selling being conspicuously absent. Spot houses were buyers of the nearby months against which they sold distant deliveries. Some of the selling in October was believed to have represented hedging against purchases of released loan cotton in the South. Liverpool closed steady two to three points higher. The week end weather forecast was not of a character to stimulate activity either way marketwise. Total spot sales in the ten designated spot markets for the week from Monday, April 13, to Friday, April 17, were 34,028 bales, against 29,470 in the preceding week and 10,287 in the like week last year. Average price of middling as reflected in ten designated spot markets Saturday was 11.66c. Average for the week from Monday, April 13, to Friday, April 17, was 11.62c., against 11.57c. in the preceding week and 11.99c. in the like week a year ago.

On the 20th inst. prices closed 2 to 9 points down. The feature of the session was the relative firmness of the nearby positions. There was a moderate amount of selling in the new crop months by Wall Street and commission houses, and considerable liquidation influenced by the weakness in wheat and heaviness of the stock market. October bore the brunt of most of the late selling. One prominent Wall Street house sold about 4,000 bales of this delivery in the last hour. There was also considerable hedging reported in this month. A considerable portion of the selling that came from the South and the commission houses was thought to have been hedging against either pool spot cotton or 12c. loan cotton being released in the South. Local operators were conspicuous on the selling side when the official weather forecast indicated rains in the Southwest. The trade is watching with no little interest, for any move on the part of the Producers' Pool. As yet there has been no indication as to when or at what price the Pool will commence liquidation of its May holdings. A development of considerable interest to the trade in this connection was the reduction of stocks of certificated cotton by 10,326 bales to a total of about 21,138 bales. The 10,326 bales of cotton withdrawn are believed to represent cotton owned by the Producers' Pool. Total sales of spot cotton by the Pool since Feb. 12, aggregated 420,000 bales, leaving the unsold stock at Friday's close, at approximately 214,000 running bales. No futures were sold last week, with holdings remaining at 641,900 bales. Average price of middling based on the ten designated spot markets Monday, was 11.59c., compared with 11.66c. Saturday.

On the 21st inst. prices closed 4 to 7 points higher. The dry areas in important sections of the belt were still without sufficient moisture, the predicted rains proving to be light and far from adequate. This caused considerable uneasiness on the part of shorts, especially in the old crop deliveries, where the tight spot situation is also proving a source of considerable uneasiness to those short of these options. As a result of short covering and firmness of spots at many centers, local futures closed at about the highs of the day. A feature of interest was the steady rise of the May contract, which appears to be working up to a parity with the spot markets, or a level where the Producers' Pool may be willing to liquidate its holdings. July was well taken, and while fluctuations were not wide and advances attracted profit taking, the market displayed considerable stability throughout the session. The liberation of 12c. loan cotton in the South furnished more contracts, and brought more business in the form of hedging operations and trade price fixing. The official weather forecast failed to indicate any general rains, but pointed to a sharp drop in temperatures over the northern part of the western belt. The average price of middling at six delivery markets open for the day was 11.78c.

On the 22d inst. prices closed 5 points higher to 7 points lower. Old and new crop months showed opposite trends in a moderately active session. There was quite a demand for the May and July options, this coming from domestic and foreign trade interests. Short covering in the May position contributed much to the firmness of that delivery. The nearness of first notice day for this option is causing quite a little evening up, especially on the part of uneasy shorts. The major portion of the day's business was done in the old crop months. A feature of the later session was the selling of about six or seven thousand bales of May by brokers who usually act for the Producers' Pool. All sales were made on bids of 11.55c. The sales at 11.55c., if they were made for the pool, come as a surprise to many who had figured that Oscar Johnston would call for liquidation at a figure much closer to the average price at the eight delivery points, as was done before. The chief factor influencing the distant deliveries was the weather news. These months eased on reports of rains in Oklahoma, Arkansas and Texas, which induced selling by the South, local professionals and Wall Street. The weekly weather report was bullishly construed. It showed conditions in the West were unsatisfactory, although the eastern portion was considerably improved. Oklahoma and Arkansas were badly in need of relief. Average price of middling based on the ten designated spot markets Wednesday, was 11.68c., compared with 11.70c. Tuesday.

On the 23rd inst. prices closed 1 to 4 points up. Trading was moderately active. In the early dealings it looked as though prices were in for a sharp setback, some months showing losses of 8 points. Aggressive liquidation of the old crop deliveries, prompted largely by the report that the Pool had sold about 7,000 bales of its May holdings on Wednesday, was the outstanding feature of the early trading. As soon as this pressure eased up, the old crop months steadied and recovered most of the losses as a result of persistent trade price-fixing and covering. May and July further stiffened when it became apparent that the Pool was not selling its May holdings, after the month had touched the 11.55c. level, the price at which the Pool sold on Wednesday. As May moved forward it became evident to many that the Pool had raised its limit to 11.60c. or higher. The weather news disclosed clearing weather in the West and unwanted rains in the East. This caused some scattered buying on the part of professional traders, especially of the new crop deliveries, the weather report being construed as bullish. Liverpool at the close was steady, unchanged to two points lower. The average price of middling based on the 10 designated spot markets, Thursday, was 11.67c. against 11.68c. Wednesday.

Today prices closed steady at 1 to 3 points decline. The new crop months were in good demand on clear weather in the West and unsettled conditions in the East, with the possibility of further rains in the latter section of the belt. Supporters of the market included Wall Street, the trade, the Continent and Liverpool, and on the opposite, or selling, side were the South, New Orleans and local interests. There was some continued price-fixing by the trade in May, but not enough to be a real factor in the trend of prices. Liverpool cables reported the market there 2 to 7 points lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 18 *to April* 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.81	11.77	11.79	11.85	11.88	11.80

New York Quotations for 32 Years

1936	11.80c.	1928	21.90c.	1920	41.45c.	1912	11.85c.
1935	11.80c.	1927	15.25c.	1919	28.80c.	1911	15.15c.
1934	11.35c.	1926	18.90c.	1918	29.40c.	1910	15.15c.
1933	7.65c.	1925	24.50c.	1917	19.85c.	1909	10.70c.
1932	6.10c.	1924	29.90c.	1916	12.05c.	1908	10.10c.
1931	10.15c.	1923	28.05c.	1915	10.60c.	1907	11.25c.
1930	16.50c.	1922	18.15c.	1914	13.25c.	1906	11.65c.
1929	20.25c.	1921	12.25c.	1913	12.00c.	1905	7.75c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 18	*Monday Apr. 20*	*Tuesday Apr. 21*	*Wednesday Apr. 22*	*Thursday Apr. 23*	*Friday Apr. 24*
Apr.(1936)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.46*n*	11.42*n*	11.49*n*	11.55*n*	11.58*n*	— —
May—						
Range	11.42-11.47	11.42-11.47	11.43-11.50	11.49-11.56	11.47-11.59	11.55-11.60
Closing	11.46-11.47	11.42-11.43	11.49-11.50	11.55 —	11.58 —	11.55-11.57
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.30*n*	11.27*n*	11.34*n*	11.40*n*	11.43*n*	11.40*n*
July—						
Range	11.10-11.15	11.10-11.15	11.10-11.20	11.19-11.26	11.16-11.30	11.25-11.31
Closing	11.14-11.15	11.12 —	11.19 —	11.24-11.25	11.27-11.28	11.25-11.26
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.99*n*	10.97*n*	11.04*n*	11.03*n*	11.03*n*	11.03*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.80*n*	10.72*n*	10.79*n*	10.73*n*	10.77*n*	10.76*n*
Oct.—						
Range	10.44-10.46	10.37-10.48	10.39-10.44	10.38-10.47	10.37-10.45	10.41-10.47
Closing	10.45-10.46	10.37-10.38	10.44 —	10.38 —	10.42-10.43	10.41 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.43*n*	10.37*n*	10.43*n*	10.39*n*	10.38*n*	10.38*n*
Dec.—						
Range	10.46-10.48	10.38-10.48	10.40-10.46	10.40-10.50	10.38-10.44	10.40-10.47
Closing	10.46-10.48	10.40 —	10.46 —	10.40 —	10.41 —	10.40 —
Jan.(1937)						
Range	10.50-10.52	10.44-10.52	10.44-10.49	10.43-10.53	10.41-10.46	10.45-10.50
Closing	10.51 —	10.44*n*	10.48-10.49	10.43 —	10.45 —	10.43 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.55*n*	10.47*n*	10.51*n*	10.45*n*	10.48*n*	10.46*n*
March—						
Range	10.56-10.60	10.50-10.58	10.50-10.56	10.48-10.59	10.47-10.54	10.49-10.55
Closing	10.59-10.60	10.50 —	10.55 —	10.48 —	10.51 —	10.49 —

n Nominal.

Range for future prices at New York for week ending Apr. 24 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1936	— —	— —	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	11.42 Apr. 18	11.60 Apr. 24	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	— —	— —	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	11.10 Apr. 18	11.31 Apr. 24	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	10.37 Apr. 20	10.48 Apr. 20	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	— —	— —	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.38 Apr. 20	10.50 Apr. 22	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.41 Apr. 23	10.53 Apr. 22	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937	— —	— —	— —	— —
Mar. 1937	10.47 Apr. 23	10.60 Apr. 18	10.20 Mar. 27 1936	10.60 Apr. 18 1936

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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.

Apr. 24—	1936	1935	1934	1933
Stock at Liverpool.....bales.	631,000	672,000	930,000	707,000
Stock at Manchester	87,000	98,000	111,000	100,000
Total Great Britain	718,000	770,000	1,041,000	807,000
Stock at Bremen	209,000	247,000	611,000	550,000
Stock at Havre	182,000	140,000	281,000	246,000
Stock at Rotterdam	21,000	23,000	22,000	25,000
Stock at Barcelona	80,000	75,000	85,000	88,000
Stock at Genoa	76,000	37,000	68,000	137,000
Stock at Venice and Mestre	9,000	4,000	4,000	------
Stock at Trieste	4,000	4,000	7,000	------
Total Continental stocks	581,000	530,000	1,078,000	1,046,000
Total European stocks	1,299,000	1,300,000	2,119,000	1,853,000
India cotton afloat for Europe	164,000	150,000	113,000	75,000
American cotton afloat for Europe	220,000	196,000	195,000	200,000
Egypt, Brazil, &c., afl't for Europe	78,000	118,000	90,000	48,000
Stock in Alexandria, Egypt	291,000	267,000	372,000	486,000
Stock in Bombay, India	837,000	817,000	1,214,000	923,000
Stock in U. S. ports	1,870,333	1,988,644	2,933,740	4,201,450
Stock in U. S. interior towns	1,814,475	1,423,178	1,506,117	1,739,038
U. S. exports to-day	8,538	23,652	22,994	34,838
Total visible supply	6,582,346	6,283,474	8,565,851	9,560,326
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	295,000	227,000	442,000	400,000
Manchester stock	44,000	42,000	51,000	60,000
Bremen stock	165,000	190,000	------	------
Havre stock	158,000	118,000	------	------
Other Continental stock	119,000	84,000	942,000	978,000
American afloat for Europe	220,000	196,000	195,000	200,000
U. S. ports stock	1,870,333	1,988,644	2,933,740	4,201,450
U. S. interior stock	1,814,475	1,423,178	1,506,117	1,739,038
U. S. exports to-day	8,538	23,652	22,994	34,838
Total American	4,694,346	4,292,474	6,092,851	7,613,326
East Indian, Brazil, &c.—				
Liverpool stock	336,000	445,000	488,000	307,000
Manchester stock	43,000	56,000	60,000	40,000
Bremen stock	44,000	57,000	------	------
Havre stock	24,000	22,000	------	------
Other Continental stock	71,000	59,000	136,000	68,000
Indian afloat for Europe	164,000	150,000	113,000	75,000
Egypt, Brazil, &c., afloat	78,000	118,000	90,000	48,000
Stock in Alexandria, Egypt	291,000	267,000	372,000	486,000
Stock in Bombay, India	837,000	817,000	1,214,000	923,000
Total East India, &c.	1,888,000	1,991,000	2,473,000	1,947,000
Total American	4,694,346	4,292,474	6,092,851	7,613,326
Total visible supply	6,582,346	6,283,474	8,565,851	9,560,326
Middling uplands, Liverpool	6.62d.	6.78d.	5.88d.	5.53d.
Middling uplands, New York	11.80c.	12.25c.	11.15c.	7.50c.
Egypt, good Sakel, Liverpool	9.60d.	8.85d.	8.67d.	8.25d.
Broach, fine, Liverpool	5.57d.	6.03d.	4.62d.	4.80d.
Tinnevelly, good, Liverpool	6.12d.	6.50d.	5.43d.	5.18d.

Continental imports for past week have been 94,000 bales.

The above figures for 1936 show a decrease from last week of 109,153 bales, a gain of 298,872 bales over 1935, a decrease of 1,983,505 bales from 1934, and a decrease of 2,977,980 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 Apr. 24 1936				Movement to Apr. 26 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Apr. 24	Week	Season	Week	Apr. 26
Ala., Birming'm	44	58,083	247	37,077	328	20,903	111	4,451
Eufaula	----	15,400	----	11,198	56	8,221	142	5,348
Montgomery	119	80,410	414	63,164	53	23,901	571	19,955
Selma	9	85,544	959	58,809	80	44,173	193	40,959
Ark., Blytheville	10	109,305	1,340	81,267	226	122,236	1,038	84,801
Forest City	6	27,088	163	17,508	38	27,617	727	20,292
Helena	10	36,560	135	13,445	79	46,811	523	15,943
Hope	35	31,822	----	16,324	----	29,078	----	19,867
Jonesboro	5	9,976	21	675	----	28,051	24	24,742
Little Rock	94	160,038	1,517	61,002	396	85,713	680	46,314
Newport	1	31,098	----	15,292	2	17,071	239	14,275
Pine Bluff	450	112,475	1,206	49,814	380	77,836	1,041	29,550
Walnut Ridge	----	34,443	89	12,936	3	24,841	84	11,590
Ga., Albany	5	24,335	11	17,248	12	4,616	630	4,933
Athens	----	65,970	----	56,988	17	14,130	1,140	35,915
Atlanta	3,134	288,513	3,951	157,192	490	72,994	2,805	77,856
Augusta	533	179,444	2,945	129,303	737	96,199	3,019	104,471
Columbus	1,000	40,439	400	30,600	400	26,450	600	12,711
Macon	26	53,136	809	39,370	341	13,275	236	18,992
Rome	25	15,128	250	24,689	70	19,058	100	21,843
La., Shreveport	----	11,405	----	22,945	30	57,529	412	22,913
Miss.,Clarksdale	372	120,429	987	21,233	411	129,780	1,139	33,499
Columbus	36	41,151	599	25,192	----	23,264	100	17,095
Greenwood	283	172,280	1,369	27,672	369	133,835	1,854	43,773
Jackson	2	56,025	84	16,951	53	24,971	119	17,475
Natchez	----	8,789	37	2,962	32	3,904	29	4,640
Vicksburg	3	30,581	122	6,948	32	21,694	294	5,379
Yazoo City	9	37,737	189	10,466	1	28,335	142	14,947
Mo., St. Louis	4,850	184,417	3,179	2,331	3,683	172,855	3,683	2,452
N.C., Gr'nsboro	277	7,273	282	3,654	38	3,261	151	10,325
Oklahoma—								
15 towns*	1,059	384,952	2,763	106,132	37	240,225	565	109,623
S.C., Greenville	1,912	147,747	3,685	55,901	1,526	115,853	2,850	55,242
Tenn.,Memphis	17,958	1,873,638	22,850	569,960	8,813	1,327,275	18,723	407,474
Texas, Abilene	33	54,647	124	1,406	2	23,991	16	8,087
Austin	9	18,434	9	2,311	----	21,054	----	2,448
Brenham	19	12,048	13	3,876	29	15,026	29	4,538
Dallas	422	52,773	728	9,263	154	46,704	572	7,321
Paris	12	34,143	203	10,510	4	35,708	502	12,074
Robstown	1	10,525	----	1,350	----	6,725	45	1,359
San Antonio	52	5,132	62	629	4	16,577	20	3,589
Texarkana	29	24,663	----	10,847	17	26,806	----	15,702
Waco	36	79,599	476	8,035	104	56,581	310	9,135
Total, 56 towns	32,880	4,887,595	52,218	1814475	19,047	3,335,127	45,458	1423

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,438 bales and are to-night 391,297 bales more than at the same period last year. The receipts of all the towns have been 13,833 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Steady, 7 pts. adv.	Steady	250	----	250
Monday	Quiet, 4 pts. dec.	Steady	----	----	----
Tuesday	Steady, 2 pts. adv.	Steady	----	----	----
Wednesday	Steady, 6 pts. adv.	Barely steady	----	----	----
Thursday	Steady, 3 pts. adv.	Steady	----	----	----
Friday	Quiet, 8 pts. decline	Barely steady	----	----	----
Total week			250	----	250
Since Aug. 1			50,374	31,000	81,374

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	
April 24— *Shipped*—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,179	182,219	3,683	182,351
Via Mounds, &c	780	67,829	990	88,087
Via Rock Island	----	2,828	----	77
Via Louisville	500	10,619	230	12,751
Via Virginia points	3,720	160,892	3,143	146,484
Via other routes, &c	14,818	576,991	8,038	473,131
Total gross overland	22,997	1,001,378	16,084	902,881
Deduct Shipments—				
Overland to N. Y., Boston, &c	720	25,609	43	24,145
Between interior towns	208	8,971	251	11,739
Inland, &c., from South	5,478	246,750	13,860	245,306
Total to be deducted	6,406	281,330	14,154	281,190
Leaving total net overland *	16,591	720,048	1,930	621,691

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,591 bales, against 1,930 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 98,357 bales.

	1935–36		1934–35	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Apr. 24	34,771	6,318,772	21,251	3,840,406
Net overland to Apr. 24	16,591	720,048	1,930	621,691
Southern consumption to Apr. 24	115,000	4,015,000	90,000	3,545,000
Total marketed	166,362	11,053,820	113,181	8,007,097
Interior stocks in excess	*19,438	694,137	*26,411	275,700
Excess of Southern mill takings over consumption to Apr. 1	----	568,360	----	*29,453
Came into sight during week	146,924		86,770	
Total in sight Apr. 24	----	12,316,317	----	8,253,344
North. spinners' takings to Apr. 24	22,268	951,939	22,366	858,228

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—April 27	155,293	1933	11,611,503
1933—April 28	170,173	1932	12,327,363
1932—April 29	162,397	1931	14,755,002

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 24	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.58	11.58	HOL.	11.62	11.65	11.60
New Orleans	11.62	11.56	11.64	11.70	11.72	11.65
Mobile	11.54	11.52	11.59	11.54	11.57	11.55
Savannah	11.96	11.77	11.79	11.84	11.87	11.76
Norfolk	12.10	12.05	12.10	12.10	12.00	12.00
Montgomery	11.66	11.62	11.59	11.65	11.67	11.65
Augusta	12.14	12.02	11.99	12.04	12.02	11.90
Memphis	11.40	11.35	11.45	11.50	11.35	11.35
Houston	11.62	11.55	HOL.	11.65	11.65	11.60
Little Rock	11.29	11.27	11.34	11.39	11.42	11.26
Dallas	11.24	11.17	HOL.	11.29	11.32	11.25
Fort Worth	11.24	11.17	HOL.	11.29	11.32	11.25

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 Apr. 18	Monday Apr. 20	Tuesday Apr. 21	Wednesday Apr. 22	Thursday Apr. 23	Friday Apr. 24
Apr.(1936)	----	----	----	----	----	----
May	11.39-11.40	11.36	11.40-11.41	11.44	11.50-11.51	11.48
June	----	----	----	----	----	----
July	11.07	11.01-11.03	11.09	11.15	11.22	11.20-11.21
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	10.43-10.44	10.36	10.38	10.36	10.39	10.35-10.36
November	----	----	----	----	----	----
December	10.45	10.37	10.40	1036b1037a	10.39	10.35
Jan. (1937)	10.47	10.39	10.42	10.38	10.40	10.36
February	----	----	----	----	----	----
March	10.54 Bid.	1046b1049a	10.48 Bid.	10.45	1046b1048a	10.48
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Very stdy.	Steady.	Steady.	Steady.	Steady.	Barely St'y

Activity in the Cotton-Spinning Industry for March—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

Indian Government's Final Report Estimates Current Cotton Crop Higher—The final cotton crop report of the Indian Government for this season puts the current Indian crop at 5,728,000 400-lb. bales, including cotton for household use in India, according to cabled advices from Bombay to the New York Cotton Exchange Service. This compares with the Indian Government's final estimate of the crop last season of 4,807,000 bales, and hence shows an increase of Indian cotton production this season over last season

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of 921,000 bales. The previous estimate of the Indian Government, issued in February, put the current crop at 5,679,000 bales, said an announcement issued April 22 by the Exchange Service, which continued:

The latest estimate of the Indian Government for the current crop shows about the same increase over the Indian Government's estimate for the crop last season as is shown between private estimates of Indian production this season and private estimates of Indian production last season, but the Indian Government's totals for production this season and last season are much smaller than those contained in private estimates. The Indian Government's estimates of Indian cotton production are usually much smaller than private trade estimates, and much less than the calculated production of India computed from consumption in India and exports by India. The latest estimate of the New York Cotton Exchange Service for production by India this season, exclusive of cotton used in households of India, is 6,100,000 400-lb. bales, compared with 5,150,000 produced last season.

The Indian Government estimates the cotton acreage this season at 25,138,000 acres, compared with 23,830,000 last season.

Annual Cotton Carnival to Be Held in Memphis, Tenn., May 12-16—The annual Memphis (Tenn.) Cotton Carnival will be held this year in the Southern metropolis from May 12 through May 16, it was announced on April 14. The mid-South takes an active part in this yearly celebration through which "Memphis has tied herself to over 3,000,000 neighbors." Last year's festival was attended by Mayors of over 60 mid-South cities and almost as many chamber of commerce secretaries. The Carnival Association, which is supported almost exclusively by the individual business men of Memphis, has, the announcement of April 14 said, two major aims: "to stimulate and dramatize the greater use of cotton and to create a friendly meeting ground for the people of the trade territory."

Three Elected to Membership in New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held April 20, Wilmot Whitney, Benjamin Harrison Cohan, and Benjamin Franklin Lister were elected to membership. Mr. Whitney is a partner of Rice & Whitney, Boston, handlers of scoured wool and grease wool. Mr. Cohan is a partner of Walker & Co., Inc., Boston, manufacturers of wool tops. He is also a member of the Boston Wool Trade Association. Mr. Lister is President and Treasurer of the Colored Worsted Mills of Providence, R. I., manufacturers of wool tops.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that it is reported that the Government's acreage program is not understood by large and small farmers from the interior, and that they are planting as much cotton as they can handle, practically ignoring the soil erosion campaign. Shortage of farm labor and the inability to finance are restricting planting in some sections. Unseasonable cold weather over the cotton belt is causing much comment.

	Rain	Rainfall	Thermometer		
Galveston, Tex	2 days	0.33 in.	high 75	low 52	mean 64
Amarillo, Tex	dry		high 84	low 36	mean 60
Austin, Tex	1 day	0.04 in.	high 82	low 48	mean 65
Abilene, Tex	1 day	0.50 in.	high 84	low 40	mean 62
Brownsville, Tex	2 days	1.78 in.	high 82	low 56	mean 69
Corpus Christi, Tex	2 days	0.72 in.	high 82	low 56	mean 69
Dallas, Tex	1 day	0.14 in.	high 84	low 44	mean 64
Del Rio, Tex	dry		high 84	low 48	mean 66
El Paso, Tex	1 day	0.06 in.	high 82	low 50	mean 66
Henrietta, Tex	2 days	0.26 in.	high 88	low 38	mean 63
Houston, Tex	2 days	0.18 in.	high 80	low 50	mean 65
Kerrville, Tex	1 day	0.44 in.	high 80	low 40	mean 60
Luling, Tex	2 days	1.02 in.	high 84	low 48	mean 66
Palestine, Tex	1 day	1.01 in.	high 82	low 44	mean 63
San Antonio, Tex	2 days	0.90 in.	high 84	low 50	mean 67
Weatherford, Tex	dry		high 84	low 38	mean 61
Oklahoma City, Okla	dry		high 86	low 34	mean 60
Eldorado, Ark	1 day	0.09 in.	high 86	low 39	mean 63
Fort Smith, Ark	1 day	0.04 in.	high 84	low 42	mean 63
Little Rock, Ark	1 day	0.34 in.	high 82	low 38	mean 60
Pine Bluff, Ark	dry		high 84	low 40	mean 62
Alexandria, La	1 day	0.10 in.	high 83	low 45	mean 64
Amite, La	dry		high 84	low 35	mean 60
New Orleans, La	1 day	0.50 in.	high 82	low 56	mean 69
Shreveport, La	2 days	0.41 in.	high 84	low 44	mean 64
Meridian, Miss	dry		high 84	low 38	mean 61
Vicksburg, Miss	2 days	0.03 in.	high 82	low 48	mean 65
Mobile, Ala	1 day	0.78 in.	high 84	low 47	mean 65
Birmingham, Ala	1 day	0.01 in.	high 82	low 40	mean 61
Montgomery, Ala	2 days	0.88 in.	high 82	low 46	mean 64
Jacksonville, Fla	1 day	0.01 in.	high 82	low 50	mean 66
Miami, Fla	1 day	0.42 in.	high 80	low 58	mean 69
Pensacola, Fla	2 days	1.44 in.	high 74	low 52	mean 63
Tampa, Fla	dry		high 84	low 52	mean 68
Savannah, Ga	dry		high 79	low 48	mean 64
Atlanta, Ga	1 day	0.04 in.	high 82	low 38	mean 60
Augusta, Ga	1 day	0.01 in.	high 84	low 42	mean 63
Macon, Ga	1 day	0.06 in.	high 82	low 40	mean 61
Charleston, S. C	dry		high 77	low 47	mean 62
Greenwood, S. C	2 days	0.09 in.	high 79	low 37	mean 58
Columbia, S. C	1 day	0.10 in.	high 82	low 38	mean 60
Conway, S. C	1 day	0.06 in.	high 84	low 37	mean 61
Asheville, N. C	1 day	0.44 in.	high 78	low 32	mean 55
Charlotte, N. C	1 day	0.12 in.	high 82	low 42	mean 62
Newbern, N. C	dry		high 85	low 37	mean 61
Raleigh, N. C	1 day	0.26 in.	high 84	low 40	mean 62
Weldon, N. C	2 days	0.32 in.	high 87	low 36	mean 62
Wilmington, N. C	dry		high 78	low 44	mean 61
Memphis, Tenn	1 day	0.23 in.	high 80	low 39	mean 56
Chattanooga, Tenn	1 day	0.06 in.	high 80	low 40	mean 60
Nashville, Tenn	2 days	0.10 in.	high 84	low 38	mean 61

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:

		Apr. 24, 1936	Apr. 26, 1935
		Feet	Feet
New Orleans	Above zero of gauge	13.5	16.9
Memphis	Above zero of gauge	38.9	32.9
Nashville	Above zero of gauge	11.2	12.7
Shreveport	Above zero of gauge	3.3	14.7
Vicksburg	Above zero of gauge	41.2	46.2

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		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.—									
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
27	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr.									
3	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	Nil	Nil	25,587
10	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	Nil	Nil	39,301
24	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	15,333	Nil	38,413

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,986,346 bales; in 1934-35 were 4,139,457 bales and in 1933-34 were 7,039,797 bales. (2) That, although the receipts at the outports the past week were 34,771 bales, the actual movement from plantations was 15,333 bales, stock at interior towns having decreased 19,438 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply April 17	6,691,499	------	6,309,725	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to April 24	146,924	12,316,317	86,770	8,253,344
Bombay receipts to April 23	120,000	2,312,000	69,000	1,905,000
Other India ship'ts to April 23	2,000	717,000	32,000	632,000
Alexandria receipts to April 22	20,000	1,579,600	18,000	1,410,200
Other supply to April 22 *b	15,000	407,000	14,000	447,000
Total supply	6,995,423	21,627,176	6,529,495	19,527,263
Deduct—				
Visible supply April 24	6,582,346	6,582,346	6,283,474	6,283,474
Total takings to April 24 *a*	413,077	15,044,830	246,021	13,243,789
Of which American	246,077	10,409,230	177,021	8,655,589
Of which other	167,000	4,635,600	69,000	4,588,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,015,000 bales in 1935-36 and 3,545,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,029,830 bales in 1935-36 and 9,698,789 bales in 1934-35, of which 6,394,230 bales and 5,110,589 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 23 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	120,000	2,312,000	69,000	1,905,000	56,000	1,834,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	3,000	14,000	50,000	67,000	85,000	310,000	946,000	1,341,000
1934-35	11,000	----	17,000	28,000	51,000	259,000	936,000	1,246,000
1933-34	----	7,000	34,000	41,000	53,000	275,000	539,000	867,000
Other India—								
1935-36	----	2,000	----	2,000	276,000	441,000	------	717,000
1934-35	10,000	22,000	----	32,000	172,000	460,000	------	632,000
1933-34	----	26,000	----	26,000	211,000	504,000	------	715,000
Total all—								
1935-36	3,000	16,000	50,000	69,000	361,000	751,000	946,000	2,058 000
1934-35	21,000	22,000	17,000	60,000	223,000	719,000	936,000	1,878,000
1933-34	----	33,000	34,000	67,000	264,000	779,000	539,000	1,582,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 51,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 180,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 22	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	100,000		90,000		175,000	
Since Aug. 1	7,947,904		7,046,073		7,906,849	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	174,146	4,000	114,748	4,000	236,852
To Manchester, &c	----	126,851	6,000	124,320	----	149,064
To Continent and India	7,000	540,379	11,000	596,197	17,000	537,390
To America	----	32,881	----	33,868	----	63,443
Total exports	7,000	874,257	21,000	869,133	21,000	986,749

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 22 were 100,000 cantars and the foreign shipments 7,000 bales.

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Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936		1935	
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Jan.—				
17	9¼@11¼	9 4 @ 9 6	10¾@11½	9 4 @ 9 6
24	10 @11½	9 4 @ 9 6	10¾@11½	9 4 @ 9 6
31	9¾@11¼	9 4 @ 9 6	10¼@11½	9 4 @ 9 6
Feb.—				
7	9¾@11¼	9 2 @ 9 4	10¼@11¼	9 2 @ 9 4
14	9¾@11½	9 2 @ 9 4	10¼@11½	9 2 @ 9 4
21	9¾@11¼	9 2 @ 9 4	10¼@11½	9 2 @ 9 4
28	9¾@11	9 2 @ 9 4	10⅜@11⅝	9 2 @ 9 4
Mar.—				
6	9¼@11	9 1 @ 9 3	10¼@11¾	9 2 @ 9 4
13	9¾@11¼	9 2 @ 9 4	10 @11½	9 0 @ 9 2
20	9¾@11¼	9 1 @ 9 3	9¾@11	8 7 @ 9 1
27	9¾@11¼	9 2 @ 9 4	9¾@11¼	9 0 @ 9 2
April—				
3	9¾@11¼	9 1 @ 9 3	9¾@11	9 0 @ 9 2
10	9¾ 11¼	9 1 @ 9 3	10 @11¼	9 0 @ 9 2
17	9¾@11¼	9 1 @ 9 3	10 @11¼	9 0 @ 9 2
24	9¾@11¼	9 1 @ 9 3	10⅛@11⅜	9 0 @ 9 2

	1936		1935	
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Jan.—				
17	9¼@11¼	9 4 @ 9 6	10¾@11½	9 4 @ 9 6
24	10 @11½	9 4 @ 9 6	10¾@11½	9 4 @ 9 6
31	9¾@11¼	9 4 @ 9 6	10¼@11½	9 4 @ 9 6
Feb.—				
7	9¾@11¼	9 2 @ 9 4	10¼@11¼	9 2 @ 9 4
14	9¾@11½	9 2 @ 9 4	10¼@11½	9 2 @ 9 4
21	9¾@11¼	9 2 @ 9 4	10¼@11½	9 2 @ 9 4
28	9¾@11	9 2 @ 9 4	10⅜@11⅝	9 2 @ 9 4
Mar.—				
6	9¼@11	9 1 @ 9 3	10¼@11¾	9 2 @ 9 4
13	9¾@11¼	9 2 @ 9 4	10 @11½	9 0 @ 9 2
20	9¾@11¼	9 1 @ 9 3	9¾@11	8 7 @ 9 1
27	9¾@11¼	9 2 @ 9 4	9¾@11¼	9 0 @ 9 2
April—				
3	9¾@11¼	9 1 @ 9 3	9¾@11	9 0 @ 9 2
10	9¾ 11¼	9 1 @ 9 3	10 @11¼	9 0 @ 9 2
17	9¾@11¼	9 1 @ 9 3	10 @11¼	9 0 @ 9 2
24	9¾@11¼	9 1 @ 9 3	10⅛@11⅜	9 0 @ 9 2

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Hamburg—Apr. 21—Heddenheim, 150	150
To Genoa—Apr. 20—Quistconck, 1,180	1,180
To Barcelona—Apr. 20—Quistconck, 145	145
To Liverpool—Apr. 17—Darian, 1,055	1,055
To Manchester—Apr. 17—Darian, 534	534
To Bremen—Apr. 18—Sydland, 2,524...Apr. 21—Heddenheim, 1,079	3,603
To Gdynia—Apr. 18—Gorm, 625	625
To Gothenburg—Apr. 18—Gorm, 237	237
To Japan—Apr. 17—Awobasan Maru, 1,415	1,415
To Antwerp—Apr. 20—Jolee, 150	150
To Ghent—Apr. 20—Jolee, 163	163
To Havre—Apr. 20—Jolee, 348	348
To Rotterdam—Apr. 20—Jolee, 100	100
HOUSTON—To Genoa—Apr. 22—Quistconck, 1,311	1,311
To Genoa—Apr. 23—Monfiora, 3,287	3,287
To Barcelona—Apr. 22—Quistconck, 305	305
To Naples—Apr. 23—Monfiora, 15	15
To Japan—Apr. 22—Kurama, Maru, 2,115	2,115
To Sydney—Apr. 22—Kurama Maru, 3	3
To Copenhagen—Apr. 11—Gorm, 63...Apr. 23—Toledo, 464	527
To Gdynia—Apr. 17—Gorm, 448...Apr. 23—Toledo, 941	1,389
To Port Colombia—Apr. 17—Margaret Lykes, 100	100
To Gothenburg—Apr. 23—Toledo, 343	343
NEW ORLEANS—To Japan—Apr. 20—Venice Maru, 3,206...Apr. 21—Saramstad, 857...Apr. 15—Kurama Maru, 1,727	5,790
To Liverpool—Apr. 15—Rushpool, 7,128...Apr. 16—Cripple Creek, 1,799	8,927
To Havana—Apr. 4—Tevives, 120...Apr. 11—Metapan, 120	240
To Ghent—Apr. 15—Chester Valley, 680	680
To Buena Ventura—Apr. 11—Metapan, 200	200
To Havre—Apr. 15—Chester Valley, 4,500...Apr. 17—Floride, 821	5,321
To Arico—Apr. 11—Metapan, 400	400
To Dunkirk—Apr. 15—Chester Valley, 1,470...Apr. 17—Floride, 850	2,320
To Genoa—Apr. 21—West Ekonk, 712	712
To Bremen—Apr. 16—Frankfurt, 1,254...Apr. 18—West Moreland, 2,079	3,333
To Hamburg—Apr. 16—Frankfurt, 175	175
To Venice—Apr. 21—West Ekonk, 100	100
To Barcelona—Apr. 17—Mar Cantibrico, 527...Apr. 17—West Ekonk, 759	1,286
To Trieste—Apr. 21—West Ekonk, 427	427
To Manchester—Apr. 16—Cripple Creek, 1,929	1,929
To Antwerp—Apr. 17—Floride, 229	229
To Gdynia—Apr. 17—Toledo, 450...Apr. 18—West Moreland, 500	950
To Gothenburg—Apr. 17—Toledo, 275	275
To Mantaluto—Apr. 17—Toledo, 100	100
To Wasa—Apr. 17—Toledo, 100	100
TEXAS CITY—To Bremen—Apr. 21—Hedderheim, 495	495
LAKE CHARLES—To Havre—Apr. 19—Indiana, 38	38
To Dunkirk—Apr. 19—Indiana, 117	117
SAVANNAH—To Bremen—April 17—Hindpool, 650	650
To Hamburg—April 17—Hindpool, 806	806
To Rotterdam—April 17—Hindpool, 53	53
LOS ANGELES—To Bombay—April 14—Kota Gogoeng, 1,380	1,380
To Japan—April 15—Sanyo Marie, 800...April 17—President Colidge, 4,442	5,242
To Liverpool—April 18—Pacific Exporter, 644...April 20—Vernon City, 617	1,261
To Manchester—April 18—Pacific Exporter, 103	103
To Havre—April 19—Wyoming, 850	850
BEAUMONT—To Bremen—April 11—Riol, 94	94
GULFPORT—To Liverpool—April 12—Wacosta, 724	724
To Manchester—April 12—Wacosta, 200	200
To Japan—April 18—Venice Maru, 7,376	7,376
To Bremen—April 15—Antinous, 150	150
PENSACOLA—To Liverpool—April 18—Wacosta, 1,519	1,519
To Manchester—April 18—Wacosta, 1,356	356
To Antwerp—April 20—Antinous, 619	619
To Bremen—April 29—Antinous, 835	835
To Genoa—April 20—Ada, 292	292
To Naples—April 20—Ada, 500	500
SAN FRANCISCO—To England—£—280	280
To Germany—?—208	208
To Japan—?—1,118	1,118
Total	77,860

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 3	Apr. 10	Apr. 17	Apr. 24
Forwarded	68,000	53,000	50,000	63,000
Total stocks	603,000	624,000	618,000	631,000
Of which American	293,000	292,000	282,000	295,000
Total imports	43,000	95,000	44,000	59,000
Of which American	20,000	26,000	20,000	34,000
Amount afloat	189,000	196,000	193,000	162,000
Of which American	79,000	78,000	72,000	55,000

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.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing
Mid.Upl'ds	6.61d.	6.60d.	6.61d.	6.62d.	6.61d.	6.62d.
Futures. Market opened	Quiet but steady, unchanged to 2 pts. adv.	Quiet but stdy., 1 pt. dec. to 1 pt advance.	Quiet, 1 ro 2 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, 1 to 4 pts. decline.	Steady 2 to 3 pts. Advance Quiet but steady; unchanged to 1 pt. adv.
Market, 4 P. M.	Very stdy., 2 to 3 pts. advance.	Quiet but stdy., 1 to 3 pts. dec.	Very stdy., unchanged to 5 pts adv	Very stdy., 2 to 4 pts. advance.	Steady, unchanged to 2 pts. dec.	

Prices of futures at Liverpool for each day are given below:

Apr. 18 to Apr. 24	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.
May (1936)	6.20	6.19	6.18	6.20	6.23	6.24	6.26	6.23	6.26	6.26	6.26
July	6.03	6.01	6.00	6.02	6.04	6.06	6.08	6.05	6.07	6.08	6.08
October	5.72	5.70	5.70	5.70	5.71	5.73	5.75	5.70	5.73	5.75	5.74
December	5.65	-- --	5.64	-- --	5.65	-- --	5.68	-- --	5.66	-- --	5.67
January (1937)	5.65	5.64	5.64	5.64	5.65	5.66	5.68	5.63	5.66	5.68	5.67
March	5.65	5.64	5.64	5.64	5.65	5.66	5.68	5.63	5.66	5.68	5.67
May	5.65	-- --	5.64	-- --	5.64	-- --	5.68	-- --	5.66	-- --	5.67
July	5.63	-- --	5.62	-- --	5.62	-- --	5.65	-- --	5.63	-- --	5.64
October	5.51	-- --	5.48	-- --	5.50	-- --	5.62	-- --	5.50	-- --	5.51
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, April 24, 1936.

Flour—With the pronounced strength in wheat the early part of the week, consumers were coming into the flour market in a more substantial way. But with the later slump in wheat, consumers were quick to react, and are again adhering to their old waiting policy. Many of them are in a better position to do this in view of the substantial pucrhases made last week and the early part of this week.

Wheat—On the 18th inst. prices closed 1⅜c. to 2½c. higher. A maximum gain of 2½c. was registered at one time. These substantial advances were due in large measure to the broadening outside participation in the market on the buying side, this demand being influenced by the continued crop deterioration brought on by the long spell of dry weather in important sections of the wheat belt, with no signs of any appreciable relief. In this scramble to buy, many traders are losing sight of the fact that prices are getting up into ground that should prove attractive to foreign producers and result in heavy outside offerings. September wheat in Chicago and Kansas City recorded new high marks for the season, July touching the highest point in six months and May the highest in four months. There were sales of 330,000 bushels of spot wheat for shipment out of Chicago, the largest one day's business in three years. Spot wheat gained ½ to 1c. on the May contract.

On the 20th inst. prices closed 1½ to 2¼c. down. Extreme declines of as much as 5c. a bushel were registered in some sections. Points bordering Canada were hardest hit. Quite a speculative interest had been built up recently on the unfavorable crop news. These weak holders became apprehensive over the threatening weather over the Southwest and the prospects of heavy importations of wheat from Canada. This liquidation was looked upon with favor in some quarters in that it was felt that the technical position of the market would be greatly improved by it. Wheat futures in Chicago at one time were off as much as 3c., and closed just a shade above the extreme lows of the day. News from the winter wheat fields was generally unfavorable. There were no rains over the week end and reports of further deterioration made the outlook for the crop more serious. However, it is felt in some quarters that if rains occur by the first week of May, the bulk of the crop will be saved.

On the 21st inst. prices closed ½c. higher to ½c. lower. Considerable liquidation developed at the opening and as prices sagged, stop loss orders in May were uncovered, and for a time it looked as though the decline would go further. However, predictions of freezing weather and reports of big sales of cash wheat for shipment together with a strong Winnipeg market—were factors that effectively checked the downward tendency of prices on the Chicago Board.

On the 22d inst. prices closed ⅜ to 1½c. up. Weather was the bullish factor here. There's a continued absence of moisture in many important areas, and with forecasts for continued clear skies, prices for wheat advanced to new high ground, scoring a maximum rise for the session of 2c. a bushel. Towards the close of the session, however, a substantial portion of the early gains was lost on profit taking. The weekly survey of the Government Weather Bureau stressed the need for more rain over most of the wheat country and confirmed irreparable damage from drought in the region of western Kansas. The outlook for the winter wheat crop is becoming more and more serious as the dry spell continues. However, bullish optimism is being held in restraint more or less by a falling off in the milling demand for domestic wheat. The basis in the Chicago spot market remained unchanged.

On the 23rd inst. prices closed ⅞ to 1⅜c. lower. The factors influencing the decline were predictions of unsettled weather over the winter wheat belt and the apparent indifference of the markets abroad to the unfavorable crop con-

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ditions in the United States. Some short selling was encouraged, and as prices eased weak speculative holders released their long commitments. New crop wheat contracts sagged throughout the session. No rains were reported, but the official forecast predicted unsettled weather. It is said that even light showers would tend to check deterioration. The prevailing cool weather is helpful, particularly where the soil is in need of moisture. Sales of spot wheat were smaller than recently, but the tone was termed firm.

Today prices closed firm ⅜ to ⅞c. above yesterday's closing. Speculators were wary of the selling side because of the continued unbroken dry spell in the Southwest area of the wheat belt. Neither was the action of Liverpool a source of encouragement to the bearishly inclined. Estimates were current that the Canadian Government Wheat Board has holdings of but 137,000,000 bushels at the present time. Open interest in wheat was 88,014,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115⅝	114	114½	115¾	115	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	101⅝	99⅜	99⅞	101⅜	100⅜	101⅛
July	94	92⅛	91⅝	92½	91⅜	91¾
September	92¼	90⅜	90⅛	90½	89½	90

Season's High and When Made			Season's Low and When Made		
September	102⅜	Apr. 16, 1934	September	78½	July 6, 1935
December	97⅛	July 31, 1935	December	81	July 6, 1935
May	98⅛	Aug. 1, 1935	May	88⅛	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83⅝	82⅛	82¼	82⅜	81½	82⅛
July	84⅝	83	83⅛	83¼	82½	83
October	85⅝	84¼	84⅜	84⅜	83⅜	84⅛

Corn—On the 18th inst. prices closed 1⅜ to 1⅝c. higher. There was a broadening market in this grain notwithstanding the fact that the spot situation was easier. There were indications of a heavier movement of grain from the country. Sales for shipment were 123,000 bushels, making the total for the week 76,000 bushels, and so far this month 1,800,000 bushels. These sales are large considering the low supply in store here, little of which has yet been moved. Vessel space has been chartered to transfer 300,000 bushels of this grain to Buffalo, a quantity practically equalling shipments to that Lake port during the entire year of 1935. On the 20th inst. prices closed ⅝c. to 1⅛c. down. The weakness of wheat and the extreme dullness of spot corn were the influences responsible for the declines in this market. There was a moderate demand from commercial interest, but this was not sufficient to counter the adverse influence of wheat. Receipts from the country were larger than of late. Altogether there was nothing in the news or developments of the day that could serve as an incentive for real activity on the part of either buyers or sellers. On the 21st inst. prices closed unchanged to ¼c. up. Trading consisted largely of switching from nearby deliveries to distant options. The cash corn basis was unchanged to ½c. higher. Shipping sales of 221,000 bushels had a wholesome effect, and induced some buying. Rotterdam closed unchanged to ⅛c. up. On the 22d inst. prices closed 1⅜ to 1⅝c. higher on the near months, and ½ to ⅞c. higher on the deferred deliveries. The strength and activity in this grain was quite a surprise, and was due to an excellent commercial and feeder demand for the spot grain, while receipts from the country remain relatively light. Substantial amounts of spot corn being bought daily are expected to be shipped eastward when navigation on the Lakes opens. Livestock feeders show little disposition to market corn. Substitute mill feeds are vecoming more expensive and tend to make the use of corn as fodder more attractive.

On the 23rd inst. prices closed unchanged to ½c. lower. The feature of the trading was the strength displayed in the May option in the fore part of the session, this delivery advancing to a new high on the current movement. Shorts were reported uneasy, fearing the likelihood of the removal from local store of tenderable corn, thus creating a possible squeeze. It was reported that vessel space was chartered to move 1,500,000 bushels of corn out of Chicago when Lake navigation opens. Unless fresh arrivals come in as an offset to this, a tight statistical position could develop. Today prices closed ⅜c. off to ¼c. up. There was very little of interest in this market, and no special feature to the news. Open interest in corn, 26,520,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81⅝	80⅞	81⅛	82½	82½	82½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63½	62¾	63	64⅜	64⅜	64⅜
July	62¾	61⅞	61⅞	62¾	62⅜	62½
September	61¾	60¾	60⅞	61⅜	60¾	60¾

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	68⅜	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 18th inst. prices closed ¼ to ⅜c. higher. Trading was comparatively light, the slight gain being attributed to the substantial rise in the other grains. On the 20th inst. prices closed ⅜ to ½c. lower. This grain moved entirely in sympathy with the weakness in wheat and corn. There was no feature to the trading.

On the 21st inst. prices closed ⅛ to ¼c. lower. Trading was light and without feature.

On the 22d inst. prices closed ½ to ⅝c. higher. Trading in this grain was light, the gains in prices being attributed to the strength of wheat and corn.

On the 23rd inst. prices closed ½ to ⅝c. lower. This heaviness was due almost entirely to the weakness displayed in wheat and corn. There was no special feature to the trading in this grain. Today prices closed unchanged to ⅛c. lower. Trading was dull and news without any special feature.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41⅝	41⅜	41¼	41⅛	41¼	41¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27⅜	26⅞	26¾	27⅜	26⅞	26¾
July	27¾	27⅜	27¼	27¾	27¼	27⅛
September	28½	28	27¾	28¼	27¾	27⅝

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	31¾	31⅝	31½	31⅝	31½	31⅛
July	32¼	32	31⅞	32	32	32⅛

Rye—On the 18th inst. prices closed ½ to ⅞c. higher. This was a better response to the pronounced strength of wheat and corn than the response made in the oats market. Of course the strong spot wheat situation had an invigorating effect on rye in that the two grains are quite closely related.

On the 20th inst. prices closed 1 to 1¼c. lower. As a result of the pronounced weakness in wheat, the spot demand for rye and flour slowed up considerably. This all had a depressing effect on rye futures, with the consequent decline as registered above.

On the 21st inst. prices closed ⅛ to ⅜c. lower. There was nothing of interest or any real change in the spot situation.

On the 22d inst. prices closed ¼ to ½c. higher. There was very little of interest in the market for rye, it being to a large extent under the influence of wheat.

On the 23rd inst. prices closed ¼ to ⅝c. lower. The weakness of wheat and an exceedingly slow spot demand were the depressing influences. Today prices closed ⅛ to ¼c. lower. Trading was dull and without special feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅜	53¼	53½	53⅜	53⅜	53⅛
July	54¾	53¾	53⅜	53¾	53⅛	53
September	55⅜	54⅜	54¼	54½	53⅞	53¾

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	46¾	Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43½	42½	42⅝	42¼	41⅜	41½
July	44⅝	43⅜	43½	43¼	42¼	42¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41	41	41	41	41	41¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38¾	38½	38½	38½	38¼	38¾
July	39¼	39⅛	39	39¼	38¾	39⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113⅞	No. 2 white	41¼
Manitoba No. 1, f.o.b. N.Y.	91¼	Rye, No. 2, f.o.b. bond N. Y.	63½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	52
No. 2 yellow, all rail	80¼	Chicago, cash	50-80

FLOUR

Spring pats., high protein	$6.55@6.75	Rye flour patents	$4.00@4.10
Spring patents	6.25@6.55	Seminola, bbl., Nos. 1-3	7.40@7.50
Clears, first spring	5.45@5.65	Oats, good	2.45
Soft winter straights	4.85@5.10	Corn flour	2.00
Hard winter straights	5.75@6.00	Barley goods—	
Hard winter patents	5.90@6.10	Coarse	2.85
Hard winter clears	5.05@5.30	Fancy pearl, Nos. 2,4&7	4.00@4.75

For other tables usually given here see page 2771.

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 Apr. 18 1936	Since July 1 1935	Week Apr. 18 1936	Since July 1 1935	Week Apr. 18 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	85,016	2,023,288	742,000	38,604,000	------	10,000
Continent	20,490	439,748	619,000	33,084,000	------	72,000
So. & Cent. Amer.	16,000	305,000	10,000	519,000	------	2,000
West Indies	37,000	586,000	------	4,000	------	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	10,170	137,930	------	90,000	------	------
Total 1936	168,676	3,498,966	1,371,000	72,301,000	------	88,000
Total 1935	61,685	2,968,518	522,000	59,074,000	------	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	2,000	7,000	------	------
New York	52,000	260,000	321,000	10,000	20,000
" afloat	------	45,000	------	------	------
Philadelphia	364,000	52,000	43,000	31,000	2,000
Baltimore	210,000	22,000	22,000	69,000	3,000
New Orleans	2,000	78,000	44,000	------	1,000
Galveston	338,000	10,000	------	------	------
Fort Worth	845,000	266,000	202,000	2,000	12,000
Wichita	580,000	9,000	3,000	------	------
Hutchinson	820,000	------	------	------	------
St. Joseph	565,000	334,000	714,000	10,000	74,000

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United States—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Kansas City	8,883,000	362,000	2,052,000	155,000	175,000
Omaha	2,838,000	702,000	4,080,000	61,000	625,000
Sioux City	178,000	46,000	349,000	18,000	16,000
St. Louis	889,000	847,000	385,000	131,000	39,000
Indianapolis	909,000	1,222,000	351,000	------	------
Peoria	1,000	61,000	------	------	------
Chicago	4,384,000	2,327,000	6,639,000	1,092,000	814,000
Milwaukee	760,000	36,000	601,000	92,000	1,321,000
Minneapolis	9,291,000	103,000	10,356,000	2,652,000	5,357,000
Duluth	4,555,000	45,000	8,572,000	2,142,000	2,630,000
Detroit	200,000	7,000	5,000	10,000	55,000
Buffalo	4,986,000	824,000	806,000	655,000	1,348,000
" afloat	------	------	441,000	------	------
Total April 18, 1936	41,652,000	7,660,000	35,993,000	7,130,000	12,492,000
Total April 11, 1936	43,828,000	7,629,000	36,497,000	7,328,000	12,820,000
Total April 20, 1935	41,906,000	14,721,000	11,983,000	9,252,000	8,118,000

Note—Bonded grain not included above: Oats, New York, 9,000 bushels Buffalo, 73,000; total, 82,000 bushels, against none in 1935. Wheat, New York, 868,000 bushels; Boston, 41,000; Philadelphia, 89,000; Buffalo, 7,237,000; Buffalo afloat, 87,000; Duluth, 551,000; Chicago, 89,000; Erie, 86,000; Albany, 4,299,000; total, 13,347,000 bushels, against 10,198,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,116,000	------	347,000	99,000	476,000
Ft. William & Pt. Arthur	48,376,000	------	2,232,000	3,198,000	3,052,000
Other Canadian & other water points	56,229,000	------	2,399,000	233,000	690,000
Total April 18, 1936	112,721,000	------	4,978,000	3,530,000	4,218,000
Total April 11, 1936	111,390,000	------	5,005,000	3,517,000	4,055,000
Total April 20, 1935	109,149,000	------	5,540,000	3,197,000	5,874,000
Summary—					
American	41,652,000	7,660,000	35,993,000	7,130,000	12,492,000
Canadian	112,721,000	------	4,978,000	3,530,000	4,218,000
Total April 18, 1936	154,373,000	7,660,000	40,971,000	10,660,000	16,710,000
Total April 11, 1936	155,218,000	7,629,000	41,502,000	10,845,000	16,875,000
Total April 20, 1935	151,055,000	14,721,000	17,523,000	12,449,000	13,992,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 17, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 17, 1936	Since July 1, 1935	Since July 2, 1934	Week Apr. 17, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,102,000	137,307,000	131,072,000	------	43,000	38,000
Black Sea	16,000	35,482,000	4,529,000	247,000	7,338,000	15,717,000
Argentina	374,000	67,529,000	152,094,000	3,902,000	241,133,000	161,902,000
Australia	1,935,000	93,317,000	92,765,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	720,000	32,521,000	34,656,000	349,000	36,825,000	35,848,000
Total	6,147,000	366,412,000	415,444,000	4,498,000	285,339,000	213,505,000

Weather Report for the Week Ended April 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 22, follows:

Warmer weather in the Eastern States at the beginning of the week was soon succeeded by a sharp drop in temperature, attending a slowly moving extensive "high," which dominated the weather during most of the week in all sections east of the Rocky Mountains. By April 20 the "high" had drifted to the extreme Southeast and there was a decided warming up over all eastern sections of the country at the close of the week. Precipitation was rather frequent in the extreme Northeast, but elsewhere it was generally of a local character and mostly light in amount.

The temperature for the week, as a whole, was slightly lower than normal east of the Mississippi River, while about normal warmth prevailed over a north-south trans-Mississippi belt. The western half of the country had a decidedly warm week, with the average temperatures ranging from 6 deg. to as much as 15 deg. above normal. It was especially warm for the season between the Rocky Mountains and the Pacific sections.

Freezing weather during the week extended, in the East, as far south as western North Carolina and eastern Kentucky. In the central valleys and the Plains States freezing was reported only to the north-central portions of Indiana and Illinois, central Missouri, and southern Nebraska. The lowest temperature recorded was 18 deg. on the 21st at several stations in the central-northern area.

The week had moderate rainfall in the Northeastern States and locally moderate to heavy amounts in northeastern Kansas and some adjoining sections; otherwise, except for some rains in Texas, there was very little precipitation.

While temperatures during the week were too low for good growth in much of the eastern area, there was very little rainfall and much sunny weather which made the most favorable condition of the present season for farm work. In general, there was also some improvement in Southern states, because of sunny weather in the Southeast, and beneficial showers over much of Texas. The dryness continued unfavorable in the lower Mississippi Valley, Arkansas and Oklahoma. Farm work made good advance in the northern Great Plains, and conditions were mostly favorable for outside operations in the Ohio and upper Mississippi Valley States.

West of the Rocky Mountains conditions were generally favorable, except that, under the influence of abnormal warmth, mountain snows melted rapidly, with heavy runoff in many places. In Utah melting snow caused flood waters in streams which overflowed some agricultural land.

The western moisture situation shows no marked change for the week, except in restricted areas. Beneficial showers occurred in much of Texas, bringing temporary relief, but it is still too dry in many localities. In Arkansas and Oklahoma little or no rain fell, and droughty conditions continue, being especially severe in the latter State. Near the close of the week northeastern Kansas and parts of Missouri had some good rains, but western Kansas had very little and is still extremely dry. The topsoil now needs moisture locally in the Ohio Valley, and it has become too dry for good germination of small grains in southern Iowa, though the latter part of the week brought beneficial local showers. A good general rain is still needed from the central and lower Mississippi Valley westward to the Rocky Mountains.

Small Grains—Winter wheat made good progress in the more eastern States. In the Ohio Valley growth was slow because of cool weather, with some yellowing reported on heavy soils in parts of the south. Showers at the close of the week will be helpful in parts of Missouri, but more moisture is needed generally in that State.

In Kansas wheat deteriorated widely, except in the extreme east where showers of the week will be helpful; it generally covers the ground in the southeast, and much ground is hidden in the northeast, but many fields are bare in the western third of the State. In Oklahoma progress ranged from deterioration in the west to only poor advance in the east, with reports of plants dying in the western portion. Much winter wheat is being reseeded in Washington.

The seeding of spring wheat made good advance, with mostly favorable weather conditions. This work is about completed in southern South Dakota, and is well along in west-central Minnesota. In all sections of North Dakota soil moisute is generally ample for seeding and germination.

The seeding of oats and other small grains made better progress in the eastern portion of the country. Most oats have been seeded in the southern two-thirds of Iowa, but the topsoil in the southern portion of the State has become too dry for germination. In the Ohio Valley much oats is not up and considerable seeding remains to be done.

Corn—In the Ohio Valley considerable preparation of ground for corn planting was accomplished during the week, while in the East plowing was active northward to Pennsylvania, but further north very little field work was possible. In Missouri planting has been delayed because of dry weather, but has begun rather generally in the southern half of the State; considerable corn was planted in eastern Kansas. In Iowa, with a generally fair week, plowing made excellent progress, with local planting reported from Lee County.

Cotton—In the eastern Cotton Belt conditions permitted much greater activity in field work than has prevailed in recent weeks and the preparation of soil and planting of cotton made very good progress. In the East seeding was active as far north as the coastal plain of North Carolina, and better progress was reported south of Tennessee, though in that State only local planting has been done in southern counties. Warmer weather is needed east of the Mississippi River, as much of the past week was too cool for good results.

While showers were helpful in much of Texas, conditions remain mostly unsatisfactory in the western half of the belt. Much more general and substantial rains are needed in Texas, with planting still delayed in the northern half because of dryness. In Oklahoma practically no relief was reported and rain is urgently needed over the entire State; very little planting has been done. Also in Arkansas the soil is generally too dry and cold, with poor progress in planting in central and southern portions and none seeded in the north.

THE DRY GOODS TRADE

New York, Friday Night, April 24, 1936.

Retail trade during the period under review, after due allowance for the usual post-holiday slackening in consumer buying, made a relatively good showing. While department store sales for the week registered substantial declines, estimated as high as 20%, against the corresponding week of last year, it should be taken into consideration that the 1935 period reflected the peak of pre-Easter activity. For the first half of the month, store sales in the metropolitan area, according to the compilation of the Federal Reserve Bank of New York, were 12.6% higher than a year ago, with New York and Brooklyn showing a gain of 12.3%, while New Jersey stores registered an increase of 13.9%. Most attention centered on accessories and home furnishings, but the demand for apparel lines was less active.

Trading in the wholesale dry goods markets improved moderately as retailers began to replenish their depleted stocks as well as to cover their needs of Summer merchandise. Interest in summer goods is expected to receive an important impetus by the paying of the soldier bonus, and with the anticipated heavy vacation traveling, many manufacturers are inclined to look for an active Summer season. Wholesalers placed a number of fill-in orders but their lack of confidence in the price structure kept the total amount at low figures. Rumors of a mark-down of denim prices circulated in the market, following the recent reduction in prices for overalls. Business in silk goods remained moderately active. Most interest centered again on sheers and chiffons, both printed and plain. Greige goods were rather quiet. A limited demand existed for crepes and satins for fall. Trading in rayon yarns continued active, with most producers sold up on their production through the month of May, and with stocks of yarns in producers' hands pointing to the possibility of shortages in some popular counts.

Domestic Cotton Goods—Trading in print cloths during the earlier part of the period under review continued in its previous desultory fashion. Later in the week, however, a brisk revival made its appearance, following reports that some mills were planning a drastic curtailment of their output. This news caused a real spurt in demand increasing sales to about 200% of production, a ratio that had not been seen for several months. Prices for most constructions showed a firming trend. Although the still unclarified tax situation remained a handicap, it was believed that the present buying movement may prove the turning point in the market, provided the initial curtailment steps are followed by other mills. Trading in fine goods was fairly active. Good demand existed for dress goods and fancies. Reorders for fall goods, however, were small. Closing prices in print cloths were as follows: 39-inch 80s, 7 3-16 to 7¼c.; 39-inch 72-76s, 6⅝c.; 39-inch 68-72s, 5⅞c.; 38½-inch 64-60s, 5¼c.; 38½-inch 60-48s, 4½c.

Woolen Goods—Trading in men's fabrics was quiet, although the existing backlog of orders was expected to keep mills busy at the current rate of operations, for some time to come. Good demand prevailed for tropical worsteds and flannels, and a number of duplicate orders and specifications on old contracts were received. Prices held firm, and in view of the light stocks in clothing manufactueres' hands and the satisfactory flow of goods in retail channels, a revival in trading is confidently expected within the next few weeks. Business in women's wear goods was mostly limited to summer and sports fabrics. The formal opening of fall lines has been postponed by most mills, although a fair amount of orders was booked by those mills that did introduce their lines.

Foreign Dry Goods—Trading in linens was featured by the increasing popularity of this material in the wash dress field. Considerable attention was also given to linen suits and high style dresses. Household items remained in fair demand. Business in burlap continued active, with good demand shown by bag manufacturers for both spot and future deliveries. Prices held firm, although Calcutta cables displayed a somewhat irregular trend. Domestically lightweights were quoted at 4.10c., heavies at 5.50c.

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RECONSTRUCTION FINANCE CORPORATION

High Bids Received for Municipal Issues Taken Over from PWA Holdings—At the offering on April 23 of the 41 issues of municipal bonds, taken from 22 States and aggregating $5,183,700, as reported in detail recently—V. 142, p. 2703—bids were received for 36 issues of the 4% securities, aggregating $4,364,200, according to an announcement by Jesse H. Jones, Chairman. The high bids for these issues represented a premium of $283,075, the average price on the bonds being 106.50. Awards were not announced after the opening of bids, but it is expected that all of the highest bids will be accepted, although in a few instances they were slightly under par value. The securities on which bids were received were taken over by the Reconstruction Finance Corporation from Public Works Administration holdings, bought by the Administration when the market was not favorable to 4% flotations.

The list of bond issues, the range of bids and the highest bidder in each case are given as follows:

$48,000 County of Marshall, Ala., 4% court house bonds—Four bids ranging from $983.10 to $1,029.70 per $1,000. Marx & Co., Birmingham, Ala.

120,000 City of Tuscaloosa, Ala., 4% school bonds, 1934—Four bids ranging from $950.70 to $982.70 per $1,000. Equitable Securities Corp., Nashville, Tenn.

48,000 School District No. 1 of Coconino County, Ariz., 4% school improvement bonds—Two bids of $1,016.777 per $1,000 and $1,026.60 per $1,000. Boettcher & Co., Denver, Colo., and associate.

17,000 Norris City Township High School District, No. 181, White County, Ill., 4% school building bonds—Five bids ranging from $981 to $1,035.10 per $1,000. Channer Securities Co., Chicago, Ill.

10,500 Town of Cleghorn, Iowa, 4% water bonds of 1934—One bid of $1,043.60 per $1,000 was submitted by Shaw, McDermott & Sparks, Inc., Des Moines, Iowa.

12,100 Town of Royal, Clay County, Iowa, 4% waterworks bonds—Three bids ranging from $1,017.20 to $1,060.63 per $1 000. Jackley & Co. Des Moines Iowa.

1,500,000 State of Kansas, acting by and through the State Highway Commission, 4% revenue anticipation warrants, series A—Three bids ranging from $1,055.55 to $1,100.59 per $1,000. The First Boston Corp., New York, and associates.

20,500 Village of Paw Paw, Mich., 4% sewage disposal bonds—Seven bids ranging from $982.50 to $1,045.50 per $1,000. Channer Securities Co., Chicago, Ill.

25,000 School District of Humansville Mo. 4% school bonds—Four bids ranging from $970.10 to $1,007.89 per $1,000. City National Bank & Trust Co., Kansas City, Mo.

22,000 Consolidated School District No. 1 of Webster County, Mo., 4% bonds—One bid of $970.70 per $1,000 was submitted by Callender, Burke & MacDonald, Kansas City, Mo.

70,500 City of Lovelock, Nev., 4% waterworks improvement bonds—One bid of $1,005 per $1,000 was submitted by Edward L. Burton & Co., Salt Lake City, Utah, and associates.

75,000 The Board of Education of the Borough of Rumson, in the County of Monmouth, N. J., 4% school bonds—One bid of $1,095.67 per $1,000 was submitted by J. S. Rippel & Co., Newark, N. J.

148,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% school district bonds—Two bids of $965 and $989.14 per $1,000. B. J. Van Ingen & Co., Inc., New York.

258,000 Union Free School District No. 1 of the Town of Haverstraw, Rockland County, N. Y., 4% school district bonds—Eight bids ranging from $1,043 to $1,060 per $1,000. Geo. B. Gibbons & Co., Inc., New York, and associates.

229,000 Board of Education of Union Free School District No. 19 of the Town of Hempstead, N. Y., 4% school construction bonds—Four bids ranging from $1,046 to $1,067 per $1,000. Geo. B. Gibbons & Co., Inc., New York, and associates.

170,000 Central School District No. 1 of the Towns of Hunter, Jewett and Lexington, County of Greene, N. Y., 4% school building bonds—Eight bids ranging from $1,027 to $1,075.50 per $1,000. Phelps, Fenn & Co., New York.

357,000 Board of Education of Union Free School District No. 6 of the Town of North Hempstead, Nassau County, N. Y., 4% school improvement bonds—Seven bids ranging from $1,057 to $1,091.59 per $1,000. B. J. Van Ingen & Co., Inc., New York, and associate.

50,000 Village of Plandome, Nassau County, N. Y., 4% water bonds of 1934—Six bids ranging from $1,030.33 to $1,073.40 per $1,000. Roosevelt & Weigold, Inc., New York.

153,000 Union Free School District No. 1 of the Town of Wilson, Niagara County, N. Y., 4% school building bonds—Four bids ranging from $1,038.39 to $1,070 per $1,000. Geo. B. Gibbons & Co., Inc., New York, and associates.

126,000 Board of Education of Central School District No. 2 of the Towns of Yorktown, New Castle and Cortlandt, Westchester County, N. Y., 4% school bonds, 1935—Eight bids ranging from $1,025.03 to $1,056.80 per $1,000. Phelps, Fenn & Co., New York.

124,000 County of Burke, N. C., 4% school building bonds—Six bids ranging from $1,018.80 to $1,046.80 per $1,000. First National Bank of Morganton, Morganton, N. C.

58,000 County of Davidson, N. C., 4% school improvement bonds—Six bids ranging from $1,023.60 to $1,057.76 per $1,000. Piedmont Financial Co., Inc., New York.

140,000 County of Yadkin, N. C., 4% school bonds—Four bids ranging from $1,005.70 to $1,017.37 per $1,000. Lewis & Hall, Inc., Greensboro, N. C.

103,000 Dickinson School District No. 1 of Stark County, N. Dak., 4% school bonds—One unconditional bid of $1,020.10 per $1,000 was submitted by the First National Bank of Dickinson, Dickinson, N. Dak.

49,000 County of Pushmataha, Okla., 4% courthouse and jail bonds of 1934—Six bids ranging from $966 to $1,007.60 per $1,000. C. Edgar Honnold, Oklahoma City, Okla.

15,500 School District No. 33, Tulsa County, Okla., 4% building bonds of 1934—Six bids ranging from $1,006.53 to $1,015.10 per $1,000. Foster Petroleum Corp., Westerly, R. I.

8,000 Maplewood Water District, Multnomah County, Ore., 4% water bonds—Six bids ranging from $1,002.70 to $1,021.20 per $1,000. Baker, Fordyce Co., Portland, Ore.

27,600 School District No. 48, Yamhill County, Ore., 4% school building bonds—Three bids ranging from $1,011.20 to $1,020.70 per $1,000. Atkinson, Jones & Co., Inc., Portland, Ore.

38,000 School District No. 44, Anderson County, S. C., 4% school building bonds—Four bids ranging from $1.008.60 to $1,025.80 per $1,000. McAlister, Smith & Pate, Greenville, S. C.

82,000 Florence County, S. C., 4% court house bonds—Four bids ranging from $1,005.90 to $1,035.60 per $1,000. The Robinson-Humphrey Co., Atlanta, Ga.

12,000 City of Watertown, S. Dak., 4% street improvement bonds—Four bids ranging from $1,025.10 to $1,055 per $1,000. Northwestern National Bank & Trust Co., Minneapolis, Minn.

120,000 City of Amarillo, Texas, 4% water revenue bonds, series 1934—Six bids ranging from $1,001.50 to $1,028.89 per $1,000. A. S. Huyck & Co., Chicago, Ill., and associate.

23,000 City of Galveston, Texas, 4% school bonds of 1929, series B—Four bids ranging from $1,000 to $1,035.30 per $1,000. J. L. Mosle & Co., Galveston, Texas.

35,000 Wharton Independent School District, Wharton County, Texas, 4% school building bonds, series of 1934—Six bids ranging from $1,001 to $1,018.70 per $1,000. Dewar, Robertson & Pancoast, San Antonio, Texas, and associate.

36,000 Town of Bluefield, Va., 4% sewer improvement bonds—Three bids ranging from $986.90 to $1,006.10 per $1,000. Scott, Horner & Mason, Inc., Lynchburg, Va.

33,500 Town of Burkeville, Va., 4% water bonds—Five bids ranging from $984.30 to $1,022.77 per $1,000. Frederick E. Nolting, Inc., Richmond, Va.

Irrigation District Loans Approved—The following is the text of an announcement made public by the above Corporation on April 17:

The Reconstruction Finance Corporation today authorized a loan of $4,050,000 for refinancing the Nevada Irrigation District, Nevada County, Calif., and $200,000 for construction purposes; also approved the issuance by the district of bonds in an amount to be later approved by the Corporation as additional payment to the bondholders. This makes a total to date of $122,733,245.98 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

News Items

Greenwood County, S. C.—*Buzzard Roost Power Project Case Carried to United States Supreme Court*—We quote in part as follows from a United Press dispatch out of Washington on April 17, dealing with the latest move in the litigation between the Duke Power Co. on one side and the above county and Public Works Administration on the other, the latter having been defeated recently in a Circuit Court of Appeals decision, as noted in these columns at that time—V. 142, p. 2704:

Duke Power Co. today carried to the United States Supreme Court its fight against a $2,850,000 PWA loan and grant for a municipal power project in Greenwood County, S. C.

The Duke suit has been relied upon by Government attorneys and power interests to determine constitutionality of some 50 PWA grants for local power developments. One such suit will be argued Monday in the District of Columbia District Court.

Review Is Sought

The Duke petition is for a review of a decision by the Fourth Circuit Court of Appeals, which upheld the constitutionality of such use of PWA money.

The earliest date upon which the Supreme Court may announce whether it will accept the case for decision is April 27, but there is possibility the announcement might not come until later.

To make the decision possible on April 27, it would be necessary for the Government to waive its right to oppose acceptance of the case by the Supreme Court.

Municipal Year Book for 1936 Published—The third issue of a year book for American cities has just come off the press. It is published by the International City Managers' Association, Chicago, Ill. The present edition is a book of 475 pages, much larger than the former numbers, and it now retails at the reduced price of $4 per copy. The book is divided into five sections, giving comprehensive information on municipal finance and related subjects, with the first 125 pages devoted to specific developments and events in 1935 in 23 fields of municipal administration. An analysis of trends in municipal debt indicates the growth of debt, purposes for which debt is incurred, bond sales, interest rates, and other information from 1916 to Jan. 1, 1936. This book should prove an invaluable medium for reference to all those interested in local governmental units in the United States.

New Jersey—*Jobless Occupy Capitol as Relief Fails*—A group of unemployed men and women marched into the State Capitol and occupied the Assembly Chamber on April 21 as both Houses of the Legislature adjourned for the week after another brief, ineffective session which left the problem of financing relief as unsolved as ever, it is said in Trenton news advices of that date. In spite of Governor Hoffman's plea for action in his address to the Legislature on the previous evening, the Assembly failed to deal with any relief measures. Since defeat of the proposed luxury tax on April 15, responsibility for financing relief has been entirely in the hands of the municipalities. In the Senate a measure seeking to divert $5,000,000 from the State Treasury for relief was defeated.

Governor Refuses to Divert Funds to Relief—In an interview with a delegation from the above-described group of unemployed persons in the Capitol, it was announced by Governor Hoffman on Arpil 22 that he would not reconvene the Legislature before April 27 and he could not divert further State funds to relief purposes, it is said in Trenton

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news reports. The Governor is said to have reiterated his often-expressed opinion that there are no available funds and that the only possible way to raise relief revenue was through the imposition of taxes.

New York State—*Governor Ends Deadlock with Assembly on Budget*—Governor Lehman in a special message to the Legislature on April 20 announced that he would not insist on the restoration of the $11,160,000 debt service item in his budget which the Republican Assembly eliminated. The Governor modified his stand in order to break the legislative deadlock on the question which had existed for some weeks prior to his action. We quote in part as follows from an Albany dispatch to the New York "Herald Tribune" of April 21, reporting on the surprise move made by the Governor:

The Governor's announcement was made in a special message to the Assembly, where only a dozen Assemblymen were on hand, Speaker Irving M. Ives having advised the members that there was no use coming back until the budget controversy had been settled. The message came as leaders of both houses were preparing to hold the third of a series of budget conferences tomorrow afternoon, at which it was hoped some compromise might be effected.

Adjournment Seen Next Week

On the basis of Mr. Lehman's message, Mr. Ives immediately announced that the Assembly would be able to adjourn by the middle of next week, an opinion that was shared by persons close to Democratic leaders. The Speaker, however, predicted that untangling the budget controversy completely would require the rest of the week and that he would, therefore, not call the Assembly members back until next Monday. He was certain that what bills still remain before the lower house can be disposed of in the first three days of next week.

While the Governor clearly showed that he intended to yield on the controversial debt deferment item, he went down fighting all the way. Before coming out with the statement that "if you adhere to your past position and continue to refuse to include this item of debt service in the budget, I will advise the members of the Senate no longer to oppose your position nor to delay adjournment of the Legislature." Mr. Lehman detailed at length his reasons for opposing the move.

Mr. Lehman's Objections

His five principal objections to the move, which he charged meant appropriating for only nine months instead of the full 12 months of the 1936-1937 fiscal year, were summed up by Mr. Lehman as follows:

"The clear mandate of our State constitution will have been deliberately violated by the Legislature.

"Shortage of revenues in the amount of $11,160,010 will have been deliberately created.

"The executive budget for the fiscal year 1936-1937 will have been deliberately unbalanced.

"No provision will have been made for moneys necessary to meet the debt service in full. The result will be that the amount by which the budget is short will have to be borrowed. This will mean an increase of $11,160,010 in the already substantial short-term borrowings of the State.

"A highly dangerous precedent will have been established, one which may seriously injure governmental credit generally."

Mr. Lehman elaborated on these objections at length. He quoted an opinion of Attorney General John J. Bennett Jr., which found the Republican Assembly's move unconstitutional, and he dwelt for several paragraphs on the futility of the move as an economy step.

Senate Adopts Amended Budget Bill—The formal report of the budget conference committee, which succeeded on April21 in straightening out the differences between the Democratic Senate and the Republican Assemby over the latter's budget reductions, was submitted to the Senate on April 22 and promptly adopted unanimously. The main budget bill now will be reprinted and passed by the Senate on April 27, with the Assembly expected to concur in the compromise document the same evening.

Legislature Approves Extension of New York City's Emergency Taxing Powers—The extension of New York City's unemployment relief emergency taxing powers for another year became virtually assured on April 22 when the Senate concurred with the Assembly in the passage of the Brownell bill, which was forwarded to Governor Lehamn, whose prompt approval was expected. In extending the city's present emergency taxing powers until July 1, 1937, the bill continues the provision that all revenues from the 2% sales tax and special utility levies, yielding about $60,000,000 a year, be earmarkked solely for unemployment relief.

The Senate is said to have also passed the Brownell bill, previously approved by the Assembly, providing for the payment of N. Y. City real estate taxes in quarterly instalments after 1933, instead of semi-annually, as at present. The approval of the Governor is said to be expected on this bill also.

State Assured of $15,200,000 *Slash in Budget*—A cut of $15,200,000 in the $308,000,000 executive budget for 1936-1937 and a reduction of the gasoline tax from four to three cents was assured on April 21 when Democratic legislative leaders, following the above mentioned action of the Governor, yielded to their Republican adversaries on all counts. It is said that this action ended the budget impasse and virtually assured adjournment of the Legislature within the next week. It is expected that by virture of the cuts now agreed upon by both parties one cent of the emergency gasoline tax will be dropped beginning July 1 of this year.

Governor Asks Bar on Child Labor—Governor Lehman made a final effort on April 21 to obtain legislative approval of the proposed 22nd Amendment to the Constitution, which would permit Congress to limit and regulate the employment of persons under 18 years of ago. In a comparatively brief special message to the Legislature, Mr. Lehman appealed for ratification of the amendment "by your honorable bodies in fairness to the children of America."

United States—*Mayors' Conference Agrees on* $1,500,000,000 *Relief Needs for* 1936—The $1,500,000,000 appropriation asked of Congress by President Roosevelt represents the minimum on which relief can be continued to the end of the calendar year, it was agreed by Mayors of 30 cities on April 20 in a resolution passed by the regional sessions of the Mayors' Conference at San Francisco, according to press dispatches. At the same time the Mayors agreed with Mayor La Guardia of New York City that a return to the dole system would be "unthinkable." A resolution was passed opposing any immediate arbitrary reduction of the Works Progress Administration program.

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ALABAMA

ALABAMA, State of—*INCOME LEVY FOR REFUNDING BONDS SHOWS GAIN IN COLLECTIONS*—The following letter is being sent out by Ward, Sterne & Co. of Birmingham—

To Holders of State of Alabama 3¾% and 4% Refunding Bonds—

For your information, we quote the following newspaper dispatch dated April 17, 1936—

"Montgomery, Alabama—A gain of 112% in collections of the Alabama income tax over a period of two years and 37% over last year was shown in a report released Friday by Henry S. Long, President of the State Tax Commission.

"The report showed collections from January 18 of this year to date of $483,402.50. This amount was an increase of $100,598.92, or 37%, over the same period last year and $261,517.54, or 112%, over the corresponding period of 1934."

By constitutional provision, the net proceeds of the income tax are held in trust for the payment of the Refunding Bonds.

Requirements for debt service on the Refunding Bonds in the year 1936 are $845,317, being $200,000 principal and $645.317 interest. Based on the collections for the first quarter, it would appear that there will be a surplus in the revenue pledged to the service of these bonds of approximately 50% in the current year.

BREWTON, Ala.—*BONDS AUTHORIZED*—The City Council is reported to have passed an ordinance recently providing for the issuance of $52,000 in bonds as the city's share of a proposed gas plant.

GADSDEN, Ala.—*BONDS VOTED*—At an election held on April 14 the voters are said to have approved the issuance of $220,000 in school bonds.

These bonds were first approved in November, 1935, but the holding of a second election was deemed necessary because Federal attorneys objected to the notice of the original election. These bonds were purchased by the Public Works Administration on Feb. 21, as reported in these columns at that time.

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ARKANSAS

FORT SMITH SPECIAL SCHOOL DISTRICT (P. O. Fort Smith), Ark.—*BOND SALE*—H. C. Speer & Sons Co., of Chicago, were awarded the $286,000 school bonds offered on April 21—V. 142, p. 2541. The successful bid was an offer to take the issue at 4½% int., at a price of 104.32, a basis of about 4.11%. Walton, Sullivan & Co., of Little Rock, were second high, bidding 104.31 for 4½s. Dated July 1, 1936. Due on July 1 as follows: $7,000, 1937; $6,000, 1938, 1939 and 1940; $7,000, 1941; $8,000, 1942; $9,000, 1943 and 1944; $10,000, 1945 $11,000, 1946 and 1947; $12,000, 1948; $13,000, 1949, 1950 and 1951; $19,000, 1953 and 1954; $20,000, 1955; $21,000, 1956, and $22,000, 1957, 1958 and 1959.

MORRILTON, Ark.—*BOND ELECTION*—The City Council has called an election for April 28 for the purpose of voting on the question of issuing $58,000 municipal hospital construction bonds.

SEARCY COUNTY (P. O. Marshall), Ark.—*BOND REFUNDING ARRANGED*—County Judge Buck Mays has completed refunding $0,000 of Searcy county bonds through M. W. Elkins & Co. of Little Rock. Under the terms of agreement, interest rates will be 3% for the first five years, 4% for the next five years and 5% for the remaining period of the 20-year bonds issue.

CALIFORNIA

CALIFORNIA (State of)—*DETAILS OF BOND OFFERING*—Complete information is now available concerning the offering of $54,000 bonds taking place on May 14—V. 142, p. 2706. Charles G. Johnson, State Treasurer, will receive bids until 10 a. m. May 14 for the purchase at not less than par of $54,000 2¾% State park bonds. Denom. $1,000. Dated Jan. 2, 1929. Prin. and semi-ann. int. (J. & J. 2), payable at the State Treasurer's office, or at the State's fiscal agency in New York. Due Jan. 2, 1957. Certified check for 10% of amount of bonds bid for, payable to the State of California, required.

CARMEL, Calif.—*BOND SALE*—An issue of $12,000 2½% fire house bonds has been sold to the Bank of Carmel at par.

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CALIFORNIA

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION DETAILS*—In connection with the reports which have appeared in these columns recently, relative to the bond issues to be voted on at the election on May 5—V. 142, p. 2541—we are informed by the County Clerk that there will be three propositions submitted on bonds, instead of two, as we had previously stated. The issues are as follows: $1,815,000 as the county's portion toward a Public Works Administration allotment of $3,300,000 for the construction of a tuberculosis sanatorium; $4,000,000 in bonds as the county's contribution on a PWA allotment of $8,363,636.67, to be used on a county courthouse and other general construction in the county; $1,000,000 in bonds for the relief and assistance of indigent county residents.

At the said presidential primary election, therefore, the voters will pass on the issuance of a total of $6,815,000 in bonds.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*MATURITY*—It is reported by the Chief Clerk of the Board of Supervisors that the $600,000 4¼% semi-annual flood-control bonds purchased at par by the County Treasurer, as noted here recently—V. 142, p. 2541—are due as follows: $24,000 Oct. 1, 1944; $166,000, 1945; $174,000, 1946; $181,000, 1947, and $55,000 in 1948.

LYNWOOD, Calif.—*BONDS DEFEATED*—At an election held on April 14 a proposal to issue $295,000 bonds to finance the purchase of the local electric light plant was defeated by the voters.

NEVADA IRRIGATION DISTRICT (P. O. Nevada City), Calif.—*RFC LOAN AUTHORIZED*—A loan of $4,050,000 for refinancing has been authorized by the Reconstruction Finance Corporation, also $200,000 for construction purposes; the RFC also approved the issuance by the district of bonds in an amount to be later approved by the said Corporation as additional payment to the bondholders.

PLACENTIA, Calif.—*BONDS DEFEATED*—At the election held on April 14—V. 142, p. 2368—the voters defeated the proposed issuance of the $75,000 water plant bonds, the count being 174 "for" to 152 "against," short of the required two-thirds majority.

SACRAMENTO, Calif.—*BOND SALE*—The $101,000 issue of municipal improvement, series C and E, bonds offered for sale on April 21—V. 142, p. 2706—was awarded to R. H. Moulton & Co. of Los Angeles, paying a premium of $308, equal to 100.304 a net interest cost of about 2.91% on the bonds divided as follows: $39,000 as 4s, maturing on Jan. 1: $4,000, 1937 to 1942, and $3,000 1943 to 1947; the remaining $62,000 as 2¾s, maturing Jan. 1: $3,000, 1948 to 1961, and $4,000, 1962 to 1966.

SAN ANSELMO, Calif.—*BONDS VOTED*—The issuance of $90,000 bonds to enable the city to pay off defaulted street bonds was approved by the voters at a recent election.

SAN BERNARDINO, Calif.—*BOND ELECTION*—On May 5 a proposal to issue $25,000 city hall bonds will be submitted to the voters.

SAN MATEO COUNTY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 27, by E. B. Hinman, County Clerk, for the purchase of an $85,000 issue of Jefferson Union High School District bonds. Int. rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1, 1936. Due as follows: $3,000, 1937 to 1945; $5,000, 1946 to 1953, and $6,000, 1954 to 1956. Bidders may make one or more alternative bids or offers for said bonds at different int. rates. Split rate int. bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of int., but such int. rates shall be in multiples of ¼ of 1%. Prin. and int. payable at the County Treasurer's office. The purchaser will be required to furnish his own legal opinion. A certified check for $1,000, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This report supplements the offering notice given in these columns recently—V. 142, p. 2706.)

SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 4, by L. E. Hallowell, County Clerk, for the purchase of a $10,000 issue of 4% school bonds. Denom. $1,000. Dated Oct. 1, 1935. Due $2,000 from Oct. 1, 1948 to 1952, incl. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 2%, payable to the County Clerk, must accompany the bid. The following information is furnished with the official offering notice:

Simi Valley Union High School District of Ventura County has been acting as a high school district under the laws of the State of California continuously since Oct. 5, 1921.

The assessed valuation of the taxable property in said high school district for the year 1936 is $3,246,636, and the amount of bonds previously issued and at present outstanding is $89,000. The said high school district includes the Villages of Santa Susana and Simi and an area of approximately 85,860 acres, and the estimated population of said school district is 800.

COLORADO

APACHE COUNTY (P. O. Saint Johns), Colo.—*BOND CALL*—The County Treasurer is said to be calling for payment on May 15, on which date interest shall cease, the following 5% bonds, aggregating $33,000:

Nos. 13 to 15 of court house bonds. Payable at the County Treasurer's office.

Nos. 16 to 45 of court house bonds. Payable at the office of Sidlo, Simons Day & Co. of Denver.

Dated Dec. 15, 1916. Due on Dec. 15, 1946, optional on Dec. 15, 1931.

DENVER, Colo.—*CITY AUDITOR ADVANCES DISTRICT BOND REFUNDING PLAN*—The Denver "Rocky Mountain News" of April 16 carried the following article on the proposed refunding of a large block of special improvement district bonds:

"A charter provision which he contends would make legal the proposal for the refunding of more than $6,000,000 worth of special improvement district bonds as general obligation bonds was presented by City Auditor William H. McNichols Wednesday.

"J. H. Goode, former manager of the city bond department, raised the question of the legality of the plan Tuesday and pointed out that the general obligation bond limit in Denver is now $10,570,702, which is 3% of the total valuation. He pointed out that to add more than $6,000,000 to the present general obligation bonds would bring the total above this figure. Mr. McNichols pointed out Wednesday that the charter states that 'in determining the limitation there shall not be included in the estimate bonds issued for acquisition of water, light or other public utilities, or works or ways from which the city will derive a revenue.'

"Mr. McNichols contends that, since the districts pay assessments on the improvement work, the city would derive a revenue from the refunding bonds and therefore they need not be included in the limitation."

FORT COLLINS, Colo.—*BONDS AUTHORIZED*—The City Council is said to have voted recently to issue $1,000,000 in refunding bonds to take care of a like amount of outstanding water works bonds.

GARFIELD COUNTY SCHOOL DISTRICT (P. O. Grand Valley), Colo.—*BOND SALE*—Subject to approval at an election to be held on May 14 the district has sold $15,000 Union High School building bonds to O. F. Benwell of Denver.

JOHNSTOWN, Colo.—*BOND SALE*—An issue of $12,000 4% water extension bonds has been sold to Bosworth, Chanute, Loughridge & Co. of Denver.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Holyoke), Colo.—*BONDS CALLED*—The County Treasurer is said to be calling for payment at the office of Peters, Writer & Christensen, of Denver, 5½% school bonds, dated March 15, 1919.

WELD COUNTY SCHOOL DISTRICT NO. 89 (P. O. Greeley), Colo.—*BOND CALL*—The following bonds are being called for payment at the office of Oswald F. Benwell of Denver on May 15, on which date interest shall cease: Nos. 19, 20, 21 and 25, for $1,000 each; of May 1, 1917. Due on May 1, 1947, optional on May 1, 1932. Also Nos. 1 to 10 of 6% school building bonds of $1,000 each, and Nos. 11 to 30, for $500 each, dated May 15, 1921, due on May 15, 1951, and optional May 15, 1936.

WILEY, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed which authorized the issuance of $69,000 water refunding bonds.

CONNECTICUT

HARTFORD, Conn.—*BOND OFFERING DETAILS*—Complete details are now available concerning the offering of $450,000 bonds which is taking place on April 27. George H. Gabb, City Treasurer, will receive bids until that date for the purchase of $450,000 1% coupon refunding bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the City Treasurer's office. Due $90,000 on May 1 in each of the years from 1937 to 1941. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Approving opinion of Storey, Thorndike Palmer & Dodge of Boston will be furnished to the purchaser. Bonds will be certified by the Phoenix State Bank & Trust Co. of Hartford.

SEYMOUR, Conn.—*FINANCIAL STATEMENT*—The $45,000 2¼% bonds purchased earlier in the month by the R. F. Griggs Co. of Waterbury at a price of 100.75, a basis of about 2.15%, as noted in these columns at the time, were issued to finance the town's portion of the cost of a new town hall and the construction of an auditorium and gymnasium for the high school. In connection with the financing, we have received the following:

Financial Statement

Taxable grand list 1935		$8,735,066.00
Tax exempt property	$915,495.00	
Less Federal, county and State	64,000.00	
		$851,495.00
Bonded indebtedness		248,000.00
Floating debt (amount borrowed in anticipation of taxes)		37,000.00
Town deposit fund	$1,826.16	
Sinking fund		$15,753.40
Total indebtedness—		
Bonds outstanding		$248,000.00
Notes issued in anticipation of bonds just sold		45,000
Notes issued in anticipation of taxes, as previously noted above		37,000.00

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

DADE COUNTY (P. O. Miami), Fla.—*BOND REFUNDING PLAN ADOPTED*—The Board of Public Instruction is said to have adopted recently a plan to refund $605,000 of 6% outstanding school bonds at 4% for the first five years, 5% for the second five years, and 6% thereafter.

DAYTONA BEACH, Fla.—*TRUSTEES AGREE TO TAX LEVY FOR DEBT SERVICE*—Trustee of the Bondholders Refunding Association of the above city, who have been negotiating with city officials for adoption of a refunding agreement, have agreed to the levying of a tax by the city of $200,000 for debt service for the current year, according to report.

The trustees understand that the proceeds will be used in the payment of interest in accordance with the terms of the proposed refunding program. The temporary agreement also provides that a permanent program shall be formulated and contain the following provisions:

Interest rates, 3½% for the first five years; 4½% for the next five; and 5% for the succeeding 10. Refunding bonds are to be issued as term bonds, maturing 20 years from date of issuance.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND REFUNDING PLAN SUBMITTED*—The Volusia County Refunding Agency has submitted to the holders of the county bonds a refunding program designed to readjust the debt structure of the Commissioners' special road and bridge and special tax school districts of the county according to a statement issued recently by the Agency, of which J. H. Moon, First National Bank Building, Chicago, is Secretary.

GEORGIA

HALL COUNTY (P. O. Gainesville) Ga.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 2, by Geo. A. Jordan, Clerk to the Commissioners of Roads and Revenues, for the purchase of a $75,000 issue of 4% semi-ann. court house bonds. Denom. $1,000. Due on April 15 as follows: $5,000 in 1937, and $10,000 from 1938 to 1944 incl. All bids shall include agreement to pay the cost of preparing the form of said bonds and interest coupons, the printing and the cost of obtaining legal opinion. A certified check for 1% of the bid is required.

IDAHO

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Idaho—*BOND OFFERING*—It is stated by Gertrude Miller, District Clerk, that she will receive sealed bids until 6 p. m. on

1936, and series B to refund bonds maturing June 2, 1936, and prior thereto. Up to April 20, 1936, holders of 94.5% of the total debt maturing after June 2, 1936, had deposited their bonds or otherwise assented to the r - funding plan.

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May 19 for the purchase of an $80,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & J. The bonds to bear date of their issuance, due and payable 20 years from their date and written on the amortization plan. Prin. and int. payable at the office of the District Treasurer. These bonds were approved by the voters at an election held in October 1935. No bid for less than par and accrued interest will be accepted. A certified check for 5% of the amount bid, payable to the District Treasurer is required.

FIRTH, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 2 by E. L. Smith, Village Clerk, for the purchase of a $14,000 issue of water works bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $500 and $200. Dated May 1, 1936. Due from May 1, 1937 to 1956. Prin. and int. payable at the Village Treasurer's office or in New York City as may be agreed by the purchaser and the Board of Trustees. A certified check for $700, payable to the Village Treasurer, must accompany the bid. (These are the bonds that were previously scheduled to be sold on April 17, as mentioned in these columns at that time.)

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Idaho—*BONDS SOLD*—It is reported by the District Clerk that the State of Idaho has taken $12,000 school bonds approved by the voters at an election on Feb. 29.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*REFUNDING PLAN DECLARED EFFECTIVE*—The $99,085,708 refunding operation of Chicago Park District was officially declared effective on April 21. This action, taken jointly by Chicago Park District and Halsey, Stuart & Co., Inc., refunding agent, followed the announcement that over 85% of all bonds of the 22 superseded park districts, comprising 224 separate issues, had assented to the proposal or were in process of doing so.

In announcing the effectiveness of the proposal, Halsey, Stuart & Co., Inc. also stated that holders who had not yet assented must do so on or before May 14, 1936 in order to participate fully in the benefits of the offer. That date is fixed by the necessity of making complicated tax adjustments incident to the successful completion of the plan. Dealers' commissions, it was also announced, will not be paid on deposits received after April 30, 1936.

"The successful completion of our refunding is naturally gratifying," Robert J. Dunham, President of the Park Board, stated following the Board's meeting yesterday. "The operation was completed with a minimum of expense and its benefits will be shared alike by bondholders, taxpayers and the park district. For bondholders it provides cash to pay past-due interest and replaces defaulted bonds with issues in good standing. For taxpayers it will result in a substantial reduction in the 1935 levy. For Chicago Park District, it establishes its credit on the high level appropriate to one of the largest and most important municipal corporations in the country."

Following is a copy of the letter sent to Robert J. Dunham, President of the Chicago Park District, by Halsey, Stuart & Co., Inc.:

April 21, 1936.

Mr. Robert J. Dunham, President Chicago Park District,
Administration Building, Burnham Park, Chicago, Ill.

Dear Sir:

Under date of Jan. 14, we addressed to you a communication, a photostatic copy of which is hereto attached, setting forth the terms and conditions under which we offered our services as refunding agent and depositary for Chicago Park District. That offer, which was accepted that day by your Board through a resolution duly passed in regular meeting, provided that the refunding plan set forth in the proposal regarding your refunding offer under date of Jan. 31, a copy of which is also hereto attached, be declared effective when holders of both past due and unmatured bonds agree to its terms by depositing their bonds to the extent stated on page 7 of the proposal.

As of the close of business Monday, April 20, we, as refunding agent and depositary for Chicago Park District, have received:

1. Physical deposit of bonds in the aggregate amount of---- $22,643,258.90
2. Pledges agreeing to exchange bonds when and if the plan is declared effective in the aggregate amount of------- 16,738,300.00
3. Reports from the five loop banks that they have in their possession and control bonds which will be exchanged when the plan is declared effective, relative to which said banks have recommended that the plan should be declared effective, as of April 20, last, in the aggregate amount of---------- 37,238,835.53

Total assents as of the close of business April 20, 1936---$76,620,394.43

of the above figure, $8,982,666.67 represents bonds maturing on or before June 30, 1936, and $67,637,727.76 represents those maturing on and after July 1, 1936.

In addition to the above assents, there are sufficient bonds known to us as being in process of assenting to the refunding plan, which when added to the assents already received will, in our opinion, make a sufficient aggregate amount of assents to justify declaring the plan effective, and we, as your refunding agent, respectfully recommend that you authorize us to declare the offer effective as of this date, and to state that from the proceeds of $10,503,666 series A and $4,291,546 series D refunding bonds which we have agreed to purchase from you, the Chicago Park District will retire at par the bonds now due and to become due as of June 30, 1936, and will pay in cash interest accrued to Sept. 1, 1935 under the terms of the proposal.

We shall hold ourselves in readiness to accept prompt delivery of the $10,503,666 series A and $4,291,546 series D refunding bonds when presented and accompanied by the final approving opinion of Messrs. Chapman & Cutler, all as set forth under the terms of our offer of Jan. 14, 1936.

Yours very truly,
HALSEY, STUART & CO., INC.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE*—The $11,510,910 4% series B coupon refunding bonds offered on April 22 were awarded to a syndicate composed of Stifel, Nicolaus & Co. of St. Louis, A. C. Allyn & Co., Inc., Chicago; Kelley, Richardson & Co. and John Nuveen & Co., both of Chicago; E. H. Rollins & Sons, New York; R. H. Moulton & Co., Los Angeles; John W. Clark & Co., Chicago; Dean Witter & Co., San Francisco; Otis & Co., Cleveland; American National Bank & Trust Co., Chicago; Mississippi Valley Trust Co., St. Louis; Commerce Trust Co., Kansas City; Cray, McFawn & Co., Detroit; R. S. Dickson & Co., Charlotte; Ames, Emerich & Co., Inc., Chicago; Thrall, West & Co., Minneapolis, and A. S. Huyck & Co. of Chicago. This group paid a price of 103.60 for the issue, a basis of about 3.67%. Dated Jan. 1, 1936. Due Jan. 1, 1951, optional Jan. 1, 1946, or on any interest payment date thereafter. Principal and interest (J. & J.) payable at the County Treasurr s office. Legality approved by Chapman & Cutler of Chicago. Members of the successful account are making public reoffering of the bonds at prices to yield 3.40%. These refunding bonds are being issued pursuant to the program recently declared effective, providing for the refunding of all of the county funded debt. The present sale will permit the payment in cash of all maturities in default and those which come due prior to and including June 2, 1936, thus clearing up in its entirety the default on county debts. Moreover, upon completion of the refunding plan, the exchange of new bonds for those maturing subsequent to June 2, 1936, none of the county's bonds will be due until Jan. 1, 1951.

Among the other bids for the refunding issue just sold was an offer of 102.07, made by a syndicate headed by Brown Harriman & Co. and including Blyth & Co., E. B. Smith & Co., First Boston Corp., Lazard Freres & Co., Mercantile Commerce Bank & Trust Co., A. G. Becker & Co., Illinois Co. of Chicago, R. W. Pressprich & Co., Lee Higginson Corp., Roosevelt & Weigold, Inc., F. S. Moseley & Co., Boatmen's National Bank & Trust Co., Bacon, Whipple & Co., Field, Richards & Shepard, Inc., Wells-Dickey & Co., McDonald-Coolidge & Co., Stern Bros. & Co., First National Bank of St. Paul, First National Bank of Portland, First Michigan Corp., Milwaukee Co., Bartlett, Knight & Co. and Union Trust Co. of Indianapolis.

BONDS OFFERED FOR INVESTMENT—The bankers are reoffering the bonds just sold at prices to yield 3.40% to optional date and 4% thereafter. These bonds, issued for refunding purposes, are, in the opinion of counsel, direct and general obligations of Cook County and all taxable property in said county is subject to the levy of taxes to pay the same, within the limits provided by law.

A refunding plan affecting all bonds of Cook County was announced by the Board of County Commissioners on Jan. 15, 1936, and was declared effective on April 16, 1936. The plan called for the issuance of two series of refunding bonds; namely, series A to refund bonds maturing after June 2,

IDAHO SPRINGS SCHOOL DISTRICT (P. O. Idaho Springs), Idaho—*BONDS VOTED*—At an election on April 16 the voters are said to have approved the issuance of $60,000 in high school building bonds.

This refunding operation spreads the tax levies needed to retire Cook County's bonds evenly over a period of years and permits a moderate, uniform tax rate for the orderly retirement of principal. The plan provides that series A bonds are to mature in 1956 with the option of payment in successive years beginning in 1937 and series B bonds to mature in 1951, optional in 1946. Tax levies for interest start at $3,072,295 and principal at $1,427,705, making a total of $4,500,000 for the 1935 tax extension, which is a uniform charge over the life of the bonds up to 1952 and requires a levy of about 17½ cents per $100 of assessed valuation based on present assessed valuation. Under the refunding plan there will be no fixed maturity until 1951 and bonds can be retired by call as funds are available. Therefore, out of the tax levies of 1936 through 1948 the maximum mandatory charge is $2,048,196 for interest, which requires a rate of less than eight cents per $100, or less than half the full rate required to be levied for bonds and interest under the plan.

Cook County, Illinois, was incorporated in 1831 and has an area of 933 square miles and includes the City of Chicago. Financial statement of the county, as officially reported April 15, 1936, shows assessed valutaion, 1934, of $2,713,885,589; total bonded debt, April 15, 1936, of $47,291,910, and ratio of net debt to assessed valuation, 1.7%.

PARIS, Ill.—*BOND ELECTION*—A special election is to held on May 19 for the purpose of voting on a proposition to issue $20,000 fire department improvement bonds.

PEMBROKE TOWNSHIP (P. O. Herscher), Ill.—*BOND SALE*—Glaspell, Vieth & Duncan of Davenport purchased an issue of $14,000 4¼% road bonds, due in ten years.

RUSHVILLE, Ill.—*BOND ELECTION*—The City Council has decided to call a special election for May 14 for the purpose of submitting to the voters a proposal to issue $65,000 sewerage system and sewage disposal plant revenue bonds.

INDIANA

DECKER SCHOOL TOWNSHIP, Knox County, Ind.—*BOND OFFERING*—D. O. Horrall, Trustee, will receive sealed bids until 7:30 p. m. on May 22 for the purchase of $4,282.75 5% school building bonds. Dated May 22, 1936. One bond for $782.75, others for $500. Due Jan. 1 as follows: $500 from 1938 to 1944 incl. and $782.75 in 1945. Interest payable J. & J. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

EAST CHICAGO, Ind.—*BOND SALE*—The $450,000 second mortgage revenue water works refunding bonds offered on April 16—V. 142, p. 2542—were awarded to Eldredge & Co. of New York and A. C. Allyn & Co., Inc. of Chicago as 3¼s, at a price of 100.609, a basis of about 3.16%. Dated May 1, 1936. Due each six months as follows: $10,000, Nov. 1, 1936 and May 1, 1937; $11,000, Nov. 1, 1937 and May 1, 1938; $12,000, Nov. 1, 1938 to May 1, 1940; $13,000, Nov. 1, 1940 to May 1, 1942; $14,000 Nov. 1, 1942 and May 1, 1943; $15,000, Nov. 1, 1943 and May 1, 1944; $16,000, Nov. 1, 1944 and May 1 1945; $17,000, Nov. 1, 1945 and May 1, 1946; $18,000, Nov. 1, 1946 and May 1, 1947; $19,000, Nov. 1, 1947 and May 1, 1948; $20,000, Nov. 1, 1948 and May 1, 1949; $18,000, Nov. 1, 1949 and May 1, 1950; $17,000, Nov. 1, 1950 and May 1, 1951.

FRANKFORT, Ind.—*BOND SALE*—The $45,000 city garage construction bonds offered on April 17—V. 142, p. 2542—were awarded to the City Securities Corp. of Indianapolis, as 3⅛s, for a premium of $512, equal to 101.137, a basis of about 3.10%. Marcus R. Warrender, of Indianapolis, was second high, offering a premium of $391 for 3¼s. Dated May 1, 1936. Due $1,500 on Jan. 1 and July 1 in each of the years from 1938 to 1952, incl.

FRANKFORT, Ind.—*OTHER BIDS*—The $45,000 garage bonds sold recently to the City Securities Corp. of Indianapolis as 3¼s, at par plus a premium of $512, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Marcus R. Warrender	3¼%	$391.00
Bartlett, Knight & Co	3¼%	326.00
Robinson & Co., Inc.	3¼%	86.00
Seasongood & Mayer	3½%	153.85
C. W. McNear & Co	3½%	148.50

FRANKLIN TOWNSHIP SCHOOL TOWNSHIP (P. O. Beech Grove), Ind.—*BOND OFFERING*—Sealed bids addressed to Ed Cook, trustee, will be received until 10:30 a. m. on May 8 for the purchase of $54,000 4½% school bonds. Dated May 1, 1936. Denoms. $500 and $100. Due as follows: $3,600, July 1, 1937, and $3,600 on Jan. 1 from 1938 to 1951 incl.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until noon May 6 for the purchase of $7,500 school bonds.

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mount Ayr), Ind.—*BOND SALE*—The $20,500 school bonds offered on April 11—V. 142, p. 2196—were awarded to the City Securities Corp. of Indianapolis as 3¼s, at par plus a premium of $38, equal to 100.18. Dated April 10, 1936 and due as follows: $1,000, July 1, 1937; $1,000, Jan. 1 and July 1 from 1938 to 1946 incl.; $1,000, Jan. 1 and $500, July 1, 1947.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on April 28 for the purchase of $500,000 not to exceed 5% interest tax anticipation warrants. Dated May 1, 1936. Denom. $5,000. Due Dec. 1, 1936. Payable at the County Treasurer's office. A certified check for 3%, payable to the order of the Board of County Commissioners, must accompany each proposal.

MUNCIE SCHOOL CITY, Ind.—*BOND OFFERING*—The Superintendent of Schools will receive bids until 4 p. m. May 5 for the purchase of $25,000 school funding bonds.

NINEVEH TOWNSHIP (P. O. Nineveh), Ind.—*BOND OFFERING POSTPONED*—Lester Snow, trustee, will receive sealed bids until 2 p. m. on May 9 for the purchase of $26,900 not to exceed 5% interest school building bonds. Dated May 15, 1936. Denom. $775. Due $2,325 on Jan. 15 from 1938 to 1949, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. The bonds will be direct obligations of the township, payable from ad valorem taxes on all its taxable property. (It was originally planned to receive bids until May 2.)

OREGON SCHOOL TOWNSHIP (P. O. New Washington), Ind.—*BOND OFFERING*—The trustee will receive bids until 2 p.m. May 9 for the purchase of $10,000 school building bonds.

PIPE CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bunker Hill), Ind.—*BOND OFFERING*—Charles E. Kunkle, trustee, will receive sealed bids until 10 a. m. on May 2 for the purchase of $10,000 not to exceed 3% interest school bonds. Dated May 1, 1936. Denom. $500. Due $500, July 1, 1937; $500, Jan. 1 and July 1 from 1938 to 1946 incl., and $500, Jan. 1, 1947. The bonds are direct obligations of the township, payable from taxes to be levied on all of its taxable property.

SHAWSWICK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bedford City), Ind.—*BOND OFFERING*—Norris C. Ray, trustee, will receive sealed bids until 10 a.m. on May 6 for the purchase of $9,000 4% coupon school bonds. Dated May 8, 1936. Denom. $500. Due $1,000, Jan. 1, 1937; $1,000, July 1, 1938; $1,000, July 1, 1941; $500, Jan. 1 and July 1 in 1942 and 1943; $2,000, Jan. 1 and July 1, 1944. Interest payable J. & J. A certified check for 3% must accompany each proposal.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Hazleton), Ind.—*BOND SALE*—An issue of $36,000 4% school bonds has been sold to the Patoka National Bank and the Hazleton State Bank, jointly for a premium of $5, equal to 100.013.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BOND SALE*—The $44,000 issue of county home bonds offered for sale on April 21—V. 142, p. 2707—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2s, paying a premium of $106.00, equal to 100.24, a basis of about 1.95%. Coupon bonds, dated May 1, 1936. Due from Nov. 1, 1937 to 1945. The second highest bidder was the White-Phillips Corp. of Davenport.

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ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BOND CALL*—C. C. Hoth, County Treasurer, announces that on May 1 the following primary road bonds will be retired:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
15-140	July 1, 1930	$126,000	4¾%
171-440	May 1, 1931	270,000	4¼%

ANAMOSA INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Iowa—*BOND SALE*—It is now stated that the $55,000 3% semi-annual school bonds offered for sale without success on April 14, as noted here—V. 142, p. 2707—were purchased later by the Citizens Bank of Anamosa, for a premium of $550, equal to 101.00, a basis of about 2.86%. Due from 1937 to 1951.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND CALL*—F. A. Johnson, County Treasurer, announces that the following primary road bonds will be called for redemption on May 1:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
542- 915	Sept. 1, 1930	$374,000	4½%
939-1150	Mar. 1, 1931	212,000	4¼%

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND CALL*—Anna M. Decker, County Treasurer, announces that the following primary road bonds are to be retired on May 1:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
1982-2085	Aug. 1, 1930	$104.000	4½%
2099-2215	Apr. 1, 1931	117,000	4%

BOONE COUNTY (P. O. Boone), Iowa—*BOND CALL*—J. Harold Peterson, County Treasurer, gives notice that the following primary road bonds are to be redeemed on May 1:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
631- 750	July 1, 1930	$120.000	4¾%
767- 915	Nov. 1, 1930	149.000	4¼%
916-1095	May 1, 1931	180,000	4¼%

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND ELECTION*—We are now informed by the County Clerk that the amount of bonds to be voted on by the electors at the election scheduled for April 28, will be $950,000, not $1,000,000, as previously reported—V. 142, p. 2543.

CARROLL COUNTY (P. O. Carroll), Iowa—*BOND CALL*—T. J. Ryan, County Treasurer, gives notice that the following primary road bonds will be called for payment on May 1:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
361- 540	July 1, 1930	$180,000	4¾%
559- 725	Sept. 1, 1930	167,000	4½%
742- 885	Mar. 1, 1931	144.000	4¼%
916-1185	May 1, 1931	270,000	4¼%

CASS COUNTY (P. O. Atlantic), Iowa—*BOND CALL*—L. Q. Breeling, County Treasurer, is calling for retirement as of May 1 the following primary road bonds:

No.	*Dated*	*Amount*	*Int. Rate*
221-400	July 1, 1930	$180,000	4¾%
449-880	Sept. 1, 1930	432,000	4½%
943-1500	April 1, 1931	558,000	4¼%

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*BONDS VOTED*—At an election held on April 16 the voters are said to have approved the issuance of $1,000,000 in road paving bonds by a margin of about five to one.

CHICKASAW COUNTY (P. O. New Hampton), Iowa—*BOND CALL*—W. H. Christensen, County Treasurer, announces that $8,000 4¼% primary road bonds, dated Nov. 1, 1930 and numbered from 586 to 593, will be retired on May 1.

CLAYTON COUNTY (P. O. Elkader), Iowa—*BOND CALL*—County Treasurer J. F. Maley will call for redemption on May 1 the following primary road bonds:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
1531-1800	Aug. 1, 1930	$270,000	4¾%
1825-2047	Sept. 1, 1930	223.000	4½%

CRAWFORD COUNTY (P. O. Denison), Iowa—*BOND CALL*—W. L. Denker, County Treasurer, announces that on May 1 the following primary road bonds will be called for redemption:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
806-1075	July 1, 1930	$270.000	4¾%
1112-1435	Nov. 1, 1930	324,000	4¼%
1442-1500	Mar. 1, 1931	59,000	4¼%

DALLAS COUNTY (P. O. Adel), Iowa—*BOND CALL*—F. C. Bengtson County Treasurer announces that the following primary road bonds will be called for retirement on May 1:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
251- 700	July 1, 1930	$450.000	4¾%
741-1100	Sept. 1, 1930	360.000	4½%
1111-1200	Dec. 1, 1930	90.000	4¼%
1215-1340	Mar. 1, 1931	126,000	4¼%

DENISON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—W. E. Terry, Secretary of the Board of Directors, will receive bids until 8 p. m. May 4 for the purchase of $80,000 school building bonds. Bidders are to name rate of interest, not to exceed 3%. Due yearly on Dec. 1 as follows: $3,000, 1937, 1938 and 1939; $5,000, 1940 to 1946, and $6,000, 1947 to 1952. Printed bonds and approving opinion of Chapman & Cutler of Chicago will be furnished by the district.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND CALL*—County Treasurer F. J. Hickson announces that $419,000 4½% primary road bonds, dated Sept. 1, 1930, and numbered from 2227 to 2645, will be called for redemption as of May 1.

EAGLE GROVE, Iowa—*BOND ELECTION*—At an election to be held on May 6 a proposal to issue $39,000 municipal water works bonds will be submitted to the voters.

EMMETT COUNTY (P. O. Estherville), Iowa—*BOND CALL*—K. J. Ersland, County Treasurer, announces that on May 1 $360,000 4¼% primary road bonds, dated April 1, 1931, and numbered from 41 to 400, will be called for payment.

FAIRFIELD, Iowa—*BONDS SOLD*—The city recently disposed of an aggregate of $25,300 bonds, $18,800 refunding bonds being taken by the Carleton D. Beh Co. of Des Moines at 3¼% interest, the other $6,500 bonds, issued for park purposes, going to the Farmers Savings Bank of Packwood at par for 2½s.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND SALE*—The $47,000 issue of funding bonds offered for sale on April 20—V. 142, p. 2707—was purchased by the White-Phillips Co. of Davenport, as 2¼s, according to the County Treasurer.

FRANKLIN COUNTY (P. O. Hampton), Iowa—*BOND CALL*—Earl Hackbarth, County Treasurer, announces that $383,000 4¾% primary road bonds, dated Aug. 1, 1930, and numbered from 1018 to 1400, will be redeemed on May 1.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—*BOND CALL*—W. H. Frerichs, County Treasurer, gives notice that the following primary road bonds will be redeemed on May 1 next:

Bonds Numbered	*Dated*	*Amount*	*Int. Rate*
215-340	Sept. 1, 1930	$126,000	4½%
381-740	April 4, 1931	360,000	4¼%

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*BOND CALL*—Truman C. Knauer, County Treasurer, announces that the following primary road bonds will be redeemed on May 1:

Bonds Numbered	*Dated*	*Amount*	*Int. Rate*
331-600	July 1, 1930	$270,000	4¾%
641-1000	Nov. 1, 1930	360,000	4¼%
1021-1200	Mar. 1, 1930	180,000	4¼%

HANCOCK COUNTY (P. O. Garner), Iowa—*BOND CALL*—Roy L. McMillin, County Treasurer, announces that $243,000 4½% primary road bonds, dated Aug. 1, 1930, and numbered from 758 to 1000, will be redeemed on May 1.

HULL, Iowa—*BOND SALE DETAILS*—We are informed by the Town Clerk that the $2,500 (not $25,000) water main extension bonds sold recently—V. 142, p. 2707—were purchased by the Iowa State Bank, of Hull, as 4s, paying a premium of $76.00, equal to 103.04, a basis of about 3.43%. Coupon bonds dated March 9, 1936. Denom. $250. Due $250 from Nov. 1, 1937 to 1946, inclusive. Interest payable Nov. 1.

HARDIN COUNTY (P. O. Eldora), Iowa—*BOND CALL*—H. J. Schmitz, County Treasurer, will call for retirement on May 1 the following primary road bonds:

Bonds Numbered	*Dated*	*Amount*	*Int. Rate*
221-400	Aug. 1, 1930	$180,000	4½%
451-900	Sept. 1, 1930	450,000	4½%
937-1265	Mar. 1, 1931	329,000	4¼%

IOWA CITY INDEPENDENT SCHOOL DISTRICT, Ia.—*BOND ELECTION*—An election will be held on May 26 at which a proposal to issue $600,000 school building bonds will be submitted to the voters.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Iowa—*CONFIRMATION*—The Secretary of the Board of School Directors confirms the report which appeared in these columns recently to the effect that the voters will pass on the proposed issuance of $600,000 in high school building bonds at the election on May 26.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND CALL*—A. R. Carlson, County Treasurer, announces that $12,000 4½% primary road bonds, dated Dec. 1, 1930, and numbered from 777 to 788, will be called for payment on May 1.

JONES COUNTY (P. O. Anamosa), Iowa—*BOND OFFERING*—T. E. McNamara, County Treasurer, will receive bids until 2 p. m. April 28, for the purchase of $93,300 courthouse construction bonds, bearing 4% interest.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Iowa—*BOND SALE DETAILS*—We are now informed by the District Secretary that the $15,000 grade school building bonds purchased by the Carleton D. Beh Co. of Des Moines, as 1½s, plus a premium of $46, equal to 100.306, as noted in these columns recently—V. 142, p. 2707—are dated May 1, 1936, and mature $5,000 on May 1, 1937 to 1939 incl., giving a basis of about 1.34%. Coupon bonds in $1,000 denominations. Interest payable M. & N.

KOSSUTH COUNTY (P. O. Algona), Iowa—*BOND CALL*—M. J. Duffy, County Treasurer, announces that $329,000 4¾% primary road bonds, dated July 1, 1930 and numbered from 1172 to 1500, will be called for retirement on May 1.

LARCHWOOD, Iowa—*BOND OFFERING*—R. W. Wyant, Town Clerk, will receive bids until 1 p. m. May 1 for the purchase of $12,500 water works bonds. Due Nov. 1 as follows: $500, 1938, 1939 and 1940; $1,000, 1941 to 1948, and $1,500, 1949 and 1950.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND CALL*—John F. Judy, County Treasurer, is calling for redemption as of May 1 next a block of $300,000 4½% primary road bonds, dated Aug. 1, 1930, and numbered from 1189 to 1488.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*BOND CALL*—Milo J. Sedlacek, County Treasurer, gives notice that on May 1 the following primary road bonds are to be retired:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
953-1425	Sept. 1, 1930	$473,000	4½%
1453-1700	May 1, 1931	248,000	4%

MADISON COUNTY (P. O. Winterset), Iowa—*BOND CALL*—F. W. Creger, County Treasurer, gives notice that on May 1 $180,000 4¼% primary road bonds, dated March 1, 1931 and numbered from 21 to 200, will be redeemed.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND CALL*—Fred Williams, County Treasurer, gives notice that the following primary road will be called for redemption on May 1:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
1436-1525	Sept. 1, 1930	$90.000	4½%
1534-1610	Apr. 1, 1931	77,000	4¼%

MARION COUNTY (P. O. Knoxville), Ia.—*BOND CALL*—County Treasurer D. D. Galvin announces that the following primary road bonds will be called for payment on May 1:

Numbered	*Dated*	*Amount*	*Interest Rate*
561-830	July 1, 1930	$270,000	4¾%
869-1215	Sept. 1, 1930	347,000	4½%
1224-1300	May 1, 1931	77,000	4¼%

MASSENA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—E. E. Davis, Secretary of the Board of School Directors, will receive bids until 8 p. m. April 30 for the purchase of $9,000 school building bonds. Due Nov. 1 as follows: $500, 1938 and 1939; $1,000, 1940; $500, 1941 and 1942; $1,000, 1943; $500, 1944; $1,000, 1945; $500, 1946; $1,000, 1947, 1948 and 1949.

MONROE COUNTY (P. O. Albia), Iowa—*BOND CALL*—J. L. Goode, County Treasurer, gives notice that on May 1 the following primary road bonds will be called for retirement:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
423-627	July 1, 1930	$205.000	4¾%
638-730	Nov. 1, 1930	93,000	4¼%

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND CALL*—A. J. Nicholson, County Treasurer, announces that on May 1 the following primary road bonds will be retired:

Bonds Numbered—	*Dated*	*Amount*	*Int. Rate*
871-1050	Aug. 1, 1930	$180,000	4½%
1091-1450	Sept. 1, 1930	360,000	4½%

PAGE COUNTY (P. O. Clarinda), Iowa—*BOND CALL*—B. F. Mitts, County Treasurer, announces that $270,000 4½% primary road bonds, dated Spet. 1, 1930 and numbered from 1181 to 1450, will be retired on May 1.

SHELBY COUNTY (P. O. Harlan), Ia.—*BOND CALL*—Fred W. Peters, County Treasurer, announces that the following primary road bonds will be called for retirement as of May 1:

Numbered	*Dated*	*Amount*	*Interest Rate*
467-618	Sept. 1, 1930	$152,000	4½%
637-800	April 1, 1931	164,000	4¼%

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—*BOND CALL*—J. K. O'Neil, County Treasurer, gives notice that $90,000 4½% primary road bonds, dated Aug. 1, 1930, and numbered from 710 to 799, will be called for retirement on May 1.

WAYNE COUNTY (P. O. Corydon), Iowa—*BOND CALL*—Ben H. Swehle, County Treasurer, announces that $68,000 4½% primary road bonds, dated Sept. 1, 1930 and numbered from 733 to 800, will be retired on May 1.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—U. S. Butler, Secretary of the Board of Directors, will receive bids until 2 p. m. April 27 (date changed from April 20—V. 142, p. 2708) for the purchase of $47,000 school building bonds. Preference will be given to the bid offering par and accrued interest, or better, at the lowest interest rate. Dated May 1, 1936. Interest payable semi-annually. Due as follows: $1,000, May 1, 1937, to 1940; $1,000, Nov. 1, 1937 to 1939; $1,500, May 1, 1941; $1,000, Nov. 1, 1941 to 1944; $1,000, May 1, 1942 to 1944; $1,500, May 1, 1945 to 1955; $1,000, Nov. 1, 1945 to 1953; $1,500, Nov. 1, 1954 and 1955, and $3,000, May 1, 1956. District will supply the approving opinion of Chapman & Cutler of Chicago.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE*—The county recently sold $10,000 county road bonds to the Baum, Bernheimer Co. of Kansas City at a price of 100.701.

AUGUSTA, Kan.—*BONDS VOTED*—The voters of Augusta have given their approval to a proposal to issue $70,000 dike construction bonds.

CHERRYVALE SCHOOL DISTRICT, Kan.—*BOND SALE*—The $50,000 school building bonds recently approved by the voters have been sold to the Ranson-Davidson Co. of Wichita. Denom. $1,000. Dated April 1, 1936. Interest payable Feb. 1 and Aug. 1. Bonds are coupon in form and bear interest at 3¼%. Due serially for 15 years.

EUDORA, Kan.—*BOND ELECTION*—It is reported that an election is scheduled for May 4 in order to have the voters pass on the proposed issu-

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ance of $56,000 in bonds, divided as follows: $31,000 water works and $25,000 street improvement bonds.

HAYS, Kan.—*BONDS VOTED*—The residents of this community recently voted favorably upon the question of issuing $25,000 bonds to finance construction of a swimming pool.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. April 27 for the purchase of $8,000 2¼% public work relief bonds. Denom. $500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due yearly on April 1 as follows: $500, 1937 to 1940; and $1,000, 1941 to 1946. Certified check for 2% of amount of bid required.

KANSAS CITY, Kan.—*BOND SALE*—The city has sold $35,288 2¼% condemnation bonds to Estes, Payne & Co. of Topeka for a premium of $456, equal to 101.292.

KANSAS CITY, Kan.—*BOND SALE*—A $300,000 issue of 2¼% semi-annual general improvement bonds approved recently by a court decision—V. 142, p. 2029—was awarded jointly on April 23 to Edward B. Smith & Co. of New York and the City National Bank & Trust Co. of Kansas City, at a price of 101.639, a basis of about 1.90%. Dated Feb. 1, 1936. Due $30,000 from Feb. 1, 1937, to 1946, inclusive.

LAWRENCE, Kan.—*BONDS VOTED*—At a recent election a proposal to issue $19,200 library addition construction bonds was approved by the voters.

WELLINGTON, Kan.—*BONDS VOTED*—A recent election resulted in approval of a bond issue of $25,000 for construction of a swimming pool.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

KENTUCKY, State of—*PROPOSED INCOME TAX MEASURE DEFEATED*—Falling four votes short of the required constitutional majority of 51, Governor A. B. Chandler's proposed State income tax measure failed of passage on April 13 in the House of Representatives, according to Frankfort news dispatches. With 17 members absent or not voting, the roll call was 47 "for" to 35 "against." However, Administration leaders were said to be confident of final adoption of the bill, which provides a source for an estimated $3,000,000 a year in new State revenue.

NEWPORT, Ky.—*BONDS AUTHORIZED*—The Board of City Commissioners has passed an ordinance authorizing the issuance of $250,000 debt funding bonds.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*BONDS OFFERED TO PUBLIC*—Scharff & Jones, Inc., of New Orleans, are publicly offered $767,000 5% semi-annual improvement bonds. Denom. $1,000. Dated April 1, 1936. Due from April 1, 1950 to 1976 incl. Principal and interest (A. & O.) payable at the State's fiscal agency in New Orleans. Legal opinion by Charles & Trauernicht, of St. Louis.

Financial Statement (as Offocially Reported Feb. 28, 1936)

Assessed valuation for taxation 1935-36	$46,381,680.00
Total Debt as of April 1, 1936 (including this issue)	4,279,000.00
Cash balance with State Treasurer, March 15, 1936 (exclusive this financing)	166,756.93
Population (estimated), 200,000.	

Tax Collections

Year—	1932	1933	1934	1935
Amount levied	$359,564.92	$349,238.33	$319,417.06	$308,965.06
Amt. collected, incl. previous years' redemp'ns	344,222.66	329,417.55	347,023.53	349,692.34
Percentage	95.73%	94.32%	108.64%	113.18%

The Atchafalaya Basin Levee District is a State agency of the State of Louisiana created under Act 97 of the General Assembly of the State of 1890. The Board is authorized to levy a direct ad valorem tax not to exceed 5¼ mills on all taxable property in the district and an acreage tax of 2½c. per acre and $60 per mile per annum on all main line railroads in the district. In emergency, by vote of the majority in number and value of the property taxpayers qualified to vote, the ad valorem tax can be increased.

BIENVILLE PARISH (P. O. Arcadia), La.—*BOND REFUNDING CONTEMPLATED*—The parish is said to be planning to refund approximately $200,000 of outstanding bonds of various school districts.

LOUISIANA, State of—*BONDS OFFERED FOR INVESTMENT*—Public offering of $2,500,000 4½% highway bonds, series N, was made on April 20 by a banking group comprising Graham, Parsons, & Co., Stranahan, Harris & Co., Inc., Paine, Webber & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Kean, Taylor & Co., Eldredge & Co., Inc., Equitable Securities Corp., Reynolds & Co. and Fenner & Beane. The bonds, maturing from March 1, 1940 to 1960, are priced to yield from 2.25 to 3.60%, according to maturity.

The present series of Louisiana highway bonds are part of an issue of $75,000,000 authorized in 1930, of which $65,600,000 are at present outstanding. Debt service on these bonds is payable from a tax on gasoline and other motor fuels. In the event that funds specifically pledged for the retirement of the highway bonds should prove insufficient, the Highway Commission of the State is empowered to use other revenues of the Commission to meet principal and interest. Revenues available for this purpose include proceeds of motor vehicle license taxes.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE*—The $60,000 2½% coupon, registerable as to principal, road bonds offered on April 24—V. 142, p. 2544—were awarded to W. W. Lanahan & Co. of Baltimore on a bid of 102.83, a basis of about 2.93%. Alexander Brown & Co. of Baltimore were second high, bidding 101.919, and Stein Bros. & Boyce of Baltimore were third with a bid of 101.72. Dated May 1, 1936. Due May 1, 1941.

BALTIMORE COUNTY (P. O. Towson), Md.—*REPORTS YEAR-END CASH SURPLUS*—Although the county completed the year 1935 with a deficit of $27,391.25 in ordinary income, this was changed to an actual surplus of $44 608.75 due to the existence of an unexpended balance in the poor relief fund. Although $72,000 was raised by special tax for relief purposes last year, none of it was spent as the contributions from the Federal and State governments were enough to meet the county's requirements.

MARYLAND (State of)—*BOND OFFERING*—Sealed bids will be received by the State Treasurer until noon on May 27 for the purchase of $1,500,000 3% emergency reconstruction bonds. Dated June 1, 1936 and due serially from 1939 to 1951 incl.

MASSACHUSETTS

BEVERLY, Mass.—*LOAN OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. .m (Daylight Saving Time) on April 29 for the purchase at discount of $200,000 revenue anticipation notes. Dated April 29, 1936 and due on Nov. 25, 1936. Denoms. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, April 30, 1936, at The First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds, and are payable at The First National Bank of Boston, in Boston, Mass., or at the Central Hanover Bank & Turst Co., in New York City.

Tax Collections

Year—	*Levy*	*Uncollected Apr. 1 '36*
1934	$1,431,011	$1,494.00
1935	1,423,556	160,918.00

Tax titles, $133,312; tax title loans, $31,475. Valuation 1934, $44,655,625. Valuation 1935, $43,878,200.

CONCORD, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston has purchased an issue of $100,000 notes at 0.20% discount. Due Nov. 7, 1936.

EVERETT, Mass.—*NOTE OFFERING*—William E. Emerton, City Treasurer, will receive bids until 11 a. m. April 29, for the purchase at discount of $600,000 revenue anticipation temporary loan notes. Notes will be in following denominations: 2 for $50,000; 10 for $25,000; 20 for $10,000 and 10 for $5,000. Dated April 29, 1936 and payable Nov. 12, 1936, at the National Shawmut Bank of Boston in Boston. Delivery to be made at that bank on or about April 29.

Notes will be authenticated as to genuineness and validity by the National Shawmut 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 Valuation

1933 Net valuation less abatements	$74,225,637.00
1934 Net valuation less abatements	74,014,414.00
1935 Net valuation less abatements	75,738,348.00
Average valuation three years	74,659,463.00

Net Bonded Debt

1934	1935	1936
$2,339,891.68	$2,036,857.70	$1,861,311.56

Tax Collections April 1, 1936

	Tax Levy	*Uncollected*	*% Collected*
1933	$2,398,627.00	$21,203.77	99.11
1934	2,674,122.92	138,125.34	94.83
1935	2,534,015.02	530,877.74	79.04

Tax Rate

1933—$31.70	1934—$35.60	1935—$33.4

FRAMINGHAM, Mass.—*NOTE OFFERING*—John P. Dunning, Town Treasurer, will receive bids until 10 a.m. April 27 for the purchase at discount of $200,000 revenue anticipation temporary loan notes. Denominations, four notes for $50,000 or otherwise as may be agreed upon. Payable $100,000 Nov. 25, 1936, and $50,000, Jan. 29 and March 5, 1937, at Boston or New York, at purchaser's option. Delivery on or about May 1.

GLOUCESTER, Mass.—*BOND SALE*—The $60,000 coupon macadam loan bonds offered on April 22—V. 142, p. 2709—were awarded to Stone & Webster and Blodgett, of New York, on a bid of 100.559 for 1¼% bonds, a basis of about 1.06%. Tyler, Buttrick & Co., of Boston, were second high, offering 100.522 for 1¼s. Dated May 1, 1936. Due $12,000 yearly on May 1 from 1937 to 1941, inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Gloucester National Bank	1¼%	100.478
Ballou, Adams & Whittemore	1¼%	100.369
Kidder, Peabody & Co	1¼%	100.2619
Newton, Abbe & Co	1¼%	100.254
Gloucester Safe Deposit & Trust Co	1¼%	100.201
Cape Ann National Bank	1¼%	100.16
Burr & Co	1¼%	100.16
Estabrook & Co	1¼%	100.14
Whiting, Weeks & Knowles	1¼%	100.13
Merchants National Bank	1¼%	100.11
Jackson & Curtis	1½%	100.33
E. H. Rollins & Sons	1½%	100.181
Hornblower & Weeks	1½%	100.059

MASSACHUSETTS (State of)—*NOTE SALE*—The $2,086,300 notes offered on April 21—V. 142, p. 2709—were awarded to the First Boston Corp. of New York, on a .16% interest basis, plus a premium of $5. The Bankers Trust Co. of New York and the Second National Bank of Boston, jointly, offered to take the notes on a .17% interest basis, plus a premium of $11. Notes are dated April 24, 1936, and will be payable Nov. 22, 1936.

Other bids were as follows:

Bidder—	*Int. Rate*
Bankers Trust Co. and Second National Bank of Boston (plus $1)	0.17%
National Shawmut Bank of Boston, the Merchants National Bank of Boston and Day Trust Co., jointly	0.17%
National City Bank, New York (plus $22)	0.21%
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co., and Washburn & Co., Inc. (plus $14)	0.22%

NATICK, Mass.—*LOAN OFFERING*—Sealed bids addressed to the Town Treasurer will be received until 2:30 p. m. on April 27 for the purchase at discount of $125,000 revenue anticipation notes, due $75,000 on Feb. 19 and $50,000 on March 19, 1937.

NORTH ADAMS, Mass.—*TEMPORARY LOAN*—The $100,000 revenue anticipation notes offered on April 18—V. 142, p. 2708—were awarded to Leavitt & Co. of Boston at 0.39% discount at par plus a premium of $1.25. Due Dec. 10, 1936.

QUINCY, Mass.—*NOTE SALE*—An issue of $400,000 revenue anticipation temporary loan notes offered on April 21 was awarded to Gertler & Co. of New York, on a .35% discount basis, plus a premium of $1.56. Faxon, Gade & Co. of Boston, bid .36% discount. Notes are dated April 22, 1936, and will mature $150,000 Nov. 3, 1936 and $250,000 Dec. 29, 1936.

ROCKPORT, Mass.—*TEMPORARY LOAN*—The Gloucester National Bank of Gloucester has purchased an issue of $50,000 notes at 0.21% discount. Due $25,000 each on Oct. 23 and Nov. 23, 1936.

Other bids were as follows:

Bidder—	*Discount*	*Bidder*—	*Discount*
New England Trust Co	0.224%	First National Bank of Boston (plus $1)	0.32%
E. H. Rollins & Sons	0.24%	Faxon, Gade & Co	0.34%
Second Natl Bank of Boston	0.249%	R. L. Day & Co	0.35%
First Boston Corp. (plus $1.35)	0.30%		

SALEM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on April 23—V. 142, p. 2709—were awarded to the Naumkeag Trust Co. of Salem on a 0.21% discount basis. The Merchants National Bank of Salem bid 0.22% discount. Notes are dated April 24, 1936, and will mature Nov. 9, 1936.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.23%
Faxon, Gade & Co	0.29%
R. L. Day & Co	0.31%
Bankers Trust Co	0.32%
Leavitt & Co. (plus $1.50)	0.34%

WESTFIELD, Mass.—*BOND SALE*—The $10,000 coupon water mains bonds offered on April 24 were awarded to Ballou, Adams & Whittemore, Inc., of Boston as 2s at a price of 100.17, a basis of about 1.97%. Dated May 1, 1936. Due $1,000 on May 1 from 1937 to 1946 incl. The only other bidder, Tyler, Buttrick & Co. of Boston, offered 100.29 for 2¼s.

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Financial Statement April 1, 1936

Assessed valuation 1935 (including motor vehicle excise)	$19,666,745.28
Total bonded debt (not including this issue)	957,700.00
Water bonds (included in total debt)	404,000.00
Electric light bonds (included in total debt)	12,000.00
Sinking funds	None

Tax levy 1935, $700,676.45; uncollected March 23, 1936, $151,231.43.
Tax levy 1934, $701,787.22; uncollected March 23, 1936, $10,513.27.
Population, 19,775.

WESTON, Mass.—*TEMPORARY LOAN*—The Boston Safe Deposit & Trust Co. of Boston has purchased an issue of $50,000 notes at 0.167% discount. Due Nov. 3, 1936. Other bids were as follows:

Bidder—	*Discount*
New England Trust Co	0.187%
Merchants National Bank of Boston	0.19%
Second National Bank of Boston (plus $1.10)	0.20%
Whiting, Weeks & Knowles	0.22%
First National Bank of Boston	0.234%

WINCHESTER, Mass.—*TAX RATE UP 40 CENTS*—The city's tax rate for 1936 has been set at $27.60, an increase of 40 cents over last year, it was announced recently by Harry T. Winn, Chairman of the Town Board of Assessors. Total valuation, real and personal, is $31,641,750; $27,950 less than year ago. There has been a $179,025 decrease in both in the last two years.

WORCESTER, Mass.—*BOND SALE*—The issue of $250,000 flood damage bonds offered on April 24 was awarded to the First Boston Corp. of Boston as 1¼s, at a price of 100.58, a basis of about 1.14%. Dated April 1, 1936, and due $50,000 on April 1 from 1937 to 1941 incl. Other bids were as follows:

Bidders (All for 1¼% Bonds)—	*Rate Bid*
R. L. Day & Co. and Whiting, Weeks & Knowles, jointly	100.57
Newton, Abbe & Co	100.57
Brown Harriman & Co	100.5699
Lazard Freres & Co	100.549
Worcester County Trust Co	100.562
Tyler, Buttrick & Co	100.474
Estabrook & Co	100.46
Halsey, Stuart & Co., Inc	100.455
Washburn & Co	100.369
Blyth & Co. and Graham, Parsons & Co., jointly	100.311
Gregory & Son	100.36
Harris Trust & Savings Bank	100.307
Coffin & Burr	100.27
E. H. Rollins & Sons and Dougherty, Corkran & Co., jointly	100.194
Bankers Trust Co	100.159
Hornblower & Weeks	100.099
Salomon Bros. & Hutzler	100.08

Debt Statement and Borrowing Capacity, April 21, 1936

Average valuation less abatements for 1933, 1934 and 1935		$307,980,820.00
Debt limit (2½% of the same)		7,699,520.50
Total bonded debt		11,826,200.00
Exempt—Park debt	$250,000.00	
Memorial Auditorium debt	1,028,000.00	
Water debt (serial)	2,997,200.00	
Relief debt	1,958,000.30	
Financial year adjustment loan	864,000.00	
		7,097,200.00
		$4,729,000.00
Total sinking funds	$422,235.62	
Less—Park loan fund	250,000.00	
		172,235.62
		$4,556,764.38
Borrowing capacity within debt limit		$3,142,756.12

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1935 amounted to $10,856,530, of which $8,922,744, or over 82%, has been collected to the close of business March 31, 1936. This is about 4% better than corresponding figure one year ago.

Taxes of 1934 of all kinds outstanding at the close of business March 31, 1936, $54,608, or about ½ of 1% of the total committed. Real estate taxes for 1934 were about 99.75% collected as of the same date.

Taxes of 1933 of all kinds outstanding at the close of business March 31, 1936, $7,196, or less than 1-10 of 1% of the total committed. No real estate taxes of 1933 are outstanding.

No taxes of any kind for 1932 or previous years remain unpaid.

Tax rate: 1933, $31.80; 1934, $31.60; 1935, $35.80.

Valuation for 1935, including valuation of motor vehicles, $302,393,960.

After deducting water debt and sinking funds from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was on April 21, 1936, $43.04. The net bonded debt figure in this way is $8,406,764, which is a net bonded debt of 2.78% of the 1935 valuation above mentioned. We invite comparison of our per capita debt with the per capital debt of other cities in the country of comparative size.

Out sinking funds on April 21, 1936, were $422,235, and they exceed the debt which they are to pay by $172,235.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—A total of $179,000 notes has been sold to the Second National Bank of Boston on a 0.247% discount basis. The notes, $150,000 designated as Tuberculosis Hospital District notes and $29,000 as temporary loan notes, will mature April 24, 1937.

Other bids were as follows:

Bidder—	*Discount*
Worcester County Trust Co	0.25%
Newton, Abbe & Co	0.26%
E. H. Rollins & Sons	0.31%
Faxon, Gade & Co	0.32%
National Shawmut Bank	0.32%
Merchants National Bank	0.33%

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MICHIGAN

COLON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Colon), Mich.—*BOND OFFERING*—Glenn E. Godfrey, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on April 30 for the purchase of $26,000 4% general obligation school building bonds. The work is being done under the Public Works Administration program. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the district.

DETROIT, Mich.—*OBTAINS RELIEF LOAN OF $1,000,000 FROM STATE*—The Common Council recently voted to accept the offer of Governor Fitzgerald to lend the city $1,000,000 to finance its welfare program during the balance of the current fiscal year. The money is to be repaid out of State welfare funds advanced to the city at the rate of approximately $250,000 a month. Until the amount is repaid the city is to receive no further State relief cash.

DETROIT, Mich.—*SEEKS OFFERINGS OF BONDS*—Offerings for city bonds in the amount of about $588,000 will be received by Fred T. Gies, City Controller, until 9 a. m. on April 28. Bids must show rate of interest, date of maturity, dollar value and yield on each offering. Where callable bonds are offered at a premium and the rate is 5% or better, the yield shall be computed to first call date; where the rate is 4½ or 4¾%, to third call date, and if the rate is less than 4½%, the yield must be computed to the fourth call date. In the case of bonds offered at a discount, the yield shall be computed to the date of maturity, whether callable or non-callable and if non-callable liens are offered, the yield is to be figured to date of maturity.

EAST LANSING SCHOOL DISTRICT, Mich.—*BOND SALE*—The $75,000 school building remodeling and improvement bonds offered at 4% on April 20—V. 142, p. 2709—were not sold on that date, all bids being rejected. However, on April 21 the issue was disposed of at private sale to the East Lansing State Bank, of East Lansing, as 3¼s, at a premium of $467.90, equal to 100.623, a basis of about 3.18%. At the scheduled offering the Channer Securities Co., of Chicago, was high bidder, offering a premium of $4,237.50 at 4%. William R. Stuart & Co. and Barcus, Kindred & Co., both of Chicago, submitted a joint bid of $4,125 premium for 4s. Dated Feb. 1, 1936. Due on Feb. 1 as follows: $3,000, 1938; $4,000, 1939 to 1944; $5,000, 1945 to 1950, and $6,000, 1951 to 1953.

FERNDALE, Mich.—*TO REDEEM CERTIFICATES OF INDEBTEDNESS*—Jay F. Gibbs, City Manager, announces that tenders of outstanding certificates of indebtedness will be received until 8 p. m. (Eastern Standard Time) on May 4. The city will redeem up to $8,400 of the obligations and tenders must include a complete description of the instruments offered for redemption.

GALIEN TOWNSHIP SCHOOL DISTRICT (P. O. Galien), Mich.—*BONDS SOLD TO PWA*—The Public Works Administration purchased at par the $55,000 4% school bonds offered on March 16—V. 142, p. 1865. Dated Sept. 1, 1935, and due Sept. 1 as follows: $1,000, 1938 to 1940, incl.; $1,500, 1941 to 1944, incl.; $2,000, 1945 to 1959, incl.; $2,500, 1960 to 1963, incl., and $3,000 in 1964 and 1965.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BONDS SOLD*—The $34,000 special assessment district bonds offered on Feb. 10—V. 142, p. 657—were sold to the Peoples National Bank of Grand Rapids. Dated Oct. 1, 1935, and due Oct. 1 as follows: $2,000 from 1937 to 1947, incl., and $3,000 from 1948 to 1951 incl.

HOWARD CITY SCHOOL DISTRICT NO. 4, Mich.—*PROPOSED BOND SALE*—Sealed bids will be received about May 1 for the purchase of $20,000 3% school building bonds, to mature $1,000 each June 30 from 1938 to 1957 incl.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE*—Stranahan, Harris & Co. of Toledo have purchased and are now offering to investors at par $250,000 4½% refunding bonds. Denom. $1,000. Dated Feb. 15, 1936. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the Detroit Bank of Detroit. Due Feb. 15, 1956; callable at any interest date.

Financial Statement (Officially Reported as of March 31, 1936)

Assessed valuation (1935-1936)	$82,134,835.00
Direct bonded debt	1,989,585.71
Assessment debt (contingent liability)	9,925,108.39
*Floating debt	490,339.32

* Floating debt includes overdrafts in general and poor funds amounting to $285,649.98. There is at present an amount of $508,540 in taxes collected not distributed, a part of which will reduce a portion of the above overdrafts.

Population (1930 Census), 77,146.

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

MARINETTE, Mich.—*BOND SALE*—Three banks recently purchased an issue of $93,500 sewage disposal plant bonds at a price of par.

MICHIGAN (State of)—*PLAN REFUNDING OPERATION*—The State highway department announced recently that plans have been completed for the refunding of $4,700,000 inter-county Covert road bonds.

The new term bonds with maturities running from 10 to 20 years will replace serial issues in 19 inter-county assessment districts that had maturity dates ranging all the way from 1933 to 1941.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*INTEREST PAYMENT*—The Bondholders' Protective Committee for Oakland County, the Chairman of which is S. E. Johanigman, and the Secretary, C. E. Huyette, 1859 National Bank Bldg., Detroit, in a notice to the holders of certificates of deposit representing highway improvement bonds (Road Assessment Districts 11 through 157, inclusive), issued by the Board of County Road Commissioners, stated in part as follows:

In accordance with the provisions of the circular dated March 6, 1936, there is enclosed herewith remittance for interest on bonds deposited with the committee at the depositary issuing this check. The Guaranty Trust Co. of New York is successor depositary for bonds represented by all certificates of deposit issued by the Union Guardian Trust Co. and certificates of deposit No. 1 through 885, inclusive, issued by the Detroit Trust Co. Interest was collected by the committee at the rate specified in the bonds and included accrued interest on matured bonds from date of maturity to May 1, 1934, and all coupons due on or before May 1, 1934, deposited with the bonds.

"The records of the depositaries have been closed to transfer of certificates of deposit since April 8, 1936. Transfer may be effected at the present time, subject, however, to the records being closed without notice at such time as the next distribution of interest is about to be made. The committee is pleased to report that the refunding plan received the unanimous approval of the holders of bonds previously deposited, and, as well, the support of many holders who have subscribed to the plan since it was announced. At the present time, acceptance to the plan has been given by the holders of 80% of bonds eligible for refunding. Certain depositors hold certificates of deposit representing bonds issued by the State Highway Commissioner for and in behalf of Oakland County. No interest is being paid on the bonds represented by such certificates of deposit. A plan for refunding these bonds will be announced in the immediate future.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE DETAILS*—Of the $279,700 road assessment district refunding bonds recently awarded to Braun, Bosworth & Co. of Toledo at a price of 100.34—V. 142, p. 2709—the bankers took $118,000 county-at-large liens as 2¼s and the remaining $161,700 district portion as 3s.

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MINNESOTA

CANBY, Minn.—*BONDS VOTED*—At an election held on April 7 a proposition to issue $38,500 municipal building bonds was approved by the voters.

CARLTON, Minn.—*BOND ELECTION*—At an election held on April 28 the voters will pass on the question of issuing $15,000 community building bonds, $5,000 street paving bonds and $3,000 white way lighting bonds.

HARMONY SCHOOL DISTRICT (P. O. Harmony), Minn.—*BOND SALE DETAILS*—It is reported by the Clerk of the Board of Education that the $60,000 school bonds purchased by the State Board of Investment, as reported here last March—V. 142, p. 1683—were sold as 3s at par, and mature from 1941 to 1960.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Marshall), Minn.—*BOND OFFERING*—R. W. Nicholson, Clerk of the Board of Education, will receive bids until 8 p. m. April 30 for the purchase of $19,000 school bonds.

MOORHEAD, Minn.—*BONDS AUTHORIZED*—The City Council has voted to authorize the issuance of $35,000 bridge bonds.

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OLIVIA INDEPENDENT SCHOOL DISTRICT (P. O. Olivia), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 30 by B. A. Brown, Clerk of the Board of Education, for the purchase of an issue of $132,000 3% refunding bonds. Denom. $1,000. Dated April 1, 1936. Due on April 1 as follows: $10,000, 1937; $7,000, 1938 to 1951, and $6,000, 1952 to 1955, all inclusive. Interest payable A. & O. A certified check for 1% of the bonds bid for, payable to the District Treasurer, is required.

SANDSTONE SCHOOL DISTRICT, Minn.—*BONDS VOTED*—On April 11 the voters of the district gave their approval to the proposed issuance of $18,000 school building bonds.

STAPLES, Minn.—*BOND OFFERING*—B. C. Barett, City Clerk, will receive sealed and oral bids at 2:30 p. m. on May 2 for the purchase of a $30,000 issue of 4% hospital bonds. Denom. $1,000. Dated March 1, 1936. Due $1,000 from 1939 to 1964, and $2,000 in 1965 and 1966. The bonds maturing in 1956 and thereafter shall on any payment date be redeemable at the par value thereof, plus a premium of ¼ of 1% of the principal amount for each year or fraction thereof from the date of redemption to the date of maturity. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for 2% of the bonds bid for, payable to the city, is required.

MISSISSIPPI

BROOKHAVEN, Miss.—*BOND EXCHANGE*—It is stated by the City Clerk that $19,000 5½% semi-annual refunding bonds were exchanged with the holders of the old bonds. Dated Oct. 1, 1935. Legality approved by Charles & Trauernicht of St. Louis.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus) Miss.—*BOND SALE DETAILS*—In connection with the $40,000 refunding bonds that were purchased by Cady & Co. of Columbus, on March 26, as 3½s, at 100.25, a basis of about 3.47%, as noted here at that time—V. 142, p. 2199—we are now informed that the bonds are dated April 1, 1936, and mature $2,000 from April 1,1941 to 1960 incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York. Legality to be approved by Charles & Trauernicht, of St. Louis.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE*—The $275,000 general refunding bonds offered on April 20—V. 142, p. 2546—were awarded to a syndicate composed of Edward Jones & Co., of New Orleans; the Capitol National Bank of Jackson, Wiggons & Walton, of Jackson; the Deposit-Guaranty Bank & Trust Co., of Jackson; J. S. Love & Co., of Jackson; Fox, Einhorn & Co., of Cincinnati; C. H. Little & Co., of Jackson; George T. Carter, of Meridian, and John T. Nunnery, of Jackson, on a bid of par for 4s. A syndicate headed by Lewis & Thomas, of Jackson, submitted the second high bid. Dated May 1, 1936. Due as follows: $10,000, 1941 to 1945; $15,000, 1946 to 1950; $20,000, 1951 to 1955, and $20,000, 1956 and 1957.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BOND OFFERING*—It is stated by G. F. Seals, Secretary-Treasurer of the Board of Commissioners, that he will receive sealed bids until 10 a. m. on May 5 for the purchase of an issue of $1,254,000 refunding bonds. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $80,000, 1937; $100,000, 1938; $70,000, 1939 to 1947; $75,000, 1948, 1950, 1951 and 1953; $80,000, 1954, and $64,000 in 1956. The Board will consider bids in such blocks of bonds as the bidder may wish to submit; the various blocks to bear interest coupons of such rates as the bidder desires, it being understood that bids must be made for all the bonds—or none. A certified check for 5% of the amount of bonds is required.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND OFFERING*—A. E. Nash, County Treasurer, will receive bids until 5 p. m. May 14 for the purchase of $150,000 poor relief bonds. Bidders are to name rate of interest. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (Jan. 15 and July 15) payable at the American National Bank in St. Joseph. Due yearly on Jan. 15 as follows: $5,000, 1937 and 1938; $6,000, 1939, 1940 and 1941; $7,000, 1942 to 1945; $8,000, 1946 to 1950; $9,000, 1951 to 1956. Bids will be opened at 10 a. m. May 15. Certified check for 2% of amount of issue required.

ST. LOUIS, Mo.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the purchase on April 17 of the two issues of bonds, aggregating $4,667,000, that were awarded to a syndicate headed by the Chase National Bank of New York, as reported in detail in these columns—V. 142, p. 2710:

	——Interest Rate—— $3,020,000 Public Bldg. and Impt.	$1,647,000 Refunding Bonds	
Name of Bidder—			*Bid*
Chase Nat. Bank; Lehman Bros.; Blyth & Co., Inc.; Stone Webster & Blodgett; Commerce Trust Co., Inc. & Associates. By H. C. Evans	2½%	2¾%	$4,680,487.63
First Nat. Bank, N. Y.; Kidder, Peabody & Co., N. Y.; Phelps, Fenn & Co., N. Y.; Salomon Bros. & Hutzler, N. Y.; Schlater, Noyes & Gardner, Inc., N. Y.; Adams, McEntee & Co., Inc., N. Y.; Rutter & Co., N. Y.; The Marine Tr. Co., Buffalo; Stix & Co., St. Louis and Smith, Moore & Co., St. Louis	2¾%	2¼%	4,678,201.00
Edward B. Smith & Co., N. Y.; The Northern Trust Co., Chicago; Mississippi Valley Tr. Co., St. Louis; Goldman, Sachs & Co., N. Y.; Roosevelt & Weigold, Inc., N. Y.; Dick & Merle-Smith, N. Y.; Stern Bros. & Co., Kansas City, Mo.; Whitaker & Co., St. Louis; First Nat. Bank & Trust Co., Minn.; Schields & Co., N. Y.; City Nat. Bank & Trust Co., Kansas City, Mo., and Robinson, Miller & Co., Inc., N. Y.	2¾%	2½%	4,679,596.23
Lazard Freres & Co., Inc., N. Y.; J. & W. Seligman & Co., N. Y.; First of Michigan Corp., Detroit; The Milwaukee Co., Milwaukee, Wisc.; William R. Compton & Co., Inc., N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., N. Y.; Illinois Company of Chicago; Equitable Securities Corp., N. Y.; R. W. Pressprich & Co., N. Y.; Newton, Abbe & Co., Boston; Edward Lowber Stokes & Co., N. Y.; Francis Bro. & Co., St. Louis; Watling, Lerchen & Hayes, Detroit; Starkweather & Co, Inc., N. Y.; Charles H. Newton Co., Inc., and Metropolitan St. Louis Co. St. Louis	2¾%	2¼%	4,669,286.83
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Spencer, Trask & Co.; Darby & Co.; Bacon, Stevenson & Co.; Stifel, Nicholaus & Co.; B. J. Van Ingen & Co., Inc.; Hemphill, Noyes & Co.; The Anglo-California National Bank, and Baum, Bernheimer Co	2¾%	2¾%	4,682,261.09
The First National Bank of Chicago; Harris Trust & Savings Bank; Nat. City Bank of New York; Brown Harriman & Co., Inc.; Boatmen's Nat. Bank of St. Louis; Eldredge & Co., Inc., and L. F. Rothschild & Co	2½%	2¾%	4,670,300.00

DEXTER, Mo.—*BONDS VOTED*—The voters recently ballotted in favor of the issuance of $25,000 municipal auditorium bonds.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Mo.—*BOND SALE*—A $15,000 issue of 3% semi-annual refunding bonds is reported to habe been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated April 1, 1936.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), Mo.—*BONDS AUTHORIZED*—The Board of Education is said to have authorized the issuance of $185,000 in school construction bonds.

RICHLAND DRAINAGE DISTRICT (P. O. Benton), Mo.—*BONDS SOLD*—It is stated by the Attorney for the District that a $33,000 issue of 6% drainage bonds have been sold. Dated Sept. 1, 1935.

ST. LOUIS, Mo.—*BONDS OFFERED FOR INVESTMENT*—Public offering of two new issues of 2½% and 2¾% bonds aggregating $4,667,000 was made on April 20 by a banking group headed by the Chase National Bank, Lehman Brothers, Blyth & Co., Inc., and Stone & Webster and Blodget, Inc.

The issues consist of $3,020,000 of 2½% public buildings and improvement bonds, dated May 1, 1936 and due May 1, 1951 to 1956 inclusive, priced to yield from 2.40 to 2.50% and $1,647,000 of 2¾% refunding bonds, dated May 1, 1936 and due May 1, 1952, priced to yield 2.50%. The bonds are legal investment for savings banks and trust funds in New York, Connecticut and certain other States.

UNION TOWNSHIP DRAINAGE DISTRICT (P. O. La Grange), Mo.—*BONDS SOLD*—It is reported that $87,000 4% semi-annual refund-bonds have been purchased by the Reconstruction Finance Corporation. Dated April 1, 1935.

MONTANA

BILLINGS, Mont.—*BONDS VOTED*—On April 6 the voters of the city voted in favor of the issuance of $75,000 airport improvement bonds.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND CALL*—It is reported that $157,000 of funding bonds, dated Nov. 1, 1916, due on Nov. 1, 1936, are being called for payment as of May 1, at the Guaranty Trust Co. of New York.

EAST HELENA SCHOOL DISTRICT NO. 9, Mont.—*BOND ELECTION*—An election wil be held on May 2 for the purpose of voting on the question of issuing $65,000 school building bonds.

HELENA SCHOOL DISTRICT NO. 1, Mont.—*BOND ELECTION*—The School Board has decided to hold an election on May 9 for the purpose of submitting to the voters a proposal to issue $100,000 school building bonds.

HILL COUNTY SCHOOL DISTRICT No. 19 (P. O. Kremlin), Mont.—*MATURITY*—It is stated by the District Clerk that the $22,000 school bonds purchased by the State of Montana, as 4s at par, noted in these columns recently—V. 142, p. 2710—are due in 20 years.

LEWISTOWN, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 11 by Geo. J. Waltz, City Clerk, for the purchase of a $15,000 issue of armory and civic center bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. The said bonds, whether amortization or serial, will be redeemable at the option of the city, on any interest payment date. A certified check for $500, payable to the said Clerk, must accompany the bid.

NEBRASKA

BELVIDERE, Neb.—*BOND SALE*—An $8,000 issue of 3¾% semi-ann. water bonds is reported to have been purchased at par by the Greenway-Raynor Co. of Omaha. Dated May 1, 1936. Due on May 1, 1956, optional in 1941.

BROADWATER SCHOOL DISTRICT, Neb.—*BOND SALE*—An issue of $6,000 4% school building bonds was sold recently to the Union State Bank of Broadwater.

CRETE, Neb.—*BOND SALE*—We are informed by the City Clerk that a $9,485.42 issue of 3% semi-annual refunding bonds was purchased by Wachob, Bender & Co. of Omaha, paying a premium of $123, equal to 101.297, a basis of about 2.74%. Due in 10 years, optional after 5 years.

DODGE COUNTY SCHOOL DISTRICT No. 49 (P. O. Uehling), Neb.—*BOND SALE*—An $18,000 issue of 3% semi-annual refunding bonds is reported to have been purchased at par by the United States National Bank of Omaha.

FRANKLIN COUNTY (P. O. Franklin), Neb.—*BONDS VOTED*—At the election held on Feb. 14—V. 142, p. 2200—the voters approved the issuance of the $40,000 in warrant funding bonds.

HILDRETH, Neb.—*BONDS AUTHORIZED*—The Village Trustees have passed an ordinance authorizing the issuance of $20,000 refunding bonds.

WAYNE, Neb.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $31,000 4% refunding bonds purchased on Jan. 21 by the United States National Bank of Omaha for a premium of $25, equal to 100.08, as reported here at that time—V. 142, p. 822—are dated Feb. 1, 1936. Due on Feb. 1, 1946, optional after five years. Denom. $1,000. Coupon bonds, payable annually on Feb. 1. Basis of about 3.98% to optional date.

NEW HAMPSHIRE

NASHUA, N. H.—*LOAN OFFERING*—Sealed bids will be received by the City Treasurer until 10 a. m. on April 28 for the purchase at discount of $100,000 notes, dated April 29, 1936, and due March 27, 1937.

NEW JERSEY

BLOOMSBURY SCHOOL DISTRICT, N. J.—*BOND SALE*—The $29,000 4% coupon school bonds offered on April 21—V. 142, p. 2710—were awarded to the Citizens National Bank of Bloomsbury at par plus a premium of $400, equal to 101.37, a basis of about 3.88%. Dated Dec. 1, 1935, and due $1,000 on Dec. 1 from 1937 to 1965, incl. The Washington Trust Co. of Washington offered a premium of $383.25.

CAMDEN, N. J.—*STATE SUPREME COURT UPHOLDS APPOINTMENT OF MAYOR*—The State Supreme Court on April 17 upheld the election of Frederick von Nieda to the office of Mayor by the City Commission.

CHATHAM SCHOOL DISTRICT, N. J.—*OTHER BIDS*—The $205,000 bonds ($208,000 offered) awarded on April 14 to Minsch, Monell & Co., Inc. of New York, as 2¾s, at a price of $208,321.76, equal to 101.059, a basis of about 2.65%, were also bid for as follows:

Bidder—	*No. of Bonds Bid for*	*Int. Rate*	*Amount Bid*
Kean, Taylor & Co	208	2¾%	$208,686.40
Adams & Mueller	208	2¾%	208,591.00
John B. Carroll & Co	208	2¾%	208,356.57
Blyth & Co., Inc	208	2¾%	208,353.60
E. B. Smith & Co., Inc	208	2¾%	208,347.36
B. J. Van Ingen & Co., Inc	208	2¾%	208,109.11
Morse Bros. & Co., Inc	205	3%	208,517.28
M. M. Freeman & Co., Inc	207	3%	208,333.33

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BONDS PUBLICLY OFFERED*—Offering of $1,415,000 Philadelphia-Camden Bridge 4¼% bonds is being made by a syndicate comprised of Yarnall & Co., Dougherty, Corkran & Co., Moncure Biddle & Co., and Singer, Deane & Scribner. The bonds, dated Sept. 1, 1933, mature in various amounts from 1947 to 1973, incl., and are being offered at prices to yield to maturity from 2.75 to 3.53%. According to the bankers the bonds are exempt from present Federal income taxes and are tax free in Pennsylvania and New Jersey, and legal investment for savings banks and trust funds in Pennsylvania and New Jersey.

HARVEY CEDARS, N. J.—*BOND OFFERING*—W. V. Becker, Borough Clerk, will receive bids until 4 p. m. May 9 for the purchase at not

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H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway **New York**

NEW JERSEY MUNICIPALS
Bought - Sold - Quoted
LOBDELL & CO.
48 Wall St., New York HAnover 2-1720
123 S. Broad St., Phila. Kingsley 1030
A. T. & T.: NY 1-735

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. &. T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2 2055
A. T. & T. Teletype NWRK 24

NEW JERSEY

ess than par of $50,000 6% coupon (registerable as to principal only) general refunding bonds. Denom. $1,000 and $500. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Ocean County Trust Co. of Toms River. Due $2,500 yearly on May 1 from 1937 to 1956; optional any time after May 1, 1946. Certified check for 2% of amount of bonds bid for, payable to the borough, required. Legality approved by Caldwell & Raymond of New York.

JERSEY CITY, N. J.—*TAX RATE HIGHER*—The new tax rate has been fixed at $45.81 per $1,000 of assessed valuation, as compared with $42.78 last year. The increase, according to a statement issued by Arthur Potterton, Director of the Department of Revenue and Finance, resulted from reductions made in the list of ratables by the Board of Taxation, the partial restoration of salary cuts to municipal employees and the placing of the finances of the city on a pay-as-you-go basis. In this connection, Mr. Potterton stated that the city is now operating under Chapter 60, Laws of 1934, the so-called cash basis act and as a result was able to complete each of the last two years with a fully balanced budget, without having had to borrow for current expenses. The Director further stated as follows:

"We were able to refund all of our outstanding floating indebtedness at lower interest rates because of our increased credit rating due to having adopted sound financial policies which ultimately brought about the discontinuance of the issuance of baby bonds in payment of salaries, and the payment in full, in cash, when due, of all claims, State and county taxes and principal and interest on bonds."

KEARNY, N. J.—*BOND SALE*—The West Hudson County Trust Co. of Harrison was awarded the issue of coupon or registered refunding bonds which was offered on April 22—V. 142, p. 2711. The successful bidder offered to pay $455,495 for $450,000 3¾% bonds, making a price equivalent to 101.221, a basis of about 3.62%. Second high bid came from Blyth & Co., Inc., of New York, J. S. Rippel & Co. and Adams & Mueller of Newark, who offered to pay $455,485.59 for $450,000 3¾% bonds. Dated Jan. 1, 1936. Due July 1 as follows: $25,000, 1941 to 1946; $50,000, 1947 to 1952.

LIVINGSTON SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Sealed bids addressed to the Clerk of the Board of Education will be received until May 14 for the purchase of $14,500 school bonds. Dated May 1, 1936. Due $1,000 in 1937 and $1,500 from 1938 to 1946 incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders has passed a resolution providing authority for the issuance of $1,285,000 road, bridge, public buildings and land acquisition bonds.

NORTHVALE, N. J.—*BOND OFFERING*—Victor De Martini, Borough Clerk, will receive bids until 8 p. m. May 6 for the purchase at not less than par of $60,000 coupon, registerable as to principal only or as to both principal and interest, serial funding bonds. Bidders are to name rate of interest in a multiple of ¼% but not to exceed 4½%. Denom. $1,000. Dated Dec. 15, 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Closter National Bank & Trust Co. of Closter. Due $4,000 yearly on Dec. 15 from 1937 to 1951. Cert. check for 2% of amount of bonds bid for payable to the borough, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

PALISADES INTERSTATE PARK COMMISSION, N. J.—*AGENCY CREATED*—Measures creating the above authority by compact between the States of New York and New Jersey were signed by Governor Harold G. Hoffman of New Jersey on April 22. The bills also prescribe the powers of the Commission.

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—*BOND SALE*—The $110,000 4% coupon or registered serial funding bonds offered on April 23—V. 142, p. 2711—were awarded to H. L. Allen & Co. of New York and J. S. Rippel & Co. of Newark, jointly, at a price of 96.037, a basis of about 4.415%. Dated May 1, 1936 and due May 1 as follows: $5,000 from 1939 to 1952 incl. and $10,000 from 1953 to 1956 incl.

POINT PLEASANT BEACH, N. J.—*BOND OFFERING*—Alex Adams, Borough Clerk, will receive sealed bids until 9 p. m. (Daylight Saving Time) on April 30 for the purchase of $2,000 4¼% general refunding bonds. Dated April 1, 1936. Due Oct. 1, 1946. Interest payable A. & O. A certified check for 2% must accompany each proposal Legality approval by Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ROCKAWAY, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final approval to an ordinance authorizing the issuance of $49,000 refunding bonds.

WEST PATERSON, N. J.—*BOND SALE*—The $3,000 4¼% refunding bonds offered on April 15—V. 142, p. 2373—were awarded to the State Service Bureau of Newark. Dated March 15, 1936. Due Dec. 15, 1941.

NEW MEXICO

ALAMOGORDO, N. Mex.—*BOND CALL*—The Town Treasurer is said to be calling for payment on May 1, on which date interest shall cease, at the First National Bank of Denver, 5½% water system bonds numbered 1 to 5, 10, 20, to 24, 25 to 125, 241 to 250, 370, 374, 377, 379, 380 to 389, 401 to 403, 412 to 432, 445 to 460, 462 to 466, 468 to 470, 507 to 517, 524, 525, 528, 529 and 547. Denom. $500.

CHAVES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Roswell), N. M.—*BOND CALL*—The entire issue of 6% school bonds dated Jan. 1, 1921, aggregating $45,000, is being called for payment on May 1, on which date interest shall cease, at the First National Bank of Hagerman. Due on Jan. 1, 1951, optional on Jan. 1, 1936.

FORT SUMNER, N. Mex.—*BONDS VOTED*—The electors are said to have approved recently the issuance of $60,000 in sewer system bonds.

GALLUP, N. M.—*BONDS VOTED*—At the election held on April 17—V. 142, p. 2547—the voters approved the issuance of the $60,000 hospital construction bonds by a count of 710 to 397.

LAS VEGAS, N. Mex.—*BONDS VOTED*—At a recent election approval was given to a proposal to issue $17,000 fire department bonds.

LAS CRUCES, M. M.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2033—the voters are said to have approved the issuance of the $50,000 in sewer bonds.

SANTA FE, N. M.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 1867—the voters are said to have approved the issuance of the $75,000 in city hall bonds.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & CO.
MEMBERS NEW YORK STOCK EXCHANGE
1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BOND SALE*—The $55,000 coupon or registered port bonds offered on April 23—V. 142, p. 2711—were awarded to the National Commercial Bank of Albany as 2¼s, for a premium of $88, equal to 100.16, a basis of about 2.23%. Halsey, Stuart & Co. of New York were second high, offering to pay a premium of $360.25 for 2¼s. Dated April 1, 1936. Due $5,000 yearly on April 1 from 1941 to 1949, and $10,000 April 1, 1950.

Bidder—	*Int. Rate*	*Premium*
George B. Gibbons & Co., Inc	2½%	$319.00
Goldman, Sachs & Co	2½%	311.95
Manufacturers & Traders Trust Co	2½%	125.95
Roosevelt & Weigold, Inc	2¾%	500.50
E. H. Rollins & Sons	2¾%	385.00
Bacon, Stevenson & Co	2¾%	109.45
Adams, McEntee & Co	3%	313.50
Phelps, Fenn & Co	3%	212.85
Rutter & Co	3%	177.65
Graham, Parsons & Co	3%	40.00
New York State National Bank	3¼%	220.00

AMHERST COMMON SCHOOL DISTRICT NO. 14 (P. O. Amherst), Erie County, N. Y.—*BOND OFFERING*—Zita M. Alesse, District Clerk, will receive bids until 3.30 p. m. April 29 for the purchase at not less than par of $22,500 coupon, fully registerable, school building bonds. Bidders are to name rate of int., in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000, except one for $500. Dated May 1, 1936. Prin. and semi-ann. int. (M. & N. 1), payable at the Marine Trust Co. of Buffalo. Due $1,000 yearly on May 1 from 1937 to 1958, and $500 May 1, 1959. Certified check for $500, payable to Henry F. Johnson, Sole Trustee of the District, required. Approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the District, according to the 1935 assessment roll is $976,638. The total bonded debt, including bonds now offered, is $22,500. The present population is approximately 425. The bonded debt as stated does not include the debt of any other sub-division having power to levy taxes upon any or all of the property subject to the taxing power of the District. The school year commences July 1.

Taxes Levied

1932-1933---$1,969.50 1933,1934---$1,949.98 1934-1935---$2,441.59

Taxes uncollected for said years were reported to the County Treasurer by the Sole Trustee, and have been paid by the County Treasurer to the Treasurer of the School District. The amount of taxes levied for the fiscal year 1935-1936 is $4,719.69, and to date $1,914.83 plus of such taxes have been collected. Fiscal years ends June 30, 1936.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hill.), N. Y.—*BOND SALE*—The $55,000 coupon or registered school bonds offered on April 21—V. 142, p. 2201—were awarded to Bacon, Stevenson & Co. of New York as 3¼s, at a price of 100.90, a basis of about 3.15%. Dated May 1, 1936, and due May 1 as follows: $2,500, 1938 to 1943, incl.; $3,000, 1944 to 1948, incl.; $3,500, 1949 to 1954, incl., and $4,000 in 1955. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Rutter & Co	3¼%	100.20
Roosevelt & Weigold	3.20%	x100.35

x Tender rejected; bidder was asked to name interest rate in multiple of ¼ of 1%.

COHOES, N. Y.—*BONDS AUTHORIZED*—The Board of Aldermen has passed an ordinance authorizing the issuance of $50,000 bonds to meet current obligations.

CORTLAND (P. O. Peekskill), N. Y.—*BOND OFFERING*—F. Allen Mead, Town Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on April 28, for the purchase of $18,000 not to exceed 4% interest coupon road, park and water district bonds. Dated Dec. 1, 1935. Denom. $1,000. Due $1,000 on Dec. 1 from 1936 to 1953, incl. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J. & D.) payable at the National City Bank, N. Y. City. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

CORTLAND (P. O. Peekskill), N. Y.—*BOND OFFERING*—S. Allen Mead, Town Clerk, will receive sealed bids until 3 p.m. (Eastern Standard Time) on April 28 for the purchase of $18,000 not to exceed 4% interest coupon or registered Roe Park Water District bonds. Dated Dec. 1, 1935. Denom. $1,000. Due $1,000 on Dec. 1 from 1936 to 1953 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the National City Bank, N. Y. City. The bonds are general obligations of the town payable primarily from taxes to be levied on all property in the water district, but if not paid from such levy all taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for $350, payable to the order of the town, is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

JAMESTOWN, N. Y.—*BOND SALE*—The $44,000 coupon or registered general hospital bonds offered on April 24—V. 142, p. 2712—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.4224 for 1¾s, a basis of about 1.55%. Dated Nov. 1, 1935. Due Nov. 1 as follows: $12,000 in 1936; and $8,000, 1937 to 1940, incl.

GLENS FALLS, N. Y.—*BOND SALE*—The $91,000 coupon or registered water bonds offered on April 22—V. 142, p. 2547—were awarded to James H. Causey & Co., Inc., of New York, on a bid of 100.1599 for 1.70s, a basis of about 1.67%. Dated May 1, 1936. Due May 1 as follows: $10,000 from 1937 to 1944; and $11,000 in 1945. The bonds are being

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reoffered to investors at prices to yield from .35% on the 1937 maturity to 1.80% on the 1945 maturity.

The bankers reoffered the issue at prices to yield from 0.35% to 1.753%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Premium
Stranahan, Harris & Co	1.75%	$144.51
Harris Trust & Savings Co	1.80%	70.00
Manufacturers & Traders Trust Co	1.80%	135.68
Blyth & Co., Inc	1.90%	273.00
Geo. B. Gibbons & Co	1.90%	309.40
Halsey, Stuart & Co	1.90%	104.65
Adams, McEntee & Co., Inc	2.00%	236.60
The Marine Trust Co	2.00%	218.40
Bacon, Stevenson & Co	2.10%	163.80

LANCASTER, N. Y.—*BOND SALE*—The $24,000 coupon or registered debt equalization bonds offered on April 20—V. 142, p. 2712—were awarded to J. & W. Seligman & Co. of New York, as 2.66s, at a price of 100.12, a basis of about 2.57%. Dated May 1, 1936 and due May 1 as follows: $2,000, 1938; $10,000 in 1939 and $12,000 in 1940. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co	3%	100.17
E. H. Rollins & Sons	3%	100.16
Gertler & Co	3.00%	100.139
C. E. Weinig	3.10%	100.17
Manufacturers & Traders Trust Co	3.60%	100.19

LYNBROOK, N. Y.—*BOND OFFERING*—Harold E. Dana, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 4 for the purchase of $65,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$52,000 tax revenue bonds. Due May 1 as follows: $15,000, 1937; $13,000, 1938; $12,000 in 1939 and 1940.

13,000 public improvement bonds. Due May 1 as follows: $3,000 from 1938 to 1940 and $4,000 in 1941.

Each issue is dated May 1, 1936. Denom. $1,000. Principal and int. (M. & N.) payable at the Lynbrook National Bank & Trust Co., Lynbrook, with New York exchange. The bonds are general obligations of the village payable from unlimited taxes. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $32,965,735. The total bonded debt of the village including the above mentioned bonds is $970,500. The population of the village (1930 Census) was 11,993. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935 was respectively $377,326.28, $320,782.05 and $308,817.96. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $67,717.34, $59,861.65 and $59,339.66. The amount of such taxes remaining uncollected as of the date of April 20, 1936 is respectively $21,213.08, $26,368.79 and $52,652.41. The taxes of the fiscal year commencing March 1, 1936 amount to $303,240.60 of which nothing has been collected.

MIDDLETOWN, N. Y.—*PLANS BOND SALE*—P. E. Benedict, City Clerk, Collector and Treasurer, informs us that an offering will be made in the near future of $75,000 bonds, including $50,000 improvement and $25,000 home relief. Although the figures are tentative, it is not expected that the offering will exceed $75,000.

NEW YORK, N. Y.—*PLANS* $100,000,000 *BOND FINANCING TO REFUND REVENUE NOTES*—Frank J. Taylor, City Compttoller, has announced that he plans to refund about $100,000,000 of outstanding revenue notes bearing interest rates of from 2½ to 4% through the issuance of five-year serial bonds at an interest cost of possibly 2%. As the notes were issued pursuant to the bankers' agreement, which was enacted into a law, consummation of the Comptroller's plan must await passage of the necessary enabling measure by the State Legislature. Initial announcement of the above program, which will result in a saving of almost $1,000,000 a year in interest charges during the tenure of the bond issue, was made by Mr. Taylor in a letter submitted under date of March 9 to the Board of Estimate and Apportionment. At that time, however, the Comptroller stated that the plan would be limited in application to approximately $35,000,000 of the notes bearing Nov. 1, 1936, maturity. According to the provisions of the bankers' pact, the city will be required to apply the proceeds of the savings resulting from the refinancing of the revenue notes solely to the reduction of property taxes.

NEW YORK, N. Y.—*REDEMPTION OF ADDITIONAL* $5,000,000 *REVENUE BILLS INCREASES TWO-MONTHS TOTAL TO* $55,000,000—Comptroller Frank J. Taylor will take another big slice off the $70,000,000 which the city had borrowed from the bankers, within the last two months, when he pays a $5,000,000 instalment on Monday next, bringing his redemptions of short-term borrowings, within that period, up to the record sum of $55,000,000, and leaving only $15,000,000 to be met by June 30, on which date the money was due and payable. All these payments have been made more than two months ahead of time, thus saving, to the taxpayers, tidy sums of interest.

"Of course" said Comptroller Taylor "this remarkable streak of repayments has been made possible as a result of the record collections which, since the first of the month, have far exceeded our anticipation. We have been enabled, in this way, not only to pay back debts, quickly, lopping off goodly sums in interest, but, at the same time, these economies, taken in consideration with others, resulting from refinancing operations within the past year, have served to reestablish the city's credit on a firmer basis, and elevate the value of city bonds, bringing us back to the sound position occupied, before the bankers' agreement went into effect."

The collections of taxes, this year, began on April 1, and since then the money has poured in, at such a rate that Comptroller Taylor has been able to pay off the following sums: April 3, $5,000,000; April 6, $5,000,000; April 7, $10,000,000; April 9, $5,000,000; April 14, $5,000,000; April 17, $5,000,000; April 21, $5,000,000; April 24, $10,000,000,-making a total of $50,000,000 redeemed in 21 days, or at the rate of-more than $2,000,000 a day.

NEW YORK (State of)—*SELLS* $50,000,000 *NOTES*—State Comptroller Morris S. Tremaine sold $50,000,000 revenue anticipation notes on April 20 bearing 0.30% interest. They are dated April 21, 1936, and mature Dec. 21, 1936. The issue was sold on allotments to 80 banks and investment banking houses in the State, invividual participations ranging in amounts from $200,000 to $1,600,000.

The notes were allotted as follows:

$1,600,000 *Each*

Chase National Bank	J. P. Morgan & Co.
National City Bank	Barr Bros. & Co.
Bank of the Mahattan Co.	Bancamerica-Blair Corp.
Bankers Trust Co.	Brown, Harriman & Co.
Central Hanover Bank & Trust Co.	Lehman Bros.
First National Bank	R. W. Pressprich & Co.
Guaranty Trust Co.	Salomon Bros. & Hutzler
M. & T. Trust Co., Buffalo	Edward B. Smith & Co.
Marine Trust Co., Buffalo	

$800,000 *Each*

Bank of New York Trust Co.	Public National Bank & Trust Co.
Chemical Bank & Trust Co.	J. Henry Schroder Trust Co.
City Bank-Farmers Trust Co.	Blyth & Co.
Continental Bank & Trust Co.	First Boston Corp.
Empire Trust Co.	Halsey, Stuart & Co.
National Commercial Bank & Trust Co., Albany	Lazard Freres & Co.
New York State Natl Bk., Albany	Speyer & Co.

$400,000 *Each*

Commercial Natl Bank & Trust Co.	First of Michigan Corp.
Irving Trust Co.	Goldman Sachs Co.
South Shore Trust Co., Rockville Centre	Ladenburg Thalmann & Co.
United States Trust Co. of New York	G. M.-P. Murphy & Co.
	Phelps Fenn & Co.

$200,000 *Each*

Van Alstyne, Noel & Co.	Estabrook & Co.
Brooklyn Trust Co.	Field, Glore & Co.
Federation Bank & Trust Co.	Geo. B. Gibbons & Co.
Fifth Avenue Bank of New York	Hallgarten & Co.
First Trust Co., Albany	Hannahs, Ballin & Lee
Fulton Trust Co.	Heidelbach, Ickelheimer & Co.
Lawyers County Trust Co.	Hemphill, Noyes & Co.
Liberty Bank, Buffalo	Kidder, Peabody & Co.
Sterling National Bank & Trust Co.	Wm. E. Lauer & Co.
Trust Co. of North America	Lee Higginson Corp.
Adams, McEntee & Co.	Morse Bros. & Co., Inc.
A. C. Allyn & Co.	F. S. Moseley & Co.
Burr & Co., Inc.	Robinson, Miller & Co.
James H. Causey & Co., Inc.	Roosevelt & Weigold, Inc.
C. F. Childs & Co.	L. F. Rothschild & Co.
Dick & Merle-Smith Co.	Rutter & Co.
Dominick & Dominick	J. & W. Seligman & Co.
Emanuel & Co.	Spencer, Trask & Co.
Equitable Securities Corp.	Stone & Webster and Blodget, Inc.
Ernst & Co.	

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6, (P. O. Manhasset), N. Y.—*BONDS OFFERED FOR INVESTMENT*—B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co., Inc., are offering $357,000 4% bonds, dated Nov. 1, 1934 and due Nov. 1, 1936 to 1963 inclusive, at prices to yield from 0.50% to 3.20% according to maturity. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers. The bankers purchased the issue from the Reconstruction Finance Corporation at a price of 109.159.

NORTH SALEM (P. O. Purdys), N. Y.—*BOND OFFERING*—N. H. Minor, Town Clerk, will receive sealed bids until 1 p. m. (Daylight Saving Time) on April 30 for the purchase of $17,445 not to exceed 6% interest coupon tax equalization bonds. Dated June 1, 1936. One bond for $1,445, others $1,000 each. Due June 1 as follows: $2,000 from 1937 to 1944 incl. and $1,445 in 1945. Principal and interest (J. & D.) payable at the Citizens Bank of White Plains. Legality to be approved by Clay, Dillon & Vandewater of New York City.

PEMBROKE AND DARIEN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Corfu), N. Y.—*BOND SALE*—The $85,900 coupon or registered school building bonds offered on April 13—V. 142, p. 2712—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.225 for 3.20s, a basis of about 3.18%. A. C. Allyn & Co. and E. H. Rollins & Co. of New York submitted a bid of 100.28 for 3.70s. Dated March 1, 1936. Due March 1 as follows: $1,900, 1937; $2,000, 1938 to 1947; $3,000, 1948 to 1959, and $4,000, 1960 to 1966.

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $155,000 coupon or registered bonds described below, which were offered on April 20—V. 142, p. 2547—were awarded to Halsey, Stuart & Co. of New York at 1.70s for a premium of $54.25, equal to 100.035, a basis of about 1.69%:

$55,000 infirmary bonds. Due May 1 as follows: $5,000 from 1937 to 1941, incl., and $6,000 from 1942 to 1946, inclusive.

50,000 general bonds of 1936. Due $5,000 on May 1 from 1937 to 1946, incl.

50,000 work relief bonds. Due $5,000 on May 1 from 1937 to 1946, incl.

All of the bonds will be dated May 1, 1936. Principal and interest (M. & N.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York.

The First Boston Corp. offered a premium of $294.50 for 1.80s.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Harris Trust & Savings Bank	2.00%	$1,452.35
George B. Gibbons & Co	1.90	495.54
Bank of the Manhattan Co. and Sherwood & Merrifield, Inc	2.00	1,193.50
Stranahan, Harris & Co	2.00	1,185.75
Marine Trust Co	1.90	339.45
Edward B. Smith & Co	1.90	343.95
Manufacturers & Traders Trust Co. and Adams, McEntee & Co	1.90	252.65
Bancamerica-Blair Corp	1.90	232.50
Salomon Bros. & Hutzler	1.90	168.95
Bankers Trust Co	1.90	44.95
Lazard Freres & Co., Inc	2.00	881.95
Blythe & Co. and Dick & Merle Smith	2.00	697.50
First of Michigan Corp	2.10	261.95
Bacon, Stevenson & Co	2.00	77.50

PULASKI, N. Y.—*NO ELECTION PLANNED*—The report in a previous issue that an election would be held in the town on April 30 in connection with a proposed $25,000 bond issue was erroneous.

RENSSELAER, N. Y.—*BOND SALE*—John L. Bane of Nassau purchased on April 15 an issue of $10,000 emergency relief bonds as 3s, at a price of 100.11, a basis of about 2.96%. Dated April 16, 1936. Due $2,000 on Jan. 1 from 1937 to 1941, incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality approved by Clay, Dillon & Vandewater of New York City.

RICHFIELD SPRINGS, N. Y.—*BOND SALE POSTPONED*—Sale of an issue of $20,000 not to exceed 6% interest park improvement bonds has again been postponed, this time until May 4. Sealed bids will be received until 10 a. m. on that date by E. L. Winne, Village Clerk. Dated May 1, 1936. Denom. $1,000. Due $1,000 on May 1 from 1937 to 1956, incl. Interest payable M. & N. A certified check for $400, payable to the order of the village, must accompany each proposal.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING*—William A. Dodge County Treasurer will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 4 for the purchase of $865 000 not to exceed 4% interest coupon or registered bonds divided as follows:

$315,000 public impt. bonds. Due May 1 as follows: $10,000, 1937 to 1945, incl.; $20,000, 1946; $40,000 from 1947 to 1951, incl. and $5,000 in 1952.

250,000 public works bonds. Due May 1 as follows: $20,000 from 1937 to 1946 incl. and $10,000 from 1947 to 1951, incl.

150,000 series A emergency relief bonds. Due May 1 as follows: $5,000 from 1937 to 1945, incl. and $105,000 in 1946.

150,000 series B emergency relief bonds. Due $15,000 on May 1 from 1937 to 1946, incl.

All of the bonds are dated May 1, 1936. Denom. $1,000. Principal and interest (M. & N.) payable at the Union National Bank of Schnectady or at the Chase National Bank, New York City. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Proposals must be accompanied by a certified check for $17,500, payable to the order of the county. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$193,715,360
Total bonded debt (incl. current offering)	5,732,000

Population, 125,021.

Tax Collection Report

Fiscal Year— (Beginning Nov. 1)	Levy	Uncollect. End Fiscal Year	Uncollected Apr. 1 1936
1932	$1,277,241.21	$147,196.81	$49,554.71
1933	1,173,341.08	105,233.39	x
1934	1,421,705.05	152,278.04	x

x Uncollected taxes of 1933 were reassessed in 1934 and of the two levies the amount still outstanding on April 1, 1936 was $114,431.41.

Taxes for the fiscal year beginning Nov. 1, 1935 were levied in amount of $1,486,929.36, of which $822,869.03 was collected as of April 1, 1936.

SPRINGPORT, FLEMING, AURELIUS, LEDYARD AND SCIPIO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Union Springs), N. Y.—*BOND SALE*—The $165,000 coupon or registered school bonds offered on April 23—V. 142, p. 2548—were awarded to Roosevelt & Weigold of New York on a bid of 100.22 for 3.10s, a basis of about 3.08%. Dated May 1, 1936. Due May 1 as follows— $4,000 1939, 1940 and 1941; $5,000 1942 to 1946; $6,000 1947 to 1951; $7,000 1952 to 1955; $8,000 1956 to 1959; $9,000 1960 and 1961; and $10,000 1962 and 1963.

SYRACUSE, N. Y.—*CERTIFICATE SALE*—The $600,000 certificates of indebtedness offered on April 17 were awarded to Salomon Bros. &

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Hutzler of New York at 0.32% interest at par plus a premium of $1. They are dated April 21, 1936, and mature on Oct. 21, 1936. Legality approved by Caldwell & Raymond of New York City. Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., jointly, submitted the only other bid, naming a rate of 0.42% plus a premium of $17.

TANNERSVILLE, N. Y.—*BOND OFFERING*—Ernest G. Cole, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 11 for the purchase at not less than part of the following coupon, fully registerable, bonds—

$13,000 playground bonds. Due $1,000 yearly on May 1 from 1941 to 1953, incl. 20,000 public works bonds. Due May 1 as follows—$2,000 1938 to 1941; and $3,000 1942 to 1945.

Bidders are to name rate of interest, in a multiple of ¼% of 1-10%, but not to exceed 5%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Catskill National Bank & Trust Co., of Catskill. Certified check for $660, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on May 5 for the purchase of $520,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$100,000 public impt. bonds. Dated April 1, 1936. Denom. $1,000. A. & O. interest. Due $10,000 April 1, from 1937 to 1946, incl.
50,000 public impt. bonds. Dated Feb. 1, 1936. Denom. $1,000. F. & A. interest. Due $5,000 on Feb. 1 from 1937 to 1946, incl.
30,000 public impt. bonds. Dated April 1, 1936. Denoms. $1,000 and $500. A. & O. interest. Due $1,500 on April 1, from 1937 to 1956, incl.
30,000 public impt. bonds. Dated April 1, 1936. Denoms. $1,000 and $500. A. & O. interest. Due $1,500 on April 1 from 1937 to 1956, incl.
10 000 public improvement bonds. Dated April 1 1936. Denom. $500. Due $500 on April 1 from 1937 to 1956 incl. Interest payable A. & O.
200,000 emergency relief bonds. Dated April 1, 1936. Denom. $1,000. A. & O. interest. Due $20,000 on April 1 from 1937 to 1946, incl.
100,000 emergency relief bonds. Dated Jan. 1, 1936. Denom. $1,000. J. & J. interest. Due $10,000 on Jan. 1 from 1937 to 1946 incl.

Principal and semi-annual interest payable at the City Treasurer's office. A certified check for $10,400, payable to the order of the City Comptroller, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE*—The $108,000 bonds described below, which were offered on April 24—V. 142, p. 2712—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2s, for a premium of $431.08, equal to 100.399, a basis of about 1.95%:

$50,000 county building bonds. Due May 1 as follows: $5,000 from 1942 to 1944 incl.; $15,000, 1945 and 1946 and $5,000 in 1947.
30,000 hospital bonds. Due $5,000 on May 1 from 1939 to 1944 incl.
28,000 refunding bonds. Due May 1 as follows: $10,000 in 1947 and $18,000 in 1948.

All of the bonds are dated May 1, 1936. Principal and interest (M. & N.) payable at the Wyoming County National Bank, Warsaw.

The Marine Trust Co. of Buffalo was second high in the bidding, offering a premium of $335 for 2s.

VALLEY STREAM, N. Y.—*BOND OFFERING*—F. G. Chalmers, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 30 for the purchase of $70,000 not to exceed 5% interest coupon or registered tax revenue bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $18,000 from 1937 to 1939 incl. and $16,000 in 1940. Principal and interest (M. & N.) payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York exchange. Bidder will be required to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,400, payable to the order of the village, is required. The approving oinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are being issued to fund outstanding tax notes of the village pursuant to Chapter 332, Laws of 1936.

Southern Municipal Bonds

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GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*NOTE SALE DETAILS*—It is stated by the Chairman of the Board of County Commissioners that the $30,000 notes purchased by the Waccamaw Bank & Trust Co. of Whiteville, at 3%, plus a premium of $2.56, as noted here recently—V. 142, p. 2713—are dated April 8, 1936, and mature in 30 days.

ASHEVILLE, N. C.—*COURT DETERMINES CITY'S WATER DEBT*—J. E. Woodbridge, Secretary of the City of Asheville and Buncombe County, N. C., noteholders protective committee, advised depositors on April 22, that a District Court in North Carolina now has determined the amount of the water debt of Asheville, which is refundable into relatively high coupon bonds under the refunding plan. The Court determined that $346,343 general corporate 6% notes, out of an original issue of $950,000 due April 15, 1933, and $84,526 public improvement 6% notes, out of an original issue of $500,000 due June 25, 1935, are to be considered water debt. Indicated percentages of the note issue will be refunded into new water obligations.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*NOTE SALE*—A $30,000 issue of revenue anticipation notes is reported to have been sold at a rate of 3%. These notes were approved by the Local Government Commission on March 31, as noted in these columns—V. 142, p. 2548.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*FINANCIAL STATEMENT*—Kirchofer & Arnold, Inc. of Raleigh, furnish the following financial statement showing the county's condition as of Dec. 31 last:

Valuations, Levies and Collections

	Valuation	*Levy*	*Uncollected*
1935-1936	$20,126,331	$190,949	$115,628
1934-1935	20,002,929	179,363	11,359
1933-1934	19,882,253	166,948	6,814

Outstanding Debt

Bonds	$782,000.00
Due State of North Carolina (Feb. 24 1936)	183,795.65
Total debt	$965,795.65
Deductions—Sinking fund cash	25,000.00
Net debt	$940,795.65
Per capita net debt	$33.58
Ratio of net debt to assessed valuation	4.67%

Population, 1930 Census, 28,016. Tax rate, 1935-36, $0.90.

CONCORD, N. C.—*BONDS AUTHORIZED*—The Board of Aldermen is said to have passed an ordinance recently authorizing the issuance of $30,000 in bonds, to be used as the city's share in Works Progress Administration projects to cost $85,000. It is said that notes, designated as public improvement bond anticipation notes, bearing interest at not to exceed 6%, dated April 25, 1936, to mature in six months, are to be issued in anticipation of the bonds.

FRANKLINTON, N. C.—*BOND REFUNDING PLAN FORMULATED*—The North Carolina Municipal Council has formulated a refunding plan for the above municipality under which the past due bonds, amounting to $51,950, and unmatured obligations, totaling $178,000, are to be extended into 32-year optional term bonds, dated June 1, 1936, due June 1, 1968, it is stated. The refunding issues will bear interest at the following rates: 2% from June 1, 1936-46; 2½% from 1946-51; 3% from 1951-56; 3½% from 1956-61; and 4% from 1961-68.

GOLDSBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $50,000 issue of refunding bonds. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bid must specify the amount of bonds of each rate. Denom. $1,000. Coupon bonds registerable as to both principal and interest. Dated May 1, 1936. Due $5,000 from May 1, 1938 to 1947 incl., without option of prior payment. Principal and interest (M. & N.) payable in lawful money in N. Y. City. No bid of less than par and accrued interest will be entertained. Delivery on or about May 20, at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. A certified check for $1,000, payable to the State Treasurer, must accompany the bid.

Financial Statement April 1, 1936

Outstanding Debt—			
Bonds for purposes other than water			$916,000.00
Water bonds			314,000.00
Total debt			$1,230,000.00
Sinking Funds—			
Cash			$17,337.33
City of Goldsboro and Wayne County bonds (par value)			92,000.00
First mortgages on real estate and real estate			27,266.00
Total sinking funds			$136,603.33
Uncollected special assessments (approx. 10% delinquent)			$69,721.93
Taxes—	1933–34	1934–35	1935–36
Assessed valuation	$10,907,773.00	$11,403,457.00	$11,838,803.00
Rate per $100	1.25	1.25	1.25
Tax levy	138,417.54	144,698.67	150,853.87
Uncollected	19,877.69	28,840.77	56,866.97
Estimated actual property valuation			$18,000,000.00

Maturity of bonds during the next 11 years, incl. bonds now offered:

1935-36	$7,000	1939-40	$56,000	1943-44	$39,500
1936-37	56,500	1940-41	38,000	1944-45	37,500
1937-38	37,000	1941-42	90,500	1945-46	48,500
1938-39	37,000	1942-43	41,500	1946-47	36,500

Population—1930 U. S. Census, 14,985; estimated present, 16,500.

(These bonds were originally scheduled to be sold on April 21, as noted in these columns recently.—V. 142, p. 2548.)

GREENVILLE COUNTY (P. O. Greenville), N. C.—*BONDS AUTHORIZED*—A measure authorizing the issuance of $600,000 in county road improvement bonds is said to have been passed by the legislature and signed by Governor Johnston.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 5 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $495,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $10,000, 1939 to 1943; $15,000, 1944 to 1951; $20,000, 1952 to 1961, and $25,000, 1962 to 1966, all incl. Prin. and int. payable in legal tender in New York City. Interest rate to be stated in a multiple of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, stating the amount of bonds of each rate. Bonds registerable as to principal only. Delivery on or about May 21, 1936, at place of purchaser's choice. No bid of less than par and accrued interest will be considered. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for $9,900, payable to the State Treasurer, must accompany the bid.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have approved an issue of $161,307 in funding bonds.

MOORESVILLE, N. C.—*BONDS DEFEATED*—At the election held on April 14—V. 142, p. 2034—the voters are said to have defeated the proposed issuance of the $25,000 in municipal water and sanitary sewer extension bonds.

NORTH CAROLINA (State of)—*BOND ISSUANCE APPROVED*—The Local Government Commission is said to have approved the issuance of the following bonds: $494,000 Perquimans County refunding; $498,000 Cherryville refunding, and $161,307.98 Henderson County funding bonds.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on April 28 for the purchase of a $494,000 issue of coupon refunding bonds. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $11,000, 1938; $13,000, 1939; $7,000, 1940; $13,000 1941; $12,000, 1942; $13,000, 1943; $12,000, 1944; $13,000, 1945; $12,000, 1946; $13,000, 1947; $12,000, 1948; $13,000, 1949 to 1953; $15,000, 1954; $14,000, 1955; $15,000, 1956; $14,000, 1957; $15,000, 1958; $14,000, 1959; $15,000, 1960; $14,000, 1961; $15,000, 1962; $16,000, 1963; $18,000, 1964 to 1967; $19,000, 1968, and $20,000 1969 to 1971. Interest rate is not to exceed 6%, payable M. & N. Rate is to be stated in multiples of ¼ of 1%. Not more than two rates can be named for the bonds. No bid for less than par and accrued interest will be considered. The bonds are registerable as to principal only. Prin. and int. payable in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for $9,880, payable to the State Treasurer, must accompany the bid.

Official Statement as of April 10, 1936

Outstanding Debt—			
Bonds			$526,000.00
School district bonds assumed			30,000.00
Notes (State of North Carolina school)			37,950.00
Total debt			$593,950.00
Taxes—	1933-34	1934-35	1935-36
Assessed valuation	$5,420,760.00	$5,431,399.00	$5,526,799.00
Tax rate	1.40	1.40	1.40
Taxes levied	82,574.10	79,818.59	81,176.19
Uncollected	14,260.51	12,602.19	46,155.22
Uncollected prior years	14,381.00		
Estimated actual value of property			$10,000,000.00

Bond Maturities Including Bonds Now Offered—1937, $4,000; 1938, $16,000; 1939, $17,000; 1940, $16,000; 1941, $16,000; 1942, $15,000; 1943, $17,000; 1944, $12,000; 1945, $13,000; 1946, $12,000; 1947, $13,000; 1948, $12,000; 1949, $13,000; 1950, $13,000; 1951, $13,000; 1952, $13,000; 1953, $43,000; 1954, $15,000; 1955, $14,000; 1956, $15,000; 1957, $14,000; 1958, $15,000; 1959, $14,000; 1960, $15,000; 1961, $14,000; 1962, $15,000; 1963, $16,000; 1964, $18,000; 1965, $18,000; 1966, $18,000; 1967, $18,000; 1968, $19,000; 1969, $20,000; 1970, $20,000; 1971, $20,000. 1969, $20,000; 1970, $20,000; 1971, $20,000.

Population 1930, United States Census, 10,668.

Economic conditions in 1933 made it necessary for the county to ask the holders of $500,000 6% road and bridge bonds to extend and spread maturities of such bonds by accepting refunding bonds of like amount and interest rate in exchange. The old bonds had annual maturities of serial instalments from April, 1933, to 1952, but the spread of maturities provided by the refunding bonds was from 1937 to 1970. Refunding bonds were exchanged for all of the old bonds except $6,000 maturing $1,000 in 1938 and $5,000 in 1940, which the county intends to pay at maturity. All of the refunding bonds are callable for redemption and payment on June 1, 1936, and the proceeds from the sale of the $494,000 refunding bonds now offered are to be used for this purpose.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 28, by W. E. Easterling, Secretary of the Local Government Commissions, at his office in Raleigh, for the purchase of two issues of bonds aggregating $82,000, divided as follows:

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$15,000 school refunding bonds. Due $7,000 on May 1, 1938 and $8,000 in 1939.

67,000 general refunding bonds. Due on May 1 as follows: $9,000, 1940 to 1942, and $10,000 from 1943 to 1946, all incl.

Denom. $1,000. Dated May 1, 1936. No option of prior payment on these bonds. Coupon bonds registerable as to both principal and interest. Principal and interest (M. & N.) payable in New York City in lawful money. Delivery on or about May 27, at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than all of the bonds will be considered. The approving opinion of Reed, Hoyt & Washburn of N. Y. City, will be furnished the purchaser. A certified check for $1,640, payable to the order of the State Treasurer, must accompany the bid.

Financial Statement April 1, 1936

Outstanding Debt—	
County bonds	$1,593,500.00
School district bonds (assumed by county)	264,000.00
Notes (State of North Carolina school loans)	156,100.00
Revenue anticipation notes	60,000.00
Total debt	$2,073,600.00
School bonds authorized & unissued (to mature from 1957-65)	$50,000.00
Sinking funds—	
Randolph County bonds	$5,000.00
Cash	431.28
Total sinking funds	$5,431.28

Taxes—	1933–34	1934–35	1935–36
Assessed valuation	$17,090,601.00	$17,242,522.00	$17,767,418.00
Rate per $100	1.17	1.22	1.24
Amount levied	214,305.22	225,886.93	232,389.82
Amount uncollected	13,928.39	28,743.70	95,139.43
Uncollected prior years	16,114.13		
Estimated actual property valuation			$35,000,000.00

Maturity of bonds, including bonds now offered:

1936-37	$47,500	1944-45	$136,000	1952-53	$91,000
1937-38	55,500	1945-46	131,000	1953-54	41,000
1938-39	56,500	1946-47	160,000	1954-55	45,000
1939-40	57,500	1947-48	110,000	1955-56	46,000
1940-41	61,500	1948-49	110,000	1956-57	44,000
1941-42	64,000	1949-50	111,000	1957-58	38,000
1942-43	70,000	1950-51	112,000	1958-59	38,000
1943-44	121,000	1951-52	91,000	1959-60	10,000
				1960-61	10,000

Population—1930 U. S. Census, 36,259; estimated present, 41,259.

WRIGHTSVILLE BEACH, (P. O. Sea Gate) N. C.—*NOTE SALE*—A $2,500 issue of revenue anticipation notes was purchased by the Peoples Bank & Trust Co. of Wilmington, on April 21, at 6%, according to report.

NORTH DAKOTA

HILLSBORO, N. Dak.—*BONDS NOT SOLD*—The $10,000 issue of not exceed 4% semi-ann. water main bonds offered on March 2—V. 142, p. 1332—was not sold, according to the City Auditor.

PORTLAND SCHOOL DISTRICT (P. O. Portland), N. Dak.—*BOND SALE*—The $33,000 issue of coupon school bonds offered for sale on April 20—V. 142, p. 2548—was purchased by the Goose River State Bank of Mayville, according to the District Clerk. Dated Dec. 1, 1935. Due from Dec. 1, 1938 to 1955.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BOND SALE*—The $30,000 park and playground bonds offered on April 20—V. 142, p. 2375—were awarded to Johnson, Kase & Co. of Cleveland as 4s, at a price of 100.60, a basis of about 3.84%. Dated April 1, 1936 and due $5,000 on Oct. 1 from 1937 to 1942 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Dime Savings Bank, Akron, and associates	4%	Par
Fox, Einhorn & Co	4¼%	100.151
VanLahr, Doll & Isphording, Inc	4½%	100.05
Assel, Goetz & Moerlein, Inc	5%	100.38

BELOIT SCHOOL DISTRICT, Ohio—*BONDS VOTED*—A recent election resulted in approval of a proposal to issue $13,900 school building bonds. The vote was 226 "for" to 21 "against."

CAMPBELL, Ohio—*BOND ELECTION*—At the May 12 primary election the voters will pass on the question of issuing $28,000 bonds to finance the construction of two swimming pools.

CINCINNATI, Ohio—*BOND SALE*—The Sinking Fund Trustees have purchased $61,000 2½% bonds, divided as follows:

$46,000 playground and playfield bonds. Dated May 1, 1936. One bond for $10,000, others $9,000 each. Due Sept. 1 as follows: $10,000 in 1937 and $9,000 from 1938 to 1941 incl.

12,500 sewer construction bonds. Dated April 1, 1936. Denom. $2,500. Due $2,500 on Sept. 1 from 1937 to 1941 incl.

2,500 Sixth St. Market House remodeling bonds. Dated April 1, 1936. Denom. $500. Due $500 on Sept. 1 from 1937 to 1941 incl.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND ELECTION*—A proposed relief bond issue amounting to $164,200 will be submitted to the voters for approval at the May 12 primary election.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND SALE*—The $10,000 poor relief bonds offered on April 21—V. 142, p. 2713—were awarded to Cool, Stiver & Co. of Cleveland as 2¼s, at par plus a premium of $83.33, equal to 100.833, a basis of about 2.075%. Dated April 15, 1936 and due on March 1 as follows: $1,000, 1937; $1,100, 1938 and 1939; $1,200, 1940; $1,300, 1941; $1,400 in 1942 and 1943, and $1,500 in 1944. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Prudden & Co., Toledo	2¼%	100.43
Ryan, Sutherland & Co., Toledo	2¼%	100.42
Seasongood & Mayer, Cincinnati	2¼%	100.338
First National Bank, Galion	2½%	100.10
J. S. Todd & Co., Cincinnati	3%	100.42
Bucyrus City Bank and others	3%	Par

EAST LIVERPOOL, Ohio—*PWA APPROVES POWER ALLOTMENT*—The Public Works Administration has approved the city's application for a loan and grant of $1,500,000 for construction of a municipal power plant. Of the total, $675,000 will be an outright contribution and the remaining $825,000 a loan, secured by mortgage revenue bonds to be issued by the city.

ENGLEWOOD, Ohio—*BOND OFFERING*—Charles E. O'Neill, Village Clerk, will receive bids until 7:30 p. m. May 16 for the purchase at not less than par of $9,000 4% coupon water works plant bonds. Denom. $225. Dated Dec. 1, 1935. Interest payable M. & S. Due $225 yearly on Sept. 1 from 1937 to 1976 incl. Certified check for $100, payable to the village, required.

(The above bonds were originally offered on Feb. 29, at which time no bids were received.)

FINDLAY, Ohio—*BOND SALE*—The $7,000 4% coupon recreational center bonds will be purchased by the sinking fund on May 1. Dated May 1, 1936. Denom. $700. Due Oct. 1, 1946. Interest payable A. & O.

FRANKFORT, Ohio—*BOND SALE*—The $2,400 coupon 5% bonds offered on April 18—V. 142, p. 2376—were sold at par and accrued interest to the Merchants & Farmers Bank of Frankfort, the only bidder:

$1,200 sanitary sewer bonds. Dated Sept. 15, 1935. Due $100 on Sept. 15 from 1937 to 1948 incl.

1,200 water system impt. bonds. Dated Nov. 1, 1935. Due $100 on March 1 from 1938 to 1948 incl.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BOND ELECTION*—At the May 12 primary election a proposition to issue $20,000 poor relief bonds will be submitted to the voters.

LYNDHURST, Ohio—*TO REFUND PAST-DUE MATURITIES*—The following is the text of the letter signed by Clara L. Brueggemyer, Village Clerk, which has recently been addressed to holders of village bonds:

"This will advise that the Village of Lyndhurst is refunding its past due general and special assessment bonds which matured Oct. 1 in each of the years from 1932 to 1935, both inclusive, and which aggregate $921,555.00.

"The refunding bonds are dated Oct. 1, 1935 and mature in substantially equal annual instalments from Oct. 1, 1940 to Oct. 1, 1950 inclusive, are subject to call at par, at the option of the village in whole or in part on Oct. 1, 1938, or at any interest paying period thereafter, and draw interest from date at the rate of 4% per annum payable semi-annually on April 1 and Oct. 1 of each year except that the first interest coupon is payable Oct. 1 1936 as evidenced by coupons attached to said bonds.

"Holders of general tax bonds will receive in exchange general tax refunding bonds from an issue of $67,800.00, and holders of special assessment bonds will receive special assessment refunding bonds from an issue of $853,755.00, making the total of $921,555.00

"The general financial condition of the village as of Dec. 31, 1935 is as follows:

General bonded debt due, 1932-49	$218,800.00
Special assessment bonded debt due 1932-41	1,427,020.00
General bonded debt in default (included in above)	67,800.00
Special assessment bonds in default (included in above)	853,755.00
Bond retirement fund balance after this refunding	1,990.01
Assessed valuation, 1935 tax duplicate	5,278,640.00
Tax rate, 1935 tax duplicate	2.61
General tax delinquency, as of Dec. 31, 1935	112,881.62
Special assessment delinquency	1,320,641.86

"Said refunding bonds will be exchanged bond for bond, probably on or about May 1, 1936, but as of Oct. 1, 1935, the date of the refunding bonds, and simple interest at the coupon rate of the old bonds, will be paid on all past due bonds up to Oct. 1, 1935. No payment of additional interest can be made from Oct. 1, 1935 to the date of exchange because of lack of funds. At the time of exchange all past due interest coupons, on both the matured and unmatured bonds will be paid up to and including Oct. 1, 1935.

"All refunding bonds will have the approving opinion of Squire, Sanders & Dempsey, Attorneys-at-Law, Cleveland, Ohio, a copy of which will be delivered with such bonds at the time of exchange.

"In order to complete this exchange, sign the 'Letter of Transmittal and Authority to Exchange' and forward to the Corporate Trust Department of The Cleveland Trust Co., East 9th and Euclid Ave., Cleveland, Ohio, and it will forward to you by registered mail, insured, at the expense of the village, your refunding bonds with check for interest."

McCOMB, Ohio—*BOND OFFERING*—M. B. Stout, Village Clerk, will receive bids until noon May 9 for the purchase at not less than par of $2,000 5% coupon sewage disposal plant and sewer bonds. Denom. $500. Dated March 1, 1936. Interest payable March 1 and Sept. 1. Due $500 on Dec. 1 in 1937, 1938, 1939 and 1940. Certified check for $100, payable to the village, required.

MECHANICSBURG, Ohio—*BOND SALE*—The $20,000 coupon sanitary sewer system construction bonds offered on April 15—V. 142, p. 2203—were awarded to the Central Bank of Mechanicsburg as 3¼s, at par plus a premium of $126, equal to 100.63. Dated March 15, 1936. Due $400 each six months from Sept. 15, 1936 to March 15, 1961 incl. Other bids included the following:

Bidder—	*Int. Rate*	*Premium*
J. S. Todd & Co	3¼%	$104.00
Fox, Einhorn & Co	3½%	122.00
Ryan, Sutherland & Co	3¾%	136.00

MILFORD, Ohio—*BOND OFFERING*—H. L. Schroeder, Village Clerk, will receive bids until noon May 1 for the purchase at not less than par of $18,000 4% coupon Main Street improvement bonds. Denom. $4,500. Dated April 1, 1936. Interest payable June 1 and Dec. 1. Principal and interest payable at the Milford National Bank, in Milford. Due $4,500 on June 1 and Dec. 1, in 1937 and 1938. Certified check for $250, payable to the Village Treasurer, required.

The issue will be approved as to legality by Peck, Shaffer & Williams of Cincinnati, whose opinion will be furnished at the expense of the successful bidder.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS SHOWS SLIGHT DECLINE IN WEEK*—With trading quiet and prices slightly higher in Ohio municipal bonds, the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall St., declined from 2.95 to 2.94 during the week ended April 23. Average yield for 15 largest Ohio cities declined from 2.94 to 2.93 and for 15 secondary cities from 2.97 to 2.96. Averages are weighted according to outstanding debt of each city.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—*BOND ELECTION*—On May 12 a proposal to issue $30,000 relief bonds will be submitted to the voters.

WELLSTON, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $35,000 street improvement bonds which were approved by the voters at the last general election.

WOOD COUNTY (P. O. Bowling Green), Ohio—*BOND ELECTION*—A proposal to issue $80,000 emergency poor relief bonds will be submitted to the voters at the May 12 election.

OKLAHOMA

CANADIAN COUNTY SCHOOL DISTRICT No. 35 (P. O. El Reno, R. F. D. 1), Okla.—*BOND SALE*—The $5,000 issue of school bonds offered for sale on April 15—V. 142, p. 2549—was awarded to the County Treasurer, as 3s, according to the District Clerk. Due $500 yearly beginning three years after date of issue.

ENID SCHOOL DISTRICT (P. O. Enid), Okla.—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until April 27 for the purchase of a $250,000 issue of school bonds. Bidders to name the rate of interest. Due in 10 years. These bonds were approved by the voters at an election held on April 7.

GARVIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Maysville), Okla.—*OFFERING DETAILS*—In connection with the offering scheduled for 2 p. m. on April 27, of the $25,000 school bonds, report on which was given here recently—V. 142, p. 2713—it is stated that the bonds will be sold to the bidder naming the lowest interest rate, agreeing to pay at least par and accrued interest. Due as follows: $2,000, 1941 to 1952, and $1,000 in 1953.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—*BOND ELECTION*—In connection with the report given in these columns recently, to the effect that the voters would soon pass on the proposed issuance of a large amount of school bonds—V. 142, p. 2203—it is stated that a total of $1,700,000 in various school purpose bonds will come up for approval at the general school and excess levy election on May 19.

WOODWARD, Okla.—*BONDS NOT SOLD*—We are informed by the City Clerk that the $35,000 park improvement bonds offered on April 20—V. 142, p. 2714—were not sold as all bids received were rejected.

TULSA COUNTY (P. O. Tulsa), Okla.—*BONDS AUTHORIZED*—The County Commissioners are said to have passed a resolution recently providing for the issuance of $40,000 in funding bonds.

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OREGON

BEND, Ore.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on May 1 by L. G. Reynolds, City Recorder, for the purchase of a $30,000 issue of 5% semi-annual refunding bonds. Due $2,000 from 1937 to 1951, optional on and after 3 years. A certified check for 2% must accompany the bid.

COOS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marshfield), Ore.—*BOND OFFERING*—Adam Donaldson, Jr., Clerk of the School Board, will receive bids until 8 p. m. April 27 for the purchase of $2,000 5% bonds. Denom. $200. Certified check for 5% required.

LAKE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Lakeview), Ore.—*BOND SALE*—The $5,000 issue of 4% semi-annual school building, second series, bonds offered for sale on April 17—V. 142, p. 2714—was awarded to the Bank of Lakeview at a price of 102.116, a basis of about 3.28%. Due $1,000 from April 1, 1937, to 1941, incl.

MARION COUNTY SCHOOL DISTRICT No. 24 (P. O. Salem), Ore.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on April 27, by W. H. Burghardt, District Clerk, for the purchase of an issue of $100,000 school notes. Interest rate is not to exceed 6%, payable M. & N. Dated May 1, 1936. Due on May 1, 1937. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $2,000 must accompany the bid.

MILWAUKIE, Ore.—*BOND SALE*—The $5,000 issue of refunding sewer bonds offered for sale on April 13—V. 142, p. 2377—was awarded to Hess, Tripp & Butchart of Portland as 2½s at a price of 100.27, a basis of about 2.47%. Dated April 30, 1936. Due in from one to five years from date.

ONTARIO, Ore.—*BOND OFFERING*—F. P. Ryan, City Recorder, will receive bids until 8 p. m. April 24 for the purchsae of $26,000 4½% general obligation refunding bonds, series 9-C. Denom. $500. Dated May 1, 1936. Cert. check for $520 required.

PORTLAND, Ore.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the $6,000,000 sewage disposal plant bonds, the issuance of which was authorized by the State Supreme Court, it is stated by the City Auditor that the offering of these bonds in the near future does not appear probable at this time.

City of
PHILADELPHIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

BADEN, Pa.—*OTHER BIDS*—The issue of $17,000 bonds recently awarded to the Ambridge National Bank as 3s, at par and accrued interest, was also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Glover & MacGregor, Inc	3½%	$307.00
S. K. Cunningham & Co	3½%	170.00

BETHLEHEM SCHOOL DISTRICT, Pa.—*BOND SALE*—The $118,000 registerable as to principal, operating revenue bonds offered on April 20—V. 142, p. 2550—were awarded to Gertler & Co., of Philadelphia, as 1½s, for a premium of $604.16, equal to 100.512, a basis of about 1.33%. E. H. Rollins & Sons, of Philadelphia, were second high, offering a premium of $212.40 for 1½s. Dated May 1, 1936. Due yearly on May 1 as follows: $26,000, 1937, and $23,000, 1938 to 1941.

Other bids for the issue were as follows:

Bidder—	*Rate*	*Rate Bid*
Bioren & Co., and Supplee, Yeatman & Co	1¾%	$100.399
W. H. Newbold's Sons & Co.; E. W. Clark & Co., and Cassatt & Co	1¾%	100.391
Yarnall & Co	1¾%	100.389
Halsey, Stuart & Co., Inc	1¾%	100.286
Dougherty, Corkran Co	1¾%	100.16
R. W. Pressprich & Co	1¾%	100.1449
Geo. E. Snyder & Co	1¾%	100.137
Bancamerica-Blair Corp., and Butcher & Sherrerd	2%	101.195

BROOKVILLE, Pa.—*BOND SALE*—The $28,000 4% coupon, registerable as to principal, municipal building bonds offered on April 17—V. 142, p. 2377—were awarded to Leach Bros., Inc., of Philadelphia, at par plus a premium of $1,416.80, equal to 105.05, a basis of about 3.19%. Dated March 1, 1936, and due $4,000 on March 1 from 1940 to 1946, incl. Other bids were as follows:

Bidder—	*Premium*
Singer, Deane & Scribner, Inc	$1,371.00
Glover & MacGregor, Inc	1,362.60
S. K. Cunningham & Co	1,307.60
E. H. Rollins & Sons	1,296.40
Brookville Bank & Trust Co	Par

CALIFORNIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $19,000 bonds offered on April 16—V. 142, p. 2377—was awarded to the First National Bank of California as 3s, at par plus a premium of $190, equal to 101, a basis of about 2.91%. Dated April 1, 1936 and due April 1 as follows: $3,000 in 1947 and $4,000 from 1948 to 1951, inclusive.

DERRY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $35,000 3% bonds offered on April 18—V. 142, p. 2377—were awarded to Leach Bros., Inc. of Philadelphia. Due $1,000 on Oct. 15 in odd years and $2,000 on Oct. 15 in even years from 1937 to 1959, incl., and $1,000, Oct. 15, 1960.

EAST McKEESPORT, Pa.—*BOND OFFERING*—R. C. Beswick, Borough Secretary, will receive sealed bids until 7 p. m. on May 6 for the purchase of $33,000 not to exceed 4½% interest coupon bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $3,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946; $1,000, 1947; $2,000, 1948 to 1953, incl.; $3,000, 1954; $2,000 in 1955, and $3,000 in 1956. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable M. & N. A certified check for $750, payable to the order of the borough, is required. The bonds will be sold subject to the favorable legal opinion of the Pennsylvania Department of Internal Affairs.

EPHRATA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $60,000 coupon, registerable as to principal, school bonds offered on April 20—V. 142, p. 2377—were awarded to Blyth & Co., of Philadelphia, as 2¼s, for a premium of $318.30, equal to 100.5305, a basis of about 2.22%. Yarnall & Co., of Philadelphia, second high, offered a premium of $82.20 for 2¼s. There were 11 bidders for the bonds. Dated May 1, 1936. Due May 1 as follows: $2,000, 1947 to 1951, and $5,000, 1952 to 1961.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Dougherty, Corkran & Co	2½%	$301.80
Halsey, Stuart & Co	2½%	241.60
W. H. Newbold's Sons & Co	2½%	180.00
Graham, Parsons & Co	2½%	83.40
Edward Lowber Stokes & Co	2¾%	803.40
E. H. Rollins & Sons	2¾%	713.40
Geo. E. Snyder & Co	2¾%	652.20
Leach Bros., Inc	3%	620.64
Fulton National Bank, Lancaster	3¼%	------

MAHANOY CITY, Pa.—*BOND OFFERING*—T. P. McLaughlin, Borough Secretary, will receive bids until 8 p. m., May 5 for the purchase of $60,000 coupon bonds. Bidders are to name rate of interest, making choice from 3%, 3¼%, 3½%, 3¾% and 4%. Denom. $1,000. Dated May 1, 1936. Due $6,000 each six months from Nov. 1, 1936 to May 1, 1941. Certified check for $1,000 required.

MAHANOY CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $85,000 coupon school bonds offered on April 20—V. 142, p. 2550—were awarded to Leach Bros., of Philadelphia, on a bid of par for 3¼s. Dated April 1, 1936. Due Oct. 1 as follows: $1,000 in 1937, and $3,000 from 1938 to 1965.

MERCER COUNTY (P. O. Mercer), Pa.—$90,000 *ROAD BONDS MATURING THIS YEAR*—County bonds aggregating $90,000, issued for road construction, will be redeemed this year. Those maturing are from all four issues as follows: No. 1, $48,000; No. 2, $32,000; No. 3, $6,000, and No. 4, $4,000. It will also require $120,000 of the county's funds to pay the interest on its indebtedness, which with the $325,000 requested by the county board of poor directors will consume $535,000 of the estimated receipts of $1,064,265.

MYERSTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—E. D. Olewine, District Secretary, will receive sealed bids until 8 p. m. on April 30 for the purchase of $37,000 2½% coupon school bonds. Dated June 1, 1936. Denoms. $500 and $100. Due Dec. 1 as follows: $1,000 in 1937 and $4,000 from 1938 to 1946, incl. Bids must be for all of the bonds and accompanied by a certified check for 2% of the tender, payable to the order of the district.

OLYPHANT, Pa.—*BOND SALE*—The $215,000 coupon funding bonds offered on April 21—V. 142, p. 2377—were awarded to M. M. Freeman & Co., of Philadelphia as 3¾s, for a premium of $3,333.33, equal to 101.55, a basis of about 3.58%. There were no other bids received. Dated May 1, 1936. Due Nov. 1 as follows: $5,000, 1939 and 1940; $10,000, 1941, 1942 and 1943; $15,000, 1944 to 1948, and $25,000, 1949 to 1952.

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The following is a record of the local bond issues approved by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs, during the period from April 13 to April 17. The data includes the name of the prospective borrower, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Middletown Township School District, Bucks County—Refunding bonded indebtedness, $7,000; erect, construct, equip and furnish school building, $18,000	Apr. 13	$25,000
Pitcairn Borough School District, Allegheny County—Refund bonded indebtedness, $7,000; fund floating indebtedness, $10,000	Apr. 14	17,000
Richland Township School Dist., Cambria County—Build an addition to high school building	Apr. 14	33,000
Derry Borough School Dist., Westmoreland County—Erect, construct and equip an addition to high school building	Apr. 15	35,000
Wilkes-Barre, City, of Luzerne County—Construction of incinerator, for land damage and flood control, purchase of property, capital improvements amounting to $140,000; funding floating indebtedness, $60,000	Apr. 15	200,000
Clairton City School Dist., Allegheny County—Enlarge, repair and equip school buildings	Apr. 17	70,000
Clairton City School District, Allegheny County—Payment of operating expenses	Apr. 17	85,000
East Taylor Township Sch. Dist., Cambria County—Funding floating indebtedness	Apr. 17	10,000
Emporium Borough School District, Cameron County—Repairs, enlargement and reconstruction of high school building and gymnasium	Apr. 17	21,500
Norwegan Township School District, Schuylkill County—Funding floating indebtedness, erecting, altering, adding to, improving and repairing school building	Apr. 17	108,000
Plains Township School Disrict, Luzerne County—Paying operating expenses	Apr. 17	16,000

PITTSBURGH, Pa.—*NOTE SALE*—The $500,000 public improvement promissory notes offered on April 21—were awarded to Brown Harriman & Co. of New York as 1¼s, at par plus a premium of $1,105, equal to 100.22. Dated March 1, 1936. Due March 1, 1939. Optional in whole or in part on any interest date. Interest payable A. & O. Second high bid, an offer of a premium of $100 for 1¼s, was submitted by the Union Trust Co. of Pittsburgh and the First National Bank of Pittsburgh.

SAEGERTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $14,000 Public Works Administration construction bonds offered on April 20—V. 142, p. 2377—were awarded to Glover & MacGregor, of Pittsburgh, as 3½s, for a premium of $157.08, equal to 101.122, a basis of about 2.39%. Dated Dec. 1, 1935. Due $500 in each of the years from 1936 to 1958, except for 1945, 1948, 1950, 1952 and 1955, in which years $1,000 will come due.

SHARON, Pa.—$1,000,000 *FIRE SWEEPS BUILDINGS*—Fire, spread by five explosions and fanned by high winds, swept Sharon's business district on April 21, doing damage estimated by Fire Chief Hall at $1,000,000, according to an Associated Press dispatch.

SLATINGTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Howard W. Schenck, District Secretary, will receive bids until 7 p. m. May 15, for the purchase of $65,000 coupon bonds. Bidders are to name rate of interest, making choice from: 2%, 2¼%, 2½%, 2¾% and 3%. Denom. $1,000. Due yearly on July 15 as follows: $3,000, 1947, 1948 and 1949; $4,000, 1950; $3,000, 1951, 1952 and 1953; $4,000, 1954; $3,000, 1955, 1956 and 1957; $4,000, 1958; $3,000, 1959, 1960 and 1961; $4,000, 1962; $3,000, 1963, 1964 and 1965; and $4,000, 1966. Certified check for 2% required.

TOPTON, Pa.—*BOND ELECTION*—At the April 28 primary election a proposal to issue $17,000 town hall bonds will be submitted to the voters.

WARREN, Pa.—*BOND OFFERING*—M. L. Dougherty, Borough Secretary, will receive sealed bids until 7:30 p. m. on May 4 for the purchase of $60,000 2½, 3 or 3½% coupon borough building bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $4,000, 1942 and 1943; $8,000 from 1944 to 1949, incl., and $4,000 in 1950. Interest payable J. & J. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

WILKES-BARRE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Floyd Siegfried, District Secretary, will receive bids until 4 p. m. (Eastern Standard Time) May 18, for the purchase at not less than par of $400,000 coupon, registerable, school building bonds. Bidders are to name a single rate of interest on the entire issue, making choice from 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% and 3½%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Miners National Bank of Wilkes-Barre. Due $40,000 yearly on Dec. 1 from 1941 to 1950, incl. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser.

WILMERDING SCHOOL DISTRICT, Pa.—*BOND SALE*—The $300,000 coupon (registerable as to principal only) building and land purchase bonds offered on April 20—V. 142, p. 2714—were awarded to Glover & MacGregor, Inc., Geogre G. Applegate and S. K. Cunningham & Co., all of Pittsburgh, as 2¾s, for a premium of $1,083, equal to 100.361, a basis of about 2.72%. Leach Bros., Inc., of New York, were second high, offering a premium of $5,610 for 3s. Dated April 1, 1936. Due April 1 as follows: $10,000, 1939, 1940 and 1941; $5,000, 1942 and 1943; $10,000, 1944 and 1945; $5,000, 1946; $10,000, 1947 to 1953; $15,000, 1954; $10,000, 1955; $15,000, 1956; $10,000, 1957; $15,000, 1958 to 1961; $20,000, 1962; $15,000, 1963, and $20,000 in 1964.

Other bids were as follows:

Bidders (all for 3% bonds)—	*Premium*
Peoples-Pittsburgh Trust Co	$5,130.00
Halsey, Stuart & Co., Inc	3,525.00
R. W. Pressprich & Co., C. C. Collings & Co., and Stroud & Co	2,399.97
Singer, Deane & Scribner, Inc., E. H. Rollins & Sons, and Dougherty, Corkran & Co	2,021.00

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND OFFERING*—Sealed bids will be received by W. J. Leonard, County Treasurer, at the office of Nathans & Sinkler, 15 Broad St., Charleston, until noon on May 4, for the purchase of a $225,000 issue of county bonds. Bidders are requested to name the rate or rates of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the

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SOUTH CAROLINA

lowest rate or rates of interest at a price not less than par and accrued interest to date of delivery. Principal and interest (M. & N.) payable at the Chemical Bank & Trust Co. in New York City, or at the County Treasurer's office. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $5,000, 1937 to 1939; $10,000, 1940, and $20,000, 1941 to 1950. The approving legal opinion of Nathans & Sinkler of Charleston will be furnished to the purchaser. A certified check for $1,000, payable to the County Treasurer, must accompany the bid.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*TEMPORARY BORROWING AUTHORIZED*—An Act is reported to have the signature of Governor Johnston, authorizing the county to borrow $600,000 for county purposes from the PWA or some other Federal bureau, to be repaid from gasoline tax allotment.

FLORENCE, S. C.—*BOND OFFERING*—M. H. Anderson, City Clerk and Treasurer, will receive bids until noon April 30 for the purchase of $300,000 coupon refunding bonds. Sale will be made at not less than par at the lowest interest rate bid. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Chase National Bank, in New York. Due as follows: $5,000, 1941 to 1952; $10,000, 1953, 1954 and 1955; and $21,000, 1956 to 1965. Certified check for $5,000, required.

SOUTH DAKOTA

WATERTOWN, S. Dak.—*BOND OFFERING*—B. H. Stover, City Treasurer, will receive bids on and after May 4, for the purchase at not less than par of the following 4% bonds:

$27,000 street surfacing bonds. Denom. $1,000. Due yearly on May 1 as follows: $1,000, 1937 to 1949, and $2,000, 1950 to 1956.
10,500 paving surfacing bonds. Denom. $1,000, except one for $500. Due on May 1 as follows: $1,000, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951 and 1953, and $1,500, 1955.

Dated May 1, 1936. Interest payable May 1 and Nov. 1. Principal and interest payable at the City Treasurer's office.

$50,000
CITY OF KNOXVILLE, Tenn., Funding 5½s
September 1, 1950, at 4.90% basis & int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 8-9137 A. T. T. Tel. Rich. Va. 83

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS AUTHORIZED*—The County Court recently passed a resolution providing for the issuance of $40,000 school building bonds.

JACKSON, Tenn.—*BOND OFFERING*—It is stated by W. P. Moss, City Attorney, that the city will sell at public auction on May 5, at 3 p.m., a total of $140,000 water works and sewerage revenue and general obligation bonds. Due serially in from 2 to 20 years. Bids will be received for the first half of the issue at not exceeding 3%, and the second half at not exceeding 3½%.

TEXAS BONDS
Bought — Sold — Quoted
H. C. BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS

AUSTIN, Tex.—*BOND SALE*—The city has sold $404,000 3% PWA bonds to Bowman, Roche & Co., the Austin National Bank, the Capitol National Bank and the American National Bank, all of Austin, for a premium of $5,050, equal to 101.25. Bonds will mature serially for 10 years.

BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 4, by Floyd Enlow, County Judge, for the purchase of a $650,000 issue of road bonds. Dated March 10,1936. Due on April 10 as follows: $35,000, 1938 to 1947, and $30,000 from 1948 to 1957. These bonds were voted at 5%, but the county invites competitive bids at par and accrued interest with designation of lowest rate of interest acceptable to the purchaser. Interest will be payable April 10, 1937, and semi-annually thereafter on Oct. 10 and April 10 of each year. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% must accompany the bid.

BONHAM, Tex.—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $50,000 school bonds purchased by Mahan, Dittmar & Co. of San Antonio, at a price of 100.20 for 4s, as noted here—V. 142, p. 2715—are due as follows: $2,000, 1937 to 1949, and $3,000, 1950 to 1957, giving a basis of about 3.98%.

BUENAVISTA INDEPENDENT SCHOOL DISTRICT (P. O. Buenavista), Tex.—*BONDS SOLD*—It is stated by the District Secretary that a $40,000 issue of school building bonds approved by the voters last November have been purchased by the State Board of Education.

COOKE COUNTY (P. O. Gainesville), Texas—*NOTICE OF BOND CALL*—We are informed by Donald O'Neil & Co. of Dallas, on April 21, that $45,000 4% court house bonds of April 10, 1910, were called for payment as of Feb. 1, at the Republic National Bank & Trust Co. of Dallas, or the Guaranty Trust Co. of New York. Denom. $1,000. Bonds are numbered 41, 42, 44 to 58, 63 to 87, and 110 to 112. Due on April 10, 1950, optional at any time after April 10, 1920. Interest ceased on Feb. 1, 1936.

GRAYSON COUNTY (P. O. Sherman), Tex.—*WARRANT REFUNDING AUTHORIZED*—The County Commissioners' Court is said to have voted to refund $216,000 of court house warrants.

HARRIS COUNTY (P. O. Houston), Texas—*BONDS AUTHORIZED*—County Commissioner's Court recently authorized the issuance of $302,000 road and hospital bonds. It is expected that offering of the bonds will be made about May 15.

HOUSTON, Tex.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for May 11, of the two issues of bonds aggregating $1,044,000, described in these columns recently—V. 142, p. 2715—it is stated by H. A. Giles, City Comptroller, that the bonds are dated June 1, 1936. Denom. $1,000. Prin. and int. payable at the Chase National Bank in New York City. All bond records approved by Thomson, Wood & Hoffman of New York, and the Attorney General of the State. These bonds were approved by the voters at an election on March 22, 1930. A certified check for 1% of the par value of the bonds, payable to O. F. Holcombe, Mayor, must accompany bid.

LIPSCOMB COUNTY (P. O. Lipscomb), Tex.—*BOND CALL*—We are informed by Claud Boone, County Treasurer, that the county has exercised its option to redeem $54,500 5½% road bonds, dated June 1, 1916. Denom. $500. Due on June 1, 1946. These are said to be all of the outstanding bonds of a $75,000 issue, said bonds containing a provision that they may be redeemed after June 1, 1936. Said bonds will be redeemed at par and accrued interst on June 1, at the Guaranty Trust Co. of New York, interest to cease on that date.

NACOGDOCHES, Texas—*BONDS AUTHORIZED*—The City Commissioners are said to have approved recently the issuance of $300,000 in 4% refunding bonds to care for 5% and 6% bonds totaling $365,000. (A call for $160,000 5% street and bridge bonds was noted in these columns recently—V. 142, p. 2551.)

MOTLEY COUNTY (P. O. Matador), Tex.—*BOND SALE*—The $14,000 issue of road bonds offered for sale on April 14—V. 142, p. 2551—was purchased by the Brown-Crummer Co. of Dallas, as 5s, at par. Due from 1938 to 1951, incl.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*WARRANT SALE*—The County Commissioners have sold $20,000 road and bridge warrants to H. C. Burt & Co., of Houston.

TEXAS, State of—*WARRANT CALL*—Charley Lockhart, State Treasurer, issued a call on March 31 for the payment of genrael revenue warrants up to No. 58,956, amounting to $2,164,957.46. It is said that he is also paying pension warrants up to the July, 1934 issue, regardless of whether they have been discounted.

WICHITA FALLS, Tex.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently authorizing $1,500,000 of revenue bonds for the construction of a municipal gas plant and distribution system. It is reported that only the revenue of the plant itself will be pledged for the retirement of these bonds and they will not constitute general city obligations.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Tex.—*BOND REFUNDING PLAN DECLARED OPERATIVE*—Bondholders' Protective Committee for Wichita Falls, Tex., is advising holders of the bonds of the above district that there has been made available for refunding under the plan of April 9, 1935, $1,700,000 bonds, representing approximately 91½% of the total of $1,855,000 outstanding, and that the refunding plan has been declared operative.

Arrangements have been made for a cash distribution to depositing bondholders equivalent to the interest which will accrue upon the new refunding bonds from their date, April 1, 1935 to Nov. 1, 1935. This payment amounts to $23.33 a bond and represents interest at the rate of 4%, the committee says:

Considerable delay in delivery of the new bonds is anticipated. The State Legislature will be petitioned to enact a validating act and issuance of the new bonds is unlikely before the next session of the Legislature which does not convene until January, 1937, the committee points out.

In order to obviate this delay, Frazier Moss & Co. have entered into an agreement with the school district whereby it may be possible to obtain a cash settlement of par for deposited bonds, the committee says:

It now seems possible, the committee adds, that the State Board of Education might be interested in the purchase of all or a major portion of the refunding bonds, provided they are issued as serial bonds at a rate of interest not to exceed 4%, and with maturities not to exceed 35 years, to be optional all or any part on any interest date prior to maturity.

It is contemplated that the State Board would purchase the refunding bonds at par and accrued interest, and that holders of the present outstanding bonds would receive a price of par flat, the difference, amounting to the accrued interest since Nov. 1, 1935, to revert to Frazier Moss & Co. to cover their expenses and compensation in the matter. The agreement calls for the completion of the sale of the bonds before June 15, 1936.

YOKUM, Tex.—*BOND ELECTION*—At an election to be held on April 25 a proposal to issue $75,000 school building bonds will be voted upon.

UTAH

EPHRAIM, Utah—*BOND SALE*—The $15,000 electric light and water system bonds and $15,000 municipal office building bonds which were recently voted by the people, have been sold to L. W. Gibbs & Co., of Salt Lake City.

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VERMONT

HARDWICK, Vt.—*BOND SALE*—The $30,000 coupon refunding bonds offered on April 16—V. 142, p. 2379—were awarded to Coffin & Burr, Inc. of Boston, the only bidder, as 3¼s at a price of 100.756, a basis of about 3.14%. Dated April 1, 1937 and due $2,000 on April 1 from 1937 to 1951 incl.

RICHFORD, Vt.—*BOND SALE*—The issue of $25,000 bonds offered on April 22—V. 142, p. 2715—was awarded to the National Life Insurance Co. of Montpelier as 3s, at par plus a premium of $500, equal to 102, a basis of about 2.64%. Due Nov. 1 as follows: $3,000 from 1938 to 1945 incl. and $1,000 in 1946. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
R. L. Day & Co	3%	$235.00
E. H. Rollins & Sons	3%	158.75
Montpelier National Bank	3%	109.50
Vermont Securities, Inc	3%	15.00
Richford Savings Bank & Trust Co	3%	Par
Burlington Savings Bank	3%	Par
Richford National Bank	3½%	Par

VIRGINIA

ORANGE, Va.—*BOND SALE*—An issue of $50,000 3¼% refunding bonds has been sold to Frederick E. Nolting, Inc., of Richmond for a premium of $265, equal to 100.53. Denom. $500. Due $2,000 yearly on May 1 from 1947 to 1966, inclusive.

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ORANGE, Va.—*BOND CALL*—M. F. Perry, Town Treasurer, is said to be calling for payment on May 1, on which date interest shall cease, the following Jonds:
$6,000 water bonds, dated Sept. 1, 1910. Due on Sept. 1, 1940. These bonds are said to be part of an original issue of $10,000.
44,800 water bonds. Dated May 1, 1920. Due on May 1, 1950. These bonds are said to be part of an original issue of $70,000.

WASHINGTON

ALMIRA, Wash.—*BOND SALE*—The $15,000 issue of municipal water works bonds offered for sale on April 18—V. 142, p. 2205—was purchased by the State of Washington, as 4½s at par. No other bid was received, according to the Town Clerk.

BLAINE, Wash.—*BOND OFFERING*—We are informed by the City Clerk that bids will be received until May 11, for the purchase of a $15,000 issue of boat haven construction bonds. Interest rate is not to exceed 5%, payable semi-annually. Due annually for 15 years, optional after five years. These are the bonds that were approved by the voters on March 28, as noted here recently—V. 142, p. 2552.

PIERCE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 342 (P. O. Tacoma), Wash.—*BONDS NOT SOLD*—The $15,0u0 issue of not to exceed 6% semi-annual school bonds offered on April 18—V. 142, p. 2038—was not sold as no bids were received, according to the County Treasurer.

TACOMA, Wash.—*BOND OFFERING*—Sealed bids will be received by C. V. Fawcett, Commissioner of Finance, until 2 p. m. on April 29, for the purchase of a $297,000 issue of water bonds of 1936. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Jan. 1, 1936. Due as follows: $5,000, Jan. 1, 1938 to 1949; $78,000, July 1, 1949; $79,000, Jan. 1, 1950; $40,000, July 1, 1950, and Jan. 1, 1951. Bids will be received on the following terms: (a) the lowest rate of interest, not exceeding 4%, and the premium, if any, above par, at which the bidder will purchase said bonds; or (b) the lowest rate of interest, not exceeding 4%, at which the bidder will purchase said bonds at par. Principal and interest payable at the City Treasurer's office or at the State's fiscal agency in New York City, at the option of the holder. Delivery of said coupon bonds will be made on or before June 1. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. Required bidding blanks will be furnished by the Sinking Fund Board.

TACOMA, Wash.—*BOND SALE*—The $225,000 coupon or registered general obligation bonds offered on April 20—V. 142, p. 2206—were awarded to the Tacoma Sinking Fund Board, the only bidder, at par for 3s. Dated April 1, 1936. Bonds are payable in from 2 to 10 years.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND SALE POSTPONED*—It is stated by the County Auditor that because of large tax collections in recent days the sale of the $100,000 not to exceed 4% semi-annual county bonds scheduled for May 11, as noted here—V. 142, p. 2552—has been postponed indefinitely. Due serially in 20 years, optional in 10 years.

WEST VIRGINIA

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BOND ELECTION*—At an election called for May 12 a proposal to issue $36,000 community building bonds will be placed on the ballot.

WISCONSIN

CLARK COUNTY (P. O. Neillsville), Wis.—*FINANCIAL STATEMENT*—The following official information is sent to us in connection with the offering scheduled for May 1, of the $175,000 issue of not to exceed 5% refunding bonds, detailed report on which appeared in our issue of April 18—V. 142, p. 2716:

Financial Statement April 14, 1936

Total assessed valuation		$34,003,195.00
Total bonded debt	$780,000.00	
Less sinking fund	238,000.00	
Net bonded debt		542,000.00

Present estimated population, 36,000.

Tax Collection Report

Year—	*Tax Levies Per Years*	*Tax Certificates Held by County*	*Deliquent Real Estate*
1931	$337,467.90	--------	--------
1932	329,803.06	$16,143.81	--------
1933	312,153.47	28,486.15	--------
1934	347,979.85	36,582.94	--------
1935	344,488.88	50,900.48	--------
			$215,876.75

As shown above, the levy of one year went to sale the next year. For an example, the levy in 1931 went to sale in 1932. You will understand that due to emergency legislation in Wisconsin the 1935 levy does not become deliquent until July 1, 1936 and the tax sale will not be held until Oct. 15, 1936 and by that time a large part of the $215,876.75 will be paid.

Excess Rolls Held for Districts

1935	1934	1933	*Prior Yrs.*
$29,880.02	$23,074.03	$15,293.68	$28,303.94

The above is for the rolls of 1933, 1934, 1935 collectible in 1934, 1935, 1936 respectively. The excess roll totals are included in the tax certificate totals and the delinquent real estate totals above.

COLBY, Wis.—*BONDS VOTED*—The April 7 election on the question of issuing $25,000 city sewer system and disposal plant bonds resulted in approval of the measure.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS AUTHORIZED*—The County Supervisors have passed an ordinance authorizing the issuance of $167,000 highway impt. bonds.

KENOSHA, Wis.—*BOND SALE*—The $63,000 high school bonds, offered on April 17—V. 142, p. 2702—were awarded to A. G. Becker & Co., of Chicago, as 2.70s, for a premium of $31.50, equal to 100.05, a basis of about 2.69%. The Milwaukee Co., of Milwaukee, was second high, offering a premium of $260 for 3¾s. Dated May 1, 1936. Due May 1, 1948.

Other bidders were as follows:

	Int. Rate	*Premium*
Brown Harriman & Co	2¾%	$100.75
T. E. Joiner & Co., Inc	2⅞%	7.00
Bancamerica-Blair Corp	3%	718.75
Paine, Webber & Co	3¼%	841.60
Halsey, Stuart & Co	3¼%	763.00

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND ISSUANCE CONTEMPLATED*—In connection with the $550,000 highway bonds approved by the voters on April 7, as noted here—V. 142, p. 2716—it is stated by the County Clerk that final adoption of details and procedure regarding the sale of the bonds will be taken up at the May meeting of the Board.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND OFFERING CONTEMPLATED*—John E. Hantschel, County Clerk, informs us that an offering of $100,000 bonds to finance the rerouting of U. S. Highway 41 is planned for August or September.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—*MATURITY*—We are now informed by the County Treasurer that the $81,000 coupon road bonds awarded on April 14 to the Harris Trust & Savings Bank of Chicago, for a premium of $4,924, equal to 106.079, as noted in these columns—V. 142, p. 2716—were sold as 3s. Denom. $1,000. Dated May 1, 1936. Due from May 1, 1938 to 1946, incl.

The following bids were also received for the above bonds:

Paine, Webber & Co	$85,107.77
The Milwaukee Company	84,680.00
Central Republic Co	84,620.70
First National Bank, Port Washington, Wis	84,061.00
City Bank & Trust Co., Milwaukee, Wis	83,167.80
First National Bank, Chicago	82,649.16
Bancamerica-Blair, Chicago (for 2½s)	81,145.80
Halsey, Stuart & Co	84,321.00
T. E. Joiner & Co	84,907.00

POLK COUNTY (P. O. Balsam Lake), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 19 by V. A. Hansen, County Clerk, for the purchase of an issue of $100,000 3% semi-annual county highway improvement bonds. Denom. $1,000. Dated May 1, 1935. Due $50,000 on May 1, 1939 and 1940. No good faith check need accompany the bids for these bonds.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND OFFERING*—It is stated by T. M. Pease, County Clerk, that he will receive bids until 1.30 p. m. on May 15, for the purchase of a $40,000 issue of 3% semi-ann. highway, series G bonds. Due on May 15 as follows: $36,000 in 1940, and $4,000 in 1941.

SHEBOYGAN, Wis.—*BONDS DEFEATED*—At an election held on April 7 the voters rejected a proposition to issue $1,200,000 light, heat and power system bonds by a vote of 7,478 "against" to 1,075 "for."

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING DETAILS*—In connection with the offering on May 5, of the $100,000 highway improvement bonds, mentioned in these columns recently—V. 142, p. 2716—it is stated by Berlie Moore, County Clerk, that the bonds are dated May 1, 1936. Denom. $1,000. Due on May 1, 1939. Principal and interest (M. & N.) payable at the County Treasurer's office. Purchaser required to furnish the printed bonds and legal opinion. A certified check for $2,000 is required. The right is reserved to reject all sealed bids and sell the bonds at auction.

WYOMING

GILLETTE, Wyo.—*BOND SALE*—The City Council has accepted an offer made by George W. Vallery & Co., of Denver and the Stockgrowers National Bank of Cheyenne to refund $25,000 6% water bonds and $30,000 5% water bonds through the issuance of $55,000 4% refunding bonds.

GREYBULL HIGH SCHOOL DISTRICT, Wyo.—*BOND OFFERING*—H. E. Zorn, Secretary of the Board of Trustees, will receive bids until 7.30 p.m. May 14 for the purchase of $100,000 coupon school bonds, to bear interest at not more than 4%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest payable at the County Treasurer's office, in Basin, or at the United States National Bank, in Denver, at holder's option. Due yearly as follows: $5,000, 1941 to 1947; $6,000, 1948 to 1952, and $7,000, 1953 to 1957. Certified check for $2,500., payable to the District Treasurer, required. Approving opinion of Myles P. Tallmadge, of Denver, will be furnished to the purchaser.

WASHAKIE COUNTY (P. O. Worland), Wyo.—*BOND ELECTION*—A special election has been called for May 12 at which a proposal to issue $75,000 courthouse and jail bonds will be submitted to the voters for approval.

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CANADA

BRITISH COLUMBIA (Province of)—*REFINANCING BY VICTORIA AND VANCOUVER FAVORED*—Hon. A. Wells Gray, Minister of Municipal Affairs, stated on April 20 that if the cities of Victoria and Vancouver can obtain consent of 51% of their creditors to refunding interest-scaling plans, the government will ask the Provincial Legislature to ratify the proposals.

CANADA (Dominion of)—*TEMPORARY FINANCING*—Finance Minister C. O. Dunning announced on April 14 that tenders had been accepted for the full amount of $25,000,000 Dominion of Canada Treasury bills due July 15. The average discount price of the accepted bids was $99.78138 and the average yield was .879%.

FORT ERIE, Ont.—*PRIVIDES FOR DEBT SERVICE*—The City Council has received the approval of the Ontario Department of Municipal Affairs for the setting of the tax rate at 48 mills. The proposed mill rate allows for about $120,000 for debenture payments to be resumed this year after default in 1935.

MONTREAL, Que.—*TENDERS URGED ON SHORT-TERM LOANS*—At a recent meeting of the City Council, it was suggested by some of the members that the city ask for tenders on treasury bills issued in anticipation of tax collections. The usual practice has been to dispose of these obligations at 4% interest to the Bank of Montreal and La Banque Canadienne Nationale. The question arose in connection with the introduction of a by-law providing for the issuance of $18,000,000 of the bills. Proponents of the plan for public bidding on the notes characterized the rate of 4% charged by the banks now handling the business as much too high, in view of the present low rates prevailing in the money market.

MONTREAL, Que.—*REJECTS POWER PLANT LOAN*—By a vote of 14 to 12 the City Council recently rejected a measure providing for the borrowing of $3,000,000 for 40 years without a referendum, to finance the construction of a hydraulic power plant to furnish the city's electric requirements. The loan would have been made outside the municipal debt powers.

PRINCE EDWARD ISLAND (Province of)—*DEFICIT FORECAST*—The Prince Edward Island Government is budgeting for a deficit of $70,330 on ordinary accounts, Premier T. A. Campbell told the Legislature last week in tabling the 1936 estimates. Ordinary expenditures were estimated at $1,709,597, and ordinary revenues at $1,639,267. Capital expenditures were estimated at $186,500, against capital revenues expected to be $149,885.

SYDNEY, N. S.—*BONDS NOT SOLD*—No bids were received at the March 31 offering of $214,000 4½% sinking fund bonds, divided as follows:

Amount—	*Maturity*	*Amount—*	*Maturity*
$33,000	Oct. 1 1950	$25,000	Sept. 1 1951
33,000	Dec. 1 1950	25,000	July 2 1952
33,000	Mar. 1 1951	15,000	Mar. 1 1953
50,000	Apr. 1 1951		

These bonds are in denominations of $1,000 and are dated 18 years prior to maturity date. A sinking fund of 4% has been established to date. Funds, Canadian, bonds and coupons payable at par at the Royal Bank of Canada Halifax and Sydney. Payment of principal and accrued interest to date of delivery will be required in Halifax funds.

WINDSOR, Ont.—*REFUNDING PLAN HITS SNAG*—Negotiations between representatives of bondholders and the Windsor Finance Commission have reached another state of deadlock over the proposals to refinance the defaulting city's debts.

The proposals remain in essentially the condition as outlined recently in these columns. The 60-year term of proposed new bonds has given rise to the deadlock. Some creditors favor a 30-year term with provision for review of the plan in 1965, but this has not been acceptable to the Finance Commission..

If some compromise is not reached by the negotiating groups, settlement of this point may devolve upon the Ontario Municipal Board. When the refunding is completed, the Windsor Finance Commission will be abolished under an Act passed at the recent session of the Ontario Legislature. Windor's affairs, however, will remain under provincial supervision.

YORKTON, Sask.—*BOND OFFERING*—H. M. Jackson, CityTreasurer, is requesting enquiries or offers up to May 2 for the purchase of the following debentures:

Bylaws 9 and 14—1933; $21,400—5½%. Present value $19,636,63. Maturing in 1952, annuity plan payable annually.

Bylaws 10 and 13—1933; $63,000—5½%. Present value $59,577.37. Maturing in 1957, annuity plan payable annually.

All above debentures are dated Nov. 30, 1932, and wil be issued in denoms. to suit purchaser. Three instalments have been redeemed and will pay accrued interest to date of delivery of debentures.

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