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The Commercial & Financial Chronicle

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VOL. 143. Issued Weekly, 35 Cents a Copy—$15.00 Per Year | NEW YORK, AUGUST 22, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3713

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The Commercial & Financial Chronicle

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

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

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

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The Financial Situation

THE financial press is still replete with statements showing marked advances in corporation earnings, reinstated or increased dividend payments, trade reports indicating business activity and orders on hand of gratifying proportions. Those in touch with industrial and trade executives in all parts of the country report an optimism that has not been equaled, or nearly equaled, since 1929. Not only are the consumption goods industries flourishing, at least relatively speaking, but in an increasing number of cases expenditures for rehabilitation, modernization and replacement of capital goods in important proportions are being reported. The railroads have for some months been using operating revenues relatively freely for "maintenance," as, indeed, they have almost been obliged to do as traffic has increased.

Capital Expenditures

Capital flotations, which have been rather well maintained during the ordinarily dull summer months, are not as yet showing a marked increase in the proportion of the funds so acquired which are used for new construction or other capital improvements, but it is clear enough that current earnings and accumulated funds of the past have of late been more liberally applied to such purposes, as again was almost inevitable in view of the neglect of these matters for the past five years or more. Domestic construction, while still not extremely active, is certainly doing much better than was the case until relatively recently. These capital outlays have not reached what might be termed normal for the rate of activity obtaining in consumption goods industries for a considerable time, but the fact that they are being undertaken at all is significant.

It is difficult to say to what extent these enlarged capital outlays represent increased confidence in the longer-term future, but it seems fairly safe to suppose that a continuance of the present rate of improvement, or one closely approaching it, would bring substantially larger capital preparations for a more distant future. Thus, the average business man, and for that matter the professional analyst of conditions, is now inclined to look upon the current situation and call it good.

Yet it is a fact that the fundamentally unsound conditions for which the Federal government is largely responsible, and which for several years past have held business in sharp check, still exist, and give no definite promise of disappearance in the predictable future. The Federal budget is still as badly out of balance as it has been for a long time past, if we segregate capital expenditures and receipts, as we were last week at pains to demonstrate. Tax returns are increasing, and even if we leave out of consideration receipts under the social security program (which we must, for in essence they ought to go to capital account, since offsetting obligations are undertaken by the Government) it may be that some slight progress will be made during the coming months toward balancing current expenditures against strictly current receipts apart from liquidating operations, but the progress must necessarily be relatively slight. Indeed, it is quite possible that it will finally prove to be zero in view of increased relief expenditures which the President said the other day would probably oblige him to go to Congress for more funds for the current fiscal year. Mr. Hopkins has since estimated such additional outlays at $100,000,000.

This deficit is still being financed through inflationary operations at the banks, and no intention is in evidence of changing the practice in the least. Only the other day the Comptroller of the Currency reported that National banks had increased their total holdings of governments from $7,785,979,000 to $8,447,364,000 between March 4 and June 30, and had increased their holdings of long-term governments from $855,563,000 to $1,824,660,000 during the same period of time. To the extent that "repayments" on previous advances, now playing so important a part in the Treasury statement, represent merely the sale by the government to the banks of capital obligations, such for example as municipal and railroad bonds, the process of inflation is as much in evidence here as is the case when the government places its own obligations in the banks against arbitrarily created deposits and disburses the proceeds in the name of "recovery and relief."

"Squandering Our Money"

"There are many things that government should do, but I think we want those things done without squandering our money. I believe a man can be a liberal without being a spendthrift."

These words are said to have brought lusty cheers when they issued from the lips of Governor Landon, as the candidate paused on his journey east across the country. Economy and efficiency in the administration of government have been favorite campaign topics for many years past. That the subject is attracting unusual attention this year is a significant commentary upon the extent to which we as a people have of late years been inclined to apotheosize "spending" as one of the cardinal economic virtues, and the degree to which the present Administration has pandered to this perverted notion of economics. We hope it is likewise indicative of a belated awakening of the people to the deadly nature of this fallacy.

The idea substantially antedates the inauguration of the New Deal. It is apparently an outgrowth of the feverish activity stimulated by vast war expenditures. At any rate, it pervaded much of the discussions of the New Era, and it was pressed so persistently upon President Hoover that he felt called upon at one time to warn the country that it could not "squander its way out of the depression." Mr. Roosevelt as a candidate for the Presidency struck hard at the notion on several occasions, but no sooner had he been inaugurated than he adopted it in the most extreme form as his very own.

We are glad that Governor Landon is again pointing to the fundamental error, and we hope that he may be able to convince the rank and file as they have not been fully convinced for some years past that reckless, wasteful spending is an economic curse which, far from benefiting the community, is really the source of many serious evils.

Naturally, thoughtful citizens will want to know what the "many things" are that the Governor believes "government should do," and of course to be more fully informed as to just what he means by being a "liberal." He is now only beginning his real campaign, and his addresses during the next few days may throw some light on these aspects of his candidacy. We hope so.

Meantime, we join the Governor in his protest against the idea that blessings rather than the reverse are to be obtained from mere waste and extravagance.

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Unwise Laws

NEW DEAL banking legislation of the most undesirable sort is still upon the statute books, and there is nothing to suggest that it will be removed therefrom regardless of the outcome of the autumn election. Farm subsidy policies still flourish and both parties are definitely on record as intending to continue them. The Holding Company Act is still the law of the land, and will be until either the Supreme Court or a victorious Republican Party removes it therefrom. It is probably safer to depend on the former than the latter for this service, but the law is still the law at present. The exceedingly unwise tax measure of this year is still with us. He would be an optimist indeed to count heavily upon recent official vaporings about the possibility of altering it in its essentials. It would be difficult to say at this time just what Governor Landon and his party would do about the Social Security Act were they placed in power. Certainly nothing need be expected in the way of important change unless they are given responsibility in the matter—assuming, of course, that the Supreme Court pronounces it valid in due season.

The Securities and Exchange Commission stretches a lengthening scepter over practically all industry and trade. Whatever may be its motives, its operations as now conducted and as rather definitely promised for the future are certainly not an unmixed blessing. On every side business is faced by bureaucracy, entrenched, militant and vindictive. Apart from a few vague assurances patently given purely for political reasons, and consequently not greatly to be trusted, there is no evidence of any change of heart or any new enlightenment on the part of those now managing the governmental affairs of the Nation. With deep regret be it said, the Republican opposition has not yet given evidence of the courage or the ability required to save the country from a situation that would have taxed the greatest statesmen that the century and a half of our existence has produced.

Other Factors

There are other factors over which we as a nation have little or no control but which are of a sort ordinarily to cause the deepest anxiety. One of them, of course, is the European situation. It may well be that the Spanish situation will presently "blow over" after a fashion just as did the Ethiopian, but there is no gainsaying the fact that Europe almost from one end to the other is now seething with discontent, and with "movements" highly nationalistic, all pointing to disastrous consequences at one time or another. It may be that the final denouement will be long deferred, but the state of affairs holds many hazards. Then there is of course the drought with its accompanying crop failures or semi-failures, which in ordinary times would be taken most seriously by many who now are inclined to wave it aside as of relatively secondary importance, which it is not.

We Must Face the Facts

We have thus sketched the darker side of the picture, not to discourage the launching of any wise undertakings at this time, but because we believe that it would be most unwise at this juncture to permit these factors to be lost for a moment from sight. There are very real hazards in the situation as it now stands which can be combated successfully only if the business community persists in looking the facts squarely in the face and is careful to guide its policies wisely in the light of these facts. We earnestly hope that they are right who feel so confident that the "fundamental forces" of recovery are now so strong and the momentum gained so great that nothing in sight is likely to stem the tide of business improvement—always provided that these "fundamental forces" are genuinely fundamental and that by giving them full play we do not build up further difficulties and work further damage to ourselves in the process.

One of the dangers of the day, of course, is that we may presently become much too optimistic, forget what we thought we had learned in the years immediately following the crash in 1929, and proceed to erect a superstructure upon a foundation of shifting sand. The consequences of a repetition of the errors of the 1920's are much too dreadful to contemplate. We must not under any circumstances expose ourselves to them. The danger that we may do so is nevertheless the greater by reason of the fact that there is such a large percentage of the business population which has never fully renounced the false philosophies of that era and which still clings to the inflationary ideas that underlay them.

Some of the factors that played an important part in the excesses of the New Era do not present themselves at the present time. The feverish activity of those years was in a substantial measure made possible by the existence of an industrially prostrate Europe, to which we were willing to send goods against promises to pay which in most instances have not proved, and could not reasonably have been expected to prove, of great value. Promises to pay were about as freely taken from various "undeveloped" countries with which we stimulated a large export trade with about the same consequences. It is hardly conceivable that this mistake will be made again within the next few years at least. Revolutionary changes in our industrial system and even in our mode of living, changes resulting in part from the discoveries of science and in part from the abundance of funds that inflation produced, were other factors of first rate importance in the earlier period. Corresponding changes are not now in prospect so far as can be seen, but of course they were not in evidence, at least prominently in evidence, until the latter part of the New Era.

Over-Accumulation of Debt

Another danger is obviously that of an over-accumulation of debt, even though an industrial boom does not materialize. There has been an enormous growth of indebtedness, the national government being the main transgressor, during the lean years that have just passed. Home owners or prospective home owners, and in some sections at least land speculators, have been succumbing gradually of late months to the insistent demands of the government that they add to their burden of debt. Instalment paper has of course enormously increased in volume during the past year or two. The business community should see to it that it does not permit itself to become involved so far as it can prevent it. Of course, it would be foolish to suppose that industry and trade can hope to be free of the indirect consequences of an unsupportable burden of

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public debt. It would be well advised to demand that improved business be accompanied by a sharp reduction in the rate of increase in public debt, and a complete discontinuance of that increase at the earliest feasible moment, to be followed by a steady reduction. If business recovery is, as some suspect, dependent upon this inflationary spending of the government, and is consequently brought to a halt by a cessation of such spending, then the sooner we face the fact that what we are moving toward is disaster, not recovery in any real sense of the term, the better for all concerned.

We make no pretense of being able to see into the future, but we feel confident that the careful business executive will, despite all the encouraging reports of the day and all the optimistic forecasts of the moment, insist upon restricting his capital and other outlays to those that are really required for business in hand or what is reasonably in sight, and to such undertakings as will not involve commitments for substantial periods in the future. If he does so he will not only, in our judgment, be managing his own affairs in such a way as to escape the inevitable consequences of mistaken public policies so far as they can be escaped, but will be doing what he can to prevent the development of an artificially inflated "boom" to be followed by disaster.

Federal Reserve Bank Statement

INCREASES of reserve requirements by 50% was effected smoothly and easily over the last week-end, and the only reflection of the change in the current condition statement of the 12 Federal Reserve banks, combined, is a notation of the decline in excess reserves of member banks over requirements. The credit summary remarks that reserve requirements increased approximately $1,470,000,000 during the week to Aug. 19, causing a decline of excess reserves from approximately $3,170,000,000 on Aug. 12 to about $1,810,000,000 on Aug. 19. This corresponds with a fair degree of accuracy to the estimate on July 14, when the increase of requirements was announced, that the episode would reduce excess reserves initially to $1,900,000,000. It was obvious in advance that the operation would occasion no strain in the banking system as a whole. Actually, hardly any individual banks appeared to find the change more than a routine matter of bookkeeping, for borrowings of member banks from the Federal Reserve institutions decreased $1,386,000 in the week covered by the current report. This fails to reflect the precise situation, as a special transaction resulted in a drop of discounts by $3,600,000. When all such matters are taken into consideration, therefore, it would seem that member bank borrowings occasioned by the reserve requirement increase gained about $2,200,000.

Monetary gold stocks of the country continue to rise, as substantial receipts from other nations now are reported almost daily. In the week to Aug. 19, such stocks increased by $17,000,000 and another high record is achieved in the aggregate gold stocks of $10,678,000,000. The Treasury deposited with the System $30,000,000 of gold certificates, raising such holdings of the 12 Federal Reserve banks to $8,255,038,000 on Aug. 19 from $8,225,038,000 on Aug. 12. Cash in vaults fell moderately, and total reserves increased to $8,550,541,000 from $8,528,738,000. Federal Reserve notes in actual circulation moved up to $3,988,055,000 from $3,983,473,000. Member bank deposits on reserve account advanced to $6,228,518,000 from $6,116,084,000, while Treasury deposits on general account fell to $215,424,000 from $338,062,000. Foreign bank deposits increased again to $90,126,000 from $86,438,000, and non-member bank deposits likewise moved up slightly to $251,437,000 from $250,309,000. Total deposits were a little lower at $6,785,505,000 on Aug. 19, as against $6,790,893,000 on Aug. 12. With reserves higher and deposit and note liabilities hardly changed at all, the reserve ratio advanced to 79.4% from 79.2%. The drop of $1,386,000 in discounts reduced such borrowings to $6,477,000, while industrial advances were off $120,000 to $28,662,000. Open market holdings of the 12 banks did not vary in the slightest degree, as bankers' bill holdings held at $3,094,000 and United States Government security holdings at $2,430,227,000.

Corporate Dividend Declarations

DIVIDEND declarations of a very favorable nature continued to be a feature in the financial world during the past week. E. I. du Pont de Nemours & Co. in declaring an extra dividend of 70 cents per share in addition to its regular quarterly dividend of 90 cents on the $20 par common stock, both to be paid on Sept. 15, is passing on to its stockholders the added income received from the company's large holdings of General Motors common through the recent declaration of a 75-cent dividend by the motor corporation. The Humble Oil & Refining Co. will pay an extra dividend of 25 cents a share in addition to the regular quarterly dividend of like amount on its common stock on Oct. 1. A similar extra dividend of 25 cents per common share in addition to the regular quarterly payment of 12½ cents will be made on Oct. 1 by Kimberly-Clark Corp. The directors of Paraffine Companies, Inc., have also declared an extra distribution of 25 cents in addition to the company's regular quarterly dividend of 50 cents per share on the no par common stock; these payments will be made on Sept. 26. Commercial Investment Trust Corp. has raised the dividend on its no par common stock from the 90 cents paid on July 1, last, to $1 per share; the latter dividend will be paid on Oct. 1. The Pittsburgh Plate Glass Co. will pay a dividend of $1.50 per share on the common stock, par $25, on Oct. 1; this compares with 50 cents a share paid in each of the six preceding quarters. Holders of common stock of Newmont Mining Corp. will receive a larger dividend than previously paid on Sept. 15; a distribution of 75 cents per share will be made as against 50 cents paid on June 15, last. The directors of Abraham & Straus, Inc., have decided to double the dividend disbursement on the common stock; holders will receive a payment of 90 cents per share on Sept. 30 as against 45 cents paid previously. Standard Oil Co. of Kentucky has increased its quarterly common dividend to 35 cents a share from 25 cents; the dividend will be paid on Sept. 15. Common stockholders of the Timken-Detroit Axle Co. will receive a quarterly dividend of 25 cents a share and an extra dividend of like amount on Sept. 21; this will be the first payment made since April 1, 1931 when 20 cents a share was distributed.

The New York Stock Market

A CONSIDERABLE degree of price irregularity attended the trading in stocks on the New York market this week. Small gains and losses were re-

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corded alternately in the earlier sessions, while a sharp set-back yesterday finally placed levels materially under those prevalent a week ago. Technical incidents apparently played a part in determination of the general trend, for sentiment was mixed regarding continuance of the long advance and a good deal of profit-taking made its appearance late this week. Affairs in this country admit of varying interpretations, as the generally good trade and industrial reports are offset in part by the harrowing drought of the West and the political campaign. Foreign developments, finally, are distinctly perturbing, since the danger of other nations becoming involved in the Spanish struggle undoubtedly is growing. Taking all things together, it is hardly surprising to witness occasional and fairly sharp set-backs in stock prices. Trading on the New York Stock Exchange was very dull during most of the week, but an increased turnover was reported yesterday.

Changes in the brief session last Saturday were small and unimportant. Dealings last Monday were started with a firm tone, but modest liquidation soon made its appearance and levels slipped slightly lower for the session. Railroad, industrial and metal stocks suffered more than others. Movements on Tuesday were inconsequential, with final figures showing an irregular tone. Small gains appeared in steel, motor and copper stocks, but losses predominated in the railroad and utility groups. Sentiment was more optimistic on Wednesday and gains were general in that trading period. A number of issues in the steel and other industrial groups went to highest levels of the year, and advances also were recorded in railroad stocks, but utility issues did not vary much. Movements on Thursday were small and chiefly toward lower levels. Rail issues were quite soft on realizing, and the steel and copper groups also dipped, but motor and merchandising shares were in quiet demand. The trend yesterday was almost universally downward in the equities section. Losses of 2 to 5 points appeared in many leading issues, while less active stocks also receded sharply. Dealings were on the largest scale of the week.

In the listed bond market movements were generally favorable until yesterday. United States Government securities advanced slowly and ponderously, with most of the long-term direct obligations attaining new high levels since issuance. Well-rated corporate issues were firm, while excellent demand was noted for the new issues of the week. Corporate bonds with a speculative tinge did well until yesterday, when a modest decline occurred. Foreign dollar issues proved somewhat uncertain, owing in good part to the unsettlement in Europe. Corn soared in the commodity market on further indications of immense destruction by the Western drought, while wheat and other grains also were firm. Other commodities had an irregular tendency. In the foreign exchange market French francs weakened and reached the lower gold point, with the result that some large gold shipments from Paris to New York were found profitable. Other European gold units also were soft, but sterling and its related currencies held firm.

On the New York Stock Exchange 68 stocks touched new high levels for the year while 27 stocks touched new low levels. On the New York Curb Exchange 28 stocks touched new high levels and 20 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 366,320 shares; on Monday they were 832,610 shares; on Tuesday, 790,750 shares; on Wednesday, 1,006,430 shares; on Thursday, 962,000 shares, and on Friday, 1,480,020 shares. On the New York Curb Exchange the sales last Saturday were 85,250 shares; on Monday, 170,725 shares; on Tuesday, 169,400 shares; on Wednesday, 200,585 shares; on Thursday, 248,570 shares, and on Friday, 364,655 shares.

The stock market this week was dull and irregular on the whole. On Saturday last the market closed steady in quiet trading but suffered from comparative inaction on Monday and Tuesday although prices closed irregularly higher on Tuesday. On Wednesday the stock market advanced with some show of confidence but on Thursday it yielded much of the small advantage that it gained the day before, closing irregularly lower. The trend yesterday was almost universally downward. General Electric closed yesterday at 44⅝ against 46⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 40½ against 42½; Columbia Gas & Elec. at 20 against 21⅛; Public Service of N. J. at 45⅝ against 46¾; J. I. Case Threshing Machine at 147½ against 162; International Harvester at 75⅛ against 80; Sears, Roebuck & Co. at 79¾ against 82⅜; Montgomery Ward & Co. at 43½ against 45½; Woolworth at 53 against 54½, and American Tel. & Tel. at 170⅛ against 174¼; Western Union Tel. & Tel. closed yesterday at 84¼ against 87 on Friday of last week; Allied Chemical & Dye at 220 against 236; Columbian Carbon at 123 against 127¼; E. I. du Pont de Nemours at 158¼ against 159; National Cash Register at 23½ against 24¼; International Nickel at 51¼ against 52½; National Dairy Products at 27 against 26; National Biscuit at 31¾ against 32¼; Texas Gulf Sulphur at 36⅛ against 37⅜; Continental Can at 67½ against 68; Eastman Kodak at 178 against 178; Standard Brands at 14⅞ against 15⅜; Westinghouse Elec & Mfg. at 132¼ against 141⅜; Lorillard at 22 against 22; United States Industrial Alcohol at 35¼ against 35½; Canada Dry at 14¾ against 14¾; Schenley Distillers at 41 against 42½, and National Distillers at 28½ against 28⅞.

The steel stocks, somewhat irregular during the week, registered losses all along the line. United States Steel closed yesterday at 65 against 66½ on Friday of last week; Inland Steel at 109⅝ against 110; Bethlehem Steel at 59⅞ against 60¼; Republic Steel at 20⅞ against 21¾, and Youngstown Sheet & Tube at 76½ against 76⅜. In the motor group, Auburn Auto closed yesterday at 30⅜ against 30¾ on Friday of last week; General Motors at 64 against 65⅝; Chrysler at 109¼ against 113½, and Hupp Motors at 2 against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22¼ against 22¾ on Friday of last week; United States Rubber at 28 against 30, and B. F. Goodrich at 23 against 23. The railroad stocks again suffered recessions this week, and prices in most instances were lower than at the close on Friday a week ago; Pennsylvania RR. closed yesterday at 35½ against 37⅝ on Friday of last week; Atchison Topeka & Santa Fe at 76 against 84; New York Central at 39⅛ against 40½; Union Pacific at 138¼ against 144; Southern Pacific at 39⅛ against 40½; Southern Railway at 19⅞ against

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20⅞, and Northern Pacific at 24⅞ against 26½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 61¼ against 63⅜ on Friday of last week; Shell Union Oil at 18 against 18⅝, and Atlantic Refining at 27 against 28. In the copper group, Anaconda Copper closed yesterday at 36½ against 39½ on Friday of last week; Kennecott Copper at 44¼ against 47⅜; American Smelting & Refining at 80 against 86¼, and Phelps Dodge at 36½ against 38¼.

Most of the important trade and industrial indices continue to reflect a favorable trend. Steel making for the week ending today was estimated by the American Iron & Steel Institute at 72.2% of capacity, an increase of 2.2 points over the figure of 70.0 noted last week, and far above the level of 48.8% at this time last year. Production of electric energy throughout the United States amounted to 2,093,928,000 kwh. in the week to Aug. 15, the Edison Electric Institute reports. This compares with 2,079,149,000 in the preceding week and with 1,832,695,000 in the corresponding week of last year. Carloadings of revenue freight in the week to Aug. 15 totaled 736,497 cars, the Association of American Railroads reports. This is an increase of 8,204 cars over the previous week and of 122,492 cars over the same week in 1935.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 113⅜c. as against 110¼c., the close on Friday of last week. September corn at Chicago closed yesterday at 112⅝c. as against 107⅝c., the close on Friday of last week. September oats at Chicago closed yesterday at 43¾c. against 42¼c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.03c. as against 12.41c., the close on Friday of last week. The spot price for rubber yesterday was 16.12c. as against 16.31c., the close on Friday of last week. Domestic copper closed yesterday at 9¾c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19 3-16 pence per ounce, as against 19½ pence per ounce on Friday of last week; and spot silver in New York closed yesterday at 44¾c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.03 3-16, as against $5.02 13-16, the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 7-16c. as against 6.58 9-16c., the close on Friday of last week.

European Stock Markets

PRICE tendencies on stock exchanges in the leading European financial centers were highly irregular this week, owing mainly to the universal uncertainty regarding the outcome of the Spanish rebellion and the possible international complications of that struggle. That another war scare is sweeping over Europe is evident enough, and a resumption of gold shipments from Paris to New York is a sufficient commentary on the reactions to such possibilities. The London market was well insulated against the war scare by a genuine neutrality move on the part of the British Government, and a firm tone was noted in most sessions on the London Stock Exchange. Movements on the Paris Bourse were alternately upward and downward, with trading on a very small scale. The Berlin Boerse suffered a drastic shake-out, partly because of the international situation and partly because of the increasing costs of production in the Reich. Trade and industrial prospects in the leading countries of Europe were overshadowed by the international difficulties, but they remained encouraging as a rule. The British outlook is quite optimistic, as increasing production is reported in nearly all important fields. Germany also reports progress, but the French situation is somewhat uncertain.

Trading on the London Stock Exchange was quiet in the initial session of the week, but the tone of the market was firm. British funds were well supported and home rail stocks also showed modest improvement, while most industrial issues resumed the advance of recent weeks. Gold-mining stocks showed fair results, but international securities disclosed an uncertain trend. Activity on Tuesday was restricted, as the holiday season is in full swing and the international position tended to discourage fresh commitments. But British funds remained firm and advances also were noted in home rails and in most British industrial securities. Gold mining stocks continued to improve, while base metal shares drifted lower on profit-taking. German issues advanced in the foreign section and Spanish issues declined, but Anglo-American trading favorites hardly varied. The tone was cheerful on Wednesday, with British funds and home rails alike in demand. Gains were reported in most industrial stocks, although some issues were subjected to profit-taking. International securities tended to drift to lower levels. Continued firmness was noted Thursday in British funds and in most industrial stocks, but home rails were uncertain, and most international issues also tended to recede. Anglo-American trading favorites improved on optimistic reports from New York. Gilt-edged issues were dull yesterday, but good demand was noted for industrial stocks. International securities were soft.

Little business was done on the Paris Bourse, Monday, owing to the holiday influences and the disconcerting international developments. Interest charges on the mid-month settlement were fixed at 2%, against 2½% at the end of July, but this did not encourage traders to any degree. Rentes were well maintained and most French equities also reflected a balance between supply and demand, but various international issues dropped sharply. The trend on Tuesday was toward lower levels in almost all departments of the French market. Rentes declined only a little, but bank and industrial stocks dipped sharply and international securities likewise were soft. Recovery followed on Wednesday, owing to a momentary impression that other nations would support the French plea for neutrality in the Spanish conflict. Rentes improved, and advances also were noted in bank and industrial issues, while international obligations held to former figures. The upward tendency was resumed on Thursday, although changes were small. Trading was on a restricted basis, with rentes uncertain, while bank and industrial issues slowly improved. International securities were soft. Rentes drifted lower in a quiet session yesterday, but other departments of the market showed little change.

After a hesitant opening on Monday, the Berlin Boerse turned soft and the declining tendency was

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maintained almost all week. Initial recessions were pronounced only in a few speculative issues, which possibly will be affected by the steady additions to production costs in the Reich. Good support was extended the market on Monday, and declines were mostly fractional in that trading period. Weakness was general on Tuesday, owing to the international developments and the fear of reduced profits by leading industrial firms. Some distress sales were reported, and prices fell 2 to 3 points in foremost speculative issues. Fixed-income obligations were steady. The downward tendency was resumed on Wednesday, but buyers came into the market toward the close and net changes for the session were mostly fractional. Chemical stocks and utility issues showed the largest losses. Trading was on a very small scale, Thursday, and losses again predominated. Recessions in leading speculative stocks ranged up to 2 points, owing chiefly to the strained relations with Spain, but other issues were fairly steady. The declines again were extended at Berlin yesterday. Recessions were precipitate in some leading stocks.

German-American Trade

WHAT promises to be a Pyrrhic victory has been won by the United States Government in its trade dispute with Germany. The diplomatic tangle on the trade relations of the two countries, and the resultant diminution of commerce, have been regularized through recognition by the Reich of the inflexibility of our Tariff Act. Official notification was received in Washington, late last week, that the German Government would halt all subsidies on products exported to the United States and would permit the use in that trade only of free marks. Accordingly, the Treasury Department issued an order on Aug. 14 removing the countervailing duties of 22½ to 56% imposed July 11 on nearly a dozen important items of merchandise exported in quantity by the Reich to this country. The German authorities previously had indicated that they would prohibit the use of Aski and other types of registered marks in payment for exports to the United States, and the original restrictions of July 11 had been modified by Treasury order to some degree.

The latest Treasury order removes the American punitive measures entirely, but in view of the small total of gold and foreign exchange resources available to the Reichsbank, it is highly probable that German imports from the United States hereafter will be restricted closely to the total of German exports to this country. For many years our trade balance with the Reich has been decidedly in our favor, and the newest development plainly signifies simple reduction of the trade volume to a level based on our relatively modest takings of German wares. It may be added that the United States Treasury acted with apparent reluctance in imposing the countervailing duties called for by the Tariff Act of 1930, for the German trade measures clearly were designed mainly to offset the currency differential occasioned by our own devaluation of the dollar in 1934. The German-American trade dispute and its consequences affords an excellent illustration of the evils that flow from such needless currency tampering as was visited upon the United States by the New Deal.

American Foreign Policy

IN A NON-POLITICAL address of outstanding importance, President Franklin D. Roosevelt late last week reviewed the foreign policy of his Administration and promised the people of the United States that his utmost endeavors would be exerted for maintenance of peaceful relations with all other countries. The timeliness of the speech delivered by the President at Chautauqua, N. Y., is all too apparent, and it is to be noted, moreover, that only brief statements on foreign policy have been made by Mr. Roosevelt for more than a year. The detailed accounting given on Aug. 14 was all the more appropriate in these circumstances. Because of his daily contacts with all manner of difficult situations, the President said, he is more concerned and less cheerful about international world conditions than about our immediate domestic prospects. It was obvious that Mr. Roosevelt had the European troubles in mind, and it is significant that he decided last Tuesday to curtail a Western tour in order to keep in instant touch with foreign affairs.

The policy of the good neighbor which was proclaimed in Mr. Roosevelt's inaugural address still is in effect, the President stated, and he made it clear that the program applies not only to Latin American countries, but to all nations of the world. It is in the Western Hemisphere, however, that the practical results of the policy are most in evidence. The long, unguarded frontier between the United States and Canada is "the noblest monument to peace and to neighborly economic and social friendship in all the world," Mr. Roosevelt proclaimed. The mutual trust exemplified by that border will be extended throughout the Americas, he said. Some of the practical steps taken toward that end, and mentioned in the speech, are the Pan-American convention embodying the principle of non-intervention, abandonment of the Platt amendment in Cuba, withdrawal of American marines from Haiti, signature of a new treaty with Panama, and the long series of reciprocal trade treaties. The determination of the American Republics to maintain friendship and peace will again be manifested at the Pan-American conference which is to convene Dec. 1 at Buenos Aires, Mr. Roosevelt added.

But peace in the Western World is not the sole aim of his policy, the President continued. "It is our hope," he said, "that knowledge of the practical application of the good neighbor policy in this hemisphere will be borne home to our neighbors across the seas. For ourselves, we are on good terms with them—terms, in most cases, of straightforward friendship, of peaceful understanding. But, of necessity, we are deeply concerned about tendencies of recent years among many of the nations of other continents. It is a bitter experience to us when the spirit of agreements to which we are a party is not lived up to. It is an even more bitter experience for the whole company of nations to witness not only the spirit but the letter of international agreements violated with impunity and without regard to the simple principles of honor." The efforts made by this country to contribute toward a general disarmament treaty and naval limitation pacts were recalled briefly. But it remains the policy of the United States to avoid entanglement in foreign wars and any connection with the political activities of the League of Nations, he declared. We are not iso-

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lationists, however, except in so far as we seek to isolate ourselves completely from war, the President stated. "We seek to dominate no other nation," he said. "We ask no territorial expansion. We oppose imperialism. We desire reduction in world armaments. We believe in democracy; we believe in freedom; we believe in peace. We offer to every nation of the world the handclasp of the good neighbor. Let those who wish our friendship look us in the eye and take our hand."

Recalling the fearful experiences and results of war, President Roosevelt remarked that war in another continent nevertheless would find thousands of Americans who, seeking immediate riches, would attempt to break down or evade our neutrality. The argument that the supply of war materials would minimize unemployment doubtless would be utilized, he said, and pleas would be made for the extension of credit on the ground that such credits would be used in the United States to build homes and factories and pay our debts. "It would be hard to resist that clamor," the President warned. "It would be hard for many Americans, I fear, to look beyond—to realize the inevitable penalties, the inevitable day of reckoning that comes from a false prosperity. To resist the clamor of that greed, if war should come, would require the unswerving support of all Americans who love peace. If we face the choice of profits or peace, the Nation will answer—must answer—'we choose peace.' It is the duty of all of us to encourage such a body of public opinion in this country that the answer will be clear and for all practical purposes unanimous."

Spanish Rebellion

ALTHOUGH the civil war in Spain now has been in progress more than a month, it remains impossible to predict with any degree of accuracy the outcome of the desperate conflict. From the viewpoint of effectiveness, the loyalists forces of the Madrid regime and the rebel battalions of General Francisco Franco appear to be evenly balanced for the time being. The battles waged in a wide arc about the capital favored the rebel cause here and there, and the loyalists in other places. Both sides appeared to settle down this week to a long-drawn conflict, in which the extreme bitterness already felt probably will be enhanced. In its international aspects the Spanish struggle assumed very grave appearances on several occasions. The possibility of Italian intervention in favor of the fascist rebels loomed for a time, when Rome reports declared that the vast Italian air fleet was being held in readiness for instant action. Italian authorities made light of such reports, without denying that the air force is being held in readiness. A delicate diplomatic incident developed when loyal Spanish warships stopped a German merchantman outside territorial waters. The French move for a general neutrality agreement met no success, and the practice of supplying arms to one side or the other was continued by most European nations. Great Britain finally took decisive steps on Wednesday, however, to prevent the dispatch of British war materials or airplanes to the combatants. Suggestions were made in several quarters for American mediation in the dispute, but such proposals fortunately have been disregarded in Washington.

The more indicative battles in the war were fought this week by the rebels in the south of Spain, who swept north in an attempt to join with the forces of General Emilio Mola, and by the detachments along the northern coast. General Franco led his mixed forces of Spanish and Moroccan troops northward from the Gibraltar area in a determined endeavor to establish contact with General Mola's men and then veer eastward toward Madrid. He made rapid progress through the Province of Badajoz, which seemed to be friendly to the fascist cause, and on Monday took the City of Badajoz, where hundreds of loyalists were massacred. Some reports state that contact with General Mola's troops actually was established by the leader of the southern rebel forces, but others dispute this point. In any event the move on Madrid once again was delayed, this time in order to consolidate the captured territory in the south and to extend the area there. On the Basque coast, to the north, the loyalists were battered by rebel attacks, but they held their ground. The irregulars of the Left Front actually captured some positions held by the rebels near San Sebastian and Irun, late last week, and the rebels tried to offset such gains by a naval attack against San Sebastian. The few vessels of the Spanish navy that joined the rebels were employed in this maneuver, which came to naught when the land fortresses finally replied to the fire on Tuesday and put some of the ships out of commission. Loyalists threatened to kill hundreds of rebel hostages in San Sebastian if the warships fired on that port, but dispatches conflict as to whether such threats were put into execution. In Madrid an attack from rebel troops in the Guadarrama Mountains was considered imminent, and all preparations were made to defend the city.

Some interesting and indicative items of information have been made available as to the Spanish conflict, and they are set down here for what they are worth. An Associated Press report from Madrid that was sent by courier to France in order to avoid the censorship discloses that approximately 80% of the regular Spanish forces of 235,000 men have joined the rebellion. The Left Front Government is fighting these antagonists with a hastily recruited militia of 500,000 men and women, who are mostly raw recruits. In various dispatches it was indicated this week that the loyalists frequently disregard the orders of their officers and make their own decisions as to movements. An uncensored Gibraltar dispatch to the New York "Times" reveals, on the other hand, that the insurgent army is unpaid, which brings up the question of the resources available to either side. It would appear that the Madrid Government has rather the best of it in that connection, for it controls the large gold stocks of Spain. Under pressure from the extreme Left adherents, who are most active in supporting the Madrid regime, church property in Spain steadily is being confiscated, and considerable additions to the loyalist resources have resulted. Succumbing to the Left pressure, the Madrid Government ordered further steps toward the socialization of industry. Barcelona dispatches state that the Catalan Government is moving steadily toward secession from the rest of Spain, and any new regime set up there doubtless would be extreme Left in tendency.

International complications of the Spanish revolt are numerous and difficult to assay, for reports in some cases are flagrantly contradictory. Almost

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all governments concerned now have replied to the French plea for general neutrality, but the reservations made by Italy and Germany, and probably by other nations, too, have prevented any application of this principle. The British Government, well informed as to the course of such discussions, hinted broadly early this week that the non-intervention move is a simple failure. But the British Government itself moved vigorously toward real neutrality, after reports of last Saturday indicated that three British airplanes intended for the rebels were downed on French territory. The first British move, made last Saturday, consisted of a warning to all Britons that the supply of airplanes or war materials necessarily might prove embarrassing. On Monday the London authorities halted the dispatch of a number of airplanes believed destined for the Spanish rebels. This was followed, Wednesday, by an embargo on all shipments of war materials to Spain and by a warning that pilots making unauthorized flights to Spain would lose their licenses. So far as Great Britain is concerned, the aim of real neutrality thus has been realized.

The Italian attitude toward the Spanish conflict remains disconcerting. Rome reports on Tuesday, in telling of the readiness of Italian air forces, indicated that Premier Mussolini would openly help the Spanish rebels if France continued to aid the Left Front regime in Madrid. It is questionable, of course, whether any open aid has been extended to Madrid by the Paris Government, for any such action would have handicaped the French neutrality endeavors. It is well known, on the other hand, that considerable unofficial aid to both sides in Spain has been rendered by sympathizers in France. The German Government took an exceedingly stiff but diplomatically correct attitude, Thursday, regarding a search by loyalist Spanish warships of the German merchant ship "Kamerun," the previous day. The Berlin authorities warned that German warships would meet any such action on the high seas with force. Berlin reports of Thursday stated that the Italian Government had made inquiries as to the German attitude toward a possible Italian occupation of the Balearic Islands, to which the German Government made the cryptic reply that it "would have no interest in a change of the status quo." Neutral nationals, meanwhile, continued to depart from Spain in numbers, and the possibility of further "incidents" was lessened correspondingly. The United States Government was urged by Uruguay on Tuesday to take the lead in a movement for mediation between the loyalists and the rebels. London dispatches of Wednesday suggested that the British Government also believed the United States the "best qualified" mediator. But all such urgings and suggestions fell on deaf ears in Washington.

France

ACTIVITIES of the French Socialist regime headed by Premier Leon Blum continue to attract the closest attention in all financial markets, as the next international currency developments of importance may very well originate in France. Efforts by Finance Minister Vincent Auriol to improve the position of the franc through repatriation of balances sent abroad in recent years are proving fruitless. The franc suffered a further sinking spell this week, and gold had to be made available in considerable amounts to support the currency. In some quarters it is assumed that this presages more drastic regulations than have heretofore been issued by the new Paris regime. Of interest, in this connection, was the first general meeting at the Bank of France, Tuesday, of the democratized Council of Regents of that institution. Governor Emile Labeyrie, who presided, made it clear that the Blum Government intends to subordinate the bank completely to State control. "You will help us to make it understood throughout working France," he said, "that when we resist with regret certain demands which seem to their makers to be perfectly reasonable, it will be because we are imperiously commanded to do so by concern over the general interest."

The Parliament that enacted the new Bank and many "other "reform" bills adjourned for the summer late last week. Premier Blum, in a final address before the Chamber of Deputies, asserted with evident satisfaction that his People's Front Government had made good its promises by enacting measures for revision of the previous deflationary program. The bills mentioned include the provisions for the 40-hour week, collective labor contracts, paid vacations in industry, reorganization of the Bank of France, nationalization of war industries, raising of the school age for children, and a general amnesty decree. The appropriateness of this program is for the future to judge, but in the meanwhile it would appear that the accomplishments are not especially heartening. "Instead of improving, business has tended to slacken, during the holiday season at least," a Paris dispatch to the New York "Times" remarks. "There are more shops shut in Paris and more employees on holiday than ever before, but the reason behind this luxury of vacation is not prosperity but the absence of any buying public. The government's baby bond issue has not proved to be an enormous success, as was hoped. It has done moderately well, but not well enough. On the other hand, the weekly reports of the Bank of France have been favorable, and during the next two months, during which Parliament will be on vacation, it is likely to be revealed whether finance is going to command the situation or be its servant."

Russian Plots

KIPLING'S comment that "East is East, and West is West, and never the twain shall meet" receives complete confirmation in a Moscow trial of 16 prominent Russians, charged with plotting the death of Dictator Joseph Stalin and many other leading Communists. The existence of this plot was announced at Moscow on Aug. 14, and the news was received with reserve in Western countries, for "plots" against the Communist regime in Moscow have coincided on previous occasions with internal difficulties that the Soviet authorities seemed bent on overshadowing. But it was rapidly made evident that the Soviet charges on this occasion had an ample basis in fact, or at any rate in the psychology of the Russian people. The Soviet charges were directed chiefly against the exiled former War Commissar, Leon Trotzky, who is making his home at present in Norway. They also involved Gregory Zinovieff and Leon Kameneff, who also held power in former years, together with 14 other alleged enemies of the current regime. Mr. Trotzky was charged officially with sending agents into Russia

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to work against the Soviet with the aid of the Zinovieff-Kameneff faction, and all members of the latter faction were placed on trial Wednesday.

The tale that was unfolded in the public hearings is extraordinary. Although their admissions clearly foreshadowed the death penalty, Zinovieff, Kameneff and the other accused terrorists not only admitted their guilt, but vied with each other in piling up sensational disclosures of their plans for assassinating Stalin and other prominent leaders of the Communist regime. Some of the statements involved Trotzky, while other speakers declared that the exiled former associate of Lenin was innocent of the entire affair. The story, a dispatch to the New York "Times" remarked, was "perfectly incredible, except that Zinovieff and Kameneff sprang almost eagerly to their feet to confirm it." The plot, at any rate, has been nipped in the bud, and there is obviously no likelihood that the Soviet regime will topple from such adversaries.

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 Aug 21	Date Established	Previous Rate	Country	Rate in Effect Aug 21	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	July 6 1936	3½
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	4½	May 18 1936	5
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	5½	July 1 1936	6
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	3	July 9 1936	4	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
				Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended Aug. 19 shows a further gain in gold holdings of £851,130, which raises the total to another new high of £244,862,378, in comparison with £193,909,311 a year ago. As the bullion gain was attended by a loss of £5,745,000 in circulation, reserves rose £6,596,000. Public deposits increased £6,143,000, while other deposits decreased £46,807. The latter consists of bankers' accounts which fell off £2,024,056, and other accounts, which rose £1,977,249. The proportion of reserves to liabilities is now 37.80%, compared with 35.00% last week and 36.44% last year. Loans on government securities decreased £3,205,000 and those on other securities increased £2,729,655. Other securities consists of "discounts and advances" and "securities" which increased £738,595 and £1,991,060 respectively. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 19, 1936	Aug. 21, 1935	Aug. 22, 1934	Aug. 23, 1933	Aug. 24, 1932
	£	£	£	£	£
Circulation	444,539,000	400,440,360	379,370,305	374,555,938	363,881,576
Public deposits	23,561,000	15,902,035	37,393,340	32,242,854	22,203,001
Other deposits	135,923,599	130,797,834	117,801,210	132,944,551	114,375,557
Bankers' accounts	95,965,825	93,897,881	82,099,542	90,543,220	79,946,387
Other account	39,957,774	36,899,953	35,701,668	42,401,331	34,429,170
Governm't securities	86,408,310	83,489,999	84,504,709	84,905,963	71,278,993
Other securities	30,958,985	27,953,636	16,054,392	21,540,809	32,775,748
Disct. & advances	9,677,449	12,951,832	5,770,557	10,059,544	13,265,850
ecurities	21,281,536	15,001,804	10,283,835	11,481,265	19,509,898
Reserve notes & coin	60,322,000	53,468,951	72,846,622	76,941,982	50,714,286
Coin and bullion	244,862,378	193,909,311	192,216,927	191,497,920	139,595,682
Proportion of reserve to liabilities	37.80%	36.44%	46.93%	46.57%	37.13%
nk rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Aug. 14 shows a loss in gold holdings of 140,763,701 francs, which brings the total down to 54,847,875,214 francs, in comparison with 71,661,243,020 francs a year ago and 81,317,828,261 francs two years ago. The reserve ratio is up slightly to 59.17%, as against 75.68% last year and 80.23% the previous year. Notes in circulation register a contraction of 548,000,000 francs, bringing the total outstanding down to 84,360,335,440 francs. Other items which show decreases include credit balances abroad, French commercial bills discounted, bills bought abroad, advances on treasury bills and advances against securities. An increase appears in creditor current accounts of 164,000,000 francs and in temporary advances to state of 925,000,000 francs. We furnish below a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 14, 1936	Aug. 16, 1935	Aug. 17, 1934
	Francs	Francs	Francc	Francs
Gold holdings	—140,763,701	54,847,875,214	71,661,243,020	81,317,828,261
Credit bals. abroad	—4,000,000	13,068,335	7,787,174	12,851,214
a French commerc'l bills discounted	—49,000,000	5,627,747,507	6,051,449,713	3,460,482,077
b Bills bought abr'd	—2,000,000	1,248,570,542	1,229,322,000	1,124,980,081
c Adv. on Treas. bills	—925,000,000	6,766,205,448	----------	----------
Adv. agst. securs	—35,000,000	3,480,221,521	3,189,795,051	3,107,840,801
Note circulation	—548,000,000	84,360,335,440	81,064,005,535	80,470,339,760
Cred. curr. accts	+164,000,000	8,330,651,186	13,621,839,510	20,884,891,614
d Tem. adv. to State	+925,000,000	7,567,218,000	----------	----------
Propor'n of gold on hand to sight liab.	+0.09%	59.17%	75.68%	80.23%

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

Bank of Germany Statement

THE statement for the second quarter of August shows an increase in gold and bullion of 319,000 marks, bringing the total up to 72,411,000 marks. Gold the same period a year ago aggregated 94,662,000 marks and the year before 74,964,000 marks. The Bank's reserve ratio, at 1.83%, compares with 1.80% the previous quarter and 2.68% a year ago. Notes in circulation register a further loss, this time of 60,000,000 marks, bringing the total outstanding down to 4,241,883,000 marks. Circulation last year stood at 3,717,194,000 marks and the previous year at 3,594,312,000 marks. Reserves in foreign currency show an increase of 277,000 marks and advances of 3,253,000 marks. Decreases also appear in bills of exchange and checks, in investments and in other daily maturing obligations. Below we furnish a comparison of the various items for three years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 15, 1936	Aug. 15, 1935	Aug. 15, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+319,000	72,411,000	94,662,000	74,964,000
Of which depos. abr'd	No change	24,524,000	29,629,000	16,973,000
Res've in for'n currency	+277,000	5,435,000	5,285,000	3,296,000
Bills of exch. & checks	—207,838,000	4,306,428,000	3,649,532,000	3,266,234,000
Silver and other coin	----------	a137,456,000	199,601,000	270,389,000
Notes on oth. Ger. bks.	*	*	11,830,000	13,328,000
Advances	+3,253,000	46,893,000	34,955,000	72,602,000
Investments	—283,000	530,672,000	663,056,000	727,053,000
Other assets	----------	a573,248,000	669,281,000	621,412,000
Liabilities—				
Notes in circulation	—60,000,000	4,241,883,000	3,717,194,000	3,594,312,000
Oth. daily matur. oblig.	—68,742,000	639,810,000	763,276,000	660,443,000
Other liabilities	----------	a216,283,000	226,548,000	171,726,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.83%	2.68%	2.18%

* Validity of notes on other banks expired March 31, 1936. a Figures of July 31, latest available.

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New York Money Market

INCREASE of reserve requirements by 50%, effected as of the close of business last Saturday, failed to occasion any changes whatever in the New York money market this week. Rates were continued from last week in all departments of the market, and the pressure of available funds was not lessened to any appreciable extent. Bankers' bill and commercial paper dealings were in small volume, although the supply of some types of paper recently has increased moderately. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans were offered freely at 1¼% for all maturities up to six months. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 273 days, and the awards were made at an average of 0.194%, computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been very active this week. Paper has been coming out in fairly large supply and the demand has been strong. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very good this week. The demand has been strong, but bills are scarce. Rates show no change. Official quotations, as issued by the Federal Reserve Bank of New York for bills up to and including 90 days, are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $3,094,000. 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:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	5/16	5/16	5/16	5/16	5/16	1/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	1/4	3/16	1/4	3/16	1/4	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% 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 Aug. 21	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 in New York are relatively quiet, with sterling ruling on average at the highest prices since June. In all essential respects there has been no change in the general aspect of the foreign exchange market since the outbreak of the Spanish rebellion on July 19. Sterling is in greater demand than any other currency and there is a steady movement of foreign funds into London for safety and investment. All seasonal factors still favor sterling and it would seem that Great Britain has received the largest share of tourist traffic this year. Were it not for a considerable movement of foreign funds into American securities, it is conceivable that sterling might be even firmer than present quotations in terms of the dollar. The range this week has been between $5.02 9-16 and $5.03⅜ for bankers' sight bills, compared with a range of between $5.02 3-16 and $5.02 13-16 last week. The range for cable transfers has been between $5.02⅝ and $5.03½, compared with a range of between $5.02¼ and $5.02 15-16 a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 15	76.363	Wednesday, Aug. 19	76.446
Monday, Aug. 17	76.323	Thursday, Aug. 20	76.462
Tuesday, Aug. 18	76.331	Friday, Aug. 21	76.403

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 15	138s. 4d.	Wednesday, Aug. 19	138s. 2d.
Monday, Aug. 17	138s. 5d.	Thursday, Aug. 20	138s. 2½d.
Tuesday, Aug. 18	138s. 4d.	Friday, Aug. 21	138s. 3½d.

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

Saturday, Aug. 15	$35.00	Wednesday, Aug. 19	$35.00
Monday, Aug. 17	35.00	Thursday, Aug. 20	35.00
Tuesday, Aug. 18	35.00	Friday, Aug. 21	35.00

Perhaps the most outstanding feature of the market affecting the future of sterling is the resumption of gold purchases by the Bank of England. For 11 days previous to Monday last the Bank of England seems not to have ought any gold, but on Monday last the bank bought £121,390 in gold bars. Other purchases during the week brought the acquisition to £1,074,819. This brings the bank's total purchases of gold since Jan. 1 to £44,175,994, of which the greater part was acquired since March 7. Since the subsidence in the bank's gold purchases over a period of 11 days coincided with the decline from the peak of circulation, which was reached on Aug. 13, it was quite generally believed that the increased gold holdings were directly related to the rise in circulation. Now the resumption of gold purchases accompanied by declining circulation makes it evident that the bank's gold buying policy is related to its note circulation in only a minor way. It is clear that the British authorities are building the broadest possible base for their credit structure and are planning to hold credit and money conditions in Great Britain easy for as far ahead as could safely be anticipated.

The bank's gold holdings are now at all-time high of £244,862,378, which compares with £193,909,311 a year earlier, with £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the bank's statement just prior to the suspension of gold in 1931.

There is no sign that French or other Continental hoarders are disposed to turn back the Bank of England notes which they now hold. Were they to do so, the bank's reserves would be increased to such an extent that additional gold purchases might not

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be necessary. On the other hand, as just noted, the question of hoarding or increased note circulation probably has very little bearing upon the acquisition of gold. It is thought in some quarters that with a decline in circulation the Bank of England might dispose of some of its gold, but informed quarters regard this as highly improbable.

The strong credit base established by the Bank of England has created a new wave of confidence throughout British markets and industries. London expects an early resumption of capital offerings. An unseasonal activity prevails in financial circles in preparation for these events. Industrial companies will again take first place as borrowers of public money, but financial circles are of the opinion that the time is not far distant when a revival of gilt-edged issues will be seen. The official money policy has produced just such a condition of ease and confidence in its maintenance as is necessary to such a movement. Prices on the London Stock Exchange are again moving upward although this is a holiday season in Great Britain.

In recent months there has been a steady increase in commercial borrowings from the London clearing banks. Advances to customers are now running about 10% above a year ago and are at the highest level since early in 1932. This condition has been accompanied by a steady decline in the ratio of reserves held by clearing banks against deposits in the form of coin, notes, and balances with the Bank of England. Thus far, the decline has not been large enough to warrant any fears of important increases in money rates. The backbone of the British recovery, however, has been the easy money policy, and in view of these tendencies the renewed buying of gold is a logical development.

However encouraging the British situation may be, as judged by general business activity at home, financial opinion in London is not so confident as to the longer prospect. The stimulus to business resulting from the depreciation of sterling upon the abandonment of gold in 1931 has apparently lost its force and commodity prices are showing a tendency to rise, a condition which is suggestive of a culminating cycle. The Board of Trade's index of wholesale prices in Great Britain for July, based on the average of 1930 as 100, is 93.6, compared with 92.6 in June and with 88.1 in July, 1935. The current price level is the highest since November, 1930, while the rise since July, 1935 is 6.2%, which is the largest increase for any one month this year.

The "London Economist" points out:

"There are the clearest indications that the present business boom (the word is not exaggerated as far as southern England is concerned) is in a state of maturity. There are some who say that booms could and should be eternal. But the prudent man will assume, until proof to the contrary is produced, that booms, like men, are subject to morphology which human efforts can influence but can not alter. That being so, the prudent man will already be making his preparations for a change in the economic trend, that must come some day, and may come soon."

Money rates in Lombard Street continue easy and show little change from day to day. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 11-16%.

Gold on offer in the London open market this week was taken for unknown destinations. Some, it is believed, was taken for hoarding account, some doubtless taken by the Equalization Fund for the Bank of England, and a small quantity for sale in New York. On Saturday last there was £63,000 on offer. On Monday, when the price was fixed at 138s. 5d. per ounce, there was apparently no gold on offer. The same day, however, the Bank of England bought £121,390. On Tuesday there was on offer in the open market £202,000, on Wednesday £346,000, on Thursday £302,000, and on Friday £138,000. The Bank of England's purchases for the week totaled £1,074,819 in gold bars.

At the Port of New York the gold movement for the week ended Aug. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 13-AUG. 19, INCLUSIVE

Imports	*Exports*
$7,243,000 from France	
4,701,000 from Mexico	
1,984,000 from Canada	
1,366,000 from England	None
988,000 from India	
97,000 from Nicaragua	
$16,379,000 Total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $4,378,000

Note—We have been notified that approximately $1,441,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $4,729,400 was received of which $2,479,300 came from India, $1,979,000 from Canada and $271,100 from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $350,000. On Friday $4,118,800 of gold was received of which $4,005,900 came from France and $112,900 from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1-64% and par.

Referring to day-to-day rates sterling exchange on Saturday last was firm and steady, in dull trading, unchanged from Friday's close. Bankers' sight was $5.02⅝@$5.02¾; cable transfers $5.02 11-16@$5.02⅞. On Monday the pound was steady in a limited market. The range was $5.02 9-16@$5.02 11-16 for bankers' sight and $5.02⅝@$5.02¾ for cable transfers. On Tuesday sterling was firmer and more active. Bankers' sight was $5.02¾@$5.03⅛ and cable transfers were $5.02 13-16@$5.03¼. On Wednesday exchange on London continued firm. The range was $5.03⅛@$5.03⅜ for bankers' sight and $5.03 3-16@$5.03½ for cable transfers. On Thursday sterling continued steady although foreign exchange trading was limited. The range was $5.02⅞@$5.03 5-16 for bankers' sight and $5.02 15-16@$5.03⅜ for cable transfers. On Friday sterling was steady in a relatively light market. The range was $5.03@$5.03¼ for bankers' sight and $5.03 1-16@$5.03⅜ for cable transfers. Closing quotations on Friday were $5.03⅛ for demand and $5.03 3-16 for cable transfers. Commercial sight bills finished at $5.03, sixty-day bills at $5.02⅛, ninety-day bills at $5.01⅞, documents for payment (60 days) at $5.02⅛, and seven-day grain bills at $5.02¾. Cotton and grain for payment closed at $5.03.

Continental and Other Foreign Exchange

FRENCH francs have been under pressure during the past two weeks, frequently ruling in terms of the dollar at the lower gold point, 6.58 5-16. The unit is also at a disadvantage in terms of sterling, the

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Holland guilder, and the Swiss franc. There is no bear drive against the franc from foreign quarters as such a drive could not be successful because of the strict policies of the French financial authorities. The renewed pressure is due largely to uneasiness over the Spanish civil strife and to the failure of the French Government to reestablish confidence at home in the future prospects for business recovery in France.

A great deal of gold has been engaged in recent weeks for shipment from Paris to New York and London and large shipments to Amsterdam under normal circumstances might have been expected, but these have been restricted by the impediments placed in the way of gold shipments except for the adjustment of commercial balances.

Despite the efforts of the French Government to induce a repatriation of French balances from abroad, indications are growing that capital is being smuggled steadily out of France. No disposition is being shown to yield to governmental threats and to bring the funds home. Entirely ignoring the Sept. 1 deadline for reporting of balances abroad, French capitalists apparently are busy with plans to make still more difficult the detection of their foreign balances. The "popular" "baby bond" issue has fallen flat.

The current difficulties center entirely about the French franc. The other European gold bloc currencies are not being depressed. On the contrary, guilder and the Swiss franc are in active demand in Paris. London reports a renewed demand for Bank of England notes from Paris. Bank of France notes are being smuggled to London and exchanged for Bank of England notes. The French authorities will doubtless have to resort to severe measures in order to overcome this form of capital flight.

The statement of the Bank of France for the week ended Aug. 14 shows a decrease in gold reserves of 140,763,701 francs. The next statement as of Aug. 31 is expected to disclose a further loss in gold. The Franch trade situation shows no improvement. For the first seven months of this year imports were valued at 13,804,000,000 francs, compared with 12,320,000,000 francs in the first seven months of last year, while exports declined to 8,273,000,000 francs from 9,058,000,000 francs. The trade deficit increased to 5,531,000,000 francs for the first seven months from 3,262,000,000 francs in the same period a year ago. In the first seven months imports increased by 1,126,288 tons, while exports declined 360,810 tons.

M. Caillaux, veteran French statesman, in a recent speech in the Senate expressed grave misgivings regarding the future. He told the Senate that he feared the country is headed for a serious financial situation. If no real revival of activity takes place within the next six months, he maintained, the budget and Treasury problem will become more serious than ever before. In that event the nation will be faced with alternatives of inflation, of devaluation, or socialistic if not communistic measures to control capital and the greater part of the national economy. M. Caillaux gave his support to the present government measures and stated that he wishes the experiment to be a success because he dreads the possibilities which its failure would bring.

It would seem that the new governing council of the Bank of France will not be drastically radical and is inclined to be even as conservative as the former board of regents. Speaking at the first meeting of the newly created council of the Bank of France, M. Labeyrie, recently appointed governor, stated that the efforts of the bank will be directed toward insuring stability of the currency, maintaining rules for discount operations and advances. The extent of assistance which the state might ask of the bank in times of crisis, he stated, would be limited to fixed amounts, and if it did not appear to be justified in the public interest, might be opposed by the bank. In addressing his new colleagues, Governor Labeyrie said: "You will help us to make it understood throughout working France that when we resist with regret certain demands which seem to their makers to be perfectly reasonable, it will be because we are imperiously commanded to do so by care for the general interest."

The German mark situation shows no important change. The free mark, to which German monetary authorities point when they maintain that the mark has not been devalued, is quoted currently around 40.24 cents, compared with its dollar parity of 40.33 cents. Commercial marks on the other hand are ruling at about 22.30 cents. The governments of the United States and Germany have both eliminated the mutually irritating phases of foreign trade between the two countries—countervailing duties on imports of German goods in the United States and the abolition of the use of "aski" and other depreciated marks and of direct barter by the German Government for financing of German trade with the United States. The sharp dip in commercial marks is believed to be due to final German acceptance of American insistence against the use of the various special marks in trade between the United States and Germany. Now that Germany is compelled to trade with the United States on the basis of the free or gold mark, it is believed that German exports to the United States and German imports from the United States must decline. It is quite generally believed that other countries may follow the example set by the United States and that this may ultimately force the German financial authorities to devalue the mark openly and legally.

The Italian lira is under strict exchange control regulation. The unit is virtually a blocked currency. Publication of financial and economic statistics, which was suspended last fall as a defense measure against sanctions, has not been resumed and is not likely to be renewed for some time. It is generally believed that the Bank of Italy is no longer losing gold. One effect of the sanctions has been a reduction in the Italian trade deficit through a strict limiting of imports to absolute necessities. It is believed that from January, 1935 to April, 1936 Italy shipped to France not less than $251,000,000 of gold and to Switzerland approximately $70,000,000. Italy depended upon gold shipments to these two countries in order to raise foreign exchange with which to meet foreign obligations.

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 6.58 13/16
Belgium (belga)	13.90	16.95	16.85 to 16.88¼
Italy (lira)	5.26	8.91	7.86½ to 7.88
Switzerland (franc)	19.30	32.67	32.59½ to 32.61
Holland (guilder)	40.20	68.06	67.90 to 67.95

The London check rate on Paris closed on Friday at 76.44, against 76.33 on Friday of last week. In New York sight bills on the French center finished at 6.57 15-16, against 6.58½ on Friday of last week; cable transfers at 6.58 7-16, against 6.58 9-16; and

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commercial sight bills at 6.55 7-16, against 6.55 9-16. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88½ for cable transfers, against 16.84½ and 16.85½. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.86½ and 7.87½. Austrian schillings closed at 18.86½, against 18.86; exchange on Czechoslovakia at 4.13½, against 4.13½; on Bucharest at 0.74, against 0.74; on Poland at 18.84, against 18.85, and on Finland at 2.21¾, against 2.21½. Greek exchange closed at 0.94⅝ for bankers' sight bills and at 0.94⅛ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war presents no important changes from recent weeks. Both the Swiss franc and the Holland guilder are strong in terms of the French franc, but only small amounts of gold seem to have been shipped from France to either Holland or Switzerland. Both currencies are easy in terms of the United States dollar. The Holland guilder is especially easy, due to the movement of Dutch funds into United States securities. The domestic trade of Holland continues extremely backward and this accounts for the movement of unemployable Dutch funds to both London and New York at this time. The banking and credit situtation in Holland is nevertheless extremely comfortable. The Netherlands Bank statement as of Aug. 17 showed total gold holdings of 662,900,000 guilders, as compared with 651,200 guilders on Aug. 3. The bank's ratio stands at 77.4%. The National Bank of Switzerland showed gold holdings on Aug. 15 of 1,461,500,000 Swiss francs. Its ratio of gold to note liabilities stood at 115.90%, while its ratio of gold to total sight liabilities stood at 86.68%. Spanish pesetas are not quoted. Paris reports that since July 19 there have been frequent arrivals of Spanish gold at Le Bourget, the Paris airport. Early this year France received some gold from Spain in liquidation of accumulated commercial debts under the terms of a settlement arrived at between the two countries. It is generally believed that the balances owing to France were completely liquidated at that time. There is no way of knowing whether present gold shipments are for the payment of commercial debts or for the buying of war materials. It seems hardly possible that these gold shipments represent smuggled gold owned by Spanish individuals. Spain holds a gold reserve in excess of $700,000,000, the fourth largest in the world.

Bankers' sight on Amsterdam finished on Friday at 67.90, against 67.90 on Friday of last week; cable transfers at 67.91, against 67.91, and commercial sight bills at 67.70, against 67.70. Swiss francs closed at 32.58 for checks and at 32.59 for cable transfers, against 32.58½ and 32.59½. Copenhagen checks finished at 22.47 and cable transfers at 22.48, against 22.44 and 22.45. Checks on Sweden closed at 25.94 and cable transfers at 25.95, against 25.92 and 25.93; while checks on Norway finished at 25.28 and cable transfers at 25.29, against 25.26 and 25.27. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries is generally firm in sympathy with sterling. The undertone of the South Americans is also firmer owing to the improved export position of all these countries and the higher prices now prevailing for most of their products. The Argentine Minister of Agriculture recently estimated that Argentine corn exporters would receive approximately 36½% more for this year's exportable stocks of corn than was received last year. This will bring the country approximately $35,000,000 more than if sold at last year's prices. Argentina is also receiving very much higher prices for other grains and for flaxseed and animal products.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against 33½ on Friday of last week; cable transfers at 33.53, against 33½. The unofficial or free market was 27.85@28.05, against 27.80@27.85. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.90, against 5.90. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 27.25.

EXCHANGE on the Far Eastern countries is generally firm in sympathy with sterling, to which all these currencies are more or less closely allied either legally or through exchange controls, as in the case of Japan. The Japanese yen is exceptionally firm. Japanese foreign trade, especially in manufactured goods, is expanding steadily. At a meeting of delegates to the Institute of Pacific Relations at Yosemite, California on Aug. 20, the Japanese delegates asserted that the Japanese have surpassed English and American workers in technical efficiency, thus enabling Japan to complete on a large scale in the trading world. Answering the challenge of a British spokesman, who questioned the motives for Japan's economic penetration of backward regions and recent growth of its exports, the Japanese declared that their country's foreign expansion had been undertaken solely for commercial profit and the discovery of outlets for the excess population.

Closing quotations for yen checks yesterday were 29.47, against 29.42 on Friday of last week. Hongkong closed at 31.28@31⅜, against 31 5-16@31⅜; Shanghai at 30¼@30⅜, against 30.18@30⅜ Manila at 50.10, against 50.00; Singapore at 59.15, against 59.05; Bombay at 38.00, against 38.00, and Calcutta at 38.00, against 38.00.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	244,862,378	193,909,311	192,216,927	191,497,920	139,595,862
France	438,783,001	573,289,944	650,542,626	656,740,396	657,615,354
Germany b	2,394,350	3,225,300	2,905,800	12,666,200	35,587,800
Spain	88,092,000	90,774,000	90,569,000	90,390,000	90,249,000
Italy	a42,575,000	59,741,000	69,657,000	74,215,000	61,540,000
Netherlands	54,900,000	49,161,000	71,950,000	69,953,000	85,306,000
Nat. Belg'm	106,542,000	100,534,000	75,304,000	76,836,000	75,097,000
Switzerland	49,832,000	45,480,000	62,543,000	61,461,000	89,164,000
Sweden	24,072,000	19,813,000	15,393,000	13,908,000	11,443,000
Denmark	6,553,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway	6,604,000	6,602,000	6,577,000	6,569,000	9,911,000
Total week	1,065,209,729	1,149,923,555	1,245,055,353	1,258,633,516	1,260,909,016
Prev. week	1,065,011,759	1,146,942,731	1,239,681,626	1,255,417,671	1,260,125,779

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,226,850.

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Taking Advantage of the Drought

At a press conference at Hyde Park, N. Y., on August 4, President Roosevelt was quoted as saying that "it is a very great disservice to the proper administration of any government to link up human misery with partisan politics." The remark was made, it was understood, as a general reply to the charge that the drought situation was being capitalized by the Administration for political purposes, and that the tour of the West which Mr. Roosevelt was then contemplating was doubtless expected to bring some political advantage. Mr. Roosevelt could hardly have done less, in the face of such allegations, than to dissociate himself emphatically from motives or implications which, for a man in his position, would be universally recognized as unworthy. There are significant evidences, however, that whatever Mr. Roosevelt's personal attitude may be, influential members of the Administration are not blind to the opportunity which the drought affords for pushing forward agricultural and other plans which, but for the drought, would probably have been held in abeyance, at least until it was known how the presidential and congressional elections in November turned out, and that the plans are being actively urged upon Mr. Roosevelt's attention.

The leading figures in the movement, naturally, are Mr. Wallace, Secretary of Agriculture, and Professor Tugwell, head of the Resettlement Administration. Neither of these officials appears to have been greatly deterred by the rebuffs which their plans have met with at the hands of the courts. When the original Agricultural Adjustment Act was set aside by the Supreme Court as unconstitutional, Congress promptly provided the Administration with an amended Act which, while avoiding some important things which the Court had condemned, made it possible to accomplish in other ways or by indirection a good deal of what the earlier Act contemplated. If a decision handed down on July 23, at Boston, by Federal Judge Elisha H. Brewer is sustained, the amended Act does not seem likely to prove much more valid than its predecessor, but the government has 90 days in which to appeal, and in any case a final review can hardly be looked for until after the November election, or perhaps until after the opening of the next congressional session. Judicial disfavor for a resettlement project in New Jersey has not halted the project, for here again a long interval must probably intervene before a final judgment upon review can be obtained, and by that time it is probably hoped that the New Jersey experiment, or some other, may have the outward appearance, at least, of a going enterprise. Meantime there is the calamitous drought with its unique opportunity.

On August 14, by which time the extent of the loss and suffering which the drought had caused in the agricultural regions of the West was generally realized and unprecedentedly short crops of wheat and corn were regarded as certain, the Agricultural Adjustment Administration let it be known that the next Congress would have before it a plan under which the income of the farmers would be made more stable and consumers protected against violent fluctuations in food prices. As outlined at some length by a correspondent of the New York "Times" who writes with special competence on agricultural subjects, the plan "would center largely around the 'ever-normal granary' scheme long urged by Secretary Wallace, by which surpluses of bumper crop years would be stored for use during periods of short harvests such as the present." There are some novel features, however. One is "a new system of crop insurance based on actuarial studies now in progress, whereby farmers might insure themselves against all natural crop hazards by premium payments 'in kind' from surplus yields," these premium payments to be stored at government expense. In aid of this plan the present commodity loan system would be expanded, while after 1938, when, under the present Soil Conservation and Domestic Allotment Act which replaced the Agricultural Adjustment Act, the soil conservation programs are to be administered by the States under plans to be approved by the Secretary of Agriculture, "State control of production would be invoked in order to prevent the accumulation of top-heavy surpluses" such as swamped the old Federal Farm Board "and terminated its activities with a paper loss of more than $300,000,000."

The delay until after 1938, according to the "Times" writer, is not regarded as endangering the scheme, since the droughts of this year and 1934 have wiped out surpluses, and with the crop changes contemplated by the Soil Conservation Act "it is thought unlikely that burdensome surpluses could be built up in a single year." The administrative costs, including the carrying charges on stored grain (the eventual inclusion of cotton is also planned) would be borne by the Federal Government. Farmers who wished to take advantage of the crop insurance provision next year could either "turn over a fixed amount of their crop as determined by the extent of their risk on the basis of past average production," or pay the equivalent "on the basis of prices prevailing at normal delivery points at a given time." The grain (or cotton) delivered "would be stored under seal and guaranteed against release on the market by legislative prohibition," and it could be released "only in years of short crops and then only to the extent that participating farmers suffered crop damage from drought, flood or pestilence."

From whatever point of view this scheme is examined, its effect would obviously be to increase Federal control of staple agriculture. The plan would not go fully into operation, it is to be noted, for more than two years, but during that interval the soil conservation program, involving revolutionary changes in agricultural methods, will be systematically developed. For the support of that program various cash benefits are to be paid by the Federal Treasury, and while after 1938 the administration of the system is to be to a considerable extent transferred to the States, no State plan can become effective until it has been approved by the Secretary of Agriculture. By indirection, accordingly, a Federal control will be established which could not, for constitutional reasons, be established directly. On July 22 it was announced that the Agricultural Adjustment Administration would shortly send to the governors of the States proposals for a model law under which the Federal subsidies for soil conservation could be obtained—another attempt on

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the part of the Administration to dictate the form of State legislation.

The professed object of the plan is to secure a price stabilization beneficial alike to farmers and consumers. As explained by Secretary Wallace, the plan "if adopted on a national scale, would really become the ever-normal granary plan, with crop insurance requirements serving as an automatic regulator. . . . As a form of price stabilization, the plan would require no funds to buy up the commodity. The participating farmers would really provide the capital in the form of premium payments for the storage of grain," while since the stored grain would be released only when crops failed, "the grain in storage would not be a potential supply on the market tending to depress the price." It is difficult to follow the reasoning. Unless the volume of production, whether in connection with soil conservation and utilization or not, is to be curtailed by Federal authority (State control being only Federal control a degree removed), the effort of farmers to recoup their losses caused by the drought will again result in a surplus production which the farmer may either store in government warehouses or elevators at government expense for carrying charges, or sell in the market for whatever it will bring; while if the grain in storage is not to act as a "potential supply on the market tending to depress the price," prices will rise in lean years, there will be no price "stabilization," and the farmer will profit while the consumer suffers. It is hardly conceivable, moreover, that if carrying charges accumulate for a number of years, there will not be a strong demand for sale or other disposition of the commodities in order to stop the Treasury drain and avoid the danger of duplicating the foolish and costly Federal Farm Board experiment.

The proposed plan, in short, appears to be only another form of the economy of scarcity, to be enforced by Federal authority. It is difficult to see how the plan can in any case benefit the farmers unless the Administration is also to change its tariff policy. In a radio address at Chicago on August 15, under the auspices of the National Grange, George N. Peek offered some caustic criticism of the present tariff policy in its relation to agriculture. Referring particularly to the reciprocity agreement with Canada which went into effect on Jan. 1 of the present year, he cited the claims put forward in a recent issue of "Wallace's Farmer," a prominent New-Deal farm journal, regarding the large benefits which had accrued to American livestock producers in the first five months of 1936, compared with the corresponding months of 1935. The total exports of the articles mentioned, he pointed out, amounted to only $307,000, an increase of $191,000. For five items alone, however—cattle, live poultry, cheddar cheese, seed potatoes and maple sugar—the imports from Canada aggregated for the same period $6,556,000, or $2,977,000 more than for the same period in 1935. The ultimate effect of the tariff agreements negotiated by Secretary Hull cannot be accurately forecast, since of the agreements actually in effect only a few have been operative for twelve or more months, but a number of the agreements make large concessions to imported agricultural products without any reciprocal concessions from which the average farmer would be likely to benefit.

There is no reason to expect that the agricultural plans that are being formulated will afford the farmers security against the calamities of nature, or defeat the ultimate operation of natural laws affecting prices, or give the farmers the American market except at a substantial cost to the consumer, or open foreign markets for American agricultural products. What they will do is to increase Federal centralization and regimentation. It is peculiarly unfortunate that the widespread calamity of the drought, with the immense expenditures for relief which it unavoidably entails, should give Federal regimentation a special opportunity to expand.

Civil War and Neutrality

While the fighting which has continued for more than four weeks in Spain takes on something of the customary appearance of civil war, there are certain accompaniments which give the struggle a special and, from the point of view of other European Powers, an ominous character. The spread of the fighting to embrace most of the country, the bombing of fortified places, the addition of militia and volunteers to the regular forces, and the claims and counter-claims of the Madrid Government and the rebel forces are, in general, only the movements and incidents which civil strife on a large scale always developes. The same is true, to a considerable extent, of the efforts of foreign Powers to protect their nationals, the warnings to the Madrid Government of its responsibilities, and the "incidents" which either mark or suggest some contravention of international law. Not every civil war, however, has been marked by such wholesale massacres as are reported to have occurred in Spain, nor by such serious attempts by one of the parties to uproot the established economic and social order and establish another in its place. It is this latter situation which goes far to explain the attitude of a number of other Powers toward the war, and the difficulty of securing any collective agreement regarding neutrality or, indeed, about anything else relating to the struggle.

On August 15, for example, the Madrid Government, which appears to be passing rapidly under control of the Communists, was reported to have made further important advances along the road to socialization. According to the Associated Press, the great oil, tobacco and other industries were confiscated and turned over to the labor organizations for operation under State control. Nominally, the step was in fulfillment of a part of the liberal program proclaimed by President Azana when he took office last April, the opposition to which led to the present rebellion. A further decree, aimed at preventing the flight of capital into rebel hands, forbade all dealings in or lending of securities or the transfer of real estate. The next day the Associated Press reported the seizure of more than 200,000,000 pesetas (nominally about $26,200,000) worth of currency, gold, securities, jewels, religious objects, and deeds to real estate from the Sisters of St. Vincent de Paul, while the General Confederation of Labor claimed to have seized some 500,000 pesetas in currency and securities from priests and nuns who were trying to escape from the country. Sweeping dismissals of municipal judges and attorneys were also ordered, wholesale suspensions of police alleged to have been involved in the rebellion were

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announced, and hundreds of functionaries were removed.

The most thoroughgoing attempt at socialization, with the Russian soviet system apparently the model, was reported from Barcelona on Wednesday. The situation in Catalonia, the province of which Barcelona is the capital, is not altogether typical of the situation elsewhere in Spain, since the province, under the Constitution of 1931, enjoys virtually complete autonomy in provincial affairs and has long been a center of political and economic radicalism, but the aggressive position which the Communists have taken in the Leftist ranks gives to the action of Catalonia a national significance.

According to the Associated Press, a decree of the Economic Council of the Generalitat, or governing council, took over for the provincial government the control of foreign trade and gave to the workers the control of all industries carried on with private capital. The eleven articles of the decree provide, among other things, for the regulation of production according to necessity as decreed by the Economic Council, with the sacrifice of some industries and stimulation of others; "a monopoly of foreign commerce in order to avoid attacks from abroad on a new economic order which is being born"; collectivization of large rural properties and their exploitation by peasant syndicates, together with a somewhat similar treatment of other rural properties; reduction of rents in cities, either directly or through taxation; collectivization of public services and transportation as well as of large industries, and of property abandoned by the owners; a cooperative plan of distribution of industrial products; temporary control of banking and business by workers pending nationalization; absorption of the unemployed by agriculture and industry, in part through the creation of new industries and "complete electrification" of the province, and "the rapid suppression of different taxes in order to arrive at the setting up of a single tax." So much of the decree as provides for collectivization apparently makes no distinction between large industries that are Spanish-owned and the Spanish plants of foreign corporations, of which there are many in Spain.

It is impossible for other Powers to be indifferent to such domestic developments as these. In every country where there are radical parties of the Left, those parties naturally sympathize with the primary aims, if not with all the methods, of Leftist policy in Spain. As between Socialists and Communists, the former are the more conservative, and for the soviet system the Socialists officially express dislike, but European Socialism has been increasingly weakened and divided by the aggressive tactics of the Communists, and it now seems likely that the future policies of the Madrid Government, if the rebellion is supressed, will be far more those of Communism than of Socialism. Such an outcome would, of course, be highly gratifying to Soviet Russia, and there appears to be no doubt in the minds of European diplomatic officials that Russia is giving its moral support to Madrid, and an undetermined amount of financial and other support as well.

To Italy and Germany, on the other hand, a Socialist or Communist Spain is regarded as a menace, not because the change would raise Spain from a second to a first class Power, but because it would mark a distinct gain for the Bolshevism whose advance Italy and Germany are determined to check. With no very great concealment, accordingly, Italian and German support is being given to the rebels in the hope that, if the Madrid Government is overthrown, the succeeding regime will be Fascist. The fact that the support appears thus far to be indirect and unofficial does not make it any the less effective. France is between two fires. It does not want either a Communist or a Fascist Spain on its border, especially since there is some reason to fear that Portugal also, from which country disturbing reports of revolutionary movements have been received, might soon succumb to whatever regime was established at Madrid.

It is not surprising, then, that the French proposals of a joint agreement of the Powers to remain neutral should have come to nothing. With the exception of Great Britain, which appears to be less concerned about the outcome of the rebellion than by the fear of a general European war, none of the Powers immediately interested in the future of Spain is neutral. The most open interest, perhaps, is being shown by Italy, but Germany is not far behind. The report that Italy has inquired about the attitude of Germany in the event of an Italian occupation of one of the Balearic Islands, and that Germany has offered no objection, is, if true, tangible evidence of the cooperation of the two Powers, and in the face of such a threat to its communications with Algiers and French Morocco France cannot remain neutral.

The warning which Germany has addressed to Madrid against interference with German ships or attacks upon German nationals or their property is to be interpreted in the light of this essentially unneutral attitude of Germany and other Powers. Whether a part of the Spanish coast practically under rebel control has been effectively blockaded in accordance with a decree of the Madrid Government, or whether a right of search of a German steamer was lawfully exercised, or whether the rebels have been publicly recognized as belligerents are questions involving issues of fact and technical matters of international law upon which a conclusive judgment cannot at the moment be passed. What is important is that the civil war is still raging, that the outcome as yet is obscure, and that other Powers are being more and more drawn in. They cannot be drawn in much farther without openly taking sides, and that would mean intervention.

The rejection by the United States, on Thursday, of the suggestion of Uruguay looking to friendly mediation by the American countries is, of course, in accord with American policy. "After most careful examination of all the circumstances involved," the note of the State Department declared, "we are constrained to believe that the prospect that such an offer as is suggested would serve a useful purpose is not such as to warrant a departure by this government from its well-established policy." The proposal appears to have had no important support in Latin America outside of Uruguay, but there appears to be some reason for thinking that a different answer would have been acceptible to the British Government. An Associated Press dispatch from London, on Wednesday, reported that "Whitehall officials," while "declaring that the European Powers were too engrossed in their own political

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interests to serve as arbiters in the Spanish strife," had nevertheless "advanced the United States as a best-qualified mediator," and that if and when united non-intervention had starved the belligerents into a cessation of hostilities, "the United States or a South American nation might be the best one to step in." The Administration has done well to reject at the outset any such suggestion, even though the fact that the rebels have not yet received formal recognition would of itself have made an offer of mediation improper. Grievous and fateful as the civil war in Spain undoubtedly is, it is not an American concern. There is not, apparently, any law to prevent public expressions of sympathy in this country for one or other of the combatants, or contributions of money in their behalf, but the experiences of 1914-16 should be a warning against allowing propaganda to deflect either the Administration or the country at large from a strictly neutral course.

The Course of the Bond Market

This week has seen new highs for the United States Governments and high-grade issues. The government group has been pushing up steadily, although fractionally, for five weeks without more than a day's setback. Among the medium-grade and speculative issues there has been a mixed trend this week. Rails declined but some industrial issues gained. The first weekly report since the 50% increase in reserve requirements went into effect placed excess reserves at $1,810,000,000 on Aug. 19 compared with $3,170,000,000 on Aug. 12 (before the increase took effect).

High-grade railroad bonds have remained steady. Atchison gen. 4s, 1995, advanced ¼ to 114¼; Pennsylvania stp. 4s, 1948, declined ⅛ to 114⅜; Virginian 3¾s, 1966, were unchanged at 105⅝. On Friday a new $3,000,000 2¼% equipment trust issue of the Northern Pacific, maturing from 1937 to 1946, received a favorable reception. Lower-grade railroad bonds showed few price changes of importance. Illinois Central jt. 5s, 1963, fell 1¼ to 88½; New York Central 4½s, 2013, at 91 were down 1; Southern Pacific 4½s, 1968, gained ¼ to close at 93½.

The unsettlement in the bond market in the latter part of the week did not extend to utility bonds of the best quality, this type of security holding well within a point of the highest prices of the year. Second-grade utilities have been somewhat softer, the most pronounced weakness occurring on Friday, Utilities Power & Light deb. 5s, 1959, and 5½s, 1947; the New England Gas & Electric debentures, and the debentures of the International Tel. & Tel. yielding up virtually all of the gain of last week, with losses ranging from 2½ to 5 points. The Postal Tel. & Cable 5s, 1953, which reached 33⅞ last week, declined to 30 on Friday. The conspicuous strong spot among utility bonds has been the Hudson & Manhattan RR. ref. 5s, 1957, which advanced to 81¼, the high point of the move, gaining over 8 points in 10 days.

Industrial bond prices have improved, while high-grade issues have been particularly strong. The foods have been firm, National Dairy Products 3¾s, 1951, advancing ⅛ to 106¾. Sharp gains have been recorded among the sugars; Francisco Sugar 7½s, 1942, rallied 5½ points to 84½, and Eastern Cuba Sugar 7½s, 1937, ctfs., moved up to 27¾, a gain of 2 points. The oils have advanced moderately, Houston Oil 5½s, 1940, closing at 102½, up ⅞. Most of the steels have fluctuated irregularly within a narrow range. Liquor and rubber company obligations have been quiet. The Studebaker Corp. conv. 6s, 1945, were 1⅞ points higher at 102.

An irregular trend has been in evidence in the foreign list Outstanding developments have been price gains for the Dominican Republic issues and the bonds of Yugoslavia. Germans as a group also advanced noticeably. Italian issues, on the other hand, receded again upon further unsettlement in European political conditions. The remainder of the list has been fairly steady, with changes mostly of a fractional nature.

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

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.*
Aug. 21--	110.71	113.26	124.86	121.60	111.16	98.09	108.57	110.79	120.54
20--	110.73	113.26	124.86	121.60	111.35	98.41	108.75	110.98	120.75
19--	110.71	113.26	124.86	121.60	111.35	98.25	108.75	110.98	120.54
18--	110.68	113.26	124.86	121.38	111.35	98.25	108.94	110.79	120.54
17--	110.61	113.07	124.64	121.38	111.16	98.25	108.75	110.79	120.33
15--	110.60	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
14--	110.59	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
13--	110.56	113.07	124.64	121.38	111.16	98.25	108.94	110.79	120.33
12--	110.49	113.07	124.64	121.38	111.16	98.25	108.94	110.61	120.33
11--	110.41	113.07	124.41	121.38	110.98	98.09	108.57	110.61	120.11
10--	110.44	113.07	124.41	121.38	110.98	98.25	108.75	110.79	120.11
8--	110.42	113.07	124.41	121.38	110.98	98.25	108.75	110.61	120.11
7--	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
6--	110.30	112.69	124.19	121.17	110.61	97.78	108.21	110.42	119.90
5--	110.23	112.69	123.97	121.17	110.61	97.78	108.03	110.42	119.90
4--	110.19	112.69	123.97	121.17	110.61	97.62	108.03	110.23	119.90
3--	110.17	112.50	123.97	120.96	110.42	97.62	108.03	110.42	119.69
1--	110.16	112.69	123.97	120.96	110.61	97.78	108.03	110.42	119.90
Weekly—									
July 31--	110.13	112.50	123.97	120.96	110.61	97.62	108.03	110.42	119.69
24--	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07
17--	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45
10--	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45
3--	110.04	110.98	123.10	119.90	118.94	95.48	106.07	109.49	118.04
June 26--	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84
19--	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
12--	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
5--	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84
May 29--	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22--	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15--	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8--	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1--	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Apr. 24--	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17--	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9--	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3--	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
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	110.73	113.26	124.86	121.60	111.35	98.41	108.94	110.98	120.75
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									
Aug.21'35	108.26	103.48	117.63	110.61	102.98	86.77	97.00	105.54	108.39
2 Yrs.Ago									
Aug.21'34	104.92	96.54	114.63	106.96	94.29	77.11	95.33	90.55	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*	
Aug. 21--	4.00	3.44	3.59	4.11	4.87	4.25	4.13	3.64	5.76
20--	4.00	3.44	3.59	4.10	4.85	4.24	4.12	3.63	‡
19--	4.00	3.44	3.59	4.10	4.86	4.24	4.12	3.64	‡
18--	4.00	3.44	3.60	4.10	4.86	4.23	4.13	3.64	‡
17--	4.01	3.45	3.60	4.11	4.86	4.24	4.13	3.65	‡
15--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	‡
14--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
13--	4.01	3.45	3.60	4.11	4.86	4.23	4.13	3.65	‡
12--	4.01	3.45	3.60	4.11	4.86	4.23	4.14	3.65	‡
11--	4.01	3.46	3.60	4.12	4.87	4.25	4.14	3.66	‡
10--	4.01	3.46	3.60	4.12	4.86	4.24	4.13	3.66	‡
8--	4.01	3.46	3.60	4.12	4.86	4.24	4.14	3.66	‡
7--	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82
6--	4.03	3.47	3.61	4.14	4.89	4.27	4.15	3.67	‡
5--	4.03	3.48	3.61	4.14	4.89	4.28	4.15	3.67	‡
4--	4.03	3.48	3.61	4.14	4.90	4.28	4.16	3.67	‡
3--	4.04	3.48	3.62	4.15	4.90	4.28	4.15	3.68	‡
1--	4.03	3.48	3.62	4.14	4.89	4.28	4.15	3.67	‡
Weekly—									
July 31--	4.04	3.48	3.62	4.14	4.90	4.28	4.15	3.68	5.75
24--	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75
17--	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
10--	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
3--	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
June 26--	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
12--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
5--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
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	4.00	3.44	3.59	4.10	4.85	4.23	4.12	3.63	5.75
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									
Aug.21'35	4.54	3.78	4.14	4.57	5.66	4.94	4.42	4.26	6.45
2 Yrs.Ago									
Aug.21'34	4.97	3.93	4.34	5.12	6.47	5.05	5.38	4.47	7.31

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6, 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. ††Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued, except Friday of each week.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 21, 1936.

Business continued to show an excellent degree of stability, the latest index figure of the "Journal of Commerce" being 91.9, which compares with the revised figure of a week ago of 91.8. This time last year the index figure was 74.4. Electric output was slightly under the previous week. Production of electricity for the week ended Aug. 15 was 2,093,928,000 kilowatt hours. This compares favorably with the all-time peak of 2,099,712,000 kilowatt hours, which was reached the week of July 18, 1936. Steel mill activity continued at a high rate, ingot production showing a rebound to 72.2% of capacity, according to the American Iron and Steel Institute. This represents the second best week of the year, the top of 74% having been reached during the week of July 4. The current rate of 72.2% of capacity compares with 70.0% for the previous week and 48.8% a year ago. The steel situation appears so healthy and prospects so bright that there is quite a bit of discussion concerning an increase in prices for the fourth quarter. Demand for steel continues well diversified, and with the automotive industry soon getting under way with its new models and with renewed impetus to the building trade this fall, glowing predictions for the balance of the year would appear well justified as far as steel is concerned. As a result of the highly encouraging trend of business conditions, Commerce Department officials recently predicted that the national income in 1936 will be the highest since 1929, and will enable business to balance its outlay for the first time in seven years. Retail sales so far in August are holding up surprisingly well, merchants report, despite the extreme heat prevailing throughout most of the country during much of this period. Officials of large merchandising organizations report that department store sales for the first half of the month ran almost 15% larger than in the like 1935 period. Only a slight falling off in some retail lines was reported by the trade agencies from the preceding week, while buying ranged 15 to 25% ahead of a year ago. Wholesalers reported volume unchanged from a week ago and far ahead of last year. Production of automobiles and trucks this week was estimated at 73,709 against 56,638 last week and 50,585 a year ago. Car loadings for the week ended Aug. 15 totaled 736,497 cars, a gain of 8,204 cars over the immediately preceding week and 122,492 cars over the corresponding 1935 period, according to official figures. This was the second highest reported by American railroads for any week since 1931, and it was only exceeded two weeks ago, when the total was 747,551 cars. No extensive drought-relieving rains occurred during the week, with one outstanding exception. During the last 24 hours heavy general rains fell in many areas of the corn belt, and while little hope was expressed that they would have any real beneficial effect on the corn crop in most areas, the rains helped in many other ways. Extremely high temperatures continued to prevail in many sections of the country, and this terrific heat intensified the unfavorable dryness over much of the interior of the country. Showers were helpful in parts of Kentucky, rather generally in Ohio, northern Indiana, northern and east-central Illinois, northern Michigan, in much of Wisconsin and Minnesota, and in about a dozen counties in north-central and northeastern Iowa. While these were sufficient to be of material help, they were mostly inadequate for present needs and were not of much benefit to pastures. The week was characterized by abnormally warm weather, especially in the interior of the country, and by scanty rainfall, with the exception mentioned earlier in this report. In the New York City area considerable discomfort was experienced from the heat during the early part of the week, but later conditions turned more pleasant. Today it was cloudy and warm here, with temperatures ranging from 69 to 79 degrees. The forecast was for mostly cloudy, probably showers and somewhat warmer tonight and Saturday. Overnight at Boston it was 58 to 74 degrees; Baltimore, 76 to 94; Pittsburgh, 72 to 88; Portland, Me., 54 to 76; Chicago, 74 to 80; Cincinnati, 76 to 98; Cleveland, 72 to 80; Detroit, 68 to 84; Charleston, 78 to 88; Milwaukee, 66 to 70; Savannah, 76 to 94; Dallas, 78 to 94; Kansas City, 84 to 102; Springfield, Mo., 80 to 96; Oklahoma City, 78 to 100; Salt Lake City, 58 to 90; Seattle, 58 to 90; Montreal, 52 to 62, and Winnipeg, 60 to 78.

Revenue Freight Car Loadings Up 1.1% in Week

Loadings of revenue freight for the week ended Aug. 15, 1936, totaled 736,497 cars. This is an increase of 8,204 cars, or 1.1%, from the preceding week, a gain of 122,492 cars, or 19.9%, over the total for the like week of 1935, and an increase of 134,709 cars, or 22.4%, over the total loadings for the corresponding week of 1934. For the week ended Aug. 8 loadings were 25.1% above those for the like week of 1935, and 20.6% over those for the corresponding week of 1934. Loadings for the week ended Aug. 1 showed a gain of 25.6% when compared with 1935 and a rise of 22.0% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Aug. 15, 1936 loaded a total of 346,149 cars of revenue freight on their own lines, compared with 343,026 cars in the preceding week and 292,822 cars in the seven days ended Aug. 17, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Eeeks Ended—*		
	Aug. 15 1936	*Aug.* 8 1936	*Aug.* 17 1935	*Aug.* 15 1936	*Aug.* 8 1936	*Aug.* 17 1935
Atchison Topeka & Santa Fe Ry.	20,473	20,936	19,044	5,251	5,427	4,573
Baltimore & Ohio RR.	32,640	31,724	25,465	15,599	16,129	12,226
Chesapeake & Ohio Ry.	23,813	24,127	19,512	10,810	10,104	7,495
Chicago Burlington & Quincy RR	16,436	16,717	15,330	7,800	8,061	6,813
Chic Milw St Paul & Pac Ry.	23,114	23,175	19,862	7,936	8,928	6,663
Chicago & North Western Ry.	18,228	18,065	15,481	11,088	11,500	8,289
Gulf Coast Lines	2,599	2,655	2,161	1,156	1,470	1,474
International Great North'n RR.	2,318	2,260	2,051	1,743	1,710	1,617
Missouri-Kansas-Texas RR.	4,729	4,605	4,750	2,838	2,948	2,496
Missouri Pacific RR.	16,462	16,101	13,550	8,396	8,192	7,456
New York Central Lines	40,813	40,510	34,129	39,078	39,954	30,415
New York Chicago & St Louis Ry	5,498	5,415	4,882	9,606	10,091	7,081
Norfolk & Western Ry.	23,145	22,491	17,703	4,370	4,457	3,634
Pennsylvania RR.	67,128	66,144	55,759	43,149	44,397	32,692
Pere Marquette Ry.	5,100	5,058	5,005	4,679	4,959	3,771
Pittsburgh & Lake Erie RR.	6,720	6,870	5,405	6,907	6,048	5,128
Southern Pacific Lines	31,191	30,216	27,044	x7,963	x8,138	x5,982
Wabash Ry.	5,742	5,957	5,689	7,108	7,596	7,337
Total	346,149	343,026	292,822	195,477	200,109	155,142

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 15, 1936	*Aug.* 8, 1936	*Aug.* 17, 1935
Chicago Rock Island & Pacific Ry.	24,404	25,416	21,434
Illinois Central System	31,354	31,445	26,359
St Louis-San Francisco Ry.	14,133	13,267	12,228
Total	69,891	70,128	60,021

The Association of American Railroads in reviewing the week ended Aug. 8 reported as follows:

Loading of revenue freight for the week ended Aug. 8 totaled 728,293 cars. This was an increase of 146,216 cars or 25.1% compared with the corresponding week in 1935 and an increase of 124,325 cars or 20.6% above the corresponding week in 1934.

Loading of revenue freight for the week of Aug. 8 was a decrease of 19,258 cars or 2.6% below the preceding week.

Miscellaneous freight loading totaled 289,022 cars, a decrease of 5,397 cars below the preceding week, but an increase of 60,423 cars above the corresponding week in 1935 and 65,678 cars above the corresponding week in 1934.

Loading in merchandise less than carload lot freight totaled 165,724 cars, an increase of 1,776 cars above the preceding week, 9,695 cars above the corresponding week in 1935 and 7,203 cars above the same week in 1934.

Coal loading amounted to 114,524 cars, a decrease of 10,148 cars below the preceding week but an increase of 36,671 cars above the corresponding week in 1935 and 22,152 cars above the same week in 1934.

Grain and grain products loading totaled 46,451 cars, a decrease of 4,519 cars below the preceding week but an increase of 5,005 cars above the corresponding week in 1935 and 5,261 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Aug. 8 totaled 30,342 cars, a decrease of 2,029 cars below the preceding week this year, but an increase of 4,539 cars above the same week in 1935.

Live stock loading amounted to 14,717 cars, a decrease of 706 cars below the preceding week but an increase of 3,431 cars above the same week in 1935. It was, however, a decrease of 17,391 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Aug. 8 totaled 11,454 cars, a decrease of 630 cars below the preceding week this year but an increase of 3,339 cars above the same week in 1935.

Forest products loading totaled 35,199 cars, a decrease of 520 cars below the preceding week, but an increase of 5,441 cars above the same week in 1935 and 11,831 cars above the same week in 1934.

Ore loading amounted to 54,206 cars, an increase of 648 cars above the preceding week, 22,100 cars above the corresponding week in 1935 and 24,950 cars above the corresponding week in 1934.

Coke loading amounted to 8,450 cars, a decrease of 392 cars below the preceding week but an increase of 3,450 cars above the same week in 1935 and 4,641 cars above the same week in 1934.

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

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

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
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
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Four weeks in July	2,825,547	2,224,872	2,351,015
Week of Aug. 1	747,551	595,297	612,660
Week of Aug. 8	728,293	582,077	603,968
Total	20,892,261	18,562,975	19,004,266

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 8, 1936. During this period a total of 123 roads showed increases when compared with the same week last year. The most important of these roads, which showed increases, were the New York Central Lines, the Pennsylvania System, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System and the Illinois Central System.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 8

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	494	627	537	1,187	943
Bangor & Aroostook	721	825	671	277	226
Boston & Maine	7,887	7,532	7,086	9,065	8,239
Chicago Indianapolis & Louisv.	1,707	1,450	1,212	2,403	1,688
Central Indiana	32	39	26	82	74
Central Vermont	984	1,008	893	2,210	1,770
Delaware & Hudson	4,142	3,428	4,457	6,736	5,694
Delaware Lackawanna & West.	8,197	7,097	7,913	6,249	4,726
Detroit & Mackinac	438	246	261	182	82
Detroit Toledo & Ironton	2,580	1,407	1,926	991	747
Detroit & Toledo Shore Line	358	281	200	2,366	1,692
Erie	12,611	11,349	12,214	14,084	11,483
Grand Trunk Western	3,894	3,320	3,439	6,543	5,248
Lehigh & Hudson River	166	130	136	1,736	1,520
Lehigh & New England	1,533	1,260	1,529	1,215	818
Lehigh Valley	8,103	6,305	6,683	7,745	5,805
Maine Central	2,769	2,780	2,938	1,746	1,530
Monongahela	3,578	2,519	3,229	235	202
Montour	2,473	1,751	1,753	32	46
b New York Central Lines	40,510	33,685	33,774	39,954	28,950
N. Y. N. H. & Hartford	10,570	9,628	9,205	10,813	9,878
New York Ontario & Western	1,714	1,394	1,706	1,752	1,511
N. Y. Chicago & St. Louis	5,415	4,843	4,643	10,091	7,264
Pittsburgh & Lake Erie	6,909	5,122	4,122	6,009	4,921
Pere Marquette	5,058	4,568	4,673	4,959	3,672
Pittsburgh & Shawmut	239	126	217	32	21
Pittsburgh Shawmut & North	336	235	263	199	135
Pittsburgh & West Virginia	1,204	781	997	1,375	1,000
Rutland	609	604	604	985	794
Wabash	5,957	5,350	5,458	7,596	6,640
Wheeling & Lake Erie	4,838	2,998	2,751	3,373	2,226
Total	146,026	122,688	125,516	152,222	119,545
Allegheny District—					
Akron Canton & Youngstown	541	490	373	638	620
Baltimore & Ohio	31,724	25,055	24,172	16,129	12,131
Bessemer & Lake Erie	5,797	3,566	3,413	2,808	1,608
Buffalo Creek & Gauley	332	176	230	9	7
Cambria & Indiana	1,292	475	1,022	21	15
Central RR. of New Jersey	5,801	4,473	5,187	10,224	8,192
Cornwall	921	654	66	50	32
Cumberland & Pennsylvania	304	271	238	32	38
Ligonier Valley	112	16	61	20	20
Long Island	799	609	859	2,580	1,767
Penn-Reading Seashore Lines	1,198	1,092	1,048	1,150	1,142
Pennsylvania System	66,144	53,084	51,379	44,397	30,307
Reading Co	13,698	10,189	11,435	15,565	11,479
Union (Pittsburgh)	14,137	6,507	5,473	5,723	3,567
West Virginia Northern	34	22	33	2	2
Western Maryland	3,253	2,799	2,992	5,803	4,533
Total	146,087	109,478	107,982	105,151	75,460
Pocahontas District—					
Chesapeake & Ohio	24,127	17,816	19,369	10,104	7,352
Norfolk & Western	22,491	15,977	15,665	4,457	3,170
Norfolk & Portsmouth Belt Line	907	659	750	1,139	1,027
Virginian	3,790	3,224	3,469	791	415
Total	51,315	37,676	39,253	16,491	11,964
Southern District—					
Group A—					
Atlantic Coast Line	7,469	6,689	6,592	4,178	3,471
Clinchfield	1,376	914	1,037	1,633	1,205
Charleston & Western Carolina	449	335	312	913	640
Durham & Southern	178	151	134	307	284
Gainesville Midland	40	30	40	88	68
Norfolk Southern	1,164	989	1,259	989	954
Piedmont & Northern	429	346	384	893	680
Richmond Fred. & Potomac	320	328	346	2,833	2,099
Seaboard Air Line	7,408	6,250	6,453	3,459	2,745
Southern System	21,186	17,060	18,028	13,492	10,358
Winston-Salem Southbound	174	127	125	742	646
Total	40,193	33,219	34,710	29,527	23,150
Group B—					
Alabama Tennessee & Northern	243	161	189	181	108
Atlanta Birmingham & Coast	836	743	840	555	457
Atl. & W. P.—W. RR. of Ala.	860	617	654	1,259	962
Central of Georgia	3,953	3,566	3,256	2,332	2,030
Columbus & Greenville	281	201	205	266	228
Florida East Coast	395	424	381	449	404

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia	979	803	712	1,483	1,141
Georgia & Florida	582	635	507	395	342
Gulf Mobile & Northern	1,593	1,488	1,233	983	703
Illinois Central System	21,374	17,132	18,502	10,812	8,721
Louisville & Nashville	20,067	15,503	14,807	4,703	3,535
Macon Dublin & Savannah	151	145	165	307	237
Mississippi Central*	166	118	133	320	246
Mobile & Ohio	1,710	1,567	1,649	1,669	1,358
Nashville Chattanooga & St L.	3,022	2,475	2,428	2,311	1,745
Tennessee Central	437	324	303	645	517
Total	56,649	45,902	45,964	28,670	22,754
Grand total Southern District	96,842	79,121	80,674	58,197	45,884
Northern District—					
Belt Ry. of Chicago	817	561	788	2,393	1,580
Chicago & North Western	20,596	16,693	19,071	11,500	8,299
Chicago Great Western	2,847	2,034	2,793	3,046	2,463
Chicago Milw. St. P. & Pacific	23,175	17,784	20,577	8,928	6,743
Chicago St. P. Minn. & Omaha	4,352	3,365	3,581	4,068	3,206
Duluth Missabe & Northern	15,267	8,598	8,676	226	150
Duluth South Shore & Atlantic	1,282	514	831	451	300
Elgin Joliet & Eastern	7,419	5,193	3,634	5,286	3,649
Ft. Dodge Des Moines & South	444	405	400	155	131
Great Northern	22,279	16,492	13,977	3,507	2,672
Green Bay & Western	520	505	514	537	497
Lake Superior & Ishpeming	3,000	2,397	1,840	95	82
Minneapolis & St. Louis	2,364	1,686	2,513	1,908	1,514
Minn. St. Paul & S. S. M.	7,292	5,282	5,305	2,641	2,040
Northern Pacific	10,615	8,073	9,906	3,453	2,638
Spokane International	337	305	222	320	212
Spokane Portland & Seattle	2,016	1,602	1,660	1,814	1,224
Total	124,622	91,489	96,288	50,328	37,400
Central Western District—					
Atch. Top. & Santa Fe System	20,936	18,976	21,762	5,427	4,368
Alton	3,177	3,110	2,956	2,416	1,906
Bingham & Garfield	314	229	180	63	24
Chicago Burlington & Quincy	16,717	14,670	16,585	8,061	6,690
Chicago & Illinois Midland	1,456	1,497	1,559	910	620
Chicago Rock Island & Pacific	12,700	10,735	12,480	8,100	5,738
Chicago & Eastern Illinois	2,871	2,161	2,280	2,360	1,758
Colorado & Southern	904	725	937	1,348	1,120
Denver & Rio Grande Western	2,693	2,132	2,524	2,895	2,212
Denver & Salt Lake	585	479	300	24	28
Fort Worth & Denver City	921	1,071	980	874	805
Illinois Terminal	1,345	1,858	1,860	1,521	942
Nevada Northern	1,985	82	a	89	47
North Western Pacific	1,217	1,039	896	540	655
Peoria & Pekin Union	174	157	136	143	45
Southern Pacific (Pacific)	23,786	19,775	19,667	5,448	3,339
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	426	241	425	1,210	1,159
Union Pacific System	13,637	12,239	13,879	8,574	7,106
Utah	202	127	197	3	5
Western Pacific	1,882	1,551	1,642	2,579	2,004
Total	107,928	92,854	101,245	52,585	40,571
Southwestern District—					
Alton & Southern	212	169	142	5,033	3,542
Burlington-Rock Island	172	121	142	176	256
Fort Smith & Western	120	150	181	242	166
Gulf Coast Lines	2,655	2,352	2,193	1,470	1,401
International-Great Northern	2,260	1,938	3,036	1,710	1,786
Kansas Oklahoma & Gulf	188	218	108	1,045	915
Kansas City Southern	2,116	1,753	1,568	1,910	1,413
Louisiana & Arkansas	1,363	1,448	1,499	1,005	772
Louisiana Arkansas & Texas	141	105	85	434	380
Litchfield & Madison	283	153	323	1,021	807
Midland Valley	636	629	576	218	182
Missouri & Arkansas	160	134	55	243	162
Missouri-Kansas-Texas Lines	4,605	4,610	4,711	2,948	2,437
Missouri Pacific	16,101	13,159	14,971	8,192	7,171
Natchez & Southern	52	31	37	14	13
Quanah Acme & Pacific	96	82	206	99	80
St. Louis-San Francisco	8,041	7,511	8,392	3,958	3,272
St. Louis Southwestern	2,292	1,946	2,096	2,210	1,584
Texas & New Orleans	6,430	5,516	5,767	2,690	2,333
Texas & Pacific	4,084	3,866	4,554	3,676	3,268
Terminal RR. Ass'n of St. Louis	3,213	2,603	2,168	20,693	14,583
Wichita Falls & Southern	219	249	176	87	98
Weatherford M. W. & N. W.	34	28	24	45	33
Total	55,473	48,771	43,010	59,119	46,654

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.

Col. Ayres of Cleveland Trust Co. Finds Vigorous Expansion of Industry—Sees No Summer Slump Imminent and Expects Further Advance in Remainder of Year

"Business activity as reflected by industrial production is running this summer at levels not far below those that were representative of normal business in the years just before the depression," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin," issued Aug. 15. Colonel Ayres goes on to say that "the physical volume of industrial production as measured by the index of the Federal Reserve Board rose to 103 in June, and the July figure will probably be 106." He adds:

The 100 level was considered to be normal in the average of 1923, 1924 and 1925, which the Federal statisticians take as the base period of their index. Allowing merely for increase in population, the corresponding normal now would be 113. If further allowance were made for the kind of progress that took place in the three decades before the depression, the present normal level might be about 15 points or so higher than that.

Colonel Ayres observes that "whatever allowances may be made the important fact is that we have under way a vigorous expansion of industry that has already lifted the volume of production to levels near those that may reasonably be considered normal." In his further observations he says:

According to the index of industrial production computed by this bank, preliminary estimates show output 9.4% below the estimated normal level in June and 7.5% below in July. Business activity is continuing vigorously in August. No summer slump seems imminent, and it is likely that industrial production will advance further in the remaining months of the year.

It now seems improbable that within the next few months we may have in this country the curious anomaly of a statistical recovery almost to normal levels which will at the same time fall far short of being a satisfactory economic or social recovery. We are achieving normal levels of industrial production which are accompanied by growing numbers of local labor shortages while at the same time there is a huge continuing amount of unemployment. There is greatly reduced agricultural production, but only restricted advances in agricultural prices. Banks are overflowing with excess deposits, but there is a most meager demand for loans to finance the expansion of enterprise. Railroad traffic has improved somewhat but not even remotely in proportion to industrial activity. Housing shortages are developing in many cities, but the volume of new residential building is still only about a third of what is was a dozen years ago.

Moody's Daily Commodity Index Unchanged

Although Moody's Daily Index of Staple Commodity Prices established a new high of 188.9 this Tuesday, there was no net change for the week. The Index closed at 185.2 this Friday, the same as a week ago.

Prices of cocoa, hides, corn, steel and wool advanced, while there were net declines for silk, rubber, wheat and cotton. The prices of hogs, silver, copper, lead, coffee and sugar remained unchanged.

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

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Fri.	Aug. 14 185.2	2 Weeks Ago,	Aug. 7 183.6
Sat.	Aug. 15 —	Month Ago,	July 21 177.8
Mon.	Aug. 17 187.6	Year Ago,	Aug. 21 167.1
Tues.	Aug. 18 188.9	1935 High—	Oct. 7 & 9 175.3
Wed.	Aug. 19 187.5	Low—	Mar. 18 148.4
Thurs.	Aug. 20 186.1	1936 High—	Aug. 18 188.9
Fri.	Aug. 21 185.2	Low—	May 12 162.7

"Annalist" Monthly Index of Business Activity Increased in July for Fifth Successive Month—At Highest Level Since April, 1930

Business activity improved in July for the fifth successive month and the "Annalist" Index of Business Activity advanced to the highest level since April, 1930, according to the monthly review by S. L. Miller in the "Annalist" (New York) of Aug. 21. The July index rose to 102.4% of normal (preliminary) from 97.4 (revised) in June, 95.8 in May and 88.9 in February, the low point for 1936. The "Annalist" adds:

Gains were made by all components of the index for which July figures are available. Most conspicuous in the advance were cotton and rayon consumption, boot and shoe production, freight car loadings other than the miscellaneous group, and steel ingot and pig iron output. The group of non-durable goods industries made the largest gains, although unlike the durable goods they still failed to equal their high levels in 1933.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS (REVISED SERIES)

	July, 1936	*June*, 1936	*May*, 1936
Freight car loadings	95.1	92.3	93.1
Miscellaneous	90.7	89.9	91.2
Other	104.0	97.2	96.9
Electric power production	*102.9	x99.3	100.0
Manufacturing	*109.6	x101.0	95.2
Steel ingot production	100.3	97.0	91.3
Pig iron production	95.5	91.3	85.7
Textile activity	*133.2	x113.5	99.4
Cotton consumption	141.5	118.8	105.4
Wool consumption	--	108.4	89.3
Silk consumption	77.2	70.3	68.6
Rayon consumption	145.4	129.8	104.5
Boot and shoe production	*119.5	*105.7	x113.2
Automobile production	*116.5	x112.9	112.6
Lumber production	84.6	82.7	82.8
Cement production	--	62.6	66.2
Mining		86.9	83.7
Zinc production	89.8	88.0	84.3
Lead production	--	84.7	82.6
Combined index	*102.4	x97.4	x95.8

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1931 (REVISED SERIES)

	1936	1935	1934	1933	1932	1931
January	92.2	87.2	79.6	67.5	73.4	84.1
February	88.9	86.7	82.2	66.1	71.4	85.7
March	89.4	84.4	84.6	62.5	69.8	87.5
April	x94.1	82.8	85.9	69.2	66.8	88.7
May	x95.8	81.8	86.4	77.3	64.3	87.7
June	x97.4	82.0	83.8	87.5	63.9	85.1
July	*102.4	82.7	78.0	94.0	62.9	85.3
August	--	84.9	75.1	87.5	64.4	81.6
September	--	86.1	71.4	82.0	68.5	78.5
October	--	89.1	74.6	78.5	69.8	75.5
November	--	92.0	76.0	75.3	69.2	75.6
December	--	96.7	82.4	77.5	68.8	75.2

* Preliminary. x Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced During Week Ended Aug. 18 to Highest Level Since Beginning of Year—Continued Rise in Foreign Prices is Noted for July

Sharply higher grain flour, cattle, beef and hay prices carried the "Annalist" Weekly Index of Wholesale Commodity Prices to the highest levels since the beginning of the year, the index rising to 129.0 on Aug. 18 from 127.4 (revised) Aug. 11. The "Annalist" added:

The rise reflected of course the incidence of the drought, although livestock prices are expected to decline temporarily later in the season as a result of forced marketings. In addition tea was higher, while butter, potatoes, apples, lemons, cotton, wool, tin and rubber reported losses.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation (1913=100)

	Aug. 18, 1936	*Aug.* 11, 1936	*Aug.* 20, 1935
Farm products	127.9	x123.9	120.4
Food products	129.4	128.3	135.8
Textile products	*111.2	111.0	109.7
Fuels	165.7	x167.1	164.3
Metals	112.7	112.8	109.8
Building materials	111.8	111.8	111.4
Chemicals	97.3	x97.3	98.6
Miscellaneous	87.0	87.0	82.8
All commodities	129.0	x127.4	127.2
y All commodities on old dollar basis	76.5	x75.5	75.0

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

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

Foreign wholesale prices turned vigorously upward in July, the "Annalist" International Composite advancing to 75.9 from 74.6 in June, 73.9 in May and a low for the depression of 70.5 established in March, 1935. The index is now the highest since August, 1933. All major countries shared in the advance, which reflected the short crops on this continent, the lifting of sanctions, rearmament demand, as well as the entirely normal rise in demand as a result of the progress of recovery. All the available weekly indices show a continuation of the trend into August. Primary commodity prices, as measured by the Statistique Generale 22-commodity index, are recording an equally sharp rise:

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies—1913=100.0).

	**July*, 1936	x*June*, 1936	*May*, 1936	*July*, 1935	*Per Cent Change June to July*, 1936
United States of America	125.6	121.4	120.4	123.6	+3.5
Gold basis	74.1	72.1	71.6	72.9	+2.8
Canada	116.2	112.9	112.2	111.7	+2.9
Gold basis	68.4	66.9	66.6	65.9	+2 2
United Kingdom	111.3	110.1	109.3	104.6	+1.1
Gold basis	67.8	67.5	66.5	63.0	+0.4
France	391	378	374	322	+3.4
Germany	104.2	104.0	103.8	101.8	+0.2
Japan	149.2	146.4	145.4	136.2	+1.9
Gold basis	51.9	51.2	50.5	47.1	+1.4
y"Annalist" composite in gold	75.9	74.6	73.9	70.6	+1.7

* Preliminary. x Revised. y Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

Wholesale Commodity Price Average Further Advanced During Week Ended Aug. 15, According to National Fertilizer Association

Advancing for the fourth consecutive week, the weekly wholesale commodity price index compiled by the National Fertilizer Association during the week ended Aug. 15 reached the highest point attained this year and also the highest point since November, 1930. Last week the index stood at 80.3% of the 1926-1928 average, as compared with 79.9% the previous week. A month ago it registered 78.5% and a year ago 78.1%. The announcement by the Association, under date of Aug. 17, continued:

A continued rise in farm product prices and particularly in livestock quotations was primarily responsible for the increase in the price index. Hogs, cattle, and poultry were higher during the week, raising the livestock index to the highest point reached since April. Grain price movements were mixed, with corn reaching the highest level in several years, but with weakness in certain other grain quotations. For the fifth consecutive week a slight drop took place in the price of cotton, although it is still higher than it was a year ago. The food index remained unchanged last week with 11 price series included in the group advancing and 10 declining. The decline in raw cotton and a slight drop in cotton yarn resulted in a small decrease in the index of textile prices. A continuation of the rising trend in steel scrap more than offset a slight decline in pig iron and tin, with the result that a slight advance was registered by the metal index. A small rise in the index of fertilizer material prices, brought about by a continued upward movement in organic ammoniates, took the group index to the highest point reached since July, 1934.

Advances were registered by 28 price series included in the index during the week and declines by 19; in the preceding week there were 32 advances and 15 declines; in the second preceding week there were 41 advances and 16 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Aug.* 15, 1936	*Preceed'g Week Aug.* 8, 1936	*Month Ago July* 18, 1936	*Year Ago Aug.* 17, 1935
28.6	Foods	82.6	82.6	78.9	82.4
	Fats and oils	80.7	79.0	75.0	73.5
	Cottonseed oil	97.4	95.5	93.6	98.9
22.3	Farm products	79.9	78.4	75.9	78.5
	Cotton	69.0	70.0	73.2	64.5
	Grains	102.4	102.2	89.9	78.5
	Livestock	75.5	72.9	71.5	82.5
16.4	Fuels	79.3	79.3	79.7	75.0
10.3	Miscellaneous commodities	77.4	76.8	77.6	69.2
7.7	Textiles	70.0	70.2	70.3	67.7
6.7	Metals	84.6	84.5	84.1	81.3
5.8	Building materials	81.8	81.7	82.8	77.5
1.3	Chemicals and drugs	94.6	94.6	94.6	95.4
.3	Fertilizer materials	67.2	66.9	65.1	64.5
.3	Fertilizers	73.1	73.1	73.1	73.0
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	80.3	79.9	78.5	78.1

r Revised.

United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week Ended Aug. 15 As Compared With Previous Week

Wholesale commodity prices remained unchanged at 81.1% of the 1926 average during the week ending Aug. 15, it was announced on Aug. 20 by Commissioner Lubin, of the Bureau of Labor Statistics, United States Department of Labor. "The all-commodity index for the second week of August was 1.2% above the level for the corresponding week of a month ago," Mr. Lubin said. "Compared with the corresponding week of a year ago, the Aug. 15 index shows an increase of 0.7%. The Commissioner continued:

"Commodity prices in general were fairly steady during the week. Slight increases were reported for the farm products, textile products, chemicals and drugs, and housefurnishing goods groups. Foods, hides and leather products, fuel and lighting materials, and miscellaneous commodities declined fractionally. Two groups—metals and metal products and building materials—remained unchanged at the previous week's level.

"Raw material prices advanced 0.1%, but semimanufactured articles declined 0.1% and finished products remained stable. The level for both the all commodities other than farm products (nonagricultural) and all commodities other than farm products and foods (industrial) remained unchanged."

The announcement made available by Commissioner Lubin had the following to say:

Farm product prices advanced 0.5%. A decline of 0.6% was registered by the subgroup of grains and a fall of 0.8% for the subgroup of other farm products, including cotton, eggs, and fresh vegetables. Livestock and poultry advanced 2.9% due to higher prices for cows, steers, hogs, and live poultry. Additional farm product items which increased in price were barley, apples, hay, leaf tobacco, and foreign wools. Falling prices, on the other thand, were reported for corn, oats, rye, wheat, onions, flaxseed, lemons, and white potatoes. The current farm products index—83.6—is

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3.5% above the level of a month ago and 4.1% above the level of a year ago.

Advancing prices of fats and oils, menthol, and tankage largely accounted for a rise of 0.5% in the price level for the chemicals and drugs group. Mixed fertilizers and drugs and pharmaceuticals showed no change from the preceding week's level.

A sharp rise in the price of Japanese raw silk and minor increases in woolen broadcloth, Manila hemp, and bleached sheeting caused a fractional advance in the textile products group. Housefurnishing goods also rose slightly due to higher prices for sheets and pillow cases and certain furniture items.

The largest decrease in the Aug. 15 index occurred in the foods group which declined 0.4%. Important food items showing price decreases were butter, rye flour, fresh pork, veal, dressed poultry, cocoa beans, canned salmon, lard, and raw sugar. Prices of cheese, fresh milk at Chicago, wheat flour, corn meal, canned and dried fruits, canned vegetables, fresh beef, cured pork, coffee, oleomargarine, edible tallow, and cocoanut oil were higher. The foods index—82.6—is 1.6% above the corresponding week of last month and 3.3% below the corresponding week of last year.

Cattle feed prices dropped 4.5%. Crude rubber decreased 1.2%. Automobile tires and tubes and paper and pulp remained unchanged at last week's level. Lower prices for packer cow hides and side leather caused the hides and leather products group to decline 0.2%. The index for the fuel and lighting materials group moved downward 0.1% due largely to declining prices for California gasoline. Bituminous coal advanced fractionally and anthracite and coke prices showed no change.

Both the metals and metal products and building materials groups remained steady during the week. Small increases were reported for Southern yellow pine, rosin, turpentine, strip shingles, foundry pig iron, scrap steel, and pig tin. Douglas fir lumber, copal gum, chinawood oil, and slate surfaced roofing declined in price.

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 100.00.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 17, 1935, Aug. 18, 1934, and Aug. 19, 1933.

(19261=00.0)

Commodity Groups	*Aug. 15 1936*	*Aug. 8 1936*	*Aug. 1 1936*	*July 25 1936*	*July 18 1936*	*Aug. 17 1935*	*Aug. 18 1934*	*Aug. 19 1933*
All commodities	81.1	81.1	80.3	80.2	80.1	80.5	76.1	69.3
Farm products	83.6	83.2	81.5	81.4	80.8	80.3	68.9	57.5
Foods	82.6	82.9	81.0	81.0	81.3	85.4	74.1	64.4
Hides & leather products	94.2	94.4	94.1	94.0	93.8	90.1	84.2	90.9
Textile products	70.6	70.5	70.3	70.2	70.1	70.5	71.1	74.1
Fuel & lighting materials	76.9	77.0	77.0	76.8	76.9	75.4	75.2	66.5
Metals & metal products	86.3	86.3	86.3	86.2	86.1	85.8	85.9	80.8
Building materials	86.9	86.9	86.8	86.8	86.1	85.1	86.4	80.8
Chemicals and drugs	79.2	78.8	78.9	79.1	79.0	78.7	75.9	72.9
Housefurnishing goods	82.5	82.4	82.6	82.6	82.5	81.7	82.9	76.4
Miscellaneous	71.1	71.3	70.5	71.3	71.4	67.2	70.3	65.5
Raw materials	81.1	81.0	79.7	79.5	79.3	*	*	*
Semi-manufact'd articles	75.5	75.6	75.5	75.5	75.2	*	*	*
Finished products	82.2	82.2	81.7	81.6	81.4	*	*	*
All commodities other than farm products	80.6	80.6	80.1	80.0	79.9	80.5	77.6	71.8
All commodities other than farm products and foods	79.6	79.6	79.4	79.5	79.4	78.0	78.4	74.2

* Not computed.

Chain Store Trade Continues Rapid Expansion

Business among the chain stores in July continued its sharply upward course, according to "Chain Store Age," sales in some departments increasing to new high levels, while elsewhere trade held strongly to record proportions previously attained. The publication further reported that:

The state of trade in the chain store field in July as reflected in the "Chain Store Age" index, advanced to 109.6 of the 1929-1931 average for the month taken as 100. In June the index stood at 108.0.

As compared with the corresponding month of 1935, sales for July this year were approximately 14% higher. This is the greatest comparative gain shown this year. The index figure in the same month last year was 96.4.

The rise in July marked the sixth successive monthly advance in the index figure this year for a total advance of 13.1 points from the January low of 96.5. Moreover, July marked the first month that the grocery index touched 100.0 thus making all groups even with or better than the average for the 1929-1931 period.

The July index figures for the various groups covered by the review compared with June as follows:

Grocery chains	100.0	vs. 95.8	in June
Apparel chains	125.0	vs. 117.8	in June
Drug chains	122.4	vs. 119.2	in June
5-and-10-department chains	115.1	vs. 116.7	in June
Shoe chains	118.3	vs. 125.0	in June

The grocery, apparel and drug index figures in July represented new highs.

Weekly Electric Output 14.3% 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 Aug. 15, 1936, totaled 2,093,928,000 kwh. Total output for the latest week indicated a gain of 14.3% over the corresponding week of 1935, when output totaled 1,832,695,000 kwh.

Electric output during the week ended Aug. 8 totaled 2,079,149,000 kwh. This was a gain of 14.3% over the 1,819,371,000 kwh. produced during the week ended Aug. 10, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Aug. 15, 1936*	*Week Ended Aug. 8, 1936*	*Week Ended Aug. 1, 1936*	*Week Ended July 25, 1936*
New England	14.7	15.9	12.7	12.2
Middle Atlantic	13.3	14.0	10.9	9.7
Central Industrial	17.1	16.5	18.2	18.2
West Central	13.1	7.4	10.6	15.7
Southern States	18.7	15.5	18.4	17.4
Rocky Mountain	12.8	15.0	16.0	19.2
Pacific Coast	8.6	10.6	9.5	12.6
Total United States	14.3	14.3	14.2	14.5

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
June 6	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,696
June 13	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699
June 20	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703
June 27	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723
July 4	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592
July 11	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712
July 18	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727
July 25	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723
Aug. 1	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725
Aug. 8	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730
Aug. 15	2,093,928	1,832,695	+14.3	1,674	1,650	1,432	1,643	1,677	1,733
Aug. 22		1,839,815		1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29		1,809,716		1,627	1,637	1,465	1,636	1,688	1,762

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	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+16.7	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	86,063,979

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%.

June Sales of Electricity to Ultimate Consumers Reach 7,264,103,000 Kwh.—Total Revenues Rise 8.3%

The following statistics covering 100% of the electric light and power industry were released on Aug. 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of June

	1936	1935	*Per Cent Change*
*Kilowatt-hours Generated (Net)*x:			
By fuel	5,573,337,000	4,173,597,000	+33.5
By water power	2,932,266,000	3,118,393,000	—6.0
Total kilowatt-hours generated	8,505,603,000	7,291,990,000	+16.6
Additions to Supply—			
Energy purchased from other sources	172,341,000	193,740,000	+11.0
Net international imports	113,951,000	73,680,000	+54.7
Total	286,292,000	267,420,000	+7.1
Deductions from Supply—			
Energy used in electric railway departments	41,848,000	41,409,000	+1.1
Energy used in electric and other depts	109,900,000	113,827,000	—3.4
Total	151,748,000	155,236,000	—2.2
Total energy for distribution	8,640,147,000	7,404,174,000	+16.7
Energy lost in transmission, distribution, &c.	1,376,044,000	1,256,804,000	+9.5
Kilowatt-hours sold to ultimate consumers	7,264,103,000	6,147,370,000	+18.2
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,144,307,000	1,059,338,000	+8.0
Commercial—Small light and power (retail)	1,274,511,000	1,094,729,000	+16.4
Large light and power (wholesale)	4,196,958,000	3,395,842,000	+23.6
Municipal street lighting	159,124,000	152,435,000	+4.4
Railroads—Street and interurban	346,241,000	331,473,000	+4.5
Electrified steam	74,498,000	65,022,000	+14.6
Municipal and miscellaneous	68,464,000	48,531,000	+41.1
Total sales to ultimate consumers	7,264,103,000	6,147,370,000	+18.2
Total revenue from ultimate consumers	$164,007,200	$151,436,900	+8.3

Twelve Months Ending June 30

	1936	1935	*Per Cent Change*
*Kilowatt-hours Generated (Net)*x:—			
By fuel	61,563,896,000	52,981,067,000	+16.2
By water power	36,722,931,000	34,109,595,000	+7.7
Total kilowatt-hours generated	98,286,827,000	87,090,662,000	+12.9
Purchased energy (net)	3,009,587,000	2,867,609,000	+5.0
Energy used in electric railway & other depts.	1,943,984,000	1,973,343,000	—1.5
Total energy for distribution	99,352,430,000	87,984,928,000	+12.9
Energy lost in transmission, distribution, &c.	16,450,303,000	15,055,789,000	+9.3
Kilowatt-hours sold to ultimate consumers	82,902,127,000	72,929,139,000	+13.7
Total revenue from ultimate consumers	$1,981,647,800	$1,874,423,400	+5.7
Important Factors—			
Per cent of energy generated by water power	37.3%	39.2%	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	697	648	+7.6
Average revenue per kwh. (cents)	4.86c	5.20c	—6.5
Average monthly bill per domestic customer	$2.82	$2.81	+0.4

Basic Information as of June 30

	1936	1935
Generating capacity (kw.)—Steam	23,966,500	23,731,860
Waterpower	9,011,600	8,950,319
Internal combustion	499,400	501,364
Total generating capacity in kilowatts y	33,477,500	33,183,543
Number of Customers—		
Farms in Eastern area (included with domestic) z	(626,271)	(545,053)
Farms in Western area (included with commercial, large) z	(233,767)	(214,107)
Domestic service	21,333,916	20,815,457
Commercial—Small light and power	3,777,444	3,747,876
Large light and power	495,783	505,135
Other ultimate consumers	62,138	69,905
Total ultimate consumers	25,669,281	25,138,373

x As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

y Old series both years—subject to revision.

z Includes a reclassification of 30,300 farm customers formerly classified as residential to adjust for differences in certain States of 1935 farm census data and company records.

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Life Insurance Sales in United States During July 6% Above Year Ago—Canadian Sales Increased 1%

The volume of new Ordinary Life Insurance (exclusive of Group insurance) sold during July was 6% greater than during July 1935, according to figures compiled by the Life Insurance Sales Research Bureau, of Hartford, Conn. Approximately three-quarters of the companies reporting to the Bureau experienced increased production, and in every section of the country more Ordinary insurance (exclusive of Group) was sold this July than during the same month a year ago, said an announcement issued Aug. 19 by the Bureau, which added that the figures are based on reports from companies having in force 90% of the Ordinary insurance outstanding in the United States and are compiled by States. In its summary of sales of life insurance in Canada during July the Bureau stated:

Summary

The volume of Ordinary Life Insurance sold in the Dominion of Canada during July was 1% greater than the volume for July a year ago. Increases were experienced in all Provinces except Quebec, Saskatchewan and the colony of Newfoundland.

Sales for the first seven months of the year were 3% greater than during the first seven months of 1935. An increase of 1% was also shown in the volume sold during the last twelve months when compared with sales in the previous twelve month period.

Construction Contracts Awarded in July

Construction work started in the 37 States east of the Rocky Mountains during July was larger in volume than was reported for any other month since June 1931 according to F. W. Dodge Corporation. The July total, which incidentally was larger than for any other July since 1930, amounted to $294,833,800 and compares with $233,054,600 for June and with only $159,257,500 for July 1935.

Of the July 1936 total, $72,093,600 was for residential building; $96,125,200 for non-residential buildings of all descriptions; and $126,615,000 for civil engineering jobs of all types.

The July figure for residential building compares with $73,604,600 for this class of work in June and $48,394,800 for July of last year. For non-residential building the June volume was $79,078,900 while the July 1935 non-residential building figure totaled $56,969,100. The June figure for civil engineering projects of every description amounted to $80,371,100 while the total for July 1935 amounted to only $53,893,600.

Total construction work started in the 37 eastern States during the first seven months of 1936 amounted to $1,532,564,500 as against only $855,764,300 for the corresponding seven months of 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of July—			
1936—Residential building	8,253	20,501,200	$71,993,700
Non-residential building	3,626	17,543,200	96,125,200
Public works and utilities	2,011	718,100	126,615,600
Total construction	13,890	38,762,500	294,734,500
1935—Residential building	6,356	13,114,500	48,394,800
Non-residential building	3,325	8,287,700	56,969,100
Public works and utilities	1,248	163,700	53,893,600
Total construction	10,929	21,565,900	159,257,500
First Seven Months—			
1936—Residential building	46,481	116,433,800	406,838,300
Non-residential building	22,485	108,886,800	585,858,500
Public works and utilities	9,533	3,321,800	539,378,500
Total construction	78,499	228,642,400	1,532,075,300
1935—Residential building	35,484	70,745,500	256,568,400
Non-residential building	20,924	51,829,000	315,813,300
Public works and utilities	7,560	896,500	283,382,600
Total construction	63,968	123,471,000	855,764,300

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

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of July—				
Residential building	9,268	$109,698,400	7,160	$80,379,400
Non-residential building	3,023	98,484,100	4,728	190,275,600
Public works and utilities	1,525	107,329,300	2,026	147,474,500
Total construction	13,816	315,511,800	13,914	418,129,500
First Seven Months—				
Residential building	57,568	672,403,400	43,038	682,545,800
Non-residential building	34,485	705,851,400	27,795	905,819,500
Public works and utilities	10,436	700,305,800	11,558	1,460,510,100
Total construction	92,469	$2,078,560,600	82,391	$3,048,875,400

Far Western Business Index During July Highest Since September, 1931, According to Bank of America (California)

The index of far western business for July of the Bank of America, head office San Francisco, registered 75.4, reaching the highest point since September, 1931, according to the August issue of the Bank's "Business Review." The July, 1936, index gained 2.3% over June and 14.9% over July of 1935.

The Bank also stated:

The gain in the Index was due to substantial increaes in all three component factors, electric power production, car loadings, and bank debits. Far western car loadings gained 23.9% over July of 1935, while bank debits increased 14.4% and electric power production 16.3%.

Building and construction recorded the outstanding advance with a gain of 67.3% for July over the like month of last year. Retail sales continued to move upward with an increase of 11.9% for July over the corresponding month a year ago.

Cost of Living Advanced Slightly from June to July—Increased in Year 3.4% According to National Industrial Conference Board

Living costs of wage earners in the United States advanced moderately, 0.1%, from June to July, because of small increases in the cost of each of the major groups except clothing, says the National Industrial Conference Board. The cost of living in July was 3.4% higher than in July, 1935; 18.8% higher than in April, 1933, the low point of the depression, but 15.1% lower than in July, 1929, the Board reports on Aug. 15, its advices adding:

Food prices rose 0.2% from June to July, which made them 4.8% higher than in July, 1935; 40.4% higher than in March, 1933, and 21.1% lower than in July, 1929.

Rents continued on their upward trend in evidence since January, 1934, rising 0.6% from June to July. Since July, 1935, rents have advanced 10.8%, and since January, 1934, 24.6%, but they are 15.1% below the level of July, 1929.

Clothing prices again declined, the decrease from June to July amounting to 0.4%. The clothing price level of July, 1936, was 1.9% below that of July, 1935, and 25.3% below that of July, 1929. Since the low of 1933, clothing prices have increased 20.3%.

Coal prices moved upward seasonally, 0.5%, from June to July, which made them 2.0% higher than a year ago, but 7.2% lower than in July, 1929.

The cost of gas and electricity, which is ascertained as of January and July of each year, was 0.5% lower in July than at the beginning of the year; 0.9% lower than a year ago, and 9.1% lower than in July, 1929.

The cost of sundries in July was 0.1% higher than in June; 0.6% higher than in July, 1935, and 4.6% lower than in July, 1929.

The purchasing value of the dollar was 117.4c. in July, 1936, as compared with 117.5c. in June, 1936; 121.4c. in July, 1935, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase(+) or Decrease (—) from June 1936 to July 1936
		July 1936	June 1936	
Food a	33	b85.8	b85.6	+0.2
Housing	20	78.1	77.6	+0.6
Clothing	12	73.0	73.3	—0.4
Men's		77.8	78.0	—0.3
Women's		68.1	68.6	—0.7
Fuel and light	5	84.7	84.5	+0.2
Coal		83.0	82.6	+0.5
Gas and electricity		88.0	88.4	—0.5
Sundries	30	b94.4	b94.3	+0.1
Weighted aver. of all items	100	b85.2	b85.1	+0.1
Purchasing value of dollar		117.4	117.5	—0.1

a Based on food price indexes of the United States Bureau of Labor Statistics, July 14, 1936, and June 16, 1936.
b Revised series. Figures on revised basis for dates prior to June, 1936, are available at the offices of the National Industrial Conference Board.

World Industrial Production in June Slightly Above That of November, 1935 the Previous High Record —Activity in Great Britain at New High Level the National Industrial Conference Board Reports

World industrial production advanced during June, according to the monthly statement of the National Industrial Conference Board, made public Aug. 17. Preliminary reports, says the Board, indicate that output reached a point slightly above that of November, 1935, the preceding high record. Production rose in the United States, Canada, Great Britain, Germany, Austria, Sweden, Denmark, Poland, Switzerland, Czechoslovakia and in most of the Central and South American countries. Little change occurred in Italy, The Netherlands, Japan, Australia and Argentina. Output declined in France, Belgium and Spain, says the Board, which reports further as follows:

The Board's analysis shows that business activity in Great Britain rose to a new high level, largely as a result of further gains in the capital goods industries and continued improvement in building activity. Operations in the coal mining and cotton textile industries, which are dependent to a large extent upon foreign markets, remained depressed. Output in France and Belgium was seriously curtailed by labor disturbances during June. Although the major disputes were settled by the early part of July, business conditions showed little immediate improvement. The outlook in The Netherlands is somewhat unsatisfactory, with the gain in shipbuilding offset by declines in the coal and leather industries. Output in Germany again advanced; most of the improvement shown during recent months has been in the heavy industries, principally as a result of governmental expenditures for public works and rearmament.

The gold value of world trade during May increased moderately over the preceding month. The combined index of 75 countries stood at 36.5 (1929 equals 100), an increase of 4.6% over the corresponding month last year.

World prices of raw materials and foodstuffs remained substantially unchanged during June. The combined index of nine commodities stood at 67.4 (1928 equals 100), an advance of 8.0% over the same month last year. Small gains in sugar, cotton, coffee and rubber prices were offset by substantial declines in tin and tea. The recent sharp rise in world wheat prices was not sufficient during June to produce any material change in the average for the month.

Wholesale commodity prices advanced during June in the United States, Canada, Great Britain, France and Germany. Further increases in these countries are indicated for July. Preliminary June figures for The Netherlands show some increase in commodity prices, the first rise reported since October, 1935.

The Conference Board's survey of security prices in the leading markets shows an upward trend during July. The average of the combined index of 11 countries was about 1.0% above that for the preveding month, although 1.2% below the high level for the recovery period, reached in April, 1936. Prices in Paris showed some recovery early in July, but have declined sharply during the past three weeks.

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Increase of 1.6% in Employment in Pennsylvania Factories from Mid-June to Mid-July—Slight Decline in Wages—Gains in Employment and Wages in Delaware Factories

The number of wage earners on the rolls of Pennsylvania factories increased 1.6% from the middle of June to the middle of July, but wage disbursements declined slightly—1/10 of 1%—according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,285 manufacturing establishments employing 480,400 wage earners whose weekly payroll amounted to $10,783,000. Ordinarily, in July there is a decrease in employment, says the analysis, and a decline in payrolls of larger size than that reported this year. Working time, as reported by 90% of the firms, declined nearly 1%. The Bank on Aug. 17 further reported as follows:

The index of employment in July was 82.2% of the 1923-25 average, or almost 10% above last year; the payroll index at 76.3% of the three-year average was nearly 32% higher than in July, 1935. Estimates show that about 886,000 wage earners were employed in Pennsylvania factories in July, receiving a weekly payroll of approximately $19,571,000. Though average weekly earnings of approximately $22.44 in July were a little lower than in June, they were about 20% higher than last year. Average hourly earnings continued to show slight change.

Employment in the durable goods industries increased during the month about 2.7%, but wage disbursements declined 1.2%. Industries producing consumers' goods in total recorded gains of 1.6% in employment and 3.2% in payrolls, owing largely to increased activity in the textile group, which usually shows a decline at this season, and to more than seasonal gains in several other industries.

As to employment conditions in Delaware, the Philadelphia Reserve Bank stated:

Delaware factories reported gains of 5% in employment and about 3% in payrolls and number of hours worked. Compared with a year ago employment was almost 11% higher and payrolls 22% greater.

Weekly Report of Lumber Movement, Week Ended Aug. 8

The lumber industry during the week ended Aug. 8, 1936, stood at 71% of the 1929 weekly average of production and 62% of 1929 shipments. Although for the seventeenth consecutive week reported new orders were below production, they were the heaviest of any week in 1936 except two. Production was also heaviest of any 1936 week except two; shipments were lowest since early March with one exception. Reported production during the week ended Aug. 8 of 7% fewer mills was 2% above revised production figures of the preceding week; shipments were 8% below, and new orders 0.5% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Aug. 8 was 3% below production; shipments were 16% below output. Reported new business of the previous week, ended Aug. 1, was 2% below production; shipments were 6% below output. Production in the week ended Aug. 8 was shown by reporting softwood mills 19% above corresponding week of 1935; shipments were 15% above and orders 34% above shipments and orders of last year's week. The Association further reported:

During the week ended Aug. 8, 547 mills produced 258,448,000 feet of hardwoods and softwoods combined; shipped 218,145,000 feet; booked orders of 249,441,000 feet. Revised figures for the preceding week were: Mills, 590; production, 252,550,000 feet; shipments, 237,739,000 feet; orders, 248,159,000 feet.

Southern pine, West Coast and Southern hardwoods were the only reporting regions which showed orders above production during the week ended Aug. 8. Only Northern hardwood reported shipments above output. All softwood regions but Northern pine and Northern hemlock reported orders above those of corresponding week of 1935; all but Northern pine and Southern cypress reported shipments above last year's week, and all but Northern hemlock showed production above that of last year.

Lumber orders reported for the week ended Aug. 8, 1936, by 469 softwood mills totaled 239,063,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 208,541,000 feet, or 16% below production. Production was 247,862,000 feet.

Reports from 95 hardwood mills give new business as 10,378,000 feet, or 2% below production. Shipments as reported for the same week were 9,604,000 feet, or 9% below production. Production was 10,586,000 feet.

Identical Mill Reports

Last week's production, 438 identical softwood mills, was 241,299,000 feet, and a year ago it was 202,461,000 feet; shipments were, respectively, 203,387,000 feet and 176,541,000 feet, and orders received, 232,305,000 feet and 173,205,000 feet.

Report on Canadian Crops by Bank of Montreal—Wheat Crop Returns Expected to Be Higher than Anticipated

In its weekly report on the crops of Canada, issued Aug. 20, the Bank of Montreal states that "while the western wheat crop on the whole will be light recent reports indicate that the returns will be higher than had previously been anticipated," the Bank goes on to say:

The threshed wheat is grading high and is of excellent milling quality. Although harvesting has been interrupted by scattered rains cutting is well advanced and threshing is becoming general. In Quebec crop prospects continue to be encouraging. In Ontario prolonged dry weather has reduced prospective yields of most field crops and rain is still urgently needed. In the maritime provinces weather conditions continue favorable to growing crops but rain would now be beneficial. In British Columbia most crops are progressing satisfactorily under favorable weather conditions.

Summary of Crop Conditions in Canada—Dominion Bureau of Statistics Reports Harvesting Well Advanced and Threshing Proceeding Rapidly

The Dominion Bureau of Statistics, at Ottawa, issued on Aug. 18 the 13th of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Fifty correspondents distributed over the agricultural area supply the information on which the reports are based according to the Bureau, which states that most of these correspondents are agriculturists of the Dominion and Provincial Departments of Agriculture, but in Manitoba and Alberta, a number of selected private observers and grain men also cooperate in this service. The Meteorological Service of Canada, Toronto, supplies official weather data. The summary of the report of Aug. 18 follows:

Harvesting is now well advanced over the Prairie provinces and threshing is proceeding rapidly, aided by continued warm dry weather. Scattered rainfall has delayed operations for a day or so at some points but there has been little interruption on this account. Wheat is of exceptionally high quality while oats and barley are poor, outside a few favored areas. In general, yields so far have borne out earlier expectations although in some cases they have been a little better than anticipated. Deliveries of wheat at country elevators have been heavy. Precipitation over the southern areas was light with heavy showers in northern districts, particularly in Alberta. Temperatures continued above normal in all districts during the past week. Stem rust of wheat is fairly common and will probably cause some injury. Wheat stem sawfly is doing considerable damage in southern Alberta, particularly in areas of good crop. Grasshoppers have migrated to the good crop areas, doing some damage to wheat but more serious on coarse grains. Injury to wheat has been lessened by the rapid ripening. Fairly severe hail damage occurred at scattered points in Alberta, but Saskatchewan escaped injury. Over the West as a whole, the soil is hard and dry and unless abundant rains come soon, fall cultivation will be impossible and second growth on stubble negligible in relieving the feed situation. Heavy thunder showers were general over central Manitoba on Monday morning and stopped threshing operations for the day.

Canadian Wheat Crop for 1936 Greatly Reduced by Drought According to Bureau of Agricultural Economics

Because of the drought the 1936 wheat crop, now being harvested in Canada is expected to be far below the average of 320,000,000 bushels produced annually during the five years 1931-35, according to a report issued Aug. 15 by the Bureau of Agricultural Economics, at Washington. The Bureau points out that while the official Canadian estimate will not be available until early in September the Dominion Bureau of Statistics at the end of July estimated the spring wheat yields for all Canada this year at only 45% of the long-time average yield per acre. The Bureau went on to say:

Drought conditions continued during the first two weeks of August. As result, wheat is being harvested three or four weeks earlier than usual. Both yield and quality have suffered from this forcing.

The area sown to wheat in the three Prairie Provinces this year is estimated at 24,160,000 acres compared with 23,293,000 acres last year, an increase of 3.7%. These Provinces usually produce about 94% of the Canadian wheat crop.

Total supplies of old stock Canadian wheat in Canada on July 31 were estimated by the Canadian Government at 108,747,000 bushels compared with 203,273,000 bushels on the same date last year.

European Wheat Crop Expected to Be Smaller than Any of the Past Three or Four Years

The total wheat crop of continental Europe, excluding the Soviet Union, will be smaller than any of the European crops of the past three or four years, according to a report issued Aug. 17 by the Bureau of Agricultural Economics. According to the Bureau threshing results confirm estimates of greatly reduced yields this year in the Mediterranean countries and North Africa. In central and norther European countries where threshing will continue through August, the crop, it says, is not expected to be greatly different from that of last year. In the Danubian countries, however, an excellent crop was harvested the report states; it adds:

For all Europe, except the Soviet Union, an outturn of about 1,492,000,000 bushels is expected, compared with 1,573,535,000 bushels in 1935. Of this, 359,000,000 bushels represent the Danubian crop and 1,133,000,000 the crop in the other countries. In 1935 the Danube Basin produced 301,690,000 and the other countries 1,271,846,000 bushels.

Were it not for the larger export surplus in the Danube Basin, imports of overseas wheat by the deficit producing countries of Continental Europe would show a sharp increase this season. Nevertheless, some significant increase in European imports of wheat may be expected this season, says the bureau, particularly in view of the desire of some countries to build up their stocks.

Farmers' Cash Receipts in First Half of 1936 Increased As Compared with Same Period in 1935

Cash receipts by farmers from the sale of their principal products showed increases in all agricultural regions during the first half of 1936 over the same period last year, the Bureau of Agricultural Economics reported on Aug. 15 in making public the detailed figures of income by regions and States. It is announced that cash receipts from the sale of farm products amounted to $3,132,000,000 in the first half of 1936 compared with $2,670,000,000 in the same period of 1935. Gains for the six months' period ranged from 6% in the South Central States to 22% in the West North Central States.

Some groups of products, such as meat animals, dairy products and fruits averaged slightly higher in price the first half of this year than in the first half of 1935, according to the Bureau, which reports that in general, however,

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the gain in cash receipts was due to the larger quantities of products sold, since prices of farm products as a whole averaged slightly lower this year than last.

Farmers received, in addition, payments from the government covering the first six months of 1936 amounting to $169,000,000, which was about 40% less than the government payments in the first half of 1935, says the Bureau, which has the following to say regarding receipts by regions:

Cash receipts from sale of principal farm products in the North Atlantic region for the first half of 1936 were about 13% larger than in the same period last year. The higher prices received for potatoes and the larger marketings of apples, tobacco and wheat, together with increased receipts from nearly all livestock items, largely accounted for the region's gain in income.

In the East North Central States a 48% increase from the sale of crops, together with a 10% increase from livestock items, resulted in a total 16% increase in this region's cash receipts from the sale of principal farm products. Larger sales of corn and hogs and the higher prices received for the latter were in large part responsible for the region's gain in income, although increased receipts from other grains, potatoes and apples, as well as from nearly all livestock items other than eggs, also contributed.

In the West North Central States the receipts from sale of principal farm products were 22% larger than in the first half of last year. The products responsible for this region's gain were essentially the same as in the East North Central States.

In the South Atlantic States larger receipts from potatoes, citrus fruits, tobacco and apples, as well as from hogs, cattle and calves, more than offset the region's smaller income from truck crops, hay and eggs, and resulted in a gain of 15% in income from marketings as compared with the first half of 1935.

In the South Central States, although the cash receipts from crop sales were 2% smaller than in the first half of last year, the receipts from crop and livestock items were 15% higher. Consequently the total cash receipts from crop and livestock marketings were 6% higher the first half of this year than last year.

In the Western States, larger receipts from potatoes, citrus fruits, and grains, and nearly all livestock items, resulted in a 12% increase in this region's receipts from the sale of the principal farm products during the first half of 1936. Each of the States in this region shared in the increase, showing gains ranging from 3% in Arizona to 41% in Colorado. In California the larger receipts from citrus fruits more than offset the smaller amounts from truck crops as a result of the lower prices received for the latter.

Farm Income for Last Six Months This Year Expected to Exceed That of Same Period Year Ago, with Continued Advance in Prices of Farm Products

Farm income for the last six months of 1936 probably will continue to exceed that of the same period last year, the Bureau of Agricultural Economics said in a statement issued Aug. 18, on the trend of farm products. A part of the larger income which farmers received during July was due to sales of livestock in the drought area because of feed shortage, it is noted by the Bureau, which states that as in 1934, the drought has resulted in considerable advance in prices of farm products at the end of the marketing period for 1935 crops. As new crops begin to move to market, however, it is likely that although income from these sales will increase, the gain will be less than is usual for this season of the year, says the Bureau, which further said in part:

The general level of farm prices appears to have advanced considerably during the last month, continuing the rise which began in May. Sharp advances in prices of all grains and dairy products have much more than offset slight declines which occurred in prices of livestock, wool, and cotton. Wheat prices advanced sharply during the latter part of July and early August caused largely by deterioration in the Canadian crop.

The index of prices received by farmers in mid-July was 115% of the pre-war average, compared with 107 in June and 102 in July 1935.

Increase in Sugar Consumption for 11 European Countries During First 10 Months of 1935-36—Crop as Compared with Same Period in Previous Year

Sugar consumption for 11 European countries during the first 10 months of their 1935-36 crop (Sept. 1 to June 30) amounted to 5,524,879 long tons, raw sugar value, an increase of 90,613 tons, or 1.7%, compared with the amount consumed during the corresponding period a year ago, according to B. W. Dyer & Co., sugar economists and brokers. Production for the same countries totaled 5,077,585 tons, a decrease of 452,784 tons, or 8.2%, according to the same advices, which state that stocks on June 30 amounted to 2,494,201 tons, a decrease of 11,929 tons, or 0.5%, compared with the stock figure on June 30, 1935. The countries included in the report are Austria, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Poland, Rumania, Sweden and the United Kingdom.

Cuba Potentially Filled on July 31 83.14% of 1936 Sugar Quota, According to New York Coffee and Sugar Exchange

Cuba to July 31 has potentially filled 83.14% of her 1936 quota for consumption in the United States, the New York Coffee & Sugar Exchange finds from official figures. In indicating this on Aug. 17, the Exchange said:

Export permits have been granted against 1,278,114 Spanish tons from Jan. 1 to July 31 and, prior to Jan. 1, permits were approved for the shipment of 250,196 tons against the 1936 quota, 160,000 tons actually arriving here before the first of the year. The balance of the quota for shipment to the United States during the remainder of the year is 309,971 tons or 16.86%. Cuba's present 1936 quota is 2,085,022 short tons raw value. Originally, Cuba's share of the United States consumption quotas was 1,852,575 tons which was increased to 1,982,401 on April 10, then to 2,039,349 on June 19, and finally to the present figure when Cuba received an increase of 45,673 tons, her share of the reallocation of 97,909 tons of the Philippine quota. The grand increase was 232,445 tons or 12.7%.

Petroleum and Its Products—September Crude Demand 10% Above Like 1935 Month—Texas Railroad Commission Wins Court Decision — Oklahoma September Demand Estimated at 563,000 Barrels Daily — Crude Stocks Dip — Daily Average Oil Output Rises

Market demand for crude oil during September, while showing the normal seasonal recession from the previous month, will be 10% above the amount required to fill all needs in September a year ago, according to estimates of the United States Bureau of Mines made public in Washington on Aug. 20.

Daily average production of 2,864,000 barrels—set as the needed level by the Bureau—while 72,900 barrels under the Department's estimate for August was 251,000 barrels or 10%, above the estimate of last September. The decline from the previous month, it was pointed out, represents chiefly the seasonal dip in gasoline consumption, only partially offset by lower recommended withdrawals from stocks.

The estimated runs of foreign crude oil were set at 2,900,000 barrels in the Bureau's announcement, with probable exports lowered to 4,300,000 barrels of crude petroleum. Recommended withdrawals from crude oil stocks were cut to 90,000 barrels, off 35,000 barrels from the August total. Total output of oil during September needed to meet demands was set at 85,920,000 barrels.

The Bureau's report disclosed that for the last four weeks for which complete data is at hand (up to Aug. 1) the daily production of crude was approximately 3,010,000 barrels, indicating a total demand of 3,144,000 barrels. The estimate prepared by the Bureau of total demand for the same period was about 3,030,000 barrels, or a "shortage of 114,000 barrels."

The right of the Texas Railroad Commission to prevent the movements of crude or refined oil products from Louisiana in Texas unless the shippers could prove the oil or refined products had been legally produced was upheld in a decision handed down by a 3-judge Federal Court in Fort Worth on Aug. 19. The order involved in the litigation was issued by the Commission in June, requiring detailed information as to the origin of all oil moving in Texas.

The Panama Refining Co. attacked the order, claiming that the Railroad Commission had no jurisdiction over oil produced in another State, and asked for an injunction to restrain the Commission from enforcing its order requiring proof as to the manner and source of crude oil imported by the company from Louisiana and refined at its East Texas plant. The injunction was denied by the Court. The company also asked that the Commission be ordered to issue the necessary tenders or certificates for the shipment of petroleum products manufactured from the Louisiana oil, which had been refused under the same regulations.

Complete satisfaction with the current status of the Texas oil industry was expressed by operators and other oil men attending the monthly State-wide proration hearing of the Commission held in Austin on Aug. 17. The meeting brought forth plans for only a few slight adjustments in current allowables, and it was indicated that the meximum daily allowable for September, with due allowance for the completion of new wells, will be practically the same as August. Nominations to purchase of crude in Texas during September, as filed with the Commission, total 1,369,049 barrels daily. Allowable as of July 16 was 1,078,669 barrels.

Meeting on Aug. 28 to determine the Oklahoma allowable, the State Corporation Commission, if it follows its usual practice, will set the quota at 563,000 barrels, 12,500 barrels under August, in accordance with the recommendations of the United States Bureau of Mines. The meeting will be preceded by a series of conferences among operators who will work out recommendations for proration of the cut among the various flush pools.

Stocks of domestic and foreign crude petroleum dipped 1,436,000 barrels during the first week of August, the Bureau of Mines reported on Aug. 20, to 305,315,000 barrels. The decline represented a drop of 1,830,000 barrels in stocks of domestic crude accompanied by an increase of 384,000 barrels in foreign stocks.

An increase of 106,600 barrels in daily average crude oil production in the United States during the week ended Aug. 15 lifted the aggregate above the 3,000,000-barrel level for the first time in several weeks, and the second time in his-history. The American Petroleum Institute reported total output at 3,070,400 barrels, which compares with August demand of 2,936,900 set by the Bureau of Mines and actual production in the like 1935 week of 2,708,650 barrels.

Oklahoma and Kansas, with increase of 69,150 and 30,700 barrels, respectively, accounted for nearly all of the net gain. Texas production was up about 10,000 barrels, while California showed a nominal increase. Louisiana showed a drop of 4,650 barrels.

There were no crude oil price changes.

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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	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettlemen Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—SEPTEMBER MOTOR FUEL DEMAND 13% ABOVE LAST YEAR—EXPORT DEMAND AT CONTRA-SEASONAL TOTALS—GASOLINE STOCKS SHOW ONLY SMALL DIP AS REFINERY OPERATIONS RISE——SOHIO CUTS TANK GASOLINE PRICES—BUNKER FUEL OIL UP 5 CENTS A BARREL

Domestic motor fuel demand during September was set at 42,910,000 barrels, a daily average of 1,430,300 barrels, by the Bureau of Mines which pointed out that this total was 13% above the like month last year and is approximately 9% above the normal demand for September. The better trade and industrial conditions with the accompanying rise in consumption of gasoline is responsible for the increased demand, the Bureau stated.

Coming as somewhat of a surprise, the motor fuel export demand was set at 2,600,000 barrels, the same as in August. Contrary to the normal seasonal trend the maintenance of the August level was due to reports from the principal exporters in the United States that demand abroad is holding up and showed no signs of the slackening usual at this time of the year.

The Bureau recommended withdrawals of 3,980,000 barrels from stocks during the month in order to fix the Oct. 31 carry-over at approximately 52,900,000 barrels, which is slightly above the economic minimum for the year. The recommendation was based upon the following figures: "Stocks of finished and unfinished gasoline on June 30 totaled 67,377,000 barrels. According to reports of the American Petroleum Institute, about 3,000,000 barrels were withdrawn in July, making stocks as of July 31 about 54,400,000 barrels. If 5,000,000 barrels were taken out in August, as previously recommended, 3,980,000 barrels in September, as proposed herewith, and pissibly 2,500,000 barrels in October, stocks on Oct. 31 (52,900,000 barrels), will be only slightly above the economic minimum for the year."

Gasoline stocks, after a record withdrawal of more than 2,000,000 barrels in the final week of July, were off 67,000 barrels for the period ended Aug. 8, statistics released by the American Petroleum Institute disclose. The slight decline was due partly to the heavy withdrawals in the previous period, and also to an increase in the operating rate of refineries. Stocks of finished and unfinished motor fuel totaled 61,953,000 barrels on Aug. 8.

Refinery operations increased 1.7% to 78.2% of capacity during the week, daily average runs of crude oil to stills rising 55,000 barrels to 2,925,000 barrels. An increase of 1,024,000 barrels in gas and fuel oil stocks, as the trade prepared for the winter demand, lifted the total to 110,795,000 barrels.

Standard Oil Co. of Ohio (SOHIO) lowered tank car prices of gasoline ⅛-cent a gallon on Aug. 20, effective Aug. 19. Under the new schedule, third-grade gasoline is 8.625 cents a gallon; regular is 8.875 cents, and premium is 10.875 cents a gallon.

Standard Oil Co. of New Jersey raised Grade C bunker fuel oil prices 5 cents a barrel on Aug. 17 at New York, Boston, Baltimore, and Charlestown, S. C. At the latter port the new price is $1.05 a barrel, and at the other ports affected by the change the new price if $1.10 a barrel. The gasoline price war in the metropolitan New York area continued, although cut price offerings are not as numerous as formerly.

Representative price changes follow:

Aug. 17—Standard of New Jersey lifted Grade C bunker fuel oil 5 cents a barrel to $1.10 at New York, Boston and Baltimore. Charlestown, S. C., was lifted the same amount to $1.05.

Aug. 20—Standard of Ohio cut tank car prices of gasoline ⅛-cent a a gallon, effective Aug. 19. The new schedule posts third-grade at 8.625; regular at 8.875, and premium at 10.875 cents a gallon, respectively.

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-.06⅜
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 .06¾
Warner-Quinlan Co.	.07½	Republic Oil	.07¼	Tulsa	.06 .06⅛
		Shell East	.07		

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	$1.10	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

Gasoline, Service Station, Tax Included

zNew York	$.182	Cincinnati	$.175	Minneapolis	$.184
zBrooklyn	.177	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.215	Philadelphia	.175
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.165	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.17
Chicago	.175	Los Angeles	.15		

z Not including 2% duty city sales tax.

Daily Average Crude Oil Output Sets New High Mark During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 15, 1936 was 3,070,400 barrels. This was a gain of 106,600 barrels from the output of the previous week, and establishes a new all-time high mark. Incidentally, this is the second time that crude oil production figures have ever crossed the 3,000,000 barrel mark. During the week of May 16, last, 3,608,050 barrels were produced. The current week's figure was also above the 2,936,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States During August. Daily average production for the four weeks ended Aug. 15, 1936 is estimated at 2,985,800 barrels. The daily average output for the week ended Aug. 17, 1935 totaled 2,708,650 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 Aug. 15 totaled 1,038,000 barrels, a daily average of 148,286 barrels, compared with a daily average of 221,143 barrels for the week ended Aug. 8 and 174,321 barrels daily for the four weeks ended Aug. 15.

Receipts of California oil at Atlantic and Gulf ports for the week ended Aug. 15 totaled 268,000 barrels, a daily average of 38,283 barrels, compared with a daily average of 32,714 barrels for the week ended Aug. 8, and 31,393 barrels daily for the four weeks ended Aug. 15.

Reports received from refining companies owning 89.7% of the 3,889,000 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, 2,925,000 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, 61,953,000 barrels of finished and unfinished gasoline and 110,795,000 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 680,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (August)	Actual Production Week Ended Aug. 15, 1936	Actual Production Week Ended Aug. 8, 1936	Average 4 Weeks Ended Aug. 15, 1936	Week Ended Aug. 17, 1935
Oklahoma	575,500	601,450	532,300	555,750	504,650
Kansas	166,500	170,350	139,650	155,850	142,500
Panhandle Texas		60,700	55,800	60,600	57,700
North Texas		60,550	60,600	60,150	56,900
West Central Texas		26,450	26,650	26,250	25,800
West Texas		179,850	179,450	179,100	150,050
East Central Texas		60,250	59,550	58,450	47,450
East Texas		431,250	430,150	429,550	436,750
Southwest Texas		86,800	84,550	85,350	57,800
Coastal Texas		257,200	256,400	254,400	186,800
Total Texas	1,154,700	1,163,050	1,153,150	1,153,850	1,019,250
North Louisiana		79,800	85,100	82,900	25,550
Coastal Louisiana		152,550	151,900	150,650	118,850
Total Louisiana	188,500	232,350	237,000	233,550	144,400
Arkansas	31,200	29,200	29,200	29,450	30,300
Eastern	110,800	112,250	108,850	111, 50	104,950
Michigan	32,440	31,600	31,850	31,850	47,150
Wyoming	38,600	38,850	40,750	39,250	36,550
Montana	13,900	16,500	17,000	16,200	11,250
Colorado	4,700	5,000	4,900	4,750	4,200
New Mexico	70,100	78,200	78,050	76,150	53,550
Total East of California	2,386,900	2,478,800	2,372,700	2,407,700	2,098,750
California	550,000	591,600	591,100	578,100	609,900
Total United States	2,936,900	3,070,400	2,963,800	2,985,800	2,708,650

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 AUG. 15, 1936
(Figures in thousands of barrels of 42 gallons each).

District	Daily Refining Capacity Potential Rate	Reporting	P. C.	Crude Runs to Stills Daily Average	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	488	79.7	6,185	10,275	932	11,676
Appalachian	154	146	94.8	99	67.8	923	1,027	269	587
Ind., Ill., Ky.	462	444	96.1	411	92.6	5,435	2,797	721	5,459
Okla., Kan., Mo.	453	384	84.8	296	77.1	3,261	1,900	512	3,542
Inland Texas	330	160	48.5	120	75.0	1,023	140	200	1,660
Texas Gulf	680	658	96.8	589	89.5	4,743	191	1,929	8,532
La. Gulf	169	163	96.4	129	79.1	975	517	267	2,397
No. La.-Ark.	80	72	90.0	41	56.9	148	70	50	425
Rocky Mtn.	97	60	61.9	49	81.7	870	----	98	801
California	852	789	92.6	504	63.9	8,579	2,345	1,103	73,465
Reported		3,488	89.7	2,726	78.2	32,142	19,262	6,084	108,544
Estd. unrepd.		401		199		3,237	793	438	2,251
xEst. tot. U.S. Aug. 15 '36	3,889	3,889		2,925		35,379	20,055	6,519	110,795
Aug. 8 '36	3,889	3,889		2,870		34,771	20,720	z6,529	109,771
U.S. B. of M. Aug. 1935				2,729		y26,549	y19,383	y5,768	y109282

x Bureau of Mines basis currently estimated. y As of Aug. 31, 1935. z Revised.

Production of Soft Coal Continues Higher in Latest Week—Anthracite Again Declines

The weekly coal report of the United States Bureau of Mines stated that the total production of bituminous coal during the week ended Aug. 8 is estimated at 7,528,000 net tons, an increase of 126,000 tons, or 1.7% over the output

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in the preceding week. Production during the first full week in August, 1935, amounted to 4,922,000 tons.

Anthractie production in Pennsylvania during the week ended Aug. 8 is estimated at 550,000 net tons—exactly 50% of the estimated output in the preceding week. Production during the corresponding week last year amounted to 433,000 net tons.

During the calendar year to Aug. 8, 1936, a total of 240,215,000 tons of bituminous coal and 31,564,000 net tons of Pennsylvania anthracite were produced. This compares with 216,803,000 tons of soft coal and 32,679,000 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		
	Aug. 8, 1936 c	Aug. 1, 1936 d	Aug. 10, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,528,000	7,402,000	4,922,000	240,215,000	216,803,000	311,262,000
Daily aver.	1,255,000	1,234,000	820,000	1,288,000	1,162,000	1,661,000
Penn. anthra.:b						
Tot. for per'd	550,000	1,100,000	433,000	31,564,000	32,679,000	41,753,000
Daily aver.	91,700	183,300	72,200	170,200	176,200	225,100
Beehive coke:						
Tot. for per'd	28,500	30,200	11,200	817,700	526,400	4,193,900
Daily aver.	4,750	5,033	1,867	4,326	2,785	22,190

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

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

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

State	Week Ended					Aug. Aver.
	Aug. 1 1936	July 25 1936	Aug. 3, 1935	Aug. 4, 1934	Aug. 3, 1929	1923 d
Alaska	2	2	2	2	s	s
Alabama	210	201	142	158	335	397
Arkansas and Oklahoma	57	32	40	39	88	81
Colorado	84	81	56	56	129	173
Georgia and North Carolina	1	1	*	*	s	s
Illinois	765	718	458	604	925	1,363
Indiana	229	225	165	208	296	440
Iowa	40	38	29	46	58	100
Kansas and Missouri	115	91	72	69	104	145
Kentucky—Eastern	669	618	520	540	843	765
Western	132	130	89	112	204	217
Maryland	26	26	22	23	44	44
Michigan	2	2	*	3	15	21
Montana	44	50	48	34	49	50
New Mexico	24	25	22	20	40	49
North and South Dakota	12	13	13	17	s12	s20
Ohio	386	338	249	331	434	871
Pennsylvania bituminous	1,969	2,063	1,446	1,496	2,630	3,734
Tennessee	86	84	70	67	98	118
Texas	13	13	14	15	23	24
Utah	32	27	26	34	67	83
Virginia	235	219	156	143	222	248
Washington	24	26	21	23	33	47
West Virginia—Southern a	1,678	1,672	1,265	1,294	1,967	1,515
Northern b	484	526	348	391	687	875
Wyoming	83	91	65	61	91	154
Other western States c	*	*	*	*	s2	s4
Total bituminous coal	7,402	7,312	5,338	5,786	9,396	11,538
Pennsylvania anthracite	1,100	1,100	839	880	1,243	1,926
Grand total	8,502	8,412	6,177	6,666	10,639	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for the entire month. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000.

World Gold Production Up 12% in 1936

A preliminary accounting by the American Bureau of Metal Statistics showed that world gold production in the first half of 1936, exclusive of Russia, amounted to 13,360,000 ounces against 11,820,000 ounces in the same time last year, an increase of about 12%. Further details supplied by the Bureau disclosed that:

The United States produced 340,000 ounces in June, or the same quantity as in the preceding month. Production in this country in the first half of 1936 was 1,876,000 ounces.

South Africa produced 944,000 ounces of gold in June against 938,000 ounces in May.

Canada's production for June was 310,000 ounces against 308,000 ounces in May.

In the absence of precise information, the Bureau is entering Russia's production for this year at the monthly average of 460,000 ounces, the rate of production for 1935. Conjecturally, the Bureau adds, Russian production has been increasing this year at even a higher rate than that for the world outside of Russia.

World gold production in the first half of 1936, estimating Russia's output at 460,000 ounces a month, was 16,120,000 ounces.

Production of Silver in United States During June Higher Than a Year Ago

The American Bureau of Metal Statistics reported that the United States during the month of June produced 5,293,000 ounces of refined silver. This compares with 4,754,000 ounces produced in May and 2,387,000 ounces in June, 1935. Production of silver in this country during the first six months of 1936 amounted to 29,852,000 ounces, which compares with 16,742,000 ounces produced in the same period last year. The Bureau further reported:

Canada's production during the first half of the current year totaled 8,728,000 ounces against 7,440,000 ounces in the same period of 1935. Peru produced 9,409,000 ounces of silver in the January-June period this year against 6,418,000 ounces in the same time last year. June production for Mexico is not available at the present time.

Output of silver by leading countries, in thousands of ounces, on refinery basis, was as follows:

	June, 1936	May, 1936	April, 1936
United States	5,293	4,754	5,046
Canada	1,450	1,276	1,499
Mexico	a	6,710	5,783
Peru	1,580	1,500	1,650
b Australia	1,103	1,047	950
Japan	c735	c735	729
Burma	487	490	490
Other countries	3,265	3,183	3,250
Totals	----	19,695	19,397

a Not yet available. b Includes New Zealand. c Conjectural.

Decision to Increase Output of Copper Halts Price Advance—Lead Again Active

"Metal and Mineral Markets" in its issue of Aug. 20 stated that except for the announcement that Kennecott was prepared to step up its production appreciably in the event that the price of copper advanced ¼c., the domestic market would have been raised to 10c. during the last week. The July statistics for copper were excellent, and many in the industry believed that there would be little or no opposition to raising the quotation. The excitement in copper made most of the other metals appear uninteresting, but a check on the week's total business reveals that purchases of lead again were large, much to the surprise of producers. Zinc sold in moderate volume at unchanged prices. Tin showed little net change. Refined platinum advanced $10 per ounce. The publication further went on to say that:

Copper

In the first half of the week the foreign market for copper was strong and higher on rumors that the price would advance in this country, and the price structure in this country strengthened on the upward tendency of prices abroad. "One of those vicious circles," according to traders. Late on Aug. 14 the stage seemed to be set for a 10c. market here, but on the following day it became known that Kennecott was determined to increase production and would be a free seller at 9¾c. This development slowed down the buying movement that began to increase in size and also weakened prices in Europe. The net result was the price here remained at the old level throughout the week and talk of an advance for the immediate future disappeared.

Kennecott let it be known that it will increase domestic production about 3,000 tons beginning with September. The move to increase output may become quite general here, it was stated in copper circles yesterday, and the industry believes that mine output will be augmented to the extent of about 10,000 tons a month this fall. An increase in output is held to be necessary, because of the sharp gain in consumption.

Domestic sales of copper during the last week amounted to 12,466 tons, which compares with 4,644 tons in the previous week, and 2,132 tons two weeks ago.

Foreign demand was active until the news of the strong opposition to a 10c. market in the United States was received. A higher rate of output by foreign producers is expected before long.

A summary of the latest statistics of the Copper Institute, in short tons, follows:

	June	July
Production (blister):		
U. S. mine	42,934	39,201
U. S. scrap, &c	13,026	11,078
Foreign mine	66,341	64,995
Foreign scrap, &c	8,521	7,045
Totals	a130,822	122,319
Production refined:		
United States	60,562	53,985
Foreign	74,407	65,465
Totals	134,969	119,450

	June	July
Apparent consumpt' refd.:		
United States	57,149	59,807
Foreign	85,141	86,235
Totals	142,290	146,042
U. S. exports, domestic copper only	4,901	4,290
Stocks, refined:		
United States	228,817	218,705
Foreign	230,097	213,617
Totals	458,914	432,322

a Revised.

Lead

During the past eight weeks the lead industry has witnessed one of the most active buying periods on record. Sales have averaged above 11,000 tons per week during this time. Last week's business amounted to 9,500 tons, compared with 12,800 tons in the previous week. Buying continues to be well diversified. Cable makers again have entered the market for fair tonnages. Major buying, however, was confined to the battery, tin foil, pigment, and sheet-lead and pipe interests.

The price continued firm and unchanged at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. St. Joseph Lead Co. was a seller of its own brands in the East at a permium.

Zinc

There was a moderate call for zinc last week, and, with the foreign price about steady, sellers experienced no difficulty in maintaining the quotation at 4.80c., St. Louis, on Prime Western. In fact, the undertone here was quite steady, with producers encouraged by the favorable character of the reports on actual consumption of the metal. Shipments of the common grades of zinc to consumers during the last week amounted to 5,300 tons, a good showing. Sales amounted to a little more than 2,000 tons. The inquiry for zinc was mostly for nearby delivery.

Tin

Business in tin was fair. Prices fluctuated daily, but showed little net change for the week. According to Reuters Trade News, the British adviser to the Siamese Mines Department will proceed to London as early as possible to resume tin restriction discussions. Bolivian shipments of tin during June are now officially reported at 2,343 long tons, which compares with 1,991 tons in May. July shipments from Bolivia totaled 2,129 tons.

Chinese tin, 99%, was nominally as follows: Aug. 13th, 41.875c.; 14th, 41.625c.; 15th, 41.625c.; 17th, 41.375c.; 18th, 41.250c.; 19th, 41.975c.

Steel Ingot Output, at 72½%, Hits New High for the Year

The "Iron Age" in its issue of Aug. 20, stated that steel ingot production has rebounded to 72½% of capacity, a new high for the year, from 71% last week; steel scrap has made further sharp price gains in all important districts; a

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virtual scarcity of coke exists, and incoming orders for finished steel products are at such a steady pace that steel companies' backlogs are being reduced only slightly. The "Age" further stated:

These are the major evidences of sustained industrial activity, with no letdown of more than minor proportions yet in sight. In addition to current demands, prospects are developing that look promising for the fourth quarter, especially in railroad equipment and oil tankage. Locomotive and car builders are tentatively figuring on a fairly large amount of motive power and rolling stock that may not reach the contract stage for several weeks.

Heavy melting scrap has risen 50c. at Pittsburgh, 75c. at Chicago and 25c. at Philadelphia; thus the "Iron Age" scrap composite price has advanced to $15.42, the highest since Nov. 5, 1929. With many dealers holding stocks for still higher prices, an actual shortage of scrap has developed in some districts.

Demand for some finished steel products has declined moderately, but in the aggregate the present volume is supporting mill production without much alleviation of the condition of delayed deliveries that has been prevalent for some weeks. Should there be an advance in prices for fourth quarter, another buying movement, perhaps exceeding that which occurred in June, might be expected. Some steel companies have now determined that there would be no violation of the Robinson-Patman law if deliveries at third quarter prices were to extend into the fourth quarter provided all buyers were given an equal opportunity to cover prior to the effective date of the advance.

While there is at present no authoritative basis for a prediction that steel prices generally will be increased, the subject is being very seriously considered, especially in its relation to the demand of some steel workers for higher wages. The two matters cannot be divorced, as a wage increase would necessitate price advances. Higher scrap prices have already added about $2 a ton to the cost of raw steel, and there has been a further element of increased cost in vacations granted to workers.

The present indication is that there will be some price increases, particularly in galvanized sheets, wire products and bars. Electrical sheets have just been advanced $2 a ton for fourth quarter, while, on the other hand, the rail price has been extended to Nov. 1 for deliveries to the end of the year.

With the automobile companies and parts makers coming back into the market in a broader way for work on new models, sheet and strip mills have added to their order books for September shipment. Shutdowns of motor plants for change-over to new models will be brief and will have only a temporary effect on steel shipments.

In the construction field there is increasing pressure for haste in getting steel to the job, hence structural mills are working at practical capacity, with a considerable volume of new work in sight. In the New York area are three sizable projects close to an award—7,000 tons of fabricated shapes for the Sixth Avenue subway, 5,000 tons for a section of the West Side elevated highway and 4,000 tons for a hospital on Welfare Island. A railroad station in Los Angeles calls for 10,000 tons.

Railroads are doing a fairly large volume of car repair work in their own shops in anticipation of heavier carloadings this fall and are figuring on new equipment. The Missouri Pacific is inquiring for 200 box cars. The extension of the rail price, with a possibility of an increase effective Jan. 1, is expected to bring some fall buying. The Nickel Plate has ordered 5,800 tons of rails and 2,000 tons of track accessories.

Tin plate production is holding at about 90% of capacity, despite the effects of the drought on packs of vegetables. Canned wine is a new outlet for tin plate.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 18, 1936, 2.159c. a Lb.		
One week ago	2.159c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One month ago	2.159c.	
One year ago	2.124c.	

	High		Low	
1936	2.159c.	July 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

Aug. 18, 1936, $18.73 a Gross Ton		
One week ago	$18.73	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	18.84	
One year ago	17.84	

	High		Low	
1936	$18.84	Jan. 7	$18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Aug. 18, 1936, $15.42 a Gross Ton		
One week ago	$14.92	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	12.50	
One year ago	12.50	

	High		Low	
1936	$15.42	Aug. 18	$12.67	June 9
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 Aug. 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 72.2% of capacity for the week beginning Aug. 17, compared with 70.0% one week ago, 70.9% one month ago, and 48.8% one year ago. This represents an increase of 2.2 points, or 3.1% from the estimate for the week of Aug. 10. Weekly indicated rates of steel operations since Aug. 5, 1935, follow:

1935—		1935—		1936—		1936—	
Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%
Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%	June 15	70.0%
Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%
Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%
Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%
Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%
Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%
Sept. 23	48.9%	1936—		Apr. 13	67.9%	July 27	71.5%
Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%
Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%
Oct. 14	50.4%	Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%
Oct. 21	51.8%	Jan. 27	49.4%	May 11	69.1%		
Oct. 28	51.9%	Feb. 3	50.0%	May 18	69.4%		
Nov. 5	50.9%	Feb. 10	52.0%	May 25	67.9%		
Nov. 11	52.6%	Feb. 17	51.7%	June 1	68.2%		

"Steel" of Cleveland in its summary of the iron and steel markets on Aug. 17, stated:

Despite a sharp decline of 25,125 units in automobile production, demand from other sources enabled steel works activity to hold almost even with the unusually high August level last week.

The national operating rate was down 1 point to 70½%. Employees' vacations had more to do with the lowering of the rate, apparently, than any other factor.

With the general strength of the markets, producers are said to be considering the possibility of advancing finished steel prices for fourth quarter because of mounting costs. There were three developments in the price situation last week. A leading producer announced a $2 per ton increase on all eight grades of electrical sheets, effectively immediately. Current prices on standard rails were extended until Nov. 1, and for shipment until the end of the year. Export prices on plates were advanced $1 a ton to all countries except Canada, and an increase to the latter nation is expected shortly. The general price trend will be increasingly discernible within the next month.

"Steel's" scrap composite is up 58 cents to $14.83, the result of broad advances in almost every district last week as the shortage continued. The situation in scrap has led to increasing pig iron activity.

Pipe awards were an outstanding feature of the market, two of them totaling 24,000 tons. One purchase of 12,000 tons of 12-inch steel pipe was made for a 96-mile gas line in West Virginia, for the Hope Natural Gas Co. The other, by the Peoples Natural Gas Co., Pittsburgh, was for 12¾-inch pipe. Still another outstanding award was 3,572 tons of 6- and 8-inch cast pipe for Los Angeles.

The recession in automobile production resulted in the assembly of only 56,679 units last week, compared to 81,804 in the preceding week.

Although some good size finished steel contracts were received, incoming specifications fell off slightly. However, fear of any marked recession was remote because of the large backlogs piled up by producers and the general favorable business situation outside the steel industry. Pressure for deliveries remains as strong as ever.

Sheet mills' backlogs have increased in some instances, resulting in further delay for shipments. Most producers now cannot promise deliveries for six weeks.

Heavy foreign sales of machine tools and fair domestic demand have kept the industry operating at the highest level since 1929. Foreign orders in July were more than double the June volume.

The outlook for the fall is promising for railroad work. Inquiries have been numerous and last week included a Government inquiry for 10,000 tons of rails. Nickel Plate has awarded 5,800 tons of rails.

Operations in the Pittsburgh district were down 3 points to 68% because of vacations for mill employees. The Chicago rate was down ½ point to 71%; eastern Pennsylvania, ½ to 50; Detroit, 7 to 93. In the New England district the rate advanced 2 points to 70%; Birmingham, 5½ to 67; Colorado, 7 to 63; Wheeling, 3 to 95, and Youngstown, 2 to 79. Other districts were unchanged.

Tin plate operations are unabated at a full 100% of capacity, with producers still far behind on deliveries. Can makers are reducing their forecasts on the late summer and early fall crop prospects, but demand for general line cans is still heavy.

Shape awards were down about 4,000 tons to 24,000 tons last week. Considerable new work is in sight, however.

"Steel's" composite of iron and steel prices is up 6 cents to $33.88, because of the increase in scrap. The finished steel index is still at $53.40.

Steel ingot production for the week ended Aug. 17, is placed at a shade over 70½% of capacity, according to the "Wall Street Journal" of Aug. 19. This compares with 71½% in the previous week, and 72% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 66½%, against 67½% the week before and 67% two weeks ago. Leading independents are credited with a little over 74%, compared with 75% in the preceding week, and 76% 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	70½	—1	66½	—1	74	—1
1935	49	+2	41	+2	55	+2½
1934	22½	—3½	22	—3	22½	—3½
1933	51½	—3½	49	—2	53	—5
1932	14½	+ ½	13½	+ ½	15	+ ½
1931	33	+1	35	+1	31	+1
1930	54½	—1½	62	— ½	49	—2
1929	90	—3	95	—2	86½	—3½
1928	75		78	—2	71	+1
1927	66		68½	— ½	63	

AAA to Begin Series of Meetings with Farmers Shortly to Consider Soil Conservation Program for 1937—Heavy Loss in New and Old Seedings Reported

The Agricultural Adjustment Administration announced on Aug. 19 that a series of meetings, beginning probably in the latter part of August, will be held in the States to discuss recommendations of farmers concerning an Agricultural Conservation Program for 1937. "The new program will be considered in the light of the experience gain in 1936," said H. R. Tolley, Administrator of the Agricultural Adjustment Act and related acts. He added that "this experience, we believe, has demonstrated that the principles of the Agricultural Conservation Program are sound and that the program is practicable from an administrative standpoint." Referring to the conferences advices Aug. 19 from Washington to the New York "Times" said:

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Under the 1936 program, relatively small payments averaging about $1 an acre went to farmers engaging in soil-building practices. The larger payment, averaging about $10 an acre, was for shifting acreage from intensively cultivated crops of wheat, corn and oats to grasses and legumes. Because of the severe drought, however, the AAA is considering making the larger payment for soil-building practices where land is not suitable for immediate plantings.

Only two meetings have thus far been definitely scheduled by the AAA, one for the Northeast for Aug. 28 and 29 at Amherst, Mass., and the other for Aug. 25 and 26 at Signal Mountain, Tenn. At least three other principal meetings will be fixed, and will be followed by many other small group conferences.

From the Aug. 19 announcement of the AAA we quote the following:

Conferences looking to the development of a range program for the remainder of 1936 and for 1937 already have been held in Western States. The Soil Conservation and Domestic Allotment Act of 1936 does not authorize payments on Federally owned land and, consequently, the program for the immediate future must be restricted to the privately owned range.

In the general farming areas, the drought has caused a heavy loss in both new and old seedings of soil-conserving crops. This has made it desirable that the 1937 program encourage a material increase in new seedings of grasses and soil-conserving legumes.

In areas affected by the drought where the soil is too dry for germination of grasses and legumes, consideration will be given to practices which control wind erosion and which will prepare the soil for the seeding of permanent soil-conserving crops at a later date.

Farmers may wish also to consider a provision for the maintenance of a specified proportion of the crop land in soil-conserving crops. This proportion could vary as between areas and would be determined after recommendation of State and county committees.

Information with respect to demand conditions and prospective supplies of agricultural commodities will be made available to farmers for consideration in making their recommendations for the 1937 program.

Similar information with respect to other commodities will be made available at the conferences. This information will be summarized in the annual outlook statement of the Bureau of Agricultural Economics, which will be issued in November.

It is also announced that the conferences, and other opportunities for farmers to transmit their recommendations for a 1937 program, are being arranged by the regional directors of the Agricultural Adjustment Administration. The directors are: East Central Region, J. B. Hutson; Southern Region, Cully A. Cobb; Northeast Region, A. W. Manchester; North Central Region, Gerald B. Thorne, and Western Region, George E. Farrell.

Federal Government Allots $10,000,000 for Purchase of Seed Grain

Following the announcement on Aug. 14 that the Federal Government was developing plans for the expenditure of $10,000,000 for the purchase of seed grains, Secretary of Agriculture Wallace stated at Cleveland on Aug. 19 that the Government would immediately spend the amount indicated to buy seed grain that would be sold back to the farmers in the drought area next Spring, thus shutting out speculators and "holding grain closer to the farm."

Referring to a press conference of Secretary Wallace, Associated Press accounts from Cleveland Aug. 19, said:

Concerning the $10,000,000 plan, Mr. Wallace said it had just gone through, and he did not know all the provisions, but he said the money was obtained through the Federal Surplus Commodities Corp. and would be spent immediately in buying wheat, barley and rye seed from "co-ops and individual companies."

Requested to elaborate on his remark that the wheat situation was not "as desperate as people sometimes think," Secretary Wallace first said: "I don't want to get into any political controversies," then added:

"We have a carry-over of about 136,000,000 bushels from last year you know."

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 Aug. 19, as reported by the Federal Reserve banks, was $2,476,000,000, unchanged from the preceding week and practically the same as reported for the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Aug. 19 total Reserve bank credit amounted to $2,457,000,000, a decrease of $20,000,000 for the week. This decrease corresponds with a decrease of $134,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $17,000,000 in monetary gold stock, offset in part by increases of $113,000,000 in member bank reserve balances, $14,000,000 in money in circulation and $5,000,000 in non-member deposits and other Federal Reserve accounts. Following the increase of 50% in reserve requirements of member banks, which became effective after the close of business on Aug. 15, aggregate required reserves of member banks increased approximately $1,470,000,000 during the week ended Aug. 19 and excess reserves declined from approximately $3,170,000,000 on Aug. 12 to about $1,810,000,000 on Aug. 19. During this period member bank reserve balances with the Federal Reserve banks increased by $113,000,000.

The System's holdings of bills discounted decreased $2,000,000 during the week. Relatively small changes were reported in holdings of purchased bills, industrial advances, and United States Government securities.

The statement in full for the week ended Aug. 19, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1180 and 1181.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 19, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 19, 1936	*Aug.* 12, 1936	*Aug.* 21, 1935
	$	$	$
Bills discounted	6,000,000	—2,000,000	—1,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $23,000,000 commitm'ts—Aug. 19)	29,000,000	----------	----------
Other Reserve bank credit	—11,000,000	—18,000,000	—8,000,000
Total Reserve bank credit	2,457,000,000	—20,000,000	—11,000,000
Monetary gold stock	10678,000,000	+17,000,000	+1,489,000,000
Treasury currency	2,499,000,000	+1,000,000	+78,000,000
Money in circulation	6,184,000,000	+14,000,000	+610,000,000
Member bank reserve balances	6,229,000,000	+113,000,000	+938,000,000
Treasury cash and deposits with Federal Reserve banks	2,625,000,000	—134,000,000	—97,000,000
Nonmember deposits and other Federal Reserve accounts	597,000,000	+5,000,000	+107,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Aug. 19 1936	*Aug.* 12 1936	*Aug.* 21 1935	*Aug.* 19 1936	*Aug.* 12 1936	*Aug.* 21 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,596	8,620	7,558	2,043	2,078	1,742
Loans to brokers and dealers:						
In New York City	862	868	814	----	----	1
Outside New York City	74	75	57	35	37	27
Loans on securities to others (except banks)	696	692	723	142	141	158
Accepts. and com'l paper bought	116	121	129	20	20	21
Loans on real estate	132	133	122	15	15	15
Loans to banks	32	33	36	5	5	6
Other loans	1,253	1,238	1,175	358	348	242
U. S. Govt. direct obligations	3,856	3,853	3,089	1,081	1,120	917
Obligations fully guaranteed by United States government	446	488	355	91	91	82
Other securities	1,129	1,120	1,058	296	301	273
Reserve with F. R. Bank	2,290	2,355	2,276	594	567	493
Cash in vault	50	54	42	31	32	35
Balances with domestic banks	71	75	97	201	197	211
Other assets—net	451	459	511	70	70	79
Liabilities—						
Demand deposits—adjusted	6,240	6,229	5,634	1,518	1,497	1,378
Time deposits	562	571	602	444	444	387
United States govt. deposits	191	191	250	101	101	29
Inter bank deposits:						
Domestic banks	2,314	2,425	2,036	624	651	509
Foreign banks	373	376	248	5	6	4
Borrowings	2	----	----	----	----	----
Other liabilities	348	345	263	20	22	27
Capital account	1,428	1,427	1,451	227	223	226

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 Aug. 12:

The condition statement of weekly reporting member banks in 101 leading cities on Aug. 12 shows decreases for the week of $21,000,000 in total loans and investments and $43,000,000 in deposit balances standing to the credit of domestic banks, and increases of $69,000,000 in reserve balances with Federal Reserve banks and $71,000,000 in demand deposits—adjusted.

Loans to brokers and dealers in New York declined $6,000,000 and to brokers and dealers outside New York $4,000,000. Loans to banks increased $5,000,000 and "other loans" increased $13,000,000 in the New York district, $1[illegible],000,000 in the Chicago district and $43,0[illegible]0,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $19,000,000 in the New York district, $13,000,000 in the Cleveland district and $62,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000 in the Richmond district and $6,000,000 at all reporting member banks.

Demand deposits—adjusted increased $32,000,000 in the New York district, $18,000,000 in the Kansas City district and $71,000,000 at all reporting member banks. Time deposits increased $11,000,000 in the Chicago

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district and $6,000,000 at all reporting member banks. Deposit balances of other domestic banks declined $35,000,000 in the New York district, $9,000,000 in the Kansas City district and $43,000,000 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 Aug. 12, 1936, follows:

	Aug. 12, 1936	Increase (+) or Decrease (—) Since Aug. 5, 1936	Since Aug. 14, 1935
	$	$	$
Assets—			
Loans and investments—total	22,324,000,000	—21,000,000	+2,532,000,000
Loans to brokers and dealers:			
In New York City	909,000,000	—6,000,000	+56,000,000
Outside New York City	210,000,000	—4,000,000	+45,000,000
Loans on securities to others (except banks)	2,019,000,000	—1,000,000	—52,000,000
Accpts. and com'l paper bought	321,000,000	----------	+10,000,000
Loans on real estate	1,146,000,000	—1,000,000	+8,000,000
Loans to banks	64,000,000	+5,000,000	—19,000,000
Other loans	3,683,000,000	+43,000,000	+463,000,000
U. S. govt. direct obligations	9,380,000,000	—62,000,000	+1,531,000,000
Obligations fully guaranteed by United States government	1,277,000,000	+6,000,000	+257,000,000
Other securities	3,315,000,000	—1,000,000	+233,000,000
Reserve with Fed. Reserve banks	4,855,000,000	+69,000,000	+616,000,000
Cash in vault	383,000,000	+15,000,000	+51,000,000
Balances with domestic banks	2,408,000,000	—35,000,000	+303,000,000
Liabilities—			
Demand deposits—adjusted	14,752,000,000	+71,000,000	+1,658,000,000
Time deposits	5,021,000,000	+6,000,000	+141,000,000
United States govt. deposits	821,000,000	—1,000,000	+261,000,000
Inter bank deposits:			
Domestic banks	5,958,000,000	—43,000,000	+1,057,000,000
Foreign banks	414,000,000	—3,000,000	+142,000,000
Borrowings	3,000,000	+3,000,000	+1,000,000

New Rate of 4.018 Marks to Dollar for Conversion of Funds by Germans Returning to Germany

A new rate of 4.018 Marks per dollar for conversion of funds by Germans returning to their native land (Rueckwanderer) is now in effect, it was announced this week jointly by the New York Overseas Corp. and Robert C. Mayer & Co., Inc., specialists in this type of exchange. The new rate was transmitted by transatlantic telephone from Berlin by R. F. Potts, Executive Vice-President of the New York Overseas Corp., and becomes effective immediately. Mr. Potts was a passenger on the "Bremen" which reached New York Aug. 20. The announcement regarding the new rate said:

Special authority for actual conversions here is granted by the German Board of Control under the terms of a new set of regulations known as Runderlass 104, applying to returning Germans. Conversion is effected through the Deutsche Golddiskontbank, Berlin.

The new regulations outlining the present procedure greatly simplify the elaborate steps previously required of the returning German for conversion of his funds and permit a more prompt liquidation of the transaction. Commissions are also fixed by the regulations. So intricate indeed was the red tape involved that frequently weeks and even months were required to consummate a single transaction. Furthermore, there was considerable variation in rates, with consequent confusion, since each application was subject to individual ruling. No time limit is placed on the new regulations.

Conversions of amounts less than approximately $2,600 will not be encouraged.

Proposal for Greek External Debt Service Following Discussions of Council of Foreign Bondholders and League Loans Committee With Representatives of Greek Government

Speyer & Co. announced yesterday (Aug. 21) the receipt from the League Loans Committee (London) through Eliot Wadsworth, the American member, of an announcement regarding the proposal for the service of the Greek External Debt. Under the proposal the Greek Government would transfer 40% of the interest on their external debt for the financial years 1935–36 and 1936–37 on condition that the bondholders' organizations will discuss with them during the temporary arrangement the possibility of arriving at a permanent settlement. Among other things the proposals set out:

The Greek Government are unable in present circumstances to meet in full the whole service of their external debts; but they continue to recognize the full liability in foreign exchanges for these debts. The untransferred portion of the interest for the years 1935-36 and 1936–37 will receive the same treatment as during the years 1933–34 and 1934–35.

It is stated that "although they remain of the opinion that the Greek Government could well transfer a higher percentage of the interest due for 1935–36 and 1936–37, the Council of Foreign Bondholders and the League Loans Committee, London, are convinced that larger payments are not obtainable and they therefore recommend the bondholders to accept the Greek Government's present proposals." The announcement from Mr. Wadsworth was made public by Speyer & Co. as follows:

The Council of Foreign Bondholders and the League Loans Committee, London, announce, with reference to their recent discussions with representatives of the Greek Government and to their notice of July 17, that the Greek Government has made the following proposal for the service of their external debt:

"(1) The Greek Government will transfer 40% of the interest on their external debt for the financial years 1935–36 and 1936–37 on condition that the above-named bondholders' organizations undertake to discuss with them during the interval afforded by the present temporary arrangement the possibility of arriving at a permanent settlement of the service of the Greek external debt.

"(2) They will make the necessary payments through the normal channels and the usual paying bankers. Coupons will be marked with an indication of the payments made and returned to the bondholders.

"(3) In fulfillment of the present arrangement the Greek Government will (a) make additional remittances forthwith in respect of coupons which fell due in 1935–36. Bondholders who have accepted the Greek Government's previous offers of 35% on these coupons will be eligible to participate in the higher payments now available; (b) make remittances forthwith in respect of coupons which have already fallen due in 1936–37 and upon which no payments have yet been offered; (c) make remittances on the due dates in respect of further coupons which will fall due in 1936–37.

"In the event of there being any dispute affecting any particular loan or loans the Greek Government will not for that reason delay payment in respect of loans where there is no such dispute.

"Bondholders are particularly requested not to present for payment any coupons affected by the present arrangement until they are advised to do so by the paying bankers, who will make an announcement in the press in due course.

"(4) The transfer of the agreed percentages will be effected for all loans on the same currency bases as were finally adopted in respect of 1933–34 and 1934–35.

"(5) The Greek Government are unable in present circumstances to meet in full the whole service of their external debts; but they continue to recognize the full liability in foreign exchanges for these debts. The untransferred portion of the interest for the years 1935–36 and 1936–37 will receive the same treatment as during the years 1933–34 and 1934–35.

"(6) If the Greek Government should provide more favorable treatment for any other external loans of or guaranteed by the Greek State they will grant at least equally favorable treatment to all the loans now under consideration."

Although they remain of the opinion that the Greek Government could well transfer a higher percentage of the interest due for 1935–36 and 1936–37, the Council of Foreign Bondholders and the League Loans Committee, London, are convinced that larger payments are not obtainable and they therefore recommend the bondholders to accept the Greek Government's present proposals. They will accordingly recommend to H. M. Government that the governments represented on the International Financial Commission should instruct that Commission to release to the Greek Treasury such balances in drachmae out of the designed revenues as will become free under this arrangement.

The bondholders' organizations desire to add that, while they would naturally welcome a permanent settlement for the services of the Greek external debts, the possibility of arriving at such an arrangement must obviously depend upon the adequacy of the terms which the Greek Government may offer.

For the Council of Foreign Bondholders, Bessborough, President.
For the League Loans Committee, London, Goschen, Vice-Chairman.

Dominican Government Working Out Procedural Details Incident to Proposal to Bondholders Regarding Future Service of Dollar Bond Debt

The Foreign Bondholders' Protective Council, Inc. announced on Aug. 15 that it had been informed by Andres Pastoriza, Envoy Extraordinary and Minister Plenipotentiary of the Dominican Republic to the United States, that the Dominican Government is now formulating the procedural details for giving notice and information to the bondholders of Dominican bonds regarding the plan worked out in 1934 between the Council and the representatives of the Republic, under the approval of the Department of State, for the future service of the Dominican dollar bond debt. The Council's announcement also states:

This plan provides that the interest rate shall continue to be paid a provided in the bond, that the period of amortization shall be extended, and that the treaty relationship to the bonds, which relationship had been interrupted, shall be restored conformable to the new plan.

The bondholders will be invited to accept the offer of the Dominican Government in accordance with the plan. The Dominican Minister advises the Council that the Dominican Government expects to make this submission to the bondholders in the immediate future.

New York Curb Exchange Amends Constitution to Place Recommendations for Unlisted Trading in Hands of Committees—Acts in Conformity with Securities Exchange Act of 1934

The New York Curb Exchange on Aug. 12 amended its constitution to provide that appropriate committees, rather than individual members, will recommend the admission of securities to unlisted trading. The amendments provide that the committees will report to the Board of Governors, which will apply to the Securities and Exchange Commission for authorization to begin trading in the securities. In a letter to members, dated Aug. 13, Eugene R. Tappen, Secretary of the Exchange, says:

Section 12(f) of the Securities Exchange Act of 1934, as recently amended, provides, in substance, that applications for the extension of unlisted trading privileges on a national securities exchange shall be made to the Securities and Exchange Commission by the Exchange itself. This necessitates a change in our procedure from previous years when regular members made application to the Exchange for the admission of such securities to unlisted trading.

By the amendments to the constitution, adopted Aug. 12, 1936, the appropriate committee of the Exchange will initiate the consideration of, and will recommend to the Board of Governors, all securities for admission to unlisted trading.

The "Wall Street Journal" of Aug. 18 commented on the changes as follows:

Coming under the rule on Nov. 27 are those regulations concerning Class 1 securities, which comprise those listed on another securities exchange; Class 2, or the "brother and sister" group comprising those which have another security of the same company listed on another exchange, and Class 3, or those of which there is sufficient information available to comply with SEC regulations.

Previously the initiative for placing securities in the unlisted trading group rested with individual members and the Board of Governors had the authority to admit the issue. Under the new regulations, consideration first will be given the security by the proper Curb committee. The committee must present the securities to the SEC for approval.

Recent reports have indicated that the Curb will be especially interested in "brother and sister" securities and may apply for listing of several important issues of companies with other stocks or bonds listed elsewhere.

Chicago Board of Trade Increases Margin Requirements —Minimim Requirement for Traders in Corn Placed at 8c. a Bushel

The Chicago Board of Trade on Aug. 18 increased the margin requirements on corn from 3 to 4c. per bushel, effective Aug. 19. At the same time it was announced that

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directors of the Board had agreed that adequate initial margin requirements to customers on grain transactions (except on hedging and spreading trades) shall be 200% of the Clearing House requirements as a minumim, instead of 150% as in the past. This regulation will become effective Aug. 24. Its practical effect is to increase margin requirements on corn in speculative trades to non-members from 4½ to 8c. per bushel. A Chicago dispatch of Aug. 18 to the New York "Times" commented further on the changes as follows:

In effect, the customer increase boosts the minimum margin on wheat, rye and barley from 6 to 8c. Corn is increased from 4½ to 8c. and oats from 3 to 4c. Actually, however, the action is expected to have little effect except on professional speculators, for most brokerage houses have been requiring customers to post from 8 to 10c. margin on wheat, corn, rye and barley and a slightly lesser amount on oats, for several weeks.

The new customer requirements do not apply to hedging or spreading trades. The latter operation consists of sales and purchases of equal amounts between different contracts of the same grain, or between different grains, or in any grain between different markets.

Slight Decline in Volume of Outstanding Bankers' Acceptances During July—Total July 31 $315,528,440 Compares with $316,431,732 on June 30

A decline during July of $903,292 in the volume of outstanding bankers' acceptances is indicated in the figures for the month, made available on Aug. 17 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The total on July 31, 1936, is shown as $315,528,440, which compares with $316,431,732 at the end of the previous month, viz., June 30, 1936. As was noted in these columns July 18, page 356, the June 30 figures were the first to be issued by the Federal Reserve Bank since it assumed the work of compiling the data, which had previously been prepared by the American Acceptance Council. As compared with a year ago, the volume has fallen $5,362,306 below the figures for July 31, 1935, when the amount outstanding was $320,890,746. In our item of last month it was pointed out that the June 30, 1936, figures represented a drop of $26,854,201 from $343,285,933 June 29, 1935; that the figure for May 30 this year was about $44,000,000 below the corresponding month of 1935, while at the end of April it was $69,000,000 less; the year-to-year decline for previous months were: March, $107,000,000; February, $116,000,000; January, $132,000,000; December, $146,000,000; November, $174,000,000; October, $199,000,000, and September, $211,000,000. The relatively small seasonal decline this year, it was believed (said the New Jork "Journal of Commerce" of Aug. 18), may indicate that the trend has changed and that bill volume is due to increase. From the same paper we quote:

Reasons for Decline

The major factor making for lower volume had been the decline in those classes of trade which are financed by use of acceptances. However, when trade commenced to improve the use of bills failed to increase. This was due, it was believed, to the use of government credit to finance the storage and shipment of commodities against which bills had been drawn in the past and sold in open market. Another and not less important factor was the pronounced easing of money rates so that in many cases there was no advantage in drawing bills over borrowing directly from a bank.

It was considered likely that two factors would contribute to expansion in the acceptance field. First, it was pointed out, increased business activity had already created considerable expansion in commercial loans by banks and in the use of commercial paper. It was believed that the same influence would be reflected in the use of acceptances.

Some bankers also believed that the use of government credit would tend downward and that business now financed by government agencies would resort to the bill market.

While expansion in the acceptance field was predicted, it was pointed out that rates on straight bank loans remain extremely low. This class of credit, it was held, would continue to compete effectively with bills.

The following is from the report for July 31, 1936, as given out by the New York Reserve Bank:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	July 31, 1936	June 30, 1936	July 31, 1935
1. (Boston)	$30,884,662	$32,370,693	$27,691,582
2. (New York)	228,989,993	232,668,334	240,266,616
3. (Philadelphia)	11,283,794	10,895,629	12,230,246
4. (Cleveland)	3,493,600	1,540,874	1,596,163
5. (Richmond)	641,618	622,449	133,905
6. (Atlanta)	942,746	781,717	1,358,138
7. (Chicago)	17,707,722	16,816,002	16,674,690
8. (St. Louis)	307,131	434,418	369,463
9. (Minneapolis)	2,515,648	1,825,132	549,201
10. (Kansas City)	9,312	19,501	----------
11. (Dallas)	654,138	583,654	1,263,963
12. (San Francisco)	18,098,076	17,873,329	18,756,780
Grand total	$315,528,440	$316,431,732	$320,890,746

Decrease for month, $903,292; decrease for year, $5,362,306.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	July 31, 1936	June 30, 1936	July 31, 1935
Imports	$104,720,895	$106,780,471	$99,100,857
Exports	68,127,602	73,991,670	86,316,484
Domestic shipments	9,644,915	9,381,012	9,083,805
Domestic warehouse credits	47,488,986	39,548,307	37,456,799
Dollar exchange	1,714,538	1,564,361	2,635,601
Based on goods stored in or shipped between foreign countries	83,831,504	85,165,911	86,297,200

BILLS HELD BY ACCEPTING BANKS

Own bills, $131,226,847. Bills of others, $147,179,231. Total, $278,406,078.

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES AUG. 15, 1936

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30	¼	3-16	120	5-16	¼
60	¼	3-16	150	⅜	5-16
90	¼	3-16	180	⅜	5-16

Offering of $800,000 Five-Year 3% Farm Loan Bonds of Atlantic Joint Stock Land Bank of Raleigh, N. C.—Proceeds to Be Used Toward Retirement of $953,000 5% Bonds

An issue of $800,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) five-year 3% farm loan bonds, due Sept. 1, 1941, was offered on Aug. 18 by a banking syndicate headed by Robinson & Co., Inc., and including Priester-Quail & Co.; Nichols, Terry & Dickinson, Inc.; Ames, Emerich & Co., Inc. and Kirchofer & Arnold, Inc., at price of 100 and interest to yield 3%. The bonds will be dated Sept. 1, 1936, will run to Sept. 1, 1941, and will be redeemable at par on Sept. 1, 1938, or any interest date thereafter. Principal and interest (March 1 and Sept. 1) will be payable at the offices of the bank, at the Wachovia Bank & Trust Co., Winston-Salem, N. C., or at the American National Bank & Trust Co., Chicago, Ill. The bonds will be in coupon form in denominations of $1,000. The proceeds of the sale of these bonds will be used toward the retirement of $953,000 of 5% bonds, being all of the bonds remaining outstanding of its issue dated March 1, 1923. The bonds are exempt from Federal, state and municipal taxation. The announcement of the offering also says:

During the period, June 1, 1936 to Sept. 1, 1936, the bank will have retired in the aggregate $3,346,500 of its 5% bonds and will have issued $2,531,000 2% and 3% bonds, thereby decreasing the total amount outstanding by $815,500 and reducing bond interest $93,715 per annum.

Action Brought in San Francisco to Prevent Federal Reserve Bank from Making Effective 50% Increase in Reserve Requirements of Member Banks

A suit was filed in the United States District Court in San Francisco on Aug. 15 seeking to prevent the Federal Reserve Bank of San Francisco from exacting a 50% increase in the reserve requirements of member banks (effective Aug. 15) called for by the Board of Governors of the Federal Reserve System. The suit was brought by Andrae B. Nordskog of Los Angeles. Regarding the latter's complaint, the San Francisco "Chronicle" of Aug. 16 said that Mr. Nordskog's complaint sets forth that the Board's action is wholly arbitrary, unnecessary, an usurpation of the powers of Congress, and therefore unconstitutional. On Aug. 17 Associated Press advices from San Francisco stated:

Mr. Nordskog asked that the San Francisco bank and its officials be enjoined from putting the order into effect, and asserted it would "destroy through the Federal Reserve System $15,000,000,000 worth of potential banking credit at a time when Americans most need such accommodations."

He charged the order was in line with a "secret policy" of currency deflation adopted by the Federal Reserve board of governors and said the board had no jurisdiction to make it, and was seeking to usurp the powers of Congress.

Weekly financial reports show that banks in the 12th Federal Reserve District already have funds far in excess of the legal requirements and that reserves have been steadily increasing.

Washington advices in pointing out that the suit named only the Federal Reserve Bank of San Francisco and did not include the Reserve Board, indicated that for that reason the defense would be left to the San Francisco Reserve Bank's legal staff.

Comments by Col. Ayres of Cleveland Trust Co. on Increased Reserve Requirements of Member Banks of Federal Reserve System—New Regulation Regarded as Adjustment of Brake Mechanism

Commenting on the recent action of the Board of Governors of the Federal Reserve System in calling for a 50% increase (effective Aug. 15) in the reserves of member banks of the Federal Reserve System, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, had the following to say, in part, in the company's "Business Bulletin," issued Aug. 15:

The significance of this move is that it is a first step in a policy by which the Board aims to regain control over bank credit, and to be able to check, if necessary, any future inflationary expansion of credit. Under our banking system the lending power of a bank depends on the amount of its reserves. During the depression, however, bank deposits have grown to be so large, and loans have shrunk to be so small, that the banks have held large amounts of excess reserves on which a great and sudden expansion of credit might have been based.

The diagram [this we omit.—Ed.] attempts to show in artificially simplified form how the new regulation is designed to operate. The solid line shows in billions of dollars the required reserves of all member banks for the 10 years from 1927 through 1936. During the first four years they were a little less than 2½ billions, and then they declined as deposits fell in the depression until they were less than two billions. Then deposits began their vigorous increase as the government debt grew, and required reserves also increased, until this summer, when they were about three billions. Now the new regulation has lifted them by 50% to about 4½ billions. . . .

The Reserve banks have held large amounts of Federal securities, and it has always been possible for them to increase the owned reserves of member banks by buying more, for the money they paid for them would find its way into the possession of the member banks, and it has always been possible for the Reserve banks to decrease the owned reserves of

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member banks by selling their Federal securities, for the money paid would leave the member banks and be held by the Reserve banks. These dealings are known as open market operations. The dotted line shows how low the owned reserves of member banks might have been reduced by such open market operations, and consequently it shows how heavily the member banks might have been compelled to borrow to maintain their required reserves.

In 1935 and 1936 the dotted line in the diagram rises above the solid line. This means that the owned reserves had finally increased so greatly that even if the Reserve banks had used all their resources in open market operations the member banks would still have had excess reserves and no central control over their use of them would have been possible. This has been changed by the new regulation, and the solid line has once more been lifted well above the dotted one, and credit control by means of open market operations has once more become a possibility. The new regulation has not stiffened interest rates or effected a restriction on credit expansion. It is merely an adjustment of a brake mechanism by which the brake shoes could, if necessary, be tightened down against the brake drum. For a long time past that could not have been done, and it is a prudent precaution to have it done now before any necessity for using the financial brakes has arisen.

New High Figure of National Bank Deposits Established at Date of Comptroller's Call June 30—Total at $26,200,453,000 Compares with $24,859,455,000 on March 4

Comptroller of the Currency J. F. T. O'Connor announced on Aug. 20 that the total deposits of the 5,374 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1936, the date of the last call made for statements of condition, aggregated $26,200,453,000, which is a new high record for national banks, exceeding by $1,340,998,000, or 5.39% the amount reported as of March 4, 1936, the date of the previous high record in deposits of national banks since the establishment of the system. The current figures show also that deposits increased $3,682,207,000, or 16.35%, over the amount reported as of June 29, 1935, the date of the corresponding call a year ago.

In his further advises regarding the Junr 30 figures, Comptroller O'Connor says:

The total deposits on June 30, 1936 consisted of demand and time deposits of individuals, partnerships and corporations amounting to $11,665,872,000 and $7,074,544,000, respectively; United States Goverment deposits of $692,527,000; State, county and municipal deposits of $2,108,486,000; postal savings of $137,376,000, and deposits of other banks, including ceritfied and cashiers' checks outstanding of $4,521,648,000. The time deposits of individuals, partnerships, and corporations include time certificates of deposit of $667,621,000 and deposits evidenced by savings pass books of $6,067,704,000, the latter amount representing 15,101,486 accounts. Postal savings in national banks on June 30, 1936, showed a decrease of $12,873,000, or 8.57%, since March, and a decrease of $105,458,000, or 43.43%, since June of last year.

The total assets on June 30, 1936, were $29,702,839,000, showing increases in the 4 and 12 mohth periods of $1,409,820,000 and $3,641,774,000, respectively.

Loans and discounts aggregating $7,759,149,000 showed an increase of $328,285,000 since March, and an increase of $393,923,000 in the year.

Investments in United States Government obligations direct and fully guaranteed were $8,447,364,000, in comparison with $7,785,979,000 on March 4, 1936, and $7,173,007,000 on June 29, 1935. Investments in such obligations at the date of the recent call comprised direct obligations of the United States Government of $7,072,979,000, obligations of the Reconstruction Finance Corporation of $174,944,000, Federal Farm Mortgage Corporation bonds of $336,258,000 and Home Owners' Loan Corporation bonds of $863,183,000. Other bonds and securities held totaling $4,035,261,000 showed increases in the 4 and 12 month periods of $232,224,000 and $491,882,000, respectively.

Balances with other banks and cash items in process of collection of $7,857,233,000, including reserve with Federal Reserve banks of $3,520,901,000, increased $120,140,000 and $1,394,525,000 over the amounts reported as of March 4, 1936 and June 29, 1935, respectively. Cash in vault of $531,694,000 increased $62,652,000 since March and $126,181,000 in the year.

The book value of capital stock of the active banks on June 30, 1936, totaled $1,692,375,000, representing a par value of $1,698,251,000. The latter figure consisted of Class A preferred stock of $423,228,000, Class B preferred stock of $20,261,000, and common stock of $1,254,762,000. Surplus funds of $973,393,000, undivided profits of $346,039,000, reserves for contingencies of $147,219,000, and preferred stock retirement fund of $7,702,000, a total of $1,474,353,000, increased $94,384,000 since March and $197,438,000 in the year.

Bills payable of $2,425,000 and rediscounts of $447,000, a total of $2,872,000, showed decreases in the 4 and 12 month periods of $2,300.000 and $1,771,000, respectively.

The percentage of loans and discounts to total deposite on June 30, 1936 was 29.61, in comparison with 29.89 on March 4, 1936, and 32.71 on June 29, 1935.

Maryland Banking Laws Revised to Make Trust Funds Preferred Over Accounts of General Depositors—Judge O'Dunne Ruled Against Such Preference in Case of Baltimore Trust Co.

Regardless of Judge Eugene O'Dunne's decision in the Baltimore Trust Co. cases Aug. 6, trust funds, under revised Maryland banking laws, now occupy preferred positions over accounts of general depositors, it was pointed out on Aug. 7, according to the Baltimore "Sun," which in its issue of Aug. 8 added:

Judge O'Dunne, predicating his decision upon banking laws in force at the time of the Baltimore Trust failure, decided that four accounts in the closed bank did not occupy such positions of preference over general accounts upon deposit. The decision, in relation to other suits, is regarded as a test.

The failure of the banking laws, under which Judge O'Dunne gave his decision, to provide favored positions for trust accounts has been remedied in legislation passed by the Legislature since the Baltimore Trust collapse and operative in the cases of possible future bank failures.

Remedied by Statute

At the time the bank closed there was only one class of trusts upon the preferred list, those set up under court order. Judge O'Dunne took cognizance of this fact, established by previous court decisions, in dismissing the petitions before him.

One of the petitioners in the four cases before Judge O'Dunne in Criminal Court No. 2 claimed preference on the ground that the trust was set up after sanction had been obtained in an equity court here. This was in addition to the contention of all four that the petitioners were entitled to recapture their own property.

Not Established, Ruling

Judge O'Dunne pointed out that if the trust had been properly ordered by a court it would occupy a preferred position, but he held that such court action had not been established.

The petition on the right to recapture the plaintiffs' own property he dismissed in all four cases when he held that the property had not been identified sufficiently as the plaintiffs' own.

Shares of National Bank Stock Not Subject to Missouri Income Tax, According to State Attorney General

Shares of stock in national banking associations are not subject to Missouri State income tax, it was ruled on Aug. 11 by Attorney General McKittrick in an opinion sent to State Auditor Forrest Smith, according to a dispatch from Jefferson City to the St. Louis "Globe-Democrat," which added:

The State is restricted in taxing such shares to an ad valorem tax.

This question arose in taxing shares of the First National Safe Deposit Co. of St. Louis, all of the stock of the corporation being owned by the First National Bank of St. Louis, which receives all of the income of the safe deposit company.

Attorney General McKittrick in his ruling says the State is restricted to one of four ways in the taxation of shares of national bank associations, and that the imposition of any one of the four ways pointed out in the statutes excludes the power to tax in any other manner. In this case, the State having levied the ad valorem tax on the shares of the safe deposit company, is precluded by the specific terms of the Missouri statutes from levying the income tax.

$1,824,660,000 Long-term Government Bonds Held in National Banks June 30, 1936—Compares with $964,876,000 Dec. 31, 1935—United States Obligations Totaling $8,447,364,000 Held in National Banks June 30, 1936

"Because of the interest and many inquiries with reference to the purchase by banks of long-term government bonds," Comptroller of the Currency J. F. T. O'Connor made available on Aug. 15 figures showing a total of $1,824,660,000 long-term government obligations maturing after 1949 held in National banks on June 30, 1936, compared with $855,563,000 held on March 4 this year and $964,876,000 on Dec. 31, 1935. At the same time the Comptroller reported holdings of $8,447,364,000 government obligations held in National banks on June 30, 1936, these figures comparing with $7,785,979,000 on March 4 and $7,812,112,000 on Dec. 31. The Washington correspondent of the New York "Journal of Commerce," noting on Aug. 14 that the Comptroller's figures were announced on the eve of the Federal Reserve Board's new increased reserve requirements for member banks, effective Aug. 15, added, in part:

In unually well informed circles the figures on the amount of governments held by National banks, given to President Roosevelt by the Comptroller of the Currency last Monday, prompted the letter which Secretary of the Treasury Morgenthau wrote to the President proposing that as a result of continued improvement in business conditions no new taxes and no increase in present rates will be necessary.

Officials declined to comment on the total government holdings by National banks, as the Federal Reserve Board reported that there will be $2,000,000,000 less in bank credit potentialities that has been estimated after it puts into effect its new increased reserve requirements for member banks. The Board raised the requirements by 50%, fearing a credit inflation boom, after excess reserves deposited in Reserve banks hit the high levels of between $3,000,000,000 and $3,500,000,000. The increase in requirements was aimed to bring down the excess to $2,000,000,000, which the Board claimed is ample to "meet all present and prospective demands for bank credit for business recovery."

Rise Less than Expected

Today's Reserve Bank condition statement revealed that reserve balances deposited with Reserve banks have not increased as much as expected and that total excess reserves under the new regulations will be between $1,700,000,000 and $1,750,000,000.

On this basis the deposits that could be supported at the new ratio of $8 in deposits to $1 of reserves would be only $14,000,000,000 instead of the estimated $16,000,000,000.

The Reserve Board said that had the present ratio been continued the potentialities of expansion were $42,000,000,000. The Board today attributed inaccuracy of the estimate to the fact that Treasury deposits in Reserve banks had not been withdrawn as rapidly as had been expected because of repayments to the Treasury by the Reconstruction Finance Corporation and some other agencies. . . .

President Robert V. Fleming of the American Bankers Association asserted that except for "sporadic" spots the increase in reserve requirements would have little effect.

Referring to the situation here, Mr. Fleming remarked:

"The additional reserve requirements probably will cause no dislocation because the banks have been carrying more reserves than the requirements."

The new regulations will affect 6,377 member banks, State and National.

The figures made public by Comptroller O'Connor on Aug. 15 follow:

Long-term Governments Maturing After 1949 Held in National Banks

Dec. 31, 1935	$964,876,000
Mar. 4, 1936	855,563,000
June 30, 1936	1,824,660,000

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Total of All United States Government Obligations Direct and Fully Guaranteed Held in National Banks

Dec. 31, 1935	$7,812,112,000
Mar. 4, 1936	7,785,979,000
June 30, 1936	8,447,364,000

Detailed figures for the National bank call of June 30, 1936, given out by the Comptroller on Aug. 20, are given in another item in this issue.

Bids Totaling $182,740,000 Received to Offering of $50,000,000 of 273-day Treasury Bills Dated Aug. 19—$50,064,000 Accepted at Average Rate of About 0.194%

Secretary of the Treasury Henry Morgenthau Jr. announced on Aug. 17 that tenders of $182,740,000 had been received up to 2 p. m., Eastern Standard Time, that day, to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Aug. 19, 1936, and maturing May 19, 1936. The offering was referred to in our issue of Aug. 15, page 1003. Of the tenders received, the Secretary said, $50,064,000 was accepted.

In his announcement of Aug. 17 Mr. Morgenthau also had the following to say:

The accepted bids ranged in price from 99.866, equivalent to a rate of about 0.177% per annum, to 99.850, equivalent to a rate of about 0.198% 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 99.853, and the average rate is about 0.194% per annum on a bank discount basis.

The average rate of 0.194% compares with rates on recent issues of 273-day bills of 0.213% (bills dated Aug. 12), 0.230% (bills dated Aug. 5), 0.224% (bills dated July 29), 0.115% (bills dated July 22), and 0.071% (bills dated July 15).

New Offering of 273-Day Treasury Bills to Amount of $50,000,000, or Thereabouts—To Be Dated Aug. 26, 1936

On Aug. 20 tenders were invited by Acting Secretary of the Treasury Taylor to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 24, but will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 26, 1936, and will mature on May 26, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $50,050,000 will mature on Aug. 26. From Secretary Morgenthau's announcement of Aug. 20 the following is taken:

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).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

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 108, 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 1 % 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 Aug. 24, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 26, 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 purpose 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 Purchases of Government Securities Totaled $15,466,700 During July

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July, 1936, amounted to $15,466,700, it was announced Aug. 17 by the Treasury Department. During June, as noted in these columns July 18, page 359, the Treasury purchased $30,465,400 of the securities.

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

1935—		1935—	
January	$5,420,800 purchased	November	$18,419,000 sold
February	1,300,000 purchased	December	5,275,200 purchased
March	41,049,000 purchased	1936—	
April	21,990,000 sold	January	18,546,850 purchased
May	23,326,525 purchased	February	4,500,600 purchased
June	8,765,500 purchased	March	32,702,150 purchased
July	33,426,000 purchased	April	19,025,000 purchased
August	35,439,100 purchased	May	15,794,000 purchased
September	60,085,000 purchased	June	30,465,400 purchased
October	17,385,000 purchased	July	15,466,700 purchased

Gold Receipts by Mints and Assay Offices During Week Ended Aug. 14—Imports Totaled $6,608,394

The Treasury announced on Aug. 17 that $9,767,494.30 of gold was received during the week ended Aug. 14 by the various mints and assay offices. It is stated that of this amount $6,608,394.44 represented imports, $398,009.75 secondary and $2,761,090.11 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Aug. 14:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$7,925,08	$154,037.45	$137.06
New York	5,981,600.00	155,300.00	55,500.00
San Francisco	564,812.87	30,080,39	1,504,563.77
Denver	54,056.49	19,095.75	574,056.50
New Orleans	----------	30,706.70	296.48
Seattle	----------	8,799.46	626,536.30
Total for week ended Aug. 14	$6,608,394.44	$398,009.75	$2,761,090.11

$173,392 of Hoarded Gold Received During Week Ended Aug. 12—$13,440 Coin and $159,962 Certificates

In an announcement issued by the Treasury Department on Aug. 17 it is noted that during the week ended Aug. 12, the Federal Reserve banks and the Treasurer's office received $173,391.60 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to Aug. 12 total receipts have amounted to $144,848,851.62. Of the amount received during the week ended Aug. 12, the Treasury's statement shows, $13,439,60 was gold coin and $159,952 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week ended Aug. 12	$13,439.60	$153,052.00
Received previously	31,685,626.02	110,231,158.00
Total to Aug. 12	$31,699,065.62	$110,384,210.00
Received by Treasurer's Office:		
Week ended Aug. 12	----------	$6,900.00
Received previously	268,656.00	2,490,020.00
Total to Aug. 12	$268,656.00	$2,496,920.00

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 Aug. 15, page 1004.

Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 14 Amounted to 1,138.10 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 1,138.10 fine ounces during the week ended Aug. 14 it was made known in a tabulation issued by the Treasury Department on Aug. 17. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,966,617.11 fine ounces, the Treasury announced. The tabulation made available on Aug. 17 by the Treasury follows:

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

Week Ended Aug. 14, 1936:	*Fine Ounces*
Philadelphia	----------
New York	131.10
San Francisco	1,007.00
Denver	----------
New Orleans	----------
Seattle	----------
Total for week ended Aug. 14, 1936	1,138.10
Total receipts through Aug. 14, 1936	112,966,617.11

In the Chronicle of Aug. 15, page 1004 reference was made to the silver transferred during the week ended Aug. 7.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 615,147.94 Fine Ounces During Week Ended Aug. 14.

Silver amounting to 615,147.94 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended Aug. 14. A statement issued by the Treasury on Aug. 17 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 14 were 96,164,632.58 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Aug. 17, by the Treasury Department:

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

	Fine Ounces
Week Ended Aug. 14, 1936—	
Philadelphia	300,000.63
San Francisco	304,735.55
Denver	10,411.76
	615,147.94
Total for week ended Aug. 14, 1936	96,164,632.58
Total receipts through Aug. 14, 1936	

The receipts of newly-mined silver during the week ended Aug. 7 were noted in these columns Aug. 15, page 1004.

President Roosevelt Declares United States Foreign Policy Is Based on Peace and Neutrality—Denounces War in Speech at Chautauqua—Cites Good Neighbor Policy in This Hemisphere as Example to Other Nations

The foreign policy of the United States is based on peace and neutrality, regardless of any pressure that might be exerted either abroad or at home, President Roosevelt said on Aug. 14 in a speech delivered at Chautauqua, N. Y. The President reiterated his "good neighbor" policy, and he said that this country does not intend to follow a course of isolation "except in so far as we seek to isolate ourselves completely from war." If war should break out in another continent, he said, there would be thousands of Americans who, for the sake of profits, would attempt to break down our neutrality, and he warned that this Nation must always choose peace rather than profits.

Mr. Roosevelt cited cooperation between the United States and other nations in this hemisphere as the best example of international amity for the world. He said that the Pan-American conference which will be held at Buenos Aires on Dec. 1 is evidence of the intention to perpetuate those relations.

The President's address was regarded as one of the most important on foreign policy which he has ever delivered. He denounced the breaking of treaties and added that "it is an even more bitter experience for the whole company of nations to witness not only the spirit but the letter of international agreements violated with impunity and without regard to the simple principles of honor." In asserting this country's international position, he said:

Our closest neighbors are good neighbors. If there are remoter nations that wish us not good but ill, they know that we are strong; they know that we can and will defend ourselves and defend our neighborhood.

We seek to dominate no other nation. We ask no territorial expansion. We oppose imperialism. We desire reduction in world armaments.

We believe in democracy; we believe in freedom; we believe in peace. We offer to every nation of the world the handclasp of the good neighbor. Let those who wish our friendship look us in the eye and take our hand.

The President said that the "noblest monument" to peace is the unfortified boundary between Canada and the United States. It is the hope of this country, he declared, that "knowledge of the practical application of the good neighbor policy in this hemisphere will be borne home to our neighbors across the seas."

As many of you who are here tonight know, I formed the excellent habit of coming to Chautauqua more than 20 years ago. After my inauguration in 1933 I promised Mr. Bestor that during the next four years I would come to Chautauqua again; it is in fulfilment of this that I am with you tonight.

A few days ago I was asked what the subject of this talk would be; and I replied that for two good reasons I wanted to discuss the subject of peace; first, because it is eminently appropriate in Chautauqua, and secondly, because in the hurly-burly of domestic politics it is important that our people should not overlook problems and issues which, though they lie beyond our borders, may, and probably will, have a vital influence on the United States of the future.

Many who have visited me in Washington in the past few months may have been surprised when I have told them that personally and because of my own daily contacts with all manner of difficult situations I am more concerned and less cheerful about international world conditions than about our immediate domestic prospects.

I say this to you not as a confirmed pessimist, but as one who still hopes that envy, hatred and malice among nations have reached their peak and will be succeeded by a new tide of peace and goodwill; I say this as one who has participated in many of the decisions of peace and war before, during and after the World War; one who has traveled much, and one who has spent a goodly portion of every 24 hours in the study of foreign relations.

"Good Neighbor" Policy to Which Nation Was Dedicated in His 1933 Address

Long before I returned to Washington as President of the United States I had made up my mind that, pending what might be called a more opportune moment on other continents, the United States could best serve the cause of a peaceful humanity by setting an example. That was why on the 4th of March, 1933, I made the following declaration:

"In the field of world policy I would dedicate this Nation to the policy of the good neighbor—the neighbor who resolutely respects himself and because he does so, respects the rights of others—the neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors."

This declaration represents my purpose; but it represents more than a purpose, for it stands for a practice. To a measurable degree it has succeeded; the whole world now knows that the United States cherishes no predatory ambitions. We are strong; but less powerful nations know that they need not fear our strength. We seek no conquest; we stand for peace.

In the whole of the Western Hemisphere our good neighbor policy has produced results that are especially heartening.

The noblest monument to peace and to neighborly economic and social friendship in all the world is not a monument in bronze or stone but the boundary which unites the United States and Canada—3,000 miles of friendship with no barbed wire, no gun or soldier, and no passport on the whole frontier.

Mutual trust made that frontier—to extend the same sort of mutual trust throughout the Americas was our aim.

The American republics to the south of us have been ready always to cooperate with the United States on a basis of equality and mutual respect, but before we inaugurated the good neighbor policy there was among them resentment and fear, because certain administrations in Washington had slighted their national pride and their sovereign rights.

In pursuance of the good neighbor policy, and because in my younger days I had learned many lessons in the hard school of experience, I stated that the United States was opposed definitely to armed intervention.

Pan-American Convention

We have negotiated a Pan-American convention embodying the principle of non-intervention. We have abandoned the Platt amendment which gave us the right to intervene in the internal affairs of the Republic of Cuba. We have withdrawn American marines from Haiti. We have signed a new treaty which places our relations with Panama on a mutually satisfactory basis. We have undertaken a series of trade agreements with other American countries to our mutual commercial profit. At the request of two neighboring republics, I hope to give assistance in the final settlement of the last serious boundary dispute between any of the American nations.

Throughout the Americas the spirit of the good neighbor is a practical and living fact. The 21 American republics are not only living together in friendship and in peace; they are united in the determination so to remain.

Application of Good Neighbor Policy Also to Neighbors Across Sea

To give substance to this determination, a conference will meet on Dec. 1, 1936, at the capital of our great southern neighbor, Argentina, and it is, I know, the hope of all chiefs of State of the Americas that this will result in measures which will banish wars forever from this vast portion of the earth.

Peace, like charity, begins at home; that is why we have begun at home. But peace in the Western World is not all that we seek.

It is our hope that knowledge of the practical application of the good neighbor policy in this hemisphere will be borne home to our neighbors across the seas.

Permanent Friendships Between Nations Can Be Sustained Only by Respect for Pledged Word

For ourselves, we are on good terms with them—terms, in most cases, of straightforward friendship, of peaceful understanding.

But, of necessity, we are deeply concerned about tendencies of recent years among many of the nations of other continents. It is a bitter experience to us when the spirit of agreements to which we are a party is not lived up to. It is an even more bitter experience for the whole company of nations to witness not only the spirit but the letter of international agreements violated with impunity and without regard to the simple principles of honor. Permanent friendships between nations as between men can be sustained only by scrupulous respect for the pledged word.

In spite of all this, we have sought steadfastly to assist international movements to prevent war. We cooperated to the bitter end—and it was a bitter end—in the work of the general disarmament conference. When it failed, we sought a separate treaty to deal with the manufacture of arms and the international traffic in arms. That proposal also came to nothing. We participated—again to the bitter end—in a conference to continue naval limitations, and when it became evident that no general treaty could be signed because of the objections of other nations, we concluded with Great Britain and France a conditional treaty of qualitative limitation which, much to my regret, already shows signs of ineffectiveness.

Would Avoid Commitments Which Would Entangle Us in Foreign Wars

We shun political commitments which might entangle us in foreign wars; we avoid connection with the political activities of the League of Nations; but I am glad to say that we have cooperated whole-heartedly in the social and humanitarian work at Geneva. Thus we are a part of the world effort to control traffic in narcotics, to improve international health, to help child welfare, to eliminate double taxation and to better working conditions and laboring hours throughout the world.

We are not isolationists except in so far as we seek to isolate ourselves completely from war. Yet we must remember that so long as war exists on earth there will be some danger that even the nation which most ardently desires peace may be drawn into war.

I have seen war. I have seen war on land and sea. I have seen blood running from the wounded. I have seen men coughing out their gassed lungs. I have seen the dead in the mud. I have seen cities destroyed. I have seen 200 limping, exhausted men come out of line—the survivors of a regiment of 1,000 that went forward 48 hours before. I have seen children starving. I have seen the agony of mothers and wives. I hate war.

I have passed unnumbered hours, I shall pass unnumbered hours, thinking and planning how war may be kept from this Nation.

Would Make Clear that Conscience of America Revolts Against War

I wish I could keep war from all nations; but that is beyond my power. I can at least make certain that no act of the United States helps to produce or to promote war. I can at least make clear that the conscience of America revolts against war and that any nation which provokes war forfeits the sympathy of the people of the United States.

Many causes produce war. There are ancient hatreds, turbulent frontiers, the "legacy of old forgotten, far-off things, and battles long ago." There are newborn fanaticisms, convictions on the part of certain peoples that they have become the unique depositories of ultimate truth and right.

A dark Old World was devastated by wars between conflicting religions. A dark, modern world faces wars between conflicting economic and political fanaticisms in which are intertwined race hatreds. To bring it home, it is as if within the territorial limits of the United States, 48 nations with 48 forms of government, 48 customs barriers, 48 languages and 48 eternal and different verities, were spending their time and their substance in a frenzy of effort to make themselves strong enough to conquer their neighbors or strong enough to defend themselves against their neighbors.

Trade Agreements as Contribution Toward Peace

In one field, that of economic barriers, the American policy may be, I hope, of some assistance in discouraging the economic source of war and therefore a contribution toward the peace of the world. The trade agreements which we are making are not only finding outlets for the products of American fields and American factories, but are also pointing the way to the elimination of embargoes, quotas and other devices which place

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such pressure on nations not possessing great natural resources that to them the price of peace seems less terrible than the price of war.

We do not maintain that a more liberal international trade will stop war, but we fear that without a more liberal international trade war is a natural sequence.

The Congress of the United States has given me certain authority to provide safeguards of American neutrality in case of war.

The President of the United States, who under our Constitution is vested with primary authority to conduct our international relations, thus has been given new weapons with which to maintain our neutrality.

Nevertheless—and I speak from a long experience—the effective maintenance of American neutrality depends today, as in the past, on the wisdom and determination of whoever at the moment occupy the offices of President and Secretary of State.

Measures to Reduce War Profits

It is clear that our present policy and the measures passed by the Congress would, in the event of a war on some other continent, reduce war profits which would otherwise accrue to American citizens. Industrial and agricultural production for a war market may give immense fortunes to a few men; for the Nation as a whole it produces disaster. It was the prospect of war profits that made our farmers in the West plow up prairie land that should never have been plowed, but should have been left for grazing cattle. Today we are reaping the harvest of those war profits in the dust storms which have devastated those war-plowed areas.

It was the prospect of war profits that caused the extension of monopoly and unjustified expansion of industry and a price level so high that the normal relationship between debtor and creditor was destroyed.

Nevertheless, if war should break out again in another continent, let us not blink the fact that we would find in this country thousands of Americans who, seeking immediate riches—fools' gold—would attempt to break down or evade our neutrality.

They would tell you—and, unfortunately, their views would get wide publicity—that if they could produce and ship this and that and the other article to belligerent nations, the unemployed of America would all find work. They would tell you that if they could extend credit to warring nations that credit would be used in the United States to build homes and factories and pay our debts. They would tell you that America once more would capture the trade of the world.

It would be hard to resist that clamor; it would be hard for many Americans, I fear, to look beyond—to realize the inevitable penalties, the inevitable day of reckoning that comes from a false prosperity. To resist the clamor of that greed, if war should come, would require the unswerving support of all Americans who love peace.

If we face the choice of profits or peace, the Nation will answer—must answer—"we choose peace." It is the duty of all of us to encourage such a body of public opinion in this country that the answer will be clear and for all practical purposes unanimous.

With that wise and experienced man who is our Secretary of State, whose statesmanship has met with such wide approval, I have thought and worked long and hard on the problem of keeping the United States at peace. But all the wisdom of America is not to be found in the White House or in the Department of State; we need the meditation, the prayer and the positive support of the people of America who go along with us in seeking peace.

No matter how well we are supported by neutrality legislation, we must remember that no laws can be provided to cover every contingency, for it is impossible to imagine how every future event may shape itself. In spite of every possible forthought, international relations involve of necessity a vast uncharted area. In that area safe sailing will depend on the knowledge and the experience and the wisdom of those who direct our foreign policy. Peace will depend on their day-to-day decisions.

At this late date, with the wisdom which is so easy after the event and so difficult before the event, we find it possible to trace the tragic series of small decisions which led Europe into the great war in 1914 and eventually engulfed us and many other nations.

We can keep out of war if those who watch and decide have a sufficiently detailed understanding of international affairs to make certain that the small decisions of each day do not lead toward war and if, at the same time, they possess the courage to say "no" to those who selfishly or unwisely would let us go to war.

Cites Nation's Belief in Democracy, in Freedom and in Peace

Of all the nations of the world today we are in many ways most singularly blessed. Our closest neighbors are good neighbors. If there are remoter nations that wish us not good but ill, they know that we are strong; they know that we can and will defend ourselves and defend our neighborhood.

We seek to dominate no other nation. We ask no territorial expansion. We oppose imperialism. We desire reduction in world armaments.

We believe in democracy; we believe in freedom; we believe in peace. We offer to every nation of the world the handclasp of the good neighbor. Let those who wish our friendship look us in the eye and take our hand.

President Roosevelt Increases Subsistence Jobs in Drought Area to Maximum of 150,000—500,000 Families Expected to Need Federal Aid This Winter as Result of Crop Failures—President to Leave Washington Aug. 25 for Trip to "Dust Bowl"

President Roosevelt on Aug. 19 approved an increase in the number of Works Progress Administration subsistence jobs in the Western drought area from 90,000 to a minimum of 120,000 or a maximum of 150,000. The job program, at the maximum figure, would cost $7,500,000 monthly, on the basis of estimates by Harry L. Hopkins, Works Progress Administrator, who said on Aug. 19 that this expenditure would probably require a supplemental appropriation by Congress in January. Later press accounts from Washington (Aug. 20) to the New York "Times" reported Administrator Hopkins as estimating that the drought will cost agencies of the Federal Government about $100,000,000 in relief expenditures above needs foreseen by Congress when it voted $1,425,000,000 for relief during the current fiscal year.

President Roosevelt plans to leave Washington on Aug. 25 for a trip to the "dust bowl." He plans to return to Washington by Sept. 5. Originally the President had intended to return on Sept. 11, but it was announced on Aug. 18 that the trip would be shortened a week and that Mr. Roosevelt would abandon his projected cruise down the Mississippi River. It was reported that the unsettled foreign situation was the cause of his decision to curtail the trip.

It was estimated on Aug. 17 that more than 2,000,000 persons on farms and in rural communities will need direct Federal relief before winter as a result of further crop damage throughout the Middle West and Northwest States. The Resettlement Administration said that about 500,000 family heads dependent on farming operations for a livelihood would be unable to support themselves this winter.

The President's Drought Commission this week continued its study of crop damage. Research experts on Aug. 17 told the members of the Commission that drought can be conquered. Associated Press advices of Aug. 17 from Amarillo, Tex., noted this conference as follows:

The Commission received the views of reserach groups after a breakfast round-table conference at which Dr. Rexford G. Tugwell asserted that "all this talk about depopulation of the Great Plains is foolish."

"We don't want to depopulate the country; we want to fortify it to withstand drought," added the Under-Secretary of Agriculture.

"Federal agencies are working to prevent depopulation, and the particular agency I represent, the Resettlement Administration, is doing its utmost to prevent it."

The experts were composed of two groups, one representing five Western States and the other Federal agencies of the Amarillo Soil Conservation Division.

"Based upon ample scientific and practical observations it is recognized that fundamentally the natural conditions in the area are capable of supporting a permanently prosperous agricultural industry," said the report by the Regional Conservation Service.

"The productive potentialities are capable of retiring the existing indebtedness."

Secretary of Agriculture Wallace said on Aug. 19 that the Government would immediately spend $10,000,000 to buy seed grain that would be sold back to farmers in the drought area next Spring, thus combatting speculation. A Washington dispatch of Aug. 17 to the New York "Journal of Commerce" discussed other relief plans as follows:

Both at the Resettlement and Works Progress Administrations, concern was expressed over the plight of those in stricken areas with officials of the former expressing doubt that the $85,000,000 rehabilitation fund would be adequate to meet the emergency. WPA officials also announced that 85,000 destitute farmers had been employed on work relief projects and expected that the number would be increased to 100,000 by the time President Roosevelt begins his tour of the drought belt.

Another problem confronting WPA is the likelihood that work projects will have to be abandoned once severe winter weather sets in. Direct Federal grants which the Resettlement Administration alone is authorized to make, may have to be provided.

The tour of the Drought Commission was referred to as follows in Associated Press Washington advices of Aug. 15:

The Great Plains drought committee, asked by the President to hand him concrete suggestions for along time national program for the dry regions, left by train for Amarillo, Tex.

The group will leave there Monday on a 3,000-mile inspection of drought devastation in Texas, Oklahoma, Colorado, Kansas, Nebraska, Montana, Wyoming and the Dakotas. Officials planned to present a report to Mr. Roosevelt when he and Secretary of Agriculture Wallace arrive in South Dakota late this month.

We quote from a Washington dispatch of Aug. 19 to the "Times" regarding further drought-aid plans:

Those who attended the conference, in addition to Mr. Hopkins, were Secretary Morgenthau, Daniel W. Bell, Acting Director of the Budget; W. Frank Persons, Director of the Employment Service of the Department of Labor, and Walter Burr, assistant to Mr. Persons.

The other conferees were present to discuss ways of meeting the new financial problems raised by the drought and the general employment situation as affected by this unexpected development which has been figured in Washington as jeopardizing the living of 500,000 families, or 2,000,000 individuals.

The President also discussed plans for the trip to the "dust bowl" on which he will start next week, leaving Washington on Tuesday evening. Mr. Hopkins will accompany him on that journey.

Mr. Hopkins described the new program after he and the other conferees, with the exception of Secretary Morgenthau, who has a home near here, had gone to the railroad station at Poughkeepsie to catch a train for Washington.

"How long will the WPA job program continue?" he was asked.

"As long as the weather permits," he replied. "If the coming winter should be an open one, the program will go right on through the winter. If it is severe, something else will have to be done."

Drought Cost to Be Adjusted

When he was asked about available funds for the broadened relief task, the Relief Administrator first said that there was plenty of money on hand, but then added:

"Of course the drought cost will have to be adjusted by new appropriations."

Mr. Hopkins said he was unable to describe in detail the work being done parallel with the WPA efforts in the drought region by the Resettlement Administration, but he said that the two organizations are giving each other full cooperation in the field. The latter has been making loans to preserve livestock, buy feed and seed and protect drought sufferers from foreclosures on loans, but recent dispatches from Washington have indicated that the RA may be forced to carry the brunt of the relief load if severe weather forces the WPA to close down its operations in the coming winter.

The RA's relief grants were reported as running now at the rate of about $75,000, exclusive of large sums going out in the form of rehabilitation loans. This organization was said to be caring for about 32,000 cases and preparing to carry an additional 125,000. Since individual families are counted as cases, this would indicate preparation to care for about 500,000 persons in one way or another, with the WPA preparing to handle about the same load as long as work in the open can be done.

An announcement by the Department of Agriculture on Aug. 18 stated that the list of emergency drought counties approached the thousand mark that day when 15 counties in three States—Arkansas, Missouri, and Nebraska—were added to the official drought territory by the Department of Agriculture Drought Committee. The advices added:

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The emergency list now includes 992 counties in 22 States.

Eight counties in Arkansas, 4 in Missouri, and 3 in Nebraska were certified today.

With the new designation, the drought areas total 23 counties in Arkansas, 107 in Missouri, and 85 in Nebraska. All but 7 counties in Missouri and 8 counties in Nebraska are now within the official drought territory. In only three States, North Dakota, South Dakota and Oklahoma, have all counties within the State been certified as emergency drought areas.

The 15 counties named today are as follows:

Arkansas: Cleburne, Izard, Johnson, Pope, Scott, Sharp, Van Buren, Yell.

Missouri: Butler, Cape Girardeau, Scott, Stoddard.

Nebraska: Cheyenne, Loup, Richardson.

The Department of Agriculture Drought Committee announced Aug. 18 that the AAA has shipped or ordered shipped 1,547 carloads of food and feed for relief distribution in 19 drought-stricken States since early June. It was further stated:

In most instances, the commodities were obtained from growers and distributors by the Commodities Purchase Section of the AAA. Distribution is being made to State relief agencies by the Federal Surplus Commodities Corporation.

Of the shipments, 1,171 carloads, or 54,645,000 pounds, are foodstuffs for human consumption, and 376 carloads, or 15,040,000 pounds, consist of mill feed for livestock. The mill feed is a byproduct from the milling of flour for relief use from wheat purchased by the Government in the Pacific Northwest States.

The 19 drought States to which these food and feed shipments have been made are Arkansas, Colorado, Georgia, Iowa, Kansas, Kentucky, Minnesota, Missouri, Montana, Nebraska, North Carolina, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Virginia, and Wyoming. Shipments to three additional States now in the official territory —Illinois, West Virginia, and Wisconsin—have not been increased because of drought, as emergency drought areas in these States were first designated only within the past 10 days.

The kinds and quantities of comodities shipped to the different States depend largely upon the number of families eligible for relief and the supplies of particular commodities already on hand within the States.

The following kinds and quantities of products have been made available to the States as a group: Flour, 32,935,80 pounds; dry skim milk, 440,550 pounds; dried peas, 1,320,000 pounds; prunes, 1,320,000 pounds; dried beans, 620,000 pounds; canned beef, 4,200,000 pounds; fresh peas, 2,360,000 pounds; fresh pears, 7,757,500 pounds; dried prunes, 9 0,000 pounds; fresh vegetables, 432,000 pounds; dried peaches, 2,390,000 pounds; mill feed, 15,040,000 pounds.

President Roosevelt Invites Gov. Landon to Drought Conference on Sept. 1—Conferences with Other Governors

President Roosevelt's plans to invite Governor Landon of Kansas, Republican Presidential candidate, to a conference on the drought situation were further developed this week when he addressed an invitation to Governor Landon asking that he meet him at Des Moines, Sept. 1, for the conference. The President's proposed conference with Governors of the Middle Western States was referred to in our issue of Aug. 8, page 848, and in a later reference (Aug. 15, page 1005) to the President's trip to the drought areas the latter part of this month, we noted the readiness of Mr. Landon to participate as Governor. President Roosevelt in his invitation to Governor Landon said:

As you probably know, I am coming West next week to get at first hand all the infirmation I can with respect to the situation in the drought area. We plan to arrive in Des Moines early morning, Tuesday, Sept. 1, and I would appreciate much if you could find it convenient to meet us there for a general discussion of the situation. To this conference I am also inviting Governors Herring, Cochran, Park and Marland.

I am asking Governor Herring, as our host, to advise you as to the detailed plans for the conference.

FRANKLIN D. ROOSEVELT.

It is stated that similar invitations went to 11 other Governors for conferences at other points. From Associated Press advices from Hyde Park, yesterday (Aug. 21), we quote:

The President will leave Washington about midnight next Tuesday [Aug. 25] and return to Hyde Park on Saturday morning, Sept. 5.

The first conference will be held at Bismarck, N. D., on the night of Aug. 27. Acting Governor Welford of North Dakota and other State officials will attend.

A similar meeting will be held at Bismarck with Governor Holt of Montana and his aids.

On Aug. 29 the President will meet with Governor Berry of South Dakota and Governor Miller of Wyoming at Pierre, S. D. He will visit Governor Olson of Minnesota, who is ill in a hospital at Rochester, Minn., on Aug. 31, and then confer with State and Federal officials.

Proceeding to La Crosse, Wis., he will hold a similar conference with Governor LaFollette on the afternoon of Aug. 31.

The Des Moines meeting will be held the next day, and on Sept. 3 the President will dedicate a new bridge at Hannibal, Mo. The same day he will meet with Governor Horner of Illinois at Springfield.

From there he will go to Indianapolis for a conference on Sept. 4 with Governor McNutt of Indiana; Governor Chandler of Kentucky; Governor Davey of Ohio, and Governor Fitzgerald of Michigan.

Consolidation of Six Treasury Agencies into Single Federal Law Enforcement Unit Reported Planned

Consolidation of six Treasury agencies into a single Federal law enforcement unit will be sought at the next session of Congress, it was reported in United Press advices from Washington, Aug. 18, which indicated that under the plan the Coast Guard, Secret Service, Customs Bureau, Narcotics Bureau, Alcohol Tax Unit and the Internal Revenue Intelligence Service would be put under a unified command. The total personnel is about 11,000, said the advices from which we quote, which also said, in part:

A similar proposal was offered in Congress during the closing days of the last session and was blocked. Treasury experts have been studying revision of the program to meet objections.

Secretary of the Treasury Henry Morgenthau Jr. favors such a consolidation on the grounds of economy and increased efficiency.

"I think a consolidation is desirous," Mr. Morgenthau said. "Twenty years ago the Post Office Department merged numerous agencies into the post office inspectors with marvelous results."

The plan, it was learned, will call for a chief of all department activities and deputy chiefs for each of the various subgroups.

Treasury officials said the largest advantage, overshadowing even economy, would be in the ability to shift men within the bureaus to concentrate on whatever problem is most pressing at the time.

Nineteen Utility Companies File Motion in United States Court at Knoxville, Tenn., to Restrain TVA From Further Activities—Motion for Dismissal of Action of Power Companies Filed by TVA

Nineteen operating utility companies in the Tennessee Valley area filed a motion on Aug. 19 in the District Court of the United States in Knoxville, Tenn., for a preliminary injunction to restrain the Tennessee Valley Authority from further activities, pending the determination of the suit brought by these companies on May 29, 1936, challenging the constitutionality of the TVA Act.

In our issue of Aug. 15, page 1008, we reported action taken by the utility companies to halt the TVA program, the utilities having on Aug. 11 in the Knoxville Court sought the right to ask a temporary injunction against the TVA charging that its power program was being operated in violation of the Constitution of the United States. On Aug. 14, in the United States District Court at Knoxville attorneys for the TVA filed a motion seeking dismissal, on the ground of lack of jurisdiction, of the suit of the 19 utility companies operating in Tennessee. As to the TVA proceedings, Associated Press accounts from Knoxville on Aug. 14 said:

The motion said a civil suit against the Authority can be brought only in the northern district of Alabama and quoted from the Act creating the TVA which says:

"The corporation shall maintain its principal office in the immediate vicinity of Muscle Shoals, Ala. The corporation shall be held to be an inhabitant and resident of the northern judicial district of Alabama within the meaning of the laws of the United States relating to the venue of civil suits."

Identical suits against the TVA were filed in Chancery Court here and in Federal Court at Birmingham May 29. They asked that the TVA and its power be declared unconstitional and that the Authority be enjoined from further operation.

The Knoxville suit was transferred to Federal Court on petition of the TVA. Attorneys for the Authority have filed a motion in Birmingham asking that the suit there be dismissed on grounds that all questions raised in the suit have been passed on by the U. S. Supreme Court.

In the motion filed on Aug. 19 by the utility companies the Court was asked to grant a preliminary injunction on the ground that the utility companies were "faced with the complete and rapid destruction of their entire businesses." The motion stated:

"Defendants (the TVA) have not only continued, but greatly increased their activities in carrying into execution their power program, with the obvious purpose and intent of advancing the power program as far as possible before this cause can be heard on the merits and before the validity or invalidity of the acts of defendants can be adjudicated, all with the necessary result of inflicting great and irreparable damage upon the complainants."

It is pointed out in the motion that:

(1) The TVA is proceeding with the construction of a complete network of transmission and distribution lines which "have no economic use or value except to distribute power in direct competition with the property and business" of the operating utilities; and

(2) That the TVA is appropriating the customers and markets of these utilities and interfering with their present business relationships, on the basis of unfair, confiscatory rates made possible only by subsidies from Federal and State taxpayers.

It is also stated:

The motion declares that the transmission lines already completed by the defendants have an approximate length of 2,100 miles. In addition, the lines partially completed or planned have an approximate length of 1,300 miles. The territory thus served, or intended to be served, has a total population of approximately 2,400,000 inhabitants. Moreover, the TVA now has, or is soliciting, contracts to serve 22 cities in Tennessee, 11 cities in Mississippi, 7 cities in Alabama, and 1 in Georgia.

The motion concludes:

By these processes, and as complainants' contracts with existing customers expire and non-competitive and subsidized rates become established throughout the territory within the reach of defendants' power, complainants are immediately and inevitably faced not only with the lose of business in the territory so occupied, but with the complete and rapid destruction of their entire businesses.

The motion was filed by counsel for the companies, including Newton D. Baker and Raymond T. Jackson of Cleveland, Ohio; Charles M. Seymour of Knoxville, Tenn.; Charles C. Trabue of Nashville, Tenn.

Suit to Test Constitutionality of Commodity Exchange Act of 1936 Filed in United States District Court in Chicago—Action Seeks to Restrain Chicago Mercantile Exchange from Complying with Law

On Aug. 15 an action was filed in the United States District Court in Chicago seeking to enjoin the Chicago Mercantile Exchange from complying with the Commodity Exchange Act of 1936 and to enjoin enforcement of the Act by the Commodities Exchange Commission. The suit was

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brought on behalf of William S. Moore, a member of the Exchange. The text of the Act, which is to become effective next month, was given in our issue of June 27, page 4245. As to the charges set out in the action, we quote the following from the Chicago "Daily News" of Aug. 15:

Charging that the Act violates the Constitution in about a dozen respects, Mr. Moore asked for a temporary injunction immediately and a permanent injunction after a final hearing.

Among the Federal officials mentioned in the suit were Henry A. Wallace, Secretary of Agriculture, and Leslie A. Fitz, Supervisor in Charge of Administration of the Commodity Exchange Act at Chicago.

Among the charges made are that the Act seeks to regulate commerce which is not interstate but purely intrastate in character; that it interferes with the exclusive right of the States to provide for regulation of commodity exchanges; that it violates the due process of law clause of the Constitution; that it delegates legislative powers to the Commodity Exchange Commission, and that it discriminates in favor of cotton exchanges.

Commodity Exchange Commission Concludes Hearing in New York—Views of New York Cotton Exchange Presented at Final Hearing

The hearings conducted by the Commodity Exchange Commission preparatory to the issuance of regulations under the Commodity Exchange Act were concluded on Aug. 14, with a final hearing of the views of the New York Cotton Exchange. The hearings were referred to in our Aug. 15 issue, page 1008. At the concluding hearing Charles F. Morgan, of Jenks, Gwynne & Co., was quoted as saying as to the Act: "It is a law and will have to be lived up to," and that the Commission has a difficult problem in its administration. From the New York "Times" of Aug. 15 we also quote:

"No matter how the Act is interpreted," Mr. Morgan continued, "it is going to work some hardship somewhere, but we hope that it will be possible so to interpret the measure that it will not unnecessarily interfere with the functions of our Cotton Exchange. Any radical departure at this time in the methods followed by the Exchange would surely create serious disturbance to the entire trade, and I sincerely hope that the Commission will very carefully consider our problems before adopting regulations under the Act."

A prepared statement by Phelan Beale, attorney for the New York Cotton Exchange, was read, giving legal interpretations of some of the aspects of the Act. His statement included contractual relations between broker and customer, segregated accounts, and margin moneys and actual accruals.

New Regulations Under the United States Cotton Futures Act and Cotton Standards Act

Announcement was made on Aug. 18 by the Bureau of Agricultural Economics of the proposed issuance of new regulations under the Cotton Futures Act and the Cotton Standards Act, effective Aug. 20, 1936. The Bureau's announcement said:

The regulations set forth, among other things, the conditions controlling the classification and certification of cotton according to the new grade standards which go into effect on Aug. 20. These new regulations specify the grades of cotton which will be tenderable and those untenderable under Section 5 of the Cotton Futures Act. In general, however, the line of tenderability so far as quality is concerned remains unchanged.

One change of importance under the new regulations limits the review privilege to one review only. This review will be made by the Appeal Board in Washington. This differs from the old procedure under which there could be more than one review and these could be made by local boards in the field or by the Appeal Board in Washington.

Another effect of the new regulations is that no application for a review can be entertained with respect to any cotton certificated two years or more prior to the request for review unless new samples are drawn.

United States Removes Countervailing Duties on Imports from Germany—Action Follows Reich's Abandonment of Subsidies on Articles Shipped to This Country

The Treasury Department on Aug. 14 issued a formal order removing countervailing duties on imports from Germany to the United States. This marked another step in an effort to end the trade dispute with Germany that was referred to in the "Chronicle" of Aug. 15, page 1000. The step by the Treasury was taken after receipt of official notification by the German Government, through Ambassador Luther, that all subsidies on products exported to the United States had been abrogated. The countervailing duties had been imposed on July 11 by a Treasury order issued June 4, as a result of subsidies paid by the German Government to manufacturers of certain products listed in the order. Germany announced that no subsidies on articles exported to the United States would be paid after Aug. 2.

The official Treasury decision read as follows:

To collectors of customs and others concerned: The department is in receipt of official advice to the effect that, with respect to any dutiable merchandise which will be or has been exported directly or indirectly from Germany pursuant to agreements entered into after Aug. 2, 1936, the German Government has taken measures to insure that no scrip or bond procedure was or will be allowed, no public or private bounty or subsidy was or will be paid, and that the use of no German currency other than free gold exchange marks or free inland marks was or will be permitted.

In view of the foregoing, the provisions of Treasury decision 48360, as amended by Treasury decision 48444 and modified by Treasury decision 48463, shall not apply to direct or indirect imports from Germany of the commodities listed therein if the Collector of Customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into after Aug. 2, 1936, or, in the cases of cameras, calf and kid leather, and surgical instruments, after July 25, 1936.

The additional duties imposed by Section 303 of the Tariff Act of 1930 will become effective as to these commodities following the expiration of 30 days after the publication of the decision in the printed Treasury decisions. It is expected to appear in the issue of Treasury devisions of Thursday, June 11, and will be supplemented from time to time to change rates or to add new commodities to the list as further information may require.

A Washington dispatch of Aug. 4 to the New York "Times" added:

The duties on cameras, surgical instruments and salf and kid were removed on Aug. 4 after Germany had given notice that it was not paying subsidies on these products.

The removal of the countervailing duties ended a trade dispute with Germany which had caused widespread apprehension over the future of commercial relations between the two countries.

Many Articles Affected

Duties were removed in today's order from the following articles:

China tableware, cotton and rayon gloves, leather gloves, glass tree ornaments, metal-covered paper, thumb tacks, toys, dolls and toy figures. The countervailing duties ranged from 22½ to 56%.

The note was delivered [Aug. 13] to the State Department by Ambassador Hans Luther, and transmitted to the Treasury. It was not made public. It contained the information that Germany had lifted subsidies from exports to the United States, a move made following a conference of German representatives with the State and Treasury Departments. This series of conferences was designed to restore more satisfactory trade relations between the United States and Germaney.

United States Asserts Policy of Neutrality in Spanish Civil War—Note Is Sent to Diplomats and Consuls in Spain—Government Also Warns That American Property Must Be Respected

The State Department on Aug. 11 made public a statement sent to the United States Embassy in Madrid and to all American Consulates in Spain reaffirming this government's policy of strict neutrality in the present Spanish civil war. The announcement expressed the hope that all American citizens would observe this policy of neutrality. It pointed out that the Neutrality Law does not apply to the present situation in Spain, since it affects only war between two or more nations, but added that this government would "scrupulously refrain from any interference whatsoever in the unfortunate Spanish situation."

On Aug. 20 the United States, in reaffirming her neutrality, indicated in a note addressed by William Phillips, Acting Secretary of State, to Jose Richling, Minister of Uruguay, her inability to accept the suggestion of the Uruguayan Government that the United States participate "in any offer of mediation in the Spanish conflict."

The State Department revealed on Aug. 6 that it had sent a note to the Spanish Government warning that American property in that country must not be destroyed, and that this government will expect indemnification for any such property seized. The State Department summarized the note as follows:

This government cannot admit that private property, whether in the hands of American nationals or abandoned by them temporarily because of conditions over which they have no control, may be interfered with with impunity or denied the protection to which it is entitled under international law.

This government must, of course, look to the Government of Spain for the protection of such property and for indemnification for any delinquency in this respect.

In the event of requisition for the necessities of war or otherwise of American property this government must insist that provision be made for prompt and full compensation to its owners.

The instructions to American diplomatic and consular officers in Spain read as follows:

While I realize that all of our officers have fully appreciated the necessity for maintaining a completely impartial attitude with regard to the disturbances in Spain, and that such an attitude has at all times been maintained by them, it may be well for them to have a summing up of what this government's position thus far has been and will continue to be.

It is clear that our Neutrality Law with respect to embargo of arms, ammunition and implements of war has no application in the present situation since that applies only in the event of war between and among nations. On the other hand, in conformity with its well-established policy of non-interference with internal affairs in other countries either in time of peace or in the event of civil strife, this government will, of course, scrupulously refrain from any interference whatsoever in the unfortunate Spanish situation. We believe that American citizens both at home and abroad are patriotically observing this well-recognized American policy.

This note was signed by William Phillips, Acting Secretary of State.

United States Net Creditor Position in 1935 Estimated at $7,250,000,000—Ernest G. Draper Says Critics of Administration Have Exaggerated Excess of Foreign Short-term Funds in This Country

The net creditor position of the United States at the end of 1935 was $7,250,000,000, Ernest G. Draper, Acting Secretary of Commerce, said in a statement issued on Aug. 13. Mr. Draper said that his analysis was designed to correct statements "recently made which greatly underestimate the creditor position of the United States." George N. Peek and other critics of the Administration's foreign trade policies have recently said that the creditor position of this country has suffered as a result of the program. Mr. Draper declared that the "misrepresentation" has re-

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sulted from "inclusion in unofficial estimates of the total foreign investments in the United States of a large unidentified and unexplained sum." He also said that the excess of foreign short-term funds in the United States over similar American funds abroad has been "grossly exaggerated." Mr. Draper's statement follows:

In view of statements recently made which greatly underestimate the creditor position of the United States, I wish to call attention to certain items in the report on the balance of international payments of the United States in 1935, which was officially released several days ago by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

These items relate to American investments abroad, and foreign investments in the United States. One form of misrepresentation of these items is the inclusion, in unofficial estimates of the total foreign investments in the United States, of a large unidentified and unexplained sum. In addition, the excess of foreign short-term funds in the United States over similar American funds abroad has been grossly exaggerated in spite of the fact that actual data pertaining to these items on an annual basis are available.

The Finance Division of the Bureau of Foreign and Domestic Commerce has recently completed a comprehensive study of foreign investments in the United States. The results, which include carefully checked estimates covering items for which no complete data were available, showed that total long-term investments of foreigners in the United States at the end of 1935 aggregated slightly more than $5,000,000,000. Total long-term investments of Americans in foreign countries aggregate approximately $12,600,000,000, exclusive of war debts. Foreign-owned bank balances and other short-term funds in this country owed to foreigners as reported by American banks amounted at the end of 1935 to approximately $1,200,000,000, while corresponding short-term banking assets held abroad by American banks aggregated $850,000,000. The United States at the end of 1935 was, therefore, a net creditor on long-term investment account by approximately $7,600,000,000, and a net debtor on short-term account by about $350,000,000. The creditor-debtor position of the United States at the end of 1935, as estimated by the Department of Commerce, may be briefly summarized as follows:

American holdings of foreign securities (largely bonds)		$4,800,000,000
Direct investments abroad		7,800,000,000
American-owned bank balances and other short-term credits abroad as reported by banks and brokers		850,000,000
Total		$13,450,000,000
Foreign holdings of American securities and other foreign investments in the United States	$5,000,000,000	
Foreign-owned bank balances and other short-term funds owed to foreigners as reported by banks and brokers	1,200,000,000	
Total		6,200,000,000
Net creditor position		$7,250,000,000

In addition, outstanding credits extended by American manufacturers and exporters at the end of 1935 exceeded by several hundred million dollars corresponding credits extended by foreign concerns to American customers. The net creditor position of the United States at the end of last year was, therefore, materially in excess of the figures shown in the table.

In these figures all corresponding long-term assets and liabilties are computed on comparable bases. The investments of American concerns in plants and properties abroad which they directly control and the corresponding interests of foreign concerns in this country are shown at book values. All bonds and preferred stocks are reported at par, while miscellaneous (non-controlling) holdings of common stocks are shown on the basis of market values.

By valuing bonds on a par rather than a market value basis, the creditor position of the United States is, according to one point of view, somewhat overstated. The reasons for this are, first, the market prices of foreign dollar bonds are considerably below par, and second, the American holdings of foreign bonds, of which some are in default, are much larger than the foreign holdings of American bonds. It has been contended that the official estimate of American direct investments abroad is also overstated because of losses and "write-downs" which resulted from the world-wide depression. It should be noted, however, that substantial, and probably adequate, reductions in the official estimates have been made to cover such factors. However, because of the character of the respective assets, it may be true that if liquidating values could be used, the amount of American long-term assets abroad would be reduced somewhat more than that of foreign assets in the United States.

It is appropriate that we take cognizance of another test of a country's creditor-debtor position, namely, the actual flow of income from the respective groups of investments. In its annual bulletin on the balance of international payments, the Finance Division of the Bureau of Foreign and Domestic Commerce reports the following itemized summary of the interest and dividend items in 1935:

Receipts—	
Interest on American holdings of foreign bonds	$188,000,000
Income from American-owned direct investments abroad	320,000,000
Earnings on American-owned short-term investments abroad	13,000,000
Total	$521,000,000
Payments—	
Interest on foreign-held American bonds	$22,000,000
Income to foreigners from direct investments in the United States	35,000,000
Dividends on foreign-held American stocks	63,000,000
Income to foreigners from other long-term investments in the United States	25,000,000
Payments to foreigners on short-term investments in the United States	1,000,000
Total	$146,000,00

It is thus apparent that the actual receipts by the United States on its private investments abroad in 1935 exceeded corresponding payments by this country to residents of foreign countries on their investments in this country by a ratio of approximately 3½ to 1. Since the income on the short-term funds is comparatively small, this ratio is directly applicable to the holdings of stocks, bonds and other long-term investments. The importance of these figures as an index of the country's long-term creditor-debtor position is emphasized by the fact that the reported interest and dividend figures are largely based on the holdings of individual issues or the financial statements of individual companies. The income figures as computed are in large part independent of the data pertaining to the value of the investments, and are not subject to significant margins of error.

A reference to the report of the Department of Commerce on the balance of international payments appeared in our Aug. 15 issue, page 1004.

Conference of Farm Organizations on Crop Insurance Reported Favored by President Roosevelt After Election—Proposals of National Grange Presented to President by Louis J. Taber

A porposal for crop insurance was presented to President Roosevelt at Hyde Park, N. Y., on Aug. 20 by Louis J. Taber, Master of the National Grange, and Fred Freestone, Chairman of the Executive Committee of the Grange. The proposal was advanced as substitute for the present drought relief measures. According to Mr. Taber, the President and Secretary Wallace suggested "it might be a good idea to call a conference of farm organizations and others interested after election to consider an intelligent approach to the problems of crop insurance and rural credit." Mr. Taber added:

Meanwhile, they indicated that all branches of the Government are studying the problem with a view to giving the maximum relief possible to farmers in distress.

Mr. Taber further said:

We outlined the Grange's suggestion that crop insurance would be better for agriculture and the consumer than present methods of seed loans, work relief and similar methods. It would give the farmer a more business-like solution to his difficulties and guarantee the consumer an agriculture that was prepared to produce in following years.

AAA Announces Sugar Extraction Figures to Be Used in Beet Payments to Farmers Participating in Conservation Program

The Agricultural Adjustment Administration announced on Aug. 17 the sugar extraction figures, by States, which will be used in determining the payments which sugar beet farmers will receive who participate in the 1936 agricultural conservation program. In its announcement the AAA pointed out that the acreage of soil-conserving crops necessary in order to secure full payment in connection with sugar beets was reduced recently to 25% of the sugar beet acreage. This requirement originally was 40%, but the 25% requirement was established when it was found to be more equitable. From the announcement we also quote:

The extraction figure represents the average number of pounds of sugar, raw value, commercially recoverable per ton of sugar beets. This figure, multiplied by the normal yield of sugar beets for the farm, equals the number of pounds of sugar, raw value, commercially recoverable per acre of sugar beets. The payments are to be at the rate of 12½c. per 100 pounds of sugar recoverable.

The normal yield which will be used in determining the payment on an individual farm will be the "representative" yield set out in the former sugar beet adjustment contract for the farm covered by such contract. If the farm was not covered by a sugar beet adjustment contract, the yield used for computing this year's payment will be the yield which could have been established under the adjusted contract. For farms on which sugar beets are grown for the first time this year, the normal yield will be the average yield for the period 1930 to 1933, inclusive, for the sugar beet factory district to which the beets are contracted to be sold.

The following tabulation gives the number of pounds of sugar, raw value, commercially recoverable per ton of beets in the sugar beet States which will be used in computing payments under the 1936 agricultural conservation program:

State—	*Pounds**	*State*—	*Pounds**
California	342	Eastern North Dakota	305
Colorado	297	Western North Dakota	324
Idaho	330	New Mexico	297
Illinois	299	Ohio	297
Indiana	300	Oregon	330
Iowa	288	South Dakota	314
Kansas	276	Utah	314
Michigan	308	Washington	300
Minnesota	305	Wisconsin	299
Montana	324	Wyoming	321
Nebraska	290		

* Pounds of sugar raw value commercially recoverable per ton of beets.

A farmer with a normal yield of 12 tons of sugar beets in Colorado would compute his payments per acre of sugar beets as follows:

Twelve tons of sugar beets, multiplied by the Colorado rate of 297 pounds of sugar, raw value, commercially recoverable, equals 3,564 pounds. The rate of payment is 12½c. per 100 pounds, so the total payment would be 12½c. times 35.64, or $4.45 per acre.

Full payments to farmers on sugar beet acreage are made provided they have at least one-fourth as many acres in soil-conserving crops as in sugar beets. As sugar is on an import basis, planting of the usual acreage of this crop is encouraged by providing that payments may be made on an acreage of beets sufficient to produce the national sugar quota of 1,550,000 short tons, raw value.

Secretary Wallace, in Address at Cleveland Exposition, Says Drought Will Not Bring Scarcity This Year—Sees Business Benefited by Expected Increased Farm Income—Government to Buy and Conserve Seed Supplies

Secretary of Agriculture Wallace, speaking at the Cleveland Great Lakes Exposition on Aug. 19, declared that drought "did not bring scarcity into the average American home in 1934, nor will it in 1936." He said that the real period of scarcity was in 1932, and that in every year since then the farmer has been more prosperous. Cash farm income this year, he continued, will be 80% above that of 1932, while industrial activity will also be far higher. Mr. Wallace declared that true abundance for the average home can only be achieved by creating a balance between the different kinds of agricultural and industrial products and the prices of these products." He continued, in part:

While their general character is the same, the large-scale drought operations of 1936 have been varied greatly in detail to fit differences in this year's problem. Again the Government is recognizing and meeting its responsibility to see that people do not starve. Work on Federal projects is being provided for those made jobless by drought. Last week

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I took up in conference with the proper agencies the subject of adequate seed and feed loans to finance the planting of new crops and the wintering of livestock. There is no danger of a shortage of human food, but the problem of providing feed for livestock is serious. Once again, the Agricultural Adjustment Administration is in the market ready to prevent any break in livestock prices that may be threatened by pressure to sell as a result of feed shortage. Because the supply of livestock is smaller in relation to feed supply, the extensive purchases of 1934 will not be required this year. The Government again will buy and conserve seed supplies. It has again worked with the railroads in getting lower freight rates on feed shipments.

The bright spot in the 1936 feed situation is the supply of hay and forage. Each year, the AAA has placed greater emphasis upon the planting of legumes and grasses, so that steadily since 1932 the acreage of these crops has been increasing. In the agricultural conservation program of 1936, this was fundamental.

This year, the conservation program and the lateness of the drought have combined to give us a hay supply which is probably one-third larger, in relation to the number of hay-consuming animals, than the supply of 1934. Thanks to the AAA adjustment and conservation programs, alfalfa acreage this year exceeds 14 million acres for the first time in history. Lespedeza acreage has more than doubled in three years. In large areas where the corn and grain crop is a flat failure, yielding a bushel or two per acre or nothing at all, farmers this year have harvested fair hay crops. The payments to be made under this year's agricultural conservation program will be like the benefit payments in giving drought-stricken farmers a form of crop income insurance.

Semi-annual Survey of Real Estate Rarket by National Association of Real Estate Boards—Situation Found Most Promising in Many Years

A real estate outlook that for a very large proportion of the cities of the country is the most promising in many years is shown by the twenty-seventh semi-annual survey of the real estate market, general findings of which were released Agu. 15 by the National Association of Real Estate Boards. The survey, which covers 252 cities, is from confidential reports made to the Association by local member boards. In making this announcement, the Association also had the following to say:

Stiffening earning power of real estate, including business as well as residential properties, forms the backbone of the advance. New home building, its most striking expression, is held back in some communities by construction costs, in some communities by difficulty still experienced in adjusting mortgage terms to buyers' needs, and by other causes, but in many cities it has reached the point where some sites again are in demand. The real estate market in general is more active than a year ago in 92% of the cities of the country, the survey finds.

Higher Selling Prices Are Very General

Real estate is selling for higher prices than a year ago in 77% of the cities of the country, while only 1% show a price level lower than last year. Many reports comment that "steals" are no longer to be found.

Outstanding new feature of real estate recovery is the way rents for central business properties are stepping up, a trend of importance for the indication it gives of how far business in general is preparing for coming activity. Central business property, the survey finds, is leading for rates higher than a year ago in 62% of all cities represented. Only 2% of cities report these rates going lower. The Association's survey of six months ago, which found business property rates up in 54% of the cities, was the first in 10 years of these surveys in which a majority of cities had reported such a trend.

Sectional Variations—Variations Between Cities

Considerable variation is shown between the various geographic sections of the country in the spread of real estate advance, and individual cities even in the same section vary both in respect to details covered in the survey and in respect to general market activity.

Residential Rents Increased 10%—Interest Rates Lower

The survey gives these important measures of the real estate outlook:

1. Under-supply of single-family dwellings is shown in 76% of the cities reporting, as against 66% so reporting six months ago. Only 1% show any over-supply.

2. Under-supply of apartments is reported in 45% of the cities, as against 43% of the cities six months ago. Only 4% show any over-supply.

3. Rents are higher than last year for apartment space in 83% of cities reporting, and for single-family dwellings in 91% of the cities. More, there is almost complete absence of any down-trend. Only 1% of cities show lower rates, whether for detached houses, duplexes, or apartments. In two geographical sections, the East South Central and the Mountain sections, 100% of the cities show up-trend in single-family house rents, and one of these, the East South Central section, shows 100% up-trend in apartment rates.

4. Rent advance most frequently reported is 10%. This is true both for detached houses and for apartments. Rents for single-family dwellings in representative metropolitan centers are now at about 88% of their 1926 level. But apartment rents are still at only approximately 58% of that level.

5. Interest rates for real estate mortgage loans, probably the most important single factor in the costs of home ownership and the outlook for profit on a given real estate investment, are falling in 40% of the cities surveyed, rising in only 1% of the cities.

6. Capital is seeking mortgage investment in 74% of the cities, as against 64% six months ago. Loans are seeking capital in only 15% of the cities. In every city of over 500,000 population, and in more than 96% of all cities of over 200,000 population, capital is seeking real estate loans. Considerable regional variation as to mortgage supply is still shown.

7. New home building is being readily absorbed. A number of cities report that already new building cannot keep ahead of demand.

8. Home sites are selling. Activity in the subdivision market is greater than a year ago in 65% of the cities. Only 1% show a less active market.

9. Office space continues to lag behind business space both in demand and in rental recovery. For both business and office space, outlying sections of cities show far less space absorption than does downtown property. Central office properties show rents higher than last year in only 28% of the 252 cities, but the depression low was passed for this type of structure a year ago, and the present survey found rates lower in only 1% of the cities.

Rents for outlying business properties are shown by the present survey as higher than a year ago in 40% of cities reporting, as against 27% so reporting six months ago. Rents for outlying office structures are higher in 18% of the cities as against 13% so reporting six months ago. In only 2% of cities are outlying business property rents going lower; in only ½ of 1% are outlying office property rents reported going lower.

In Two Sections 100% of Cities Show Rising Activity

Rising real estate activity is shown by 100% of the cities of over 500,000 population represented in the survey. Every city of over 100,000 population reporting shows advance in activity with the exception of one city, which reports a condition level with that of last year.

In the East South Central and the Mountain sections 100% of the cities report a more active market than last year at this time, and in the East North Central, South Atlantic, and West South Central sections 95% of the cities report a more active market.

As to higher selling prices, the Pacific section has the best report, with 92% of its cities showing price advance over last year. In the Mountain section and the West South Central section, 90% of the cities register price advance. In the East South Central section and the East North Central section 89% of cities show upping of price level.

The one Canadian city reporting, Winnipeg, Manitoba, gives an interesting comparison with survey totals for the States. Details (permission to quote which has been given) include the following: Market more active than last year. Prices, on last year's level. Under-supply of single-family dwellings. Supply of apartments and of business property, normal. Rents higher than last year for single-family dwellings by about 10%. Rates for heated apartments advanced about 10%. Interest rates falling. Commonest rate for first mortgage loans on new moderately-priced homes, 6%.

Honolulu, where the Association's member board gives permission to quote survey details, shows both market activity and price level higher than last year. A normal supply of dwellings, apartments and business property is reported. Interest rates are steady, with 6% as the commonest rate for first mortgages on new moderate-priced homes.

George N. Peek Says Under New Deal Agriculture Has Lost Ground to Industry—Former Adviser to President Roosevelt Declares Farm Purchasing Power Has Been Reduced and Crisis Has Been Prolonged

Agriculture under the New Deal has "definitely lost ground in its fight for equality with industry," George N. Peek, former trade adviser to President Roosevelt, said on Aug. 15 in a radio broadcast sponsored by the National Grange. Mr. Peek asserted that the Administration had sought to control production by controlling the farmer's individual initiative, and that it had endeavored to regiment agriculture, despite contrary Supreme Court rulings. This country has lost foreign markets and its policies have prolonged the farm crisis and increased unemployment, he charged.

Responsible Administration officials, Mr. Peek said, prevented important sales of farm products to foreign countries. The loss of foreign markets, he continued, has stimulated production abroad and at the same time has reduced the purchasing power of American farmers." Associated Press advices of Aug. 15 from Chicago quoted further from Mr. Peek's speech as follows:

Discussing loss of foreign markets, Mr. Peek said "responsible Administration officials" had "prevented important sales of farm products to foreign nations."

"For example," he said, "in the fall of 1933, at the very time the government was supporting the butter market through loans, an opportunity was presented to sell a substantial quantity of surplus butter to England at competitive world prices."

He said Mr. Wallace and Rexford G. Tugwell, Under-Secretary of Agriculture, had "frustrated" this, on the ground that "our agricultural trade cannot possibly be improved by selling abroad at a price lower than the market at home."

Among other deals which he said had fallen through because of official objections were a proposal to sell 800,000 bales of cotton to Germany, receiving payment partly in dollars and partly in marks usable for purchasing German goods, and a plan to trade 100,000 bales of cotton for Italian silk.

Administration officials, he said, "seek to deceive the farmer by pointing in misleading language to certain export increases and by ignoring the extent and effect of competitive farm imports."

Hitting the reciprocal trade agreement with Canada, he said that in the first five months since it had become effective "we increased by 57% our imports of agricultural items on which we had reduced duties (excluding spirits)."

"But," he added, "we increased our exports to Canada by only 17% in agricultural items on which Canada had reduced duties."

Declaring that "we must get back to fundamentals of common sense and Americanism," Mr. Peek outlined a program including a plan to "check competitive agricultural and industrial imports by tariffs, quotas, embargoes or otherwise, and give the American farmer and industrial worker the full benefit of the domestic market."

Urging that the present trade policy should be scrapped to "regain our bargaining power," Mr. Peek said "we should trade selectively both as to imports and exports, dealing country by country."

Provisions of Robinson-Patman or Anti-Price Discrimination Legislation Reviewed by Federal Trade Commission—Comparison of Section 2 Amending Clayton Act and Section Before Amendment

Because of widespread interest in the anti-price discrimination legislation enacted by the last session of Congress as an amendment to Section 2 of the Clayton Act, the Federal Trade Commission made public on Aug. 20 a discussion of that legislation as it will occur in its annual report soon to be completed. The Commission reviews the legislation as follows:

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Recent Amendments to Section 2 of Clayton Act

The Robinson-Patman, Borah-Van Nuys Act, Public 692, was signed by the President on June 19, 1936.

The Robinson-Patman bill as originally introduced amended Section 2 of the Clayton Act defining unlawful price discriminations and supplemented the section by declaring certain other forms of discrimination to be unlawful. The Borah-Van Nuys bill was directed toward making certain price discriminations a criminal offense.

Both bills were designed to prevent arbitrary discrimination in the course of inter-state commerce as a result of which sellers conferred substantial competitive advantages upon some customers and not upon others, or as sometimes stated, to restore equality of opportunity in business without penalizing service and efficiency. As finally passed, the Act is a consolidation of the provisions of the various bills introduced in Congress by Senator Robinson, Congressman Patman, Senators Borah, Van Nuys and others.

A comparison of the principal provisions of the amended section and of the section as it had stood since its original enactment in 1914, is presented in the following parallel columns. This comparison will show the principal points of difference between the old and the new law:

Original Section 2	*Amended Section 2*
Declares it unlawful to discriminate in price in the course of inter-state commerce between different purchasers of commodities sold for use, consumption or resale within the United States, subject to the following requirements:	Declares it unlawful to discriminate in price in the course of inter-state commerce between different purchasers of *"like grade and quality, where either or any of the purchases"* are made in the course of inter-state commerce and where the commodities are sold for use, consumption or resale within the United States or its possessions, subject to the following requirements:
(a) That the effect "may be to substantially lessen competition or tend to create a monopoly in any line of commerce."	(a) That the effect "may be substantially to lessen competition or tend to create a monopoly in any line of commerce, *or to injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination or with customers of either of them.*"
(b) That the discrimination be not "on account of differences in the grade, quality or quantity of the commodity sold" or make other than "due allowance for difference in the cost of selling or transportation."	(b) That the discrimination make other than *"due allowance for differences in the cost of manufacture, sale, or delivery resulting from the different methods or quantities in which such commodities are to such purchasers sold or delivered."*
(c) That the discrimination "in the same or different communities" be not "in good faith to meet competition."	(c) The amended section does not contain the equivalent to (c) in the other column, but provides that as a matter of proof a prima facie case of discrimination may be rebutted *by the seller "showing that his lower price or the furnishing of services or facilities to any purchaser or purchasers was made in good faith to meet an equally low price of a competitor, or the services or facilities furnished by a competitor."*
(d) That the discrimination be not the result of the sellers' selection of customers "in bona fide transactions and not in restraint of trade."	(d) That the discrimination be not the result of the sellers' selection of customers "in bona fide transactions and not in restraint of trade."
(e) Nothing equivalent to (e) in the other column appears in the original section.	(e) That the discrimination be not the result of *"price changes from time to time where in response to changing conditions affecting the market for or the marketability of the goods concerned, such as, ut not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods, distress sales under court process or sales in good faith in discontinuance of business in the goods concerned."*

Note—New language in italics.

An important proviso which qualifies (b) in the second column above is that where the Federal Trade Commission finds "that available purchasers in greater quantities are so few as to render differentials on account thereof unjustly discriminatory or promotive of monopoly in any line of commerce" it "may, after due investigation and hearing to all interested parties fix and establish quantity limits and revise the same as it finds necessary, as to particular commodities or classes of commodities." Thereafter in such cases differentials based on differences in quantities greater than those so fixed and established are not permissible.

The new Act includes some important provisions that are in the nature of extensions of the principle of non-discrimination. These extensions are independent of the prohibition against the discriminations in price as such. The methods forbidden were evidently considered as either constituting indirect price discrimination or other forms of discrimination which had effects similar to price discrimination. The payment of brokerage, commission or other compensation in lieu thereof to an intermediary is forbidden, except for services rendered, where the intermediary "is acting in fact for or in behalf, or is subject to the direct or indirect control" of any party to the transaction other than the one paying the intermediary's compensation. Allowances for advertising and sales promotion work are declared unlawful unless they are made "available on proportionally equal terms" to all customers who compete with one another. It is also declared unlawful to discriminate between purchasers of a commodity bought for resale by furnishing any services or facilities for processing, handling, selling or offering for sale, that are not "accorded to all purchasers on proportionately equal terms." The new Act specifically declares it unlawful for any person engaged in commerce "knowingly to induce or receive a discrimination in price" that is prohibited by the amended Section 2. The new Act affirmatively protects the right of a cooperative association to distribute its earnings in proportion to the volume of dealings of its respective members.

As an aid to more effective enforcement of Section 2 of the Act, the Act provides that when the Commission shall have established a prima facie case of "discrimination in price or services or facilities" the burden of rebutting such a case shall be upon the alleged violator and "unless justification shall be affirmatively shown" the Commission may order the discrimination terminated. The theory of this provision is that the facts which constitute justification are necessarily in the possession of the alleged discriminator. The Act preserves all rights of action arising, litigation pending and orders of the Federal Trade Commission based on Section 2 of the Clayton Act, issued and in effect, or pending on review prior to passage of the new Act. Provision is made for reopening of proceedings concluded under the old law and the modification or amendment of the Commission's original orders to include any violations found of the new law. Court review is provided for as in the case of the old law.

Section 3 of the new Act makes it a criminal offense and provides a penalty of fine or imprisonment of persons who knowingly discriminate or assist in discriminating. This section, however, sets up a definition of criminal discrimination which is not identical with the definitions of discrimination contained in Section 2-A to F, inclusive, of the new Act. Section 3 of the new Act also makes it a criminal offense to sell goods in any part of the United States at prices lower than elsewhere in the United States for the purpose of destroying competition or eliminating a competitor. It is also a criminal offense to sell goods "at unreasonably low prices for the purpose of destroying competition or eliminating a competitor."

Authority to enforce compliance with the new Act, as distinguished from criminal proceedings, is by virtue of Section 11 of the Clayton Act vested in the Commission in all cases in which the new Act is not applicable to common carriers subject to the Interstate Commerce Act, as amended, to common carriers engaged in wire or radio communication or radio transmission of energy or to banks, banking associations and trust companies.

The Interstate Commerce Commission has authority to enforce compliance by common carriers subject to the Interstate Commerce Act as amended; the Federal Communications Commission has authority to enforce compliance in cases applicable to common carriers engaged in wire or radio communication or radio transmission of energy; while the Federal Reserve Board has authority to enforce compliance where the Act is applicable to banks, banking associations and trust companies.

Other proceedings for violation and threatened violation of the new Act are provided for by other sections of the Clayton Act.

Under Section 15, the Department of Justice is given the power to institute proceedings to prevent and restrain violations of the new Act and the right of any person, firm, corporation or association for injunctive relief against threatened loss or damage by violation of the new Act is provided in Section 16 of the Clayton Act, excepting that an action for injunctive relief for threatened loss or damage may not be brought against any common carrier subject to the provisions of the Act to Regulate Commerce approved Feb. 4, 1887, in respect to any matter subject to the regulation, supervision or other jurisdiction of the Interstate Commerce Commission.

In addition to the proceedings that may be instituted to enforce compliance with, and to restrain violations of the new Act, a person who is injured in his business or property by reason of violations of the new Act may sue for three-fold damages and cost of suit, including a reasonable attorney's fee. This is provided for by Section 4 of the Clayton Act.

Thomas W. Lamont with His Return from Abroad Optimistic as to Europe—Discounts Fears of War—Declares 95% of Peoples of European Nations Do Not Want to Fight—London Markets Regarded as Furnishing Reassurance

Thomas W. Lamont of J. P. Morgan & Co., who returned from a trip to Europe and South Africa on Aug. 20, in response to inquiries, issued a statement to the press yesterday (Aug. 21) in which he expressed himself as optimistic regarding conditions abroad. He stated that "no one would wish to minimize the immense difficulties in which the world finds itself today, but that they must eventuate in a general war is hardly a justifiable conclusion." Mr. Lamont depicted the London markets for money and investments as steady and firm, and he declared that "their attitude furnishes considerable reassurance at least." Mr. Lamont's statement follows:

Everybody has been asking me about war in Europe. I have no first-hand knowledge, but in the three weeks I spent in England and France the people struck me as far less apprehensive that many Americans are of an early outbreak of war in Europe. You see, although we are 3,000 miles away, our able American press supplies us every morning with reports of interesting occurrences in every capital of Europe. And we are so impressed with the bad side of the news that we are apt to forget the peace-loving millions in their homes and fields and factories and to leap a few hurdles and exclaim: "Oh, Europe is on the verge of another Great War."

No one would wish for a moment to minimize the immense difficulties in which the world finds itself today. But that they must eventuate in a general war is hardly a justifiable conclusion. It is clear that 95% of the people of every nation of Europe do not want to fight. They look on war with abhorrence and dread, just as we do. Every sane man now realizes that in war everyone loses. Therefore, while it is true that in many directions democracy is selling at a heavy discount, nevertheless, I am one of those who believe that the men who rule the destinies of Europe will go very slowly in dragging their unwilling peoples into a major conflict.

Oh, no, with every appreciation of the incalculable perplexities of conditions over there, I am not expecting a general war. London is still the world's financial center. The London markets for money and investments are steady and firm, and their attitude furnishes considerable reassurance at least.

To be more specific, the indications are that Germany is determined to keep away from serious trouble with Great Britain and France. Through the new German-Austrian treaty Germany has renounced, at least for the present, any ambition to absorb Austria. It is clear that Russia, even though credited in some quarters with being ready enough to see trouble elsewhere, is not believed to have any provocative plans on the West or on the East.

In calling off sanctions, the British Government stated that it preferred not to attempt something that had proved plainly ineffective; and that it could not render effective without serious risk of war. And its second thought, too, seemed to be that if—the main object remaining unachieved—sanctions were indefinitely continued, Italy would be lost as one factor for the maintenance of European peace, in the event that trouble came up from some other quarter.

With the raising of sanctions there has seemed to come a vigorous revival of efforts for appeasement. This is evident on many sides. The inspired Italian press is encouraging a renewal of Italy's traditional friendly relations with Great Britain. The British have withdrawn in good part their Mediterranean fleet in response to the Italian gesture, and they have supported France in various continental moves for better understanding, such as Lacarno and neutrality toward Spain. Germany and Italy have accepted invitations to a renewed Locarno conference. Not least important have been the concessions made by Great Britain in concluding a new treaty of amity with Egypt.

As to the League of Nations, there is every disposition to try to build for the future. Its leading members recognize philosophically, even though with regret and some humiliation, that you cannot have collective action if many of the great powers are collectively not present. This business of attempting to boycott, coerce and punish whole nations of scores of millions of proud peoples may have read well on paper, but to make it even half way work against a major power requires practical unanimity among all the other great nations of the Earth. And that does not seem attainable That lesson has now been learned, and the learning of it has emphasized

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the importance of other methods of appeasement—methods that will be observed, I believe, even among the governments from which we have heretofore not been led to expect them. Tranquillity in Europe is still far off, but I hope and believe that it will beat out the coming of any great war.

May I add this: it is easy for us in America, happily secure from foreign aggression, safe in our own enormous resources, to criticize the peoples of the Old World and to say that their statesmanship has gone bankrupt. But, as I have indicated, I am not prepared to adopt such a view. Following the close of the greatest war that modern civilization has known, Europe was rent by an economic war even more devastating than armed conflict. Unwisdom on the part of Governments—yes, plenty of it; the weakening of democratic methods; and the continued blocking of international trade such as would help to establish and maintain peace. But my own feeling is one chiefly not of condemnation, but of sympathy for the prodigious complexities which the peoples of Great Britain and France and other democratic countries are trying to meet.

Let me say again that I don't speak as an expert, and I only can give my impressions of what I have seen and been told. I may be too optimistic, but I don't think so. I may be too much influenced by my horror of war and my hope of peace. But I do hope and trust and believe that Europe will keep the peace.

I am asked about Spain. The situation there is far too clouded to enable anyone to speak with real knowledge of what is going on, or with certainty of what the issues involved are. It is by no means a clear-cut contest between the workers and peasants with the Government on one side and militarists on the other. It is all a shocking and hideous tragedy. Just now and for a long time the struggle is bound to be a source of great anxiety to all Europe.

My holiday in South Africa was perfect. Not a single day of rain in the month that we spent in that wonderful land, one that was in so many respects like America, in its magnificent beauty, in its vast resources, mineral and agricultural, in the enterprise and thrift of its people. We were with General Smuts much of our time—visiting him and his family on his farm in the Transvaal, motoring with him through the Kruger National Preserve, with all the wild animal life roaming at large, and then going by air far to the North to the marvelous Victoria Falls of the Zambesi. I cannot speak too warmly of the kindness and cordiality with which on every hand we were made to feel at home.

NLRB Still Undecided on Collective Bargaining Agency for Workers in Camden Plant of R. C. A. Manufacturing Co.—Less Than 40% of Eligible Employees Vote in Poll

The National Labor Relations Board this week was still considering the selection of a collective bargaining agency for workers at the Camden, N. J., plant of the R. C. A. Manufacturing Co. Employees of the company voted on Aug. 15 to select their representatives, but less than 40% of eligible workers went to the polls. Labor Board officials said that a virtual boycott by members of the Employees Committee Union resulted in only 3,169 ballots being cast, out of 9,700 eligible employees. The United Electrical and Radio Workers Union received 3,106 votes, but failed to gain a majority of the employees in the plant. A Washington dispatch of Aug. 17 to the "Wall Street Journal" added:

The Labor Board was understood to be studying the question of whether or not under these circumstances the Electrical and Radio Workers Union could be certified as the representative for collective bargaining. In all previous cases it has required at least that those voting in the election be a majority of those eligible to vote.

The Employees' Committee Union, an independent organization which opposed the strike conducted by the Electrical and Radio Workers, withdrew from participation in the election when the Board refused to permit clerical workers to take part in the balloting. The Independent organization said this constituted more than 1,500 of its members. Despite the boycott, the Employes' Committee Union received 57 votes.

Following a five-week strike at the Camden RCA plant, all other points of contention including regulation of hours and wages were settled, leaving the selection of an organization to conduct collective bargaining to be determined by a vote of employees. The special election was called by the Labor Board.

The election at the RCA-Victor plant at Camden to determine collective bargaining representatives of the plant's employees was ordered on Aug. 4 by the NLRB, which called for the election within 15 days and which specified that the election would be open to employees on the payroll as of June 12. Associated Press accounts from Washington Aug. 4 had the following to say regarding the strike:

A strike was in progress at the Camden RCA plant several months. It was marked by considerable violence, police action and demonstrations by large number of employees in Camden. The strike was settled July 20 by an agreement between the workers and the company that the Labor Relations Board hold an election.

As to the settlement agreed to the Philadelphia "Record" of July 22 said:

New Wage Setup Provided

The settlement provides for a wage setup which will put RCA employees on a par with firms where, union leaders said during the strike, wages of production workers were 20 to 30% higher.

While the company agreed to this higher wage level as a matter of policy, there will be no increases until after negotiations are completed.

The terms of the agreement include concessions on the part of both the union and the company. The settlement was recommended to the strikers at a union mass meeting in Camden's Convention Hall by Powers Hapgood, representing Lewis and William Leader, head of Philadelphia's Hosiery Workers' Union.

R. T. Swaine Says Procedure for Railroad Reorganization Is Cumbersome—Lawyer Says Security Holders Can Have Little Hope for Future in Investments if Political and Economic Trend of Last Few Years Is to Continue

Railroad reorganization under the provisions of Section 77 of the Federal Bankruptcy Act involves a mass of complexities and is not calculated to give adequate opportunity for self-expression by security holders, Robert Swaine, of Cravath, de Gersdorff, Swaine & Wood, said in an address which has recently come to our attention and which was delivered on July 1 before the forty-seventh annual meeting of the Railway Accounting Officers in Detroit. Mr. Swaine discussed in detail the procedure involved in reorganization, under the law as amended in 1935, and he said that while the Act is cumbersome in its present form, it would not be advisable to scrap it entirely. In any reorganization action, he said, the creditors must be compensated in some manner. He added, in part:

Assuming that all the clumsy red tape prescribed by Section 77 has been successfully unwound and all the constitutional difficulties inherent in the Act have been successfully avoided, assuming that the approval of the Commission and the courts has been obtained for both the aggregate capitalization to be issued by the new company and the manner of its division among the old security holders, what will the experience of the reorganization have indicated as to the future of the property as a private venture? I have pointed out to you the many respects in which governmental fiat has been substituted for private initiative and private bargaining in the field of railroad reorganization in respect of matters wholly private in character. You who wrestle daily with the operating and financial problems of our railroads know that this is but one evidence of a trend in philosophy affecting the whole field of the government's relationship to the railroads. I need not recount to you the reams of legislation, both Federal and State, imposing governmental control over an infinite number of operating and financial problems. I need not recount to you the intolerable burdens imposed upon your revenues, not alone by property and income taxes but by legislation such as the Railroad Retirement Act and the Social Security Act and by action in form voluntary but forced by legislative threat as in the case of the recent Crosser-Wheeler bill. The railroad security holder, whether he be bondholder or stockholder, has been left with substantially no attribute of ownership other than the obligation to stand the losses of the venture. Railroad managements and railroad security holders can have little hope for the future of their investments if the trend of political, economic and legal philosophy applied to their management and their reorganization is to continue that of the last few years.

In another field, a sincere and scholarly member of the President's Cabinet has entitled a thought-compelling work "America Must Choose."

America must choose the philosophy to be applied to its railroad problems, including the problem of reorganization. There cannot be both private management and governmental management. The railroads of today are in such a plight that very few of those now in Section 77 proceedings can fairly be reorganized. The industry affords little attraction to private investors to furnish the capital necessary even to make up the deferred maintenance and obsolescence which have accrued during the depression. The American public will insist upon the high standards to which it became accustomed under private initiative and management. If the philosophy which now underlies governmental treatment of railroads and which underlies Section 77 as it now stands, is to be the prevailing philosophy, those standards cannot be maintained by private capital, but only by the government itself taking over the railroads.

Chicago Committee Appointed by PWA Recommends to Secretary Ickes Program for Federal Grants to Be Met by Proportionate Grants by States and Municipalities—Objective Contained in Wagner Bill, Says Mr. Ickes

A long-range decentralized program designed to provide housing for lower income groups was recommended on Aug. 17 to Harold L. Ickes, Secretary of the Interior, by the Executive Committee of the Chicago General Advisory Board appointed by the Public Works Administration and headed by General Robert E. Wood.

Washington advices, Aug. 17 to the Chicago "Journal of Commerce," from which we quote, state that the group advocated an extension of PWA housing activities, the development of greater municipal responsibilities for local programs, and expressed the belief that while private capital must be depended upon to house most of the population, some form of subsidy must be set up to aid in decently housing the lower income groups. It is added that the committee's recommendations are in accordance with policies advocated by the housing division of PWA for the establishment of a housing program on a permanent basis.

The report submitted to Secretary Ickes by Chairman Wood is quoted, in part, as follows in the advices to the paper indicated above:

The committee is unanimously of the belief that while private capital must be depended upon to provide housing for the greater part of the population, the lower income groups of the population, particularly in great cities, will have to be housed under some form of Federal, State or municipal subsidy.

The committee feels that what mistakes and errors have been made thus far in the housing program are due to two main causes, which in no way reflect upon the leadership of your department or the character of your personnel. These causes are the initial size of the program, and the centralization of the program in Washington.

Any administration, without previous experience, that attempts to spend $200,000,000 to $300,000,000 for a housing program in a space of two years, over a country with as widely varying conditions as the United States, is bound to make errors. The housing program, like our public highways program, should be made not for one administration or for a space of two to three years, but should be set up as a continuing policy of the government.

The report states that "the ideal system should be somewhat similar to that under which Federal aid is extended in the highway system, to wit, a grant from the Federal Government providing proportionate grants are made by the State and by the municipality." Secretary Ickes, in acknowledging the report, said:

It is of interest to observe how closely your recommendations parallel the principles expressed in this bill.

In spite of the fact that the Wagner bill was not passed in the last session of Congress, it is my personal opinion that necessity itself will

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assure the continuation of a valid housing program in this country. The evolution of enlightened community understanding constitutes the best foundations on which this can be developed, and I am hopeful that an even broader public interest and demand will grow as time passes. Any steps which your committee may take in developing this community interest will be welcomed by the housing division.

The group, in addition to General Wood, consisted of Graham Aldis, Henry P. Chandler, Kellogg Fairbank, John T. Pirie, George A. Richardson, Colonel Albert A. Sprague, Aldred K. Stern, John Stuart and George W. Young.

Department of Commerce Predicts 1936 National Income of $60,000,000,000, Highest Since 1929—Officials Expect Smaller Expenditures for First Time in Seven Years

Officials of the Department of Commerce on Aug. 17 predicted that the national income in 1936 will approximate $60,000,000,000, the highest since 1929. This, it is stated, would enable business to offset its total expenditures for the first time in seven years. Figures for 1935 showed income produced was $52,959,000,000 in that year, compared with an income paid out of $53,587,000,000. In 1929 national income was estimated at $81,034,000,000. The Commerce Department forecasts were described in greater detail as follows in a Washington dispatch of Aug. 17 to the New York "Herald Tribune":

After falling from a peak of $81,034,000,000 to a low of $39,545,000,000 in 1932 the rise in 1935 makes commerce statisticians believe that the income produced will exceed the outlay. The Department's figures on national income for 1929–1935 (last 000 omitted) follow:

	Income Produced	*Income Paid Out*		*Income Produced*	*Income Paid Out*
1929	$81,034,000	$78,632,000	1933	41,742,000	44,940,000
1930	67,917,000	72,932,000	1934	48,397,000	50,174,000
1931	53,584,000	61,704,000	1935	52,959,000	53,587,000
1932	$39,545,000	$48,362,000			

The biggest portion of income paid out goes for compensation of employees, usually amounting to between 64 and 68%. Next in line are dividends, interest, and income withdrawals by the owners of businesses.

With the predicted rise in national income this year, an upturn in per capita income of employees also was expected by Commerce Department officials. From the 1929 high of $1,466, the per capita reached a low of $1,097 in 1933 and for 1935 was $1,201, or 81.9% of the 1929 level.

The basis for the predictions of Commerce Department officials is largely the careful study just completed of the income of 1935, one of the series made by the department since 1929 in compliance with a Senate resolution.

In analyzing the national income of 1935 and its trend a Commerce Department report said:

"For the third consecutive year, the national income produced recorded a substantial gain. The net value of goods and service produced increased from 48.4 billion dollars in 1934 to 53 billion dollars in 1935, a gain of 10%. The 1935 estimate, compares with 39.5 billion dollars in the low year of 1932 and 81 billion dollars in 1929. The gain of 13.4 billion dollars, or 34%, from 1932 to 1935 is equal to approximately one-third of the drop which occurred from 1929 to 1932. Despite this gain, the 1935 total is still more than one-third below the 1929 level, although the real income is much higher relative to 1929 because of the decline in prices.

"The 3.4-billion-dollar rise in the national income paid out in 1935 brought the total to 68% of the 1929 total. From a peak of 78.6 billion dollars in 1929, aggregate income payments declined to 44.9 billion dollars in 1933. From 1933 to 1935 income paid out increased by 8.6 billion dollars, or 19%."

Eighty-five Per Cent of Life Insurance Business in United States Carried by New York State Companies, State Insurance Department Reports

The life insurance companies authorized in New York State now carry close to 85% of the business in force in the United States, said a statement issued in Albany, Aug. 10, by the New York State Insurance Department. The new business of 1935 totaled well up to $12,000,000,000, according to the announcement, which noted that the combined assets of these companies on Jan. 1, 1936, reached $20,328,715,716, an increase during 1935 of $1,237,887,885. The following is also from the statement:

Over $9,500,000,000 of present assets are bonds and stocks, and over $4,500,000,000 are mortgage loans. The stock holdings are relatively small, being limited under the New York law to the preferred and guaranteed classes. There are over $1,500,000,000 of real estate holdings.

The surplus and special funds (including $27,115,630 capital) over all liabilities amount to $1,109,756,973, of which $645,407,936 is held by New York State companies.

The combined income for 1935 was $4,481,049,070 and the disbursements $3,223,555,535. Of the latter amount $2,364,214,209 went to policyholders and their beneficiaries.

As compared with 1934, the life companies reporting to New York show for 1935 the following: Assets, increase $1,237,887,885; liabilities, increase $1,185,723,750; income, increase $239,609,702; disbursements, decrease $54,907,187.

At the beginning of 1936 the companies authorized in New York had outstanding 26,161,107 ordinary policies in an amount of insurance of over $69,350,000,000, and 67,191,050 industrial policies in an amount of insurance of close to $15,218,000,000, totaling 93,352,157 policies and over $84,568,000,000 insurance in force. Ordinary policies averaged $2,651; industrial averaged $221.

There were 40 companies having 967,119 annuities and contracts supplementary to life insurance policies in force representing annual income of $431,929,380. This is the first complete report of such business.

The position of life insurance in New York appears in the following summary of business in the State:

Policies of life insurance were issued in 1935 in round figures for $2,584,500,000, of which $515,550,000 was for group insurance and $705,900,000 for industrial insurance. Policies in force in New York, Jan. 1, 1936, numbered 18,507,276, and were for $18,668,000,000, of which group insurance was for $1,975,400,000; industrial insurance was for $3,545,000,000. The net gain for the year 1935 in amount of insurance in force was $234,642,319.

Total premiums received in New York on these several classes in 1935 were $628,884,305; policy claims incurred, $208,714,053; policy claims paid, $209,864,743.

The addition of over $4,500,000,000 of fraternal and assessment insurance carried by organizations of these classes authorized in New York makes the amount of life insurance carried by all life insurers authorized in New York at the beginning of 1936 over $89,000,000,000.

Seattle (Wash.) "Post-Intelligencer" Suspends Publication as Result of Strike of Editorial Workers—Hearst Paper Charges Intimidation in Walkout Sponsored by Newspaper Guild

The Hearst General Management of New York City announced on Aug. 19 that publication of the Seattle "Post-Intelligencer," owned by Hearst Consolidated Publications, Inc., and published in Seattle, Wash., had been suspended indefinitely, as the result of a strike sponsored by the American Newspaper Guild and supported by longshoremen, teamsters and other representatives of labor in Seattle. The strike was declared because two of the paper's editorial employees were discharged. The Guild contended that the men were dismissed because of their union activities, while managers of the paper said the discharges were solely because of inefficiency. The offices of the paper were picketed this week, and publication was temporarily suspended on Aug. 14. Mayor John F. Dore of Seattle offered to arbitrate the dispute, but the "Post-Intelligencer" rejected that suggestion on Aug. 18. The Hearst announcement on Aug. 19 said, in part:

The Newspaper Guild, representing 26 employees out of 80 in the editorial department, declared a strike because of the discharge of two employees, one for incompetency and one for insubordination. The cases of these two discharged employees have been filed by the Newspaper Guild with the National Labor Relations Board, appointed by President Roosevet.

The Seattle "Post-Intelligencer" has contracts with the Typograhical Union, the Pressmen's Union, the Stereotypers Union, and the Engravers Union. The local chapter of the printers' union aided the strike, which has been declared illegal by Charles Howard, President of the International Typographical Union. Fifty-four employees out of 80 in the editorial department and all other members of the printing unions have sought to respect their contracts and publish the paper. They have been prevented from entering the plant by a turbulent mob, in no wise identified with the Seattle "Post-Intelligencer," or with the printing trades unions.

The longshoremen, the teamsters and the woodsmen are acting under the direction of Mr. David Beck, Vice-President of the Teamsters Union, the acknowledged political boss of the city of Seattle, and according to his own description, he "undoubtedly will again have the honor of leading the labor forces of the Democratic party in the State of Washington and Oregon" in the present Presidential campaign.

The Mayor of the city of Seattle has publicly proclaimed his allegiance to David Beck, and constituted authority in the city of Seattle has disappeared, in so far as any effective control of the Beck mob is concerned. The Democratic Governor of the State of Washington is running for reelection, and refuses to uphold the authoirty of the State.

A statement issued on Aug. 20 by the American Newspaper Guild, under the signature of Heywood Broun, International President, said in part:

The real issue involved in this dispute is the right of organized newspaper men to seek fair working conditions and the right of other organized workers to support them in a strike brought on by a denial of those conditions.

Scores of unions in Seattle are actively behind the strike. The Seattle Central Trades and Labor Council a week ago placed The "Post-Intelligencer" on the "unfair" list, and on Wednesday, Aug. 19, voted continued support of the strike.

The solidarity of the labor movement is termed by Hearst as "terror in Seattle," and rule of a "turbulent mob."

The Mayor of Seattle offered to arrange a meeting for the settlement of the dispute. The Guild accepted the offer but the Hearst management rejected it. The Governor of Washington failed to support the anti-labor policies of the Hearst "Post-Intellingencer." Hence Hearst declares that the constituted authority in the city of Seattle has disappeared and the Governor has refused to uphold the authority of the State. . . .

The American Newspaper Guild, an affiliate of the American Federation of Labor, assumes full responsibility for the strike and its direction. Jonathan Eddy, National Executive Secretary, is on the scene and in personal charge.

The American Newspaper Guild welcomes, naturally, the support and cooperation of other unions, including the valuable and active aid of the teamsters, longshoremen and woodsmen. It will continue to welcome this aid and the aid of the Seattle Central Trades and Labor Council. It will go further. It will seek the backing of the entire labor movement in America.

Injunction in Remington Rand Strike Is Upheld by New York State Appellate Division—Limits Pickets at Syracuse Plant to Four—Ohio Factory Reopened After Walkout

A temporary injunction limiting strikers at the Syracuse, N. Y., plant of Remington Rand, Inc., to four pickets was affirmed on Aug. 18 by the New York State Appellate Division, Fourth Department. This was the first higher court ruling involving an interpretation of the State Anti-Injunction Law of 1935. The appeal of six striking unions was argued Aug. 6 at an extraordinary session of the Appellate Division called by Governor Lehman on the plea of labor leaders. The strike at the Syracuse plant has lasted for 13 weeks, and has been accompanied by much violence.

Meanwhile the factory of Remington Rand, Inc., at Norwood, Ohio, which had been closed for many weeks as the result of a strike, reopened on Aug. 11. Police acted to protect the rights of those returning to work.

A dispatch from Rochester, N. Y., on Aug. 18 to the New York "Times" quoted from the Appellate Division decision as follows:

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In sustaining the order of July 18 by Supreme Court Justice Edward L. Robertson of Syacruse, limiting the number of pickets and restraining violence, intimidation and disorderly acts, the Appellate Division held that Remington Rand, in applying for the injunction, had complied with provisions of the law. In an eight-page opinion that accompanied the decision, Presiding Justice Harry L. Taylor of Buffalo remarked concerning the law that "in some respects its exact scope and meaning are hardly clear."

The Appellate Division found that there was ample evidence to justify Justice Robertson's conclusions that at the time of the injunction application Syracuse public officers were unable to furnish adequate protection to the company and that the company had made every reasonable effort to settle the labor dispute. These conditions are prerequisites for an injunction under the law.

Basic Law Held Unchanged

"This and similar statutes," Justice Taylor wrote, "deal in the main with practice and procedure; they are declaratory of the existing law and do not render lawful any act which was unlawful when the statutes were passed.

"To sum it up, the injunction interdicts nothing which our common law says is lawful; that the acts and conduct enjoined have been threatened and in part perpetrated may be reasonably inferred from the evidence."

The court found "no abuse of discretion even with respect to the limitation of the number of pickets to four, there being but one point of ingress and egress" to the Syracuse plant.

"In such controversies—involving as they do the livelihood of working men and women and often, too, the solvency and very life of going concerns which are large employers of labor—self interest often clouds the reason of those involved, often begets passion and unfairness," the Appellate Division said.

"When conferences and efforts at settlement fail and such controversies reach a point where they come before a court of equity, the determination made there must rest in the wise discretion of the court, subject to review by appellate courts. With such discretion, 'this court or any appellate court) may not interfere except for manifest abuse.' "

The attorney for the strikers, in his argument before the court, had contended that the company had failed to exhaust every effort to settle the strike and that therefore the injunction was invalid.

In pointing out on July 22 that Gov. Cross of Connecticut had telegraphed to Gov. Lehman of New York, Gov. Davey of Ohio and James H. Rand jr., President of Remington Rand, Inc., seeking to arrange a conference in New York City in an attempt to settle the strike of Remington Rand employees at six plants in Connecticut, New York State and Ohio. Hartford advices July 22 to the New York "Herald Tribune" in part said:

Soon after the strike started on May 26, bringing out an estimated 6,000 employees, Clyde Olin Fisher, Chairman of the Connecticut State Board of Mediation and Arbitration, wrote to Mr. Rand inviting him to confer with the board and with representatives of the employees. The Board received no reply from Mr. Rand, and the conference was attended only by Mr. Fisher and employee representatives.

The plants affected by the strike are at Syracuse, Ilion and Tonawanda, N. Y.; Middletown, Conn., and Marietta and Norwood, Ohio.

Later advices from Hartford (July 24) to the same paper reported the announcement by Gov. Cross that he had abandoned the proposed conference because Mr. Rand had declined to meet with Gov. Davey and Gov. Lehman had indicated that in lieu of his personal attendance he would delagate a representative.

President Green While Indicating That A. F. of L. Will Pursue Non-Partisan Political Policy Asserts His Admiration for President Roosevelt—Replies to Query Incident to Controversy with C. I. O.

William Green, President of the American Federation of Labor, who had previously indicated that the American Federation of Labor will adhere to a neutral policy in the National election, has again taken occasion to re-iterate this statement in a letter in which he said that nothing has occurred "which would change my admiration for the President." Mr. Green's statement was contained in a letter replying to one addressed to him by Arthur Marker, of the Commercial Telegraphers' Union, in which the latter under date of Aug. 14 said:

I am somewhat surprised at publication of an Associated Press dispatch in this morning's papers in which Bro. William Hutcheson, of the carpenter's union, makes the statement "a vote for Roosevelt is virtually a vote for the C. I. O."

Bearing fully in mind the traditional non-partisanship policy of the Federation, I cannot forget that within the last several months you, in your personal capacity have indorsed the re-election of Mr. Roosevelt.

Of course, I should like to know whether anything has happened since that time to justify Bro. Hutcheson's statement or to cause you to alter your favorable disposition toward the President.

Frankly, I believe it is essential to the best interests of organized labor that the Chief Executive be kept in the White House, and I am anxious to know whether you still think so.

Mr. Green had the following to say in his reply:

I have your letter dated August 14th. I am pleased to make reply thereto. First of all, the American Federation of Labor will pursue a non-partisan political compaign. Nothing, however, has occurred which would change my admiration for the President.

We cannot, of course, help what those who are known to be partisan say or do. It is unfortunate, indeed, that the controversy which exists within the ranks of the American Federation of Labor has been injected into the political campaign.

I can readily understand how it will cause some confusion and create some feeling.

Steel Labor Organizers Pledge Support to President Roosevelt—Committee Says Labor Will Vote for His Re-election—John L. Lewis Sails for Europe—to Return Sept. 3

The Steel Workers' Organizing Committee, which is seeking to unionize the steel industry, announced on Aug. 19 that its campaign in the future will be conducted along political lines, and that the Committee will support the re-election of President Roosevelt. Last week the SWOC sent a telegram to Governor Landon asking him for definite answers to five questions regarding the general labor situation at Aliquippa, Pa., a center of the steel industry. His reply has not yet been received, but Philip Murray, Chairman of unionization campaign, said that organized labor would be united in its support of the President.

Meanwhile John L. Lewis, President of the United Mine Workers of America and founder of the Committee on Industrial Organization, sailed on Aug. 14 for London. He plans to return to the United States by Sept. 3, or two days before the expiration of the American Federation of Labor ultimatum on the ten unions affiliated with the C. I. O. Mr. Murray on Aug. 19 said, in part:

"The workers of the nation, organized and unorganized, are supporting the candidacy of President Roosevelt for re-election. They can see no hope in Landon. The interests that are opposed to independent trade unions are lending moral and financial support toward the election of Landon, to defeat the aspirations of trade unions and those aspiring to membership in trade unions. The workers have no choice other than to support President Roosevelt."

Edward J. Volz, President of the International Photo-Engravers Union of North America, said on Aug. 17 that the issue involved in the controversy between the A. F. of L. and the C. I. O. "is not one of craft versus industrial unionism, but simply one of minority versus majority rule." He declared that the C. I. O. seeks to usurp functions vested by the Federation in its officers.

William Green, President of the Federation, revealed on Aug. 13 the legal and constitutional basis for the suspension order against the ten unions affiliated with the C. I. O. Mr. Green sent to the heads of the ten unions copies of the formal expulsion resolution, which said in part that the C. I. O. and the unions comprising it are, by reason of their unionization campaigns, acting in derogation of the charter rights of other national and international unions. A Washington dispatch of Aug. 13 to the New York "Times" discussed Mr. Green's letters as follows:

In a separate letter to Charles P. Howard, President of the International Typographical Union, Mr. Green pointed out that John L. Lewis, Chairman of the C. I. O., had repeatedly stated that the Typographical Union was one of the 12 organizations affilitated with the C. I. O.

Inasmuch as official publications indicated that the Typographical Union was a member of the C. I. O., Mr. Green said that he could not reconsile this with the statement of Mr. Howard to the Council that his union was not a member of that committee, but that he was a member of the C. I. O. in a personal capacity.

"The Executive Council could not understand how you could associate yourself as the chief executive officer of the International Typographical Union with the C. I. O. and be elected and serve as its secretary without the approval and consent of the I. T. U.," said Mr. Green.

The Council, continued Mr. Green, was therefore desirous of knowing whether the Typographical Union had ever taken any action granting to Mr. Howard authority to associate himself with the C. I. O. The Council asked further whether the Typographical Union's executive board would require Mr. Howard to disassociate himself from the C. I. O.

In a similar letter to Michael F. Green, head of the hatters union, Mr. Green pointed out that only the cap and millinery department of the national union, headed by Max Zaritsky, was affiliated with the C. I. O. For this reason the entire union was not among the ones against whom the suspension order was directed.

However, the Federation President asked the hatters' chief how it was possible for one division of his union to be connected with the C. I. O. He also asked whether the cap and millinery department would continue in the C. I. O. if the hatters' section disassociated itself from it.

Governor Landon Republican Presidential Nominee on Eastern Campaign Tour—Makes Brief Rear End Train Talks En Route—Declares Against "Must Legislation" Which He Says Is not "American Way of Doing Things"—To Speak today at West Middlesex, Pa.

Governor Landon of Kansas and Republican nominee for President, started on his Eastern campaign tour on Aug. 20 when he left Estes Park, Colo. where he had been for a brief rest. Governor Landon boarded a special train at La Salle, Colo., and during the trip East addressed gatherings at various points including Fort Morgan and Sterling, Colo., North Platte, Lexington, and Grand Island, Neb., &c.

Three speeches which he has planned to deliver include one today (Aug. 22) at West Middlesex, Pa. (his birth place), Chautauqua, N. Y. Aug. 24 and Buffalo, Aug. 26. In addressing the gathering at North Platte, Governor Landon said, "I know that this is one of the fine agricultural counties of Nebraska" and, according to the Omaha advices to the New York "Herald-Tribune" he continued in part:

I know the part that the prices of livestock and of farm products play in your prosperity. Our problems in Kansas are very similar to your problems here in Nebraska. We also depend on wheat and livestock for our prosperity.

There are many things that government should do. There are many things we want government to do, but I think we want those things done without squandering our money.

Liberal Without Being Spendrift

I believe a man can be liberal without being a spendthrift.

I am glad to have this opportunity of talking to the progressive citizens of Lincoln County for a few minutes. Among the great issues in the campaign is that of good government. Entirely aside from the administrative features is the question of Congress abdicating its constitutional function of consideration and debate of the measures pending before it.

We have seen in the last three years more important measures jammed through Congress without any consideration whatever—slapped together in a hasty fashion. Regardless of whether we agree with the objectives of those measures, I think we all of us, Independents, Republicans, and

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Democrats alike, can agree that is not the American way of doing things. That we do not want any more "must legislation"

We want a Congress that will fulfill its constitutional function of consideration and of debate. That is the way we do things in America; debate which educates the country, and allows the citizens in turn to educate Congress. And the best way to insure a Congress which will once more function in the American way is to elect a Republican Congress.

His remarks at other points were along similar lines.

Col. Knox Says Fear of New Deal Impedes Business Recovery—Republican Vice-Presidential Candidate Attacks Term "Economic Royalists"

The New Deal has caused fear and uncertainty to American business, Colonel Frank Knox, Republican nominee for the Vice Presidency, asserted in a speech at Hagerstown, Md., on Aug. 19. Colonel Knox said that without restrictive legislation American business enterprise would "burst into a vigor never known before." He criticized President Roosevelt for using the term "economic royalists" in his acceptance speech at Philadelphia, and said that the nearest approach to economic royalists in the United States was "the bureaucracy of the NRA." Many in his audience were members of the United Retail Merchants Association of Maryland, West Virginia, Virginia and Southern Pennsylvania. Colonel Knox pointed out that there are 1,500,000 retail stores in this country, and that the average number of employees is two. "If the retail business of this country is run by economic royalists," he declared, "there are a million and a half of them. You cannot be very much of a king when you boss just two people." A dispatch from Hagerstown to the New York "Times" gave further extracts from the address as follows:

The lesson to be learned from New Deal experiments, Colonel Knox declared, was "that the business of this country cannot be run from Washington."

"It is the lesson," he continued, "that a million and a half retailers know better how to run the mercantile business of the country than one bureaucrat in Washington or even an army general. It is the lesson that not even a brain truster can tell when a drought is coming."

The nominee suggested that the primary function of the government was regulation, but not regulation aimed "at the control and direction of private enterprise."

Regulation, he said, should have as its objectives fair play for all enterprises, equalization of the conditions of competition, protection for bank depositors, regulation of monopolies and protection for the purchasers of securities.

"With the great tides of economic and social change in our time there will be new forms of Federal regulation," he asserted, "but, whatever form it takes, it must be within the framework of the Constitution."

Appealing for simplicity in government, Colonel Knox said that it meant "fewer and better laws—that the people can understand," and that the Federal Government should leave individuals alone.

As for economy in government, he said that taxes must be raised to meet the increasing activities of government. "Taxation properly imposed is a necessary evil, but taxation to support government waste, extravagances or experiment is an unncecssary evil."

"Above all," he continued, "the plain man who provides most of the capital which supports industry must be confident that his little savings will not be wiped out by governmental action.

"We hear much discussion of the usefulness of various public expenditures. No public expenditure is ever justified until it can be shown that the governmental project is worth more to the people than the total they would have got with the money if they had been allowed to keep it.

"When government takes taxes from the poor to build a community poultry house in New Jersey, the expenditure is not justified by this test. Nowadays three-fifths of all Federal taxes come from taxes on the working masses of the people.

"Six years ago the cost of government in the United States, national and local, was one-seventh of the entire income of all the people. Last year it was one-fourth.

"A continuation of this progressive encroachment of governmental expense on national income will mean that in the end one-half the people will be supporting themselves and the other half as well. It cannot continue. It leads inevitably to government insolvency or to currency inflation or to communism.

"Governmental extravagance leads to bureacracy and bureaucracy leads to governmental extravagance. Each one feeds upon the other, and both of them feed upon the people.

National Union for Social Justice Adopts Resolutions Condemning New Deal and Endorsing Father Coughlin—Delegates Support Presidential Candidacy of William Lemke

Resolutions criticizing President Roosevelt for "usurpations of powers," and endorsing the principles of the Rev. Charles E. Coughlin, were adopted on Aug. 15 by delegates to the convention of the National Union for Social Justice which met at Cleveland. The assembly also voted, by 8,153 to 1, to support the third party candidacies of Representative William Lemke and Thomas C. O'Brien, but refused to approve the Union party and its platform. Speakers at the convention, in addition to Father Coughlin, included Dr. Francis E. Townsend and the Rev. Gerald L. K. Smith of Louisiana.

The resolutions adopted by the convention affirmed the delegates' faith in the Constitution, and charged that under the New Deal attempts have been made to usurp the powers of Congress by means of "must" legislation, patronage and inteference by the President in matters of State and local government. They protested that the constitutional provisions giving Congress the right to coin money and regulate the currency had been violated, and attacked the constitutionality of the Federal Reserve Act. The resolution endorsing Father Coughlin praised his fight against the "international bankers," against the League of Nations and the World Court, and unreservedly supported the position he has taken in other political matters.

The other resolution said, in part:

We protest that further usurpation of powers reserved by the Constitution to the States and to the people and later evident in the form of corporations, chartered under Delaware acts, sponsored by the executive branch of the national government, without even a consent asked of Congress.

Finally, we protest that growing disregard for our framework of government which is witnessed by the active political intrusion on the part of the executive into the nomination of candidates for the legislative branch of government, in the unofficial nomination of Governors of two of the several States; yes, even the intrusion by the executive into the affairs of municipalities and local government.

Against such usurpation of powers clearly vested in the legislative branch of the Federal government or reserved by the constitution to the States and to the people we protest most vigorously, as we reaffirm our faith in that fixed fundamental and supreme law of the land, the Constitution, under which every objective of our National Union for Social Justice is either already provided for or needs only statutory enactment by the Congress of the United States.

That part of the resolution commending the acts of Father Coughlin said in part:

In the conduct of the affairs of the National Union for Social Justice we endorse, without any exception whatsoever, all the acts of our President and great leader, Father Charles E. Coughlin.

Specifically, yet without thought of limitation, do we express our appreciation for the years of instruction which he has given us and for his mind, his heart and his will which has taught us to know, to love and to serve the cause of social justice.

Formally do we commend his unique revelation of philosophical thought upon which our program is based. Formally do we commend, likewise, his reduction of that philosophy to those concrete maxims known as the 16 principles of social justice. . . .

(1) In the field of positive legislation we endorse alike his denouncement of communism and of modern capitalism.

(2) We praise his efforts in behalf of our beloved veterans to the end that they secure adjusted compensation, if compensation can be figured, as a reward to those who offered their very lives on the altar of their patriotism.

(3) Specifically, do we praise his patriotic efforts as he pitted the gifts God gave him against the resources of the Carnegie Foundation, of the internationalists in general; against the paid propaganda of some seats of high learning, against the intrigues of the foreigner and against the wiles of those in high position who would compromise our very sovereignty and ignore our American tradition as they would force our Nation into the League through its back door, the World Court.

(4) In his defense of the Nye Committee and on behalf of a sound neutrality policy, we recall his successful efforts in curbing the activities of the "merchandisers of murder."

(5) Every depositor in the land should appreciate his expose of banking conditions.

(6) We recall likewise our leader's insistence that the pauperizing dole be abolished and in its place a system of permanent public works be established.

(7) With the inauguration of that system of public works we recall his noble efforts on behalf of the passage of the so-called McCarran amendment, which would extend to the workers on relief the prevailing rate of wages, even as the Act as drafted would extend to the manufacturer the prevailing market price of materials.

(8) We endorse our leader's stand with respect to labor, to the right of labor to organize and bargain collectively through representatives of its own choosing, unhampered by the camouflage "company union," child of the industrialist's brain.

(9) We unreservedly commend our leader's efforts for a just and living annual wage payable to every man willing to work and capable of working.

(10) We endorse the stand of Father Coughlin in respect to the entrenched interests of the public utility holding companies, whose ruthless exploitation of the people was a perfect example of domination by wealth to the point where the very majesty of the State was degraded.

(11) We commend the great efforts made to keep our Nation neutral in the recent economic war waged on the one hand by 50-odd nations of the League against a lone enemy, Italy, a friendly nation, which has contributed so much of her manhood to the material and spiritual upbuilding of our country.

(12) We unreservedly support the position taken by our leader on the behalf of the establishment of a central bank, and we extend our commendations to the sponsors of the central bank bill, the Honorable Gerald P. Nye, United States Senator from North Dakota, and the Honorable Martin L. Sweeney, Congressman from Ohio.

(13) We commend our leader's great efforts on behalf of the refinancing of the farm mortgages of America through proposed legislation known as the Frazier-Lemke Refinancing bill. We condemn in most certain terms the tactics of one John J. O'Connor, Chairman of the Rules Committee of the House of Representatives, and his associates, irrespective of party affiliation, who joined with him in exercising every parliamentary trick to gag the House from even a consideration of this most salutary legislation.

(14) We commend to the favorable consideration of the electorate those 147 members of the House of Representatives who voted "yea" on the final passage of the Frazier-Lemke bill, and we likewise commend most favorably to the electorate those Senators who voted "yea" on the Nye-Sweeney bill.

(15) We publish an unreserved and unqualified endorsement of the monetary principles so ably defended over the radio against the regimented forces of bankers, financial writers, paid propagandists and an uninformed press.

(16) Finally, lest specification detract from the fulness of our sanction, we publish our unreserved and unqualified endorsements of all public acts, radio addresses and statements of our leader, pledging our resources and our activities in his support and in support of our 16 principles even as he has thrown into the battle every ounce of his endurance.

Frazier Jelke Returns from Europe

Impressed with the almost complete absence of unemployment in most European countries, which he attributed entirely to huge rearmament programs, Frazier Jelke, head of the New York Stock Exchange firm of Frazier Jelke & Co.,

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returned on Aug. 20 on the Conte di Savoia after three months in Europe, where he visited the capitals of Germany, Russia, Finland, Denmark, Sweden, Holland and England, and spent the final two weeks in southern France, close to the scene of the Spanish revolution. In his comments with his return he said in part:

"I return with the conviction that the United States, at this time, and for many years to come, affords the world's safest and most profitable working place for capital. Europe's present prosperity is based largely on production for destruction, prompted not only by old nationalistic jealousies but also by the newer and perhaps more fundamental clash between Fascism and Communism."

Return From Abroad of Secretary Roper and William A. Julian, Treasurer of United States

Secretary of Commerce Daniel C. Roper, who had been absent from the United States since the middle of July, returned from abroad on the steamer Washington arriving at New York Aug. 20. Mr. Roper is quoted as saying "there are many signs of material progress in England, but the fear of war hangs over the country along with other European nations." William A. Julian, Treasurer of the United States, who sailed with Secretary Roper in July, returned with him.

T. Clifford Rodman Elected to Governing Committee of Chicago Stock Exchange to Succeed R. Arthur Wood, Resigned

T. Clifford Rodman was elected to membership on the Governing Committee of the Chicago Stock Exchange on Aug. 12 to fill the vacancy caused by the resignation of R. Arthur Wood. In accepting Mr. Wood's resignation, the Governing Committee adopted a resolution expressing regret at his withdrawal from the committee and recording the appreciation and esteem of the Exchange. In part, the resolution said:

R. Arthur Wood has been for 8½ years a member of the Governing Committee of the Chicago Stock Exchange and was its President for the four-year period from 1927 to 1931, when the Exchange attained the greatest growth and development of its history under his capable and untiring leadership; during the recent period of great business uncertainty he gave unstintingly of his time and energy to the many problems confronting the Exchange. In tendering his resignation to the Governing Committee, Mr. Wood stated that he expected to be away from Chicago a great deal in an endeavor to rebuild his physical condition, which has not been of the best since his recent serious illness.

Ninetieth Anniversary of Smithsonian Institution Occasion of Greetings by President Roosevelt

With the ninetieth anniversary of the Smithsonian Institution of Washington, on Aug. 10, President Roosevelt sent a message of congratulation to its Secretary, Dr. Charles A. Abbot, in which he said:

Next Monday [Aug. 10] is the ninetieth anniversary of the approval of an Act of Congress establishing the Smithsonian Institution. I cannot allow this anniversary to pass without assuring you, and through you, your devoted associates, of my sincere appreciation of the work which you and they are doing.

The Smithsonian Institution through nine decades has abundantly justified the hopes and expectations of its founder, James Smithson, who in his will provided for "an establishment for the increase and diffusion of knowledge among men." It is a source of great satisfaction to me that under your wise administration as Secretary the high standards of work set by your predecessors are being maintained.

The Washington "Post" of Aug. 10 also reported that Secretary of the Interior Ickes had also sent a similar message in which he stated that "it is with both pleasure and pride as a member of the Smithsonian that I congratulate the institution on its ninetieth birthday and wish it a continued long and brilliant career."

President Fleming of A. B. A. Urges Attendance of Members at Annual Convention at San Francisco Sept. 21-24—Emphasizes Importance of Cooperation and Mutual Exchange of Viewpoint

Emphasizing the importance of "cooperation and mutual exchange of viewpoint among bankers and others," Robert V. Fleming, President of the American Bankers Association, sent a communication, on Aug. 19, to all the members of the organization urging their attendance at its annual convention, which will be held at San Francisco, Sept. 21-24.

The convention program, Mr. Fleming said, will call into "our councils speakers from various lines of business to give us their viewpoints and advice," and the plans for the convention discussions take into consideration the fact that one of the major problems of banking today is to develop its operations along lines that will create greater public understanding of its methods and services. "Although banking has gone far along the road of recovery, one of its major problems still is to develop its operations on lines that will in themselves create greater public understanding of its methods and services," Mr. Fleming said. He added:

It is my earnest conviction that such public understanding of banking is not only an essential defense against attacks from whatever source, but is also requisite to reestablishing it upon a firm and satisfactory basis of profitable operations. These considerations have been among the controlling factors in our plans for the sixty-second annual convention of the American Bankers Association, to be held in San Francisco, Sept. 21-24.

The improvement in general conditions which is now taking place should be of material aid to bankers in carrying forward a constructive program for increasingly useful relationships between banking and business, as well as one of more helpful personal business services to all our people. Sound banking conducted in ways the public need and understand must be the aim of successful bank management.

How can the banker make his operations and policies more understandable to the people of his community? How can better and broader financial services be soundly provided? How can banking improve its operating methods and income? These and many similar questions demand the earnest attention of all bankers. They call for a fresh counseling together and a new interchange of experience and advice among the members of our profession.

With these thoughts in mind, we have built the convention program this year with the view of also calling into our councils speakers from various lines of business to give us their viewpoints and advice. I can say without reservation that this is to my mind one of the most crucial years in the evolution of American banking, and that we are passing through a period demanding, as never before, cooperation and mutual exchange of viewpoint among our members and others.

I therefore urge the membership of the American Bankers Association to make every endeavor so to shape their plans as to be with us in this annual common council of the Nation's bankers. I can assure them that the addresses, the reports and the discussions, as well as the interchange of contacts among bankers from all parts of the country, will constitute a most valuable investment of their time.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The establishment of a branch of the National City Bank of New York at 7 West 51st Street has been authorized by the Comptroller of the Currency.

An application for permission to open a branch at 10 Irving Place, Manhattan Borough, has been filed by the National City Safe Deposit Co. of New York City by the New York State Banking Department, conditional upon the discontinuance of the office heretofore authorized to be maintained at 135 East 14th Street, in the same borough.

After July 1, 1937 the so-called "double liability" on the present outstanding shares of common stock of Manufacturers Trust Co. of New York will be terminated, the Company having published the notice of termination required by law. The institution's announcement says:

Notice of such character is not required on the bank's convertible preferred stock, which was issued in July of this year, as under the law authorizing banks and trust companies in New York State to issue such stock, holders of preferred are not subject to the additional assessment.

Where any of the preferred stock is converted into common, there will be no additional liability on the common stock received in conversion, as such liability does not apply on stock originally issued after June 1, 1936.

The Security-Stroudsburg Trust Co., Stroudsburg, Pa., recently celebrated the twenty-seventh anniversary of its founding, we learn from Stroudsburg advices appearing in "Money and Commerce" of Aug. 15. The institution began business as the Security Trust Co. in August, 1909, with a capital of $125,000. Today it is capitalized at $550,000 and has deposits in excess of $3,000,000. On Jan. 10, 1933, the Stroudsburg Trust Co. was consolidated with the institution and its present name adopted. The officers are Dr. J. A. Singer, Chairman of the Board; Frank B. Michaels, President and Trust Officer; C. M. Metzgar, Vice-President; S. F. Shiffer, Treasurer; C. H. Wetterau, Assistant Treasurer; Harry M. Schoch, Secretary, and Miss Leila Bunnell, Assistant Trust Officer.

According to Associated Press advices from Wilmington, Del., on Aug. 20, the Board of Directors of the Equitable Trust Co. of Wilmington elected James W. Allison of Richmond, Va., a Vice-President in charge of the trust department of the institution on that day to succeed Gilbert T. Stephenson, whose resignation will become effective Jan. 1, 1937. Mr. Allison will assume his duties with the Equitable Trust Co. on Oct. 2, the dispatch stated.

Announcement was made on August 15 by Cary A. Hardee, receiver of the defunct Chevy Chase Savings Bank of Chevy Chase, Md, that a final dividend of 20% would be distributed to the depositors, beginning Aug. 17. The Washington "Post" of Aug. 16, from which this is learned, supplied further details as follows:

It was announced that checks are available for 4,970 depositors who have filed claims. This will bring total payments to $678,000. The present 20% dividend amounts to $135,204.95.

Mr. Hardee said the dividend was made possible through the cooperation of stockholders of the former bank, who supplied the remainder of funds necessary for payment.

Paul Sleman, trustee representing the bank's stockholders, said completion of the 100% payment was due to the "splendid cooperation between Treasury Department officials, Mr. Hardee, the depositors and stockholders."

"Shortly after the bank closed in March, 1933," Mr. Sleman said, "the Riggs National Bank purchased sufficient assets of the bank, including the building, to enable the payment of a 60% dividend to depositors."

The Washington "Post" of Aug. 11 carried the following in regard to the affairs of the closed Federal-American National Bank & Trust Co. of Washington, D. C.:

Depositors of the defunct Federal-American National Bank & Trust Co. will receive an additional $1,100,000 if the Reconstruction Finance Corporation is willing, it was learned yesterday. This will amount to 13% of the total deposits. Depositors already have been paid 50%.

The RFC holds all remaining assets of the Federal-American as security for a loan of $900,000. The loan agreement stated that no further dividends would be paid depositors without its consent.

This additional sum was released for depositors following a recent agreement with one of the large stockholders not to contest further an assessment of $140,000 levied on stockholders. The $1,100,000 represents the total assessments paid by stockholders and was held in trust by the

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receiver, Cary A. Hardee, pending decision by the courts. The District Supreme Court has decided the assessment was justified.

Following purchase of control of the Union Bank & Savings Co. of Bellevue, Ohio, by Bellevue citizens from Bruce B. Brady of Cleveland and his associates, Frank A. Knapp of Bellevue was elected Chairman of the Board of Directors and Dr. H. K. Shumaker, heretofore a Vice-President, was advanced to the presidency, it is learned from a dispatch from that place appearing in "Money and Commerce" of Aug. 15. The other officers are Allan G. Aigler, Vice-President and Attorney; O. C. Kaufman, Cashier; B. Wright, Assistant Cashier, and R R. Parkhurst, Attorney.

Worthington C. Pratt, for many years Cashier of the Huron-County Banking Co. of Norwalk, Ohio, was elected President of the institution at a recent meeting of the directors, it is learned from Norwalk advices printed in "Money and Commerce" of Aug. 15. Mr. Pratt succeeds the late Benjamin B. Wood.

Payments amounting to more than $850,000 to the depositors and creditors of two closed Chicago, Ill., banks—the Cosmopolitan State Bank and the West Irving State Bank—have been authorized by the State Auditor of Public Accounts, it was announced on Aug. 12, according to the Chicago "News" of that date. We quote the paper:

Approximately $750,000 of this will go to depositors of the Cosmopolitan, or the equivalent of 40% of claims. Depositors with claims of less than $50 will be paid in full under a waiver plan. Checks were available today (Aug. 12) at the Cosmopolitan National Bank, 801 North Clark Street.

Depositors of the West Irving State will receive $98,020. This disbursement, made possible by the sale of the remaining assets to a liquidating corporation and the waiving of a portion of deposits by a number of the larger claimants, will make possible payment in full in most cases. Stockholders and depositors waiving a part of their claims will receive stock in the liquidating corporation. The distribution is expected to begin tomorrow (Aug. 13).

The American Bank & Trust Co., a new Miami, Fla., banking institution, was incorporated in Tallahasse on Aug. 11 with capital of $200,000, it is learned from Tallahassee advices by the Associated Press on that date, which reported the officers as follows: Leo Robinson, President; R. H. Daniel, Vice-President, Cashier and Secretary, and J. T. Carter, Treasurer.

The following changes in the personnel of the Mantana Bank & Trust Co. of Great Falls, Mont., were reported in the "Commercial West" of Aug. 15: Fred A. Woehner has been elected President of the institution to succeed Dr. E. M. Larson, resigned; C. J. Thronson, heretofore Assistant Cashier, has been advanced to the Cashiership, while Louis A. Fousek has been elected Assistant Cashier in lieu of Mr. Thronson.

Frederick R. Behrends on Aug. 10 resigned as Vice-President and Trust Officer of the California Trust Co. of Los Angeles, Calif. In noting his resignation, the Los Angeles "Times" of Aug. 11 went on to say:

Mr. Behrends will announce his future plans following his return from a trip to the North early in September.

Serving twice as Chairman of the Trust Section of the California Bankers Association, Mr. Behrends has also been active in the national field through the trust division of the American Bankers Association, holding membership on its Executive, Educational and Trust Policies Committees.

Promotion of H. S. Davidson to the position of Assistant Manager of the Santa Monica office of the California Bank of Los Angeles, Calif., was announced on Aug. 13 by W. H. Thomson, Executive Vice-President of the institution, it is learned from the Los Angeles "Times" of Aug. 14. Mr. Davidson succeeds J. W. Mahood, deceased.

We learn from the "Commercial West" of Aug. 15 that L. L. Madlan, formerly stationed in Minneapolis, later at San Francisco as chief national bank examiner for the Twelfth Reserve District, resigned effective Aug 17 to take over an executive position with the Seattle-First National Bank of Seattle, Wash. The paper added:

He was stationed in San Francisco three and a half years and had been connected with the Comptroller's department since 1919.

THE CURB EXCHANGE

Quiet trading and irregular price movements characterized the dealings on the New York Curb Exchange during most of the present week. Public utilities, particularly the preferred issues, attracted some attention and there was a moderate amount of buying among the specialties, but the changes, with a few outstanding exceptions, were small and without special significance. Pepperell Manufacturing Co. was very active during the fore part of the week and raised its top to a new peak for the year. Record highs for the year were also attained by several trading favorites in the utility group, but the continued irregularity held most of the general list down to minor changes.

Stocks moved within a comparatively narrow range during the short period of trading on Saturday, and while the transfers dwindled to 85,200 shares, there were a number of outstanding advances in evidence as the market closed. Pepperell Manufacturing Co. continued to move forward and raised its top to a new peak for the year at 87. Nebraska Power (7) pref. and Appalachian Electric Power likewise broke into new high ground. Todd Shipyard was in sharp demand at higher prices and Perfect Circle closed at 35½ with a net gain of 2½ points.

Prices were irregularly lower on Monday, though most of the changes were confined to small fractions. There were numerous firm spots during the early trading, but around midsession the market turned easier following the downward turn of the "big board." Pepperell Manufacturing Co. continued its record breaking advance and moved up to 92¾ at its top for the day, but dropped back to 91¼ and closed with a net gain of 4¼ points. Since the closing hour on Friday this stock has gained about 9 points, the improvement being due largely to the very satisfactory earnings report for the year ended June 30. Other noteworthy advances were Bulova Watch conv. pref., 3½ points to 71½; Georgia Power $5 pref., 5¾ points to 74½, and Penn Salt, 8 points to 146.

Pepperell Manufacturing Co. continued as the outstanding feature of the trading on Tuesday as it boosted its top 4½ points into new high ground for the year at 95¾, making a gain of approximately 26 points since the first of the month. Public utilities held fairly firm and a number of small advances were on record as the market closed. Industrials were in demand at slightly higher prices during the early trading but slipped downward as the day progressed. Doehler Die Casting gained 1⅛ points to 34⅞; Douglas Shoe pref. moved up 2 points to 18; Mangel Stores pref., 2½ points to 58½; American Gas & Electric, 1¼ points to 44¾, and Aluminum Co. of America, 1 point to 131. The total transfers were 167,995 against 171,625 on the preceding day.

Curb market transactions were extremely quiet and prices were generally irregular on Wednesday. There were a few stocks scattered through the various groups that showed an inclination to advance, but the list as a whole made comparatively little progress. Pepperell Manufacturing Co. did not hold up and was off about 2¾ points on the day and Commonwealth Edison attracted some buying at higher prices. Among the best gains were Aluminum Co. of America, 2 points to 131; Mangel Stores pref., 5½ points to 64; Western Auto Supply A, 2¾ points to 54¼; Colts Pat. Fire Arms (1¼), 1⅝ points to 51⅝; Cooper Bessemer, 1⅜ points to 18⅞, and Dow Chemical, 1 point to 117.

The tone of the market was moderately firm during the early dealings on Thursday, but prices were inclined to sag as the day progressed. Trading was dull, and while there were a few scattered stocks that registered substantial gains, the list, as a whole, was inclined to move irregularly downward. Pepperell Manufacturing Co. resumed its advance and hit 94 and then declined to 92. Cooper Bessemer pref. A broke into new high ground for the year as it crossed 49 and Safety Car Heating & Lighting climbed up 6¾ points to 100. Other noteworthy gains were General Investment Corp. pref., 2½ points to 60½; Singer Manufacturing Co., 2 points to 332; Western Auto Supply A, 2¼ points to 54½, and Peninsular Tel. pref., 3 points to 110½.

The trend of prices turned sharply downward on Friday and while there were a few active issues that showed slight gains, declines were apparent in every section of the market. Aluminum Co. of America was particularly weak and receded 10 points to 123; American Superpower pref. fell back 3¼ points to 43; Humble Oil, 2¼ points to 65¼; Pepperell Manufacturing Co., 7 points to 85; Singer Manufacturing Co. (6A), 4 points to 328, and Thermoid Conv. pref., 5 points to 65. As compared with Friday of last week, the range of prices was sharply lower, Aluminum Co. of America closing last night at 123 against 130¾ on Friday a week ago, American Cyanamid B at 33 against 35¼; American Gas & Electric at 43⅛ against 45⅛; American Laundry Machine at 25 against 26; American Light & Traction at 22½ against 23¼; Atlas Corporation at 13⅝ against 14¼; Creole Petroleum at 20¾ against 21⅜; Electric Bond & Share at 21 against 22⅞; Gulf Oil of Pennsylvania at 83½ against 88; Hollinger Consolidated Gold Mines at 14 against 14½; Hudson Bay Mining & Smelting at 23¾ against 25¾; Humble Oil (New) at 65¼ against 66⅝; Niagara Hudson Power at 15 against 16, and Sherwin Williams Co. at 132 against 135.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 21 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	85,250	$775,000	$2,000	$14,000	$791,000
Monday	170,725	1,232,000	48,000	27,000	1,307,000
Tuesday	169,400	1,560,000	37,000	15,000	1,612,000
Wednesday	200,585	1,732,000	28,000	22,000	1,782,000
Thursday	248,570	1,852,000	23,000	8,000	1,883,000
Friday	364,655	2,231,000	28,000	14,000	2,273,000
Total	1,239,185	$9,382,000	$166,000	$100,000	$9,648,000

Sales at New York Curb Exchange	Week Ended Aug. 21		Jan. 1 to Aug. 21	
	1936	1935	1936	1935
Stocks—No. of shares	1,239,185	2,565,170	87,816,326	38,179,768
Bonds				
Domestic	$9,382,000	$20,642,000	$554,527,000	$784,603,000
Foreign government	166,000	228,000	12,069,000	10,886,000
Foreign corporate	100,000	308,000	8,648,000	8,319,000
Total	$9,648,000	$21,178,000	$575,244,000	$803,808,000

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1936	*May* 31, 1935
	$	$
Balance end of month by daily statements, &c.	2,358,422,241	1,956,836,254
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—26,611,532	—861,966
	2,331,810,709	1,955,974,288
Deduct outstanding obligations:		
Matured interest obligations	25,021,262	25,901,818
Disbursing officers' checks	513,689,635	611,405,203
Discount accrued on War Savings Certificates	3,702,710	3,824,030
Settlement on warrant checks	1,515,080	4,284,065
Total	543,928,687	645,415,116
Balance, deficit (—) or surplus (+)	+1787 882,022	+1,310,559,172

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*May* 31, 1936 $	*May* 31, 1935 $
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		258,332,000	156,800,000
3½s First Liberty Loan, 1932-1947	J.-D.	----------	189,928,800
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	2,399,150
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	159,925,300
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	552,850
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c1,354,072,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,762,000
3¼s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3¼s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3¼s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,646,000	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,477,000
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-O.	1,518,858,800	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,507,900
3¼s Treasury bonds of 1949-1952	J.-D.	491,377,100	491,377,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,155,700	2,275,141,700
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,453,900	----------
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	----------
U. S. Savings bonds, series A		195,834,525	38,627,681
U. S. Savings bonds, series B		93,495,637	----------
2½s Postal Savings bonds	J.-J.	120,881,020	101,943,340
Treasury notes		12,381,008,450	10,470,881,750
Treasury bills		2,153,000,000	1,953,242,000
Aggregate of interest-bearing debt		30,822,488,082	27,737,594,201
Bearing no interest		634,106,410	832,766,107
Matured, interest ceased		179,800,285	68,521,190
Total debt		a31,636,394,777	28,638,881,498
Deduct Treasury surplus or *add* Treasury deficit		+1787 882,022	+1,310,559,172
Net debt		b29,848,512,755	27,328,322,326

a Total gross debt May 31, 1936, on the basis of daily Treasury statements, was $31,636,443,115.88, and the net amount of public debt redemption and receipts in transit, &c., was $48,339.00. b No reduction is made on account of obligations of foreign Governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 and Oct. 15, 1934, and April 15, 1935.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1936

Detail—	*Amount of Contingent Liability*— *Principal*	a *Interest*	*Total*
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	1,077,607.00	863,163,207.00
3¼% bonds of 1944-64	98,028,600.00	663,735.31	98,692,335.31
3% bonds of 1942-47	236,487,100.00	2,660,479.87	239,147,579.87
1¼% bonds of 1937	22,325,000.00	81,393.23	22,406,393.23
2¼% bonds of 1942-47	103,134,100.00	701,168.64	103,835,268.64
1½% bonds of 1939	100,122,000.00	371,285.75	100,493,285.75
	*1,422,182,400.00	5,555,669.80	1,427,738,069.80
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b13.50	13.50
3% bonds, series A, 1944-52	1,114,481,850.00	2,808,808.09	1,117,290,658.09
2¼% bonds, series B, 1939-49	1,282,434,900.00	11,759,840.46	1,294,194,740.46
1½% bonds, series C, 1936	49,736,000.00	217,595.00	49,953,595.00
1¼% bonds, series D, 1937	49,843,000.00	254,406.98	50,097,406.98
2% bonds, series E, 1938	49,532,100.00	288,937.25	49,821,037.25
1½% bonds, series F, 1939	325,254,750.00	7.69	325,254,757.69
2¼% bonds, series G, 1942-44	157,423,550.00	1,476,004.12	158,899,554.12
	*3,028,706,150.00	16,805,613.09	3,045,511,763.09
Reconstruction Finance Corp.:			
3% notes, series G	16,000,000.00	188,571.43	16,188,571.43
2% notes, series H	86,403,000.00	721,607.47	87,124,607.47
1½% notes, series K	149,211,666.67	1,027,359.02	150,239,025.69
	251,614,666.67	1,937,537.92	c253,552,204.59
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,726,802,037.48
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,215,902,090.70	28,379,053.45	d1,244,281,144.15
Total, based upon credit of the United States	----------	----------	1,244,281,144.15
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3,781,526,927.00

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935 on $3,901,550 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $4,120,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of March 31, 1936—figures as of May 31, 1936 not available. Offset by cash in designated depository banks and accrued interest amounting to $221,915,572.71 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $230,864,522.60; cash in possession of System amounting to $119,862,150.91, and Government securities with a face value of $895,956,830 held as investments, and other assets. e In actual circulation, exclusive of $13,059,978 redemption fund deposited in the Treasury and $254,626,355 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,032,523,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $65,000,000, and (3) commercial paper of a face amount of $4,078,000.

The extensive facilities of our Foreign Department are available to manufacturers and merchants engaged in foreign trade.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, 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 1930
AUG. 15, 1936, TO AUG. 21, 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Aug. 15	*Aug.* 17	*Aug.* 18	*Aug.* 19	*Aug.* 20	*Aug.* 21
Europe—	$	$	$	$	$	$
Austria, schilling	.188342*	.188420*	.188350*	.188350*	.188416*	.188366*
Belgium, belga	.168479	.168503	.168571	.168696	.168711	.168730
Bulgaria, lev	.013000*	.013000*	.013000*	.013000*	.013000*	.013000*
Czecjoslo'kia, koruna	.041318	.041321	.041328	.041320	.041325	.041321
Denmark, krone	.224391	.224287	.224433	.224650	.224603	.224569
England, pound steri'g	5.026708	5.025958	5.027833	5.032000	5.030250	5.031375
Finland, markka	.022125	.022087	.022134	.022143	.022162	.022134
France, franc	.065850	.065866	.065849	.065829	.065848	.065835
Germany, reichsmark	.402271	.402271	.402238	.402257	.402300	.402235
Greece, drachma	.009381	.009381	.009383	.009383	.009391	.009391
Holland, guilder	.679000	.679135	.679171	.679167	.679171	.678975
Hungary, pengo	.197875*	.197875*	.197725*	.197725*	.197725*	.197725*
Italy, lira	.078652	.078642	.078645	.078661	.078682	.078661
Norway, krone	.252533	.252416	.252595	.252795	.252808	.252696
Poland, zloty	.188166	.188233	.188200	.188200	.188133	.188250
Portugal, escudo	.045508	.045481	.045506	.045625	.045550	.045506
Rumania, leu	.007345*	.007300*	.007295*	.007291*	.007304*	.007300*
Spain, peseta	.136500*	.136500*	.136500*	.136500*	.136500*	.135500*
Sweden, krona	.259145	.259041	.259187	.259445	.259415	.259342
Switzerland, franc	.325914	.325939	.326007	.325962	.325928	.325901
Yugoslavia, dinar	.022920*	.022940*	.022950*	.022927*	.022935*	.022930*
Asia—						
China—						
Chefoo (yuan) dol'r	.300416	.300500	.300833	.300666	.300608	.300400
Hankow (yuan) dol'r	.300416	.300500	.300833	.300666	.300608	.300400
Shanghai (yuan) dol	.300416	.300500	.300833	.300666	.300608	.300400
Tientsin (yuan) dol'r	.300416	.300500	.300833	.300666	.300608	.300400
Hongkong, dollar	.311983	.311508	.311666	.311641	.311883	.311433
India, rupee	.379343	.379475	.379512	.379975	.379980	.379610
Japan, yen	.294175	.294050	.294243	.294582	.294510	.294593
Singapore (S. S.) dol'r	.589287	.589187	.589687	.589700	.589750	.589437
Australasia—						
Australia, pound	4.003125*	4.003875*	4.004187*	4.009500*	4.005500*	4.008250*
New Zealand, pound	4.031562*	4.035781*	4.036718*	4.040625*	4.036875*	4.057250*
Africa—						
South Africa, pound	4.972708*	4.972187*	4.971875*	4.978958*	4.976875*	4.977291*
North America—						
Canada, dollar	.999765	.999808	.999882	.999856	.999856	.999869
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997312	.997397	.997437	.997375	.997375	.997500
South America—						
Argentina, peso	.334950*	.334925*	.335040*	.335500*	.335475*	.335400*
Brazil, (official) milreis	.085133*	.084833*	.085100*	.085133*	.085133*	.085133*
(Free) milreis	.058000	.058000	.058375	.058375	.058666	.058500
Chile, peso	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000
Uruguay, peso	.796875*	.796875*	.796875*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 22), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.2% above those for the corresponding week last year. Our preliminary total stands at $5,031,199,998, against $4,921,152,988 for the same week in 1935. At this center there is a loss for the week ended Friday of 9.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 22	1936	1935	*Per Cent*
New York	$2,192,430,989	$2,424,695,912	—9.6
Chicago	234,145,305	193,808,469	+20.8
Philadelphia	267,000,000	260,000,000	+2.7
Boston	161,425,000	139,000,000	+16.1
Kansas City	86,212,020	79,879,460	+7.9
St. Louis	77,800,000	63,900,000	+21.8
San Francisco	121,058,000	106,441,000	+13.7
Pittsburgh	97,804,405	74,414,917	+31.4
Detroit	77,405,568	59,401,807	+30.3
Cleveland	69,388,044	50,044,983	+38.7
Baltimore	51,997,743	39,834,285	+30.5
New Orleans	32,907,000	27,288,000	+20.6
Twelve cities, five days	$3,469,574,074	$3,518,708,833	—1.4
Other cities, five days	723,092,590	568,306,885	+27.2
Total all cities, five days	$4,192,666,664	$4,087,015,718	+2.6
All cities, one day	838,533,334	834,137,270	+0.5
Total all cities for week	$5,031,199,998	$4,921,152,988	+2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 Aug. 15.

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For that week there was an increase of 1.3%, the aggregate of clearings for the whole country having amounted to $5,559,949,057, against $5,487,119,131 in the same week in 1935. Outside of this city there was an increase of 17.3%, the bank clearings at this center having recorded a loss of 8.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 8.1%, but in the Boston Reserve District the totals register an increase of 13.1%, and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District the totals record an improvement of 26.6%, in the Richmond Reserve District of 7.5%, and in the Atlanta Reserve District of 19.0%. In the Chicago Reserve District the totals have been enlarged by 24.7%, in the St. Louis Reserve District by 13.1%, and in the Minneapolis Reserve District by 28.6%. In the Kansas City Reserve District the gain is 5.4%, in the Dallas Reserve District by 36.9%, and in the San Francisco Reserve District, 19.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 15 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists	$	$	%	$	$
1st Boston 12 cities	246,350,837	217,816,561	+13.1	200,511,962	210,395,099
2nd New York 12 "	3,186,205,967	3,467,390,806	—8.1	2,963,530,048	3,368,032,379
3rd Philadelphia 9 "	361,246,881	333,945,586	+8.2	284,818,838	248,245,651
4th Cleveland 5 "	289,423,014	228,569,432	+26.6	201,805,892	183,584,206
5th Richmond 6 "	125,022,158	116,298,763	+7.5	110,552,210	94,232,320
6th Atlanta 10 "	137,787,383	115,824,273	+19.0	99,148,990	87,290,245
7th Chicago 18 "	490,183,852	393,009,150	+24.7	350,316,233	290,099,973
8th St. Louis 4 "	133,914,231	118,419,098	+13.1	107,123,814	915,529,420
9th Minneapolis 7 "	118,074,118	91,797,057	+28.6	90,272,129	88,642,843
10th KansasCity 10 "	147,451,185	139,896,942	+5.4	125,275,108	91,111,002
11th Dallas 5 "	65,178,936	47,610,465	+36.9	44,878,120	34,549,4o9
12th San Fran 11 "	259,110,495	216,540,998	+19.7	195,564,585	167,022,927
Total 109 cities	5,559,949,057	5,487,119,131	+1.3	4,773,797,929	5,778,735,524
Outside N. Y. City	2,487,961,231	2,121,250,443	+17.3	1,894,378,806	2,496,301,168
Canada 32 cities	332,431,564	273,700,610	+21.5	302,919,608	315,316,093

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 15				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	656,670	568,995	+15.4	456,926	380,900
Portland	2,008,446	1,832,680	+9.6	1,579,031	1,715,600
Mass.—Boston	214,512,699	187,226,122	+14.6	175,624,484	183,000,000
Fall River	604,507	594,905	+1.6	532,659	509,172
Lowell	308,582	306,110	+0.8	220,578	308,776
New Bedford	659,662	787,831	—16.3	679,260	603,423
Springfield	2,856,230	2,558,741	+11.6	2,199,345	2,445,759
Worcester	1,779,272	1,353,408	+31.5	1,105,452	1,042,252
Conn.—Hartford	9,762,135	11,076,374	—11.9	7,554,026	9,989,488
New Haven	3,391,629	2,990,147	+13.4	2,649,583	2,833,962
R. I.—Providence	9,413,000	8,029,100	+17.2	7,589,300	7,179,400
N. H.—Manches'r	398,005	492,148	—19.1	321,318	386,367
Total (12 cities)	246,350,837	217,816,561	+13.1	200,511,962	210,395,099
Second Federal Reserve District—New York—					
N. Y.—Albany	15,322,896	11,405,097	+34.4	6,592,413	11,443,634
Binghamton	1,016,199	894,694	+13.6	801,408	737,080
Buffalo	34,700,000	28,900,000	+20.1	26,112,858	24,377,463
Elmira	667,825	552,731	+20.8	402,790	481,886
Jamestown	618,197	509,610	+21.3	484,390	304,544
New York	3,071,987,826	3,365,868,688	—8.7	2,879,419,123	3,282,434,356
Rochester	7,562,968	6,625,701	+14.1	5,381,909	4,896,833
Syracuse	3,644,640	3,631,056	+0.4	3,277,282	2,983,283
Conn.—Stamford	3,576,245	2,946,157	+21.4	2,402,284	2,550,015
N. J.—Montclair	305,927	297,497	+2.8	375,688	292,065
Newark	19,736,665	15,832,606	+24.7	14,816,934	12,861,458
Northern N. J.	27,066,579	29,926,969	—9.6	23,462,969	24,669,762
Total (12 cities)	3,186,205,967	3,467,390,806	—8.1	2,963,530,048	3,368,032,379
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	441,959	409,426	+7.9	301,599	331,857
Bethlehem	a708,293	a404,618	+75.1	b	b
Chester	284,045	259,811	+9.3	244,997	271,007
Lancaster	1,281,296	909,073	+40.9	875,491	624,855
Philadelphia	348,000,000	320,000,000	+8.8	271,000,000	239,000,000
Reading	1,294,860	1,269,486	+2.0	955,362	1,082,388
Scranton	2,125,909	2,674,606	—20.5	1,861,753	2,010,671
Wilkes-Barre	1,341,076	1,082,689	+23.9	1,105,078	1,532,316
York	1,656,736	1,532,495	+8.1	1,151,558	1,063,557
N. J.—Trenton	4,821,000	5,808,000	—17.0	7,323,000	2,329,000
Total (9 cities)	361,246,881	333,945,586	+8.2	284,818,838	248,245,651
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	56,479,603	46,467,352	+21.5	41,482,427	39,221,597
Cleveland	88,409,518	69,455,746	+27.3	63,380,049	60,333,010
Columbus	11,753,200	12,777,100	—8.0	11,178,000	7,383,300
Mansfield	1,456,663	1,192,061	+22.2	1,001,286	1,056,528
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	131,324,030	98,677,173	+33.1	84,764,130	75,589,771
Total (5 cities)	289,423,014	228,569,432	+26.6	201,805,892	183,584,206
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'ton	360,989	150,249	+140.3	154,151	107,891
Va.—Norfolk	2,493,000	2,425,000	+2.8	2,779,000	2,083,000
Richmond	35,420,193	33,696,053	+5.1	30,346,413	27,499,740
S. C.—Charleston	870,396	943,909	—7.8	585,125	494,757
Md.—Baltimore	66,383,283	61,270,360	+8.3	63,137,423	53,719,634
D.C.—Washing'n	20,494,297	17,813,192	+15.1	13,550,098	10,327,298
Total (6 cities)	125,022,158	116,298,763	+7.5	110,552,210	94,232,320
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,575,042	2,961,995	+20.7	2,763,218	3,848,196
Nashville	16,184,503	13,126,620	+23.3	11,535,128	10,348,411
Ga.—Atlanta	56,200,000	44,500,000	+26.3	37,300,000	32,000,000
Augusta	974,472	750,803	+29.8	778,433	855,469
Macon	1,004,226	756,774	+32.7	769,234	473,215
Fla.—Jack'nville	12,128,000	11,416,000	+6.2	9,900,000	8,500,000
Ala.—Birm'ham	15,764,211	13,751,635	+14.6	12,544,729	9,968,957
Mobile	1,359,817	1,130,669	+20.3	1,136,826	916,179
Miss.—Jackson	b	b	b	b	b
Vicksburg	101,859	203,304	—49.9	84,425	97,634
La.—New Orleans	30,495,253	27,226,473	+12.0	22,336,997	20,282,184
Total (10 cities)	137,787,383	115,824,273	+19.0	99,148,990	87,290,245
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	297,612	520,035	—42.8	474,146	447,896
Detroit	106,155,000	83,438,450	+27.2	70,911,274	49,776,350
Grand Rapids	2,977,137	1,878,904	+58.5	1,646,750	1,109,762
Lansing	1,753,942	1,097,615	+59.8	1,107,953	581,024
Ind.—Ft. Wayne	1,132,405	718,502	+57.6	645,414	429,636
Indianapolis	16,897,000	14,396,000	+17.4	12,188,000	8,901,000
South Bend	1,119,394	773,973	+44.6	697,522	431,240
Terre Haute	4,969,921	4,090,045	+21.5	3,479,440	2,870,968
Wis.—Milwaukee	21,997,026	16,477,452	+33.5	14,748,146	11,802,486
Iowa—Ced.Raps.	1,003,081	848,533	+18.2	581,138	186,978
Des Moines	17,969,670	6,781,374	+165.0	5,909,842	4,152,320
Sioux City	3,669,811	2,941,998	+24.7	2,788,298	2,039,008
Waterloo	b	b	b	b	b
Ill.—Bloomington	384,125	284,534	+35.0	583,400	268,145
Chicago	302,456,186	253,287,172	+19.4	229,995,199	203,365,741
Decatur	855,194	656,667	+30.2	554,886	438,948
Peoria	4,262,542	2,715,280	+57.0	2,489,618	1,973,571
Rockford	1,108,767	912,738	+21.5	634,115	585,997
Springfield	1,175,039	1,189,878	—1.2	881,092	738,903
Total (18 cities)	490,183,852	393,009,150	+24.7	350,316,233	290,099,973
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	86,400,000	77,600,000	+11.3	71,600,000	63,000,000
Ky.—Louisville	32,460,353	27,831,135	+16.6	23,108,095	18,570,736
Tenn.—Memphis	14,503,878	12,548,963	+15.6	12,074,719	9,683,684
Ill.—Jacksonville	b	b	b	b	b
Quincy	550,000	439,000	+25.3	341,000	275,000
Total (4 cities)	133,914,231	118,419,098	+13.1	107,123,814	915,529,420
Ninth Federal Reserve District—Minneapolis—					
Minn—Duluth	3,860,881	2,639,617	+46.3	2,872,853	3,373,043
Minneapolis	82,196,791	61,580,451	+33.5	60,254,950	64,746,788
St. Paul	25,962,998	21,957,397	+18.3	21,406,172	16,312,413
N. Dak.—Fargo	2,227,140	2,000,860	+11.3	1,721,836	1,554,964
S. D.—Aberdeen	677,170	601,187	+12.6	507,654	464,680
Mont.—Billings	755,199	550,223	+37.3	400,818	271,917
Helena	2,393,939	2,467,322	—3.0	3,107,846	1,919,038
Total (7 cities)	118,074,118	91,797,057	+28.6	90,272,129	88,642,843
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,873	91,855	+4.4	80,687	53,213
Hastings	148,118	130,901	+13.2	56,032	b
Lincoln	3,037,785	2,314,091	+31.3	2,004,589	2,013,272
Omaha	33,448,026	30,586,249	+9.4	26,566,431	20,943,116
Kan.—Topeka	2,064,490	2,115,372	—2.4	3,001,083	1,221,388
Wichita	3,450,477	2,811,194	+22.7	3,409,615	1,829,648
Mo.—Kan. City	100,149,656	97,279,528	+3.0	85,948,947	61,342,491
St. Joseph	3,415,966	3,256,760	+4.9	3,097,614	2,712,000
Colo.—Col. Spgs.	842,204	845,702	—0.4	611,914	599,233
Pueblo	798,590	545,290	+46.5	498,196	396,641
Total (10 cities)	147,451,185	139,896,942	+5.4	125,275,108	91,111,002
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,230,923	1,003,113	+22.7	898,686	615,386
Dallas	42,379,216	36,549,637	+15.9	34,947,189	26,101,895
Fort Worth	16,337,875	5,462,052	+199.0	4,621,621	3,974,689
Galveston	2,290,000	2,542,000	—9.9	2,671,000	2,147,000
Wichita Falls	a754,415	a878,387	—14.1	b	b
La.—Shreveport	2,941,422	2,053,663	+43.2	1,739,624	1,710,489
Total (5 cities)	65,178,936	47,610,465	+36.9	44,878,120	34,549,459
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,528,139	31,948,151	+17.5	25,602,258	22,976,185
Spokane	10,634,000	9,670,000	+10.0	8,473,000	4,703,000
Yakima	990,292	570,172	+73.7	741,160	290,132
Ore.—Portland	33,179,795	31,640,758	+4.9	24,592,230	19,450,261
Utah—S. L. City	14,012,979	12,073,253	+16.1	11,464,371	8,924,549
Calif—L. Beach	3,766,810	3,809,597	—1.1	2,771,240	2,672,720
Pasadena	3,447,372	2,637,450	+30.7	2,221,079	2,154,620
San Francisco	148,752,299	119,066,704	+24.9	115,089,477	102,215,595
San Jose	3,018,232	2,565,568	+17.6	2,200,771	1,576,496
Santa Barbara	1,569,287	1,168,430	+34.3	970,538	877,233
Stockton	2,211,290	1,390,915	+59.0	1,438,461	1,182,136
Total (11 cities)	259,110,495	216,540,998	+19.7	195,564,585	167,022,927
Grand total (109 cities)	5,559,949,057	5,487,119,131	+1.3	4,773,797,929	5,778,735,524
Outside NewYork	2,487,961,231	2,121,250,443	+17.3	1,894,378,806	2,496,301,168

Clearings at—	Week Ended Aug. 13				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	105,330,601	91,180,757	+15.5	95,346,113	87,396,811
Montreal	86,356,106	73,415,670	+17.6	75,391,084	74,307,128
Winnipeg	58,256,437	43,899,152	+32.7	77,713,166	98,157,550
Vancouver	17,259,036	14,481,726	+19.2	14,669,056	13,387,412
Ottawa	25,619,027	14,777,542	+73.4	3,942,237	3,784,922
Quebec	3,651,119	3,705,634	—1.5	3,458,682	3,572,510
Halifax	2,311,207	2,052,523	+12.6	1,992,948	1,821,370
Hamilton	4,088,588	3,314,279	+23.4	3,117,779	3,285,522
Calgary	4,565,367	4,150,570	+10.0	4,984,413	6,574,479
St. John	1,213,984	1,409,138	—13.8	1,683,536	1,833,059
Victoria	1,598,984	1,473,381	+8.5	1,250,748	1,319,811
London	2,370,625	2,232,165	+6.2	2,108,567	2,209,913
Edmonton	3,538,736	3,331,340	+6.2	3,189,993	3,812,935
Regina	2,927,707	2,803,649	+4.4	2,825,630	3,121,959
Brandon	285,092	266,355	+7.0	267,455	280,180
Lethbridge	424,728	407,021	+4.4	360,147	339,037
Saskatoon	1,256,454	1,287,844	—2.4	1,117,275	1,141,319
Moose Jaw	507,050	395,682	+28.1	400,130	436,529
Brantford	870,751	760,600	+14.5	727,355	633,744
Fort William	959,618	655,381	+46.4	716,364	533,557
New Westminster	744,231	604,900	+23.0	496,836	424,039
Medicine Hat	231,717	217,908	+6.3	194,828	188,461
Peterborough	626,077	577,027	+8.5	540,372	548,560
Sherbrooke	530,673	504,504	+5.2	491,108	555,292
Kitchener	987,559	804,203	+22.8	1,035,195	896,348
Windsor	2,318,866	1,902,149	+21.9	1,941,666	2,061,412
Prince Albert	311,966	324,829	—4.0	256,417	264,615
Moncton	692,598	632,374	+9.5	574,868	571,479
Kingston	510,889	493,065	+3.6	532,638	487,542
Chatham	545,898	391,458	+39.5	419,286	463,416
Sarnia	488,393	409,244	+19.3	356,382	347,142
Sudbury	1,051,480	838,540	+25.4	817,334	558,040
Total (32 cities)	332,431,564	273,700,610	+21.5	302,919,608	315,316,093

a Not included in totals. b No clearings available. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 5 1936:

GOLD

The Bank of England gold reserve against notes amounted to £239,941,219 on July 29 as compared with £235,767,025 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £3,019,208.

In the open market about £1,300,000 of bar gold was disposed of at the daily fixing; there has been little movement in the price, which today was fixed on dollar parity. Although demand was more general, further special buying was also in evidence and other operations of a special nature are indicated by the import of £9,800,000 of gold from France as shown in the figures given below.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 30	138s. 9½d.	12s. 2.90d.
July 31	138s. 9½d.	12s. 2.90d.
Aug. 1	138s. 8d	12s. 3.04d
Aug. 4	138s. 7½d.	12s. 3.08d.
Aug. 5	138s. 7d.	12s. 3.12d.
Average of above five days	138s. 8.30d.	12s. 3.01d.

The following were the United Kingdom imports and exports of gold registered from mid-day on July 27 to mid-day on Aug. 1:

Imports		Exports	
British South Africa	£1,759,623	United States of America	£117,340
British India	887,937	British India	5,905
British Malaya	13,125	France	55,974
Australia	12,925	Netherlands	20,636
France	9,851,220	Italy	6,900
Netherlands	51,185	Other countries	520
Belgium	10,577		
Portugal	100,000		
Other countries	26,906		
	£12,713,498		£207,275

The SS. Strathnaver which sailed from Bombay on Aug. 1 carries gold to the value of about £529,000 consigned to London.

SILVER

The market has been quiet and prices have shown only small variations. Indian demand was more in evidence at the lower level of prices, at which there was also some enquiry for American trade requirements. Speculators have resold, but sales on China account continue to furnish the main supplies.

The tone he market appears steady at about the present level, from which no wide departure is anticipated in the near future.

The following were the United Kindom imports and exports of silver registered from mid-day on July 27 to mid-day on Aug. 1.

Imports		Exports	
Japan	£30,649	Norway	£ 1,241
Canada	2,000	Germany	1,450
Belgium	5,338	Egypt	1,750
France	3,174	Other countries	3,184
Australia	1,123		
Other countries	1,663		
	£43,947		£7,625

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—			IN NEW YORK (Per Ounce .999 Fine)	
	Cash	2 Mos.		
July 30	19 7-16d.	19½d.	July 29	45 cents
July 31	19½d.	19 9-16d.	July 30	45 cents
Aug. 1	19½d.	19½d.	July 31	45 cents
Aug. 4	19½d.	19 9-16d.	Aug. 1	45 cents
Aug. 5	19 9-16d.	19 9-16d.	Aug. 4	45 cents
Average 5 days	19.50d.	19.537d.		

The highest rate of exchange on New York recorded during the period from July 30 to Aug. 5 was $5.02⅛ and the lowest $5.01¼.

Statistics for the month of July:

	—Bar Silver per Oz. Std.— Cash	2 Months	Bar Gold Per Oz. Fine
Highest price	19¾d.	19 13-16d.	139s. 1½d.
Lowest price	19⅜d.	19 7-16d.	138s. 7d.
Average	19.5903d.	19.6181d.	138s.10.52d.

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., Aug. 15	Mon., Aug. 17	Tues., Aug. 18	Wed., Aug. 19	Thurs., Aug. 20	Frt., Aug. 21
Silver, per oz.	19½d.	19½d.	19 7-16d.	19⅜d.	19½d.	19 13-16d.
Gold, p. fine oz.	138s. 4d.	138s. 5d.	138s. 4d.	138s. 2d.	138s. 2½d.	138s. 3½d.
Consols, 2½%	Holiday	85 3-16	85 3-16	85 3-16	85⅛	85
British 3½% War Loan	Holiday	106⅞	106⅞	106⅞	106⅞	106⅞
British 4% 1960-90	Holiday	118¼	118⅜	118½	118½	118½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

Aug. 8—The First National Bank of Fallbrook, Fallbrook, Calif. $25,000
Effective: July 11, 1936. Liq. agent: W. C. Marshall, 460 Montgomery St., San Francisco, Calif. Absorbed by: Bank of America National Trust & Savings Association, San Francisco, Calif., charter No. 13044.

BRANCH AUTHORIZED

Aug. 8—The National City Bank of New York, N. Y. Location of branch: 7 West 51st St., N. Y. City. Certificate No. 1256A.

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
Aero Supply Mfg. Co., class A	h $1.125	Oct. 1	Sept. 15
Class A (quarterly)	37½c	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	7oc	Oct. 1	Sept. 20
Alabama & Vicksburg Ry. Co. (semi-ann.)	3%	Oct. 1	Sept. 8
Allied Products, class A (quar.)	43¾c	Oct. 1	Sept. 15
American Bakeries Corp., class A	7oc	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
American Cigar Co	q	Sept. 15	Sept. 2
Preferred (quar.)	$1½	Sept. 30	Sept. 5
American Electric Securities Corp.—			
Participating preferred (quar.)	7½c	Sept. 1	Aug. 20a
American Seal-Kap Corp. of Delaware	2oc	Sept. 1	Aug. 25
Associates Investment Co. (quar.)	37½c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
5% preferred (quar.)	$1¼	Sept. 30	Sept. 19
Auto City Brewing Co. (quar.)	3c	Sept. 3	Aug. 22
Extra	2c	Sept. 3	Aug. 22
American Ship Building Co. (quar.)	50c	Nov. 2	Oct. 15
Preferred (annual)	$7	Nov. 2	Oct. 15
American Telep. & Teleg. (quar.)	$2¼	Oct. 15	Sept. 15
Barlow & Seelig Mfg. Co. class A com. (quar.)	30c	Sept. 1	Aug. 20
Bayuk Cigars	18¾c	Sept. 15	Aug. 31
First preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beech-Nut Packing Co. common (quar.)	75c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Biltmore Hats Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 15
Bohn Aluminum & Brass Corp	75c	Oct. 1	Sept. 15
Boston Elevated Ry. (quar.)	$1¼	Oct. 1	Sept. 10
Bristol Brass (quar.)	50c	Sept. 15	Aug. 31
Extra	50c	Sept. 15	Aug. 31
Brooklyn & Queens Transit pref. (quar.)	75c	Oct. 1	Sept. 15
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.)	$1¼	Oct. 1	Sept. 15
$1.60 preferred (quar.)	40c	Nov. 1	Oct. 15
Bullard Co	25c	Sept. 30	Sept. 15
Canada Permanent Mtge. (quar.)	$2	Oct. 1	Sept. 15
California Ink Co. (quar.)	50c	Oct. 1	Sept. 21
Extra	12½c	Oct. 1	Sept. 21
Calumet & Hecla Consol. Copper Co	25c	Oct. 1	Sept. 1
Canada Malting Co., Ltd. (quar.)	37½c	Sept. 15	Aug. 31
Canadian Industries, Ltd., com. A & B (qu.)	$1¼	Oct. 31	Sept. 30
Canadian West Natural Gas, Lt., Heat & Pow.—			
Preferred (quar.)	$1½	Sept. 1	Aug. 15
Carolina Power & Light 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Sept. 1	Aug. 15
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	70c	Oct. 1	Sept. 8
Preferred (semi-annual)	$3¼	Jan. 1	Dec. 31
Chesebrough Mfg. Co. (quar.)	$1	Sept. 30	Sept. 5
Extra	50c	Sept. 30	Sept. 5
Chestnut Hill RR. (quar.)	75c	Sept. 4	Aug. 20
Chicago Rivet & Machine (quar.)	37½c	Sept. 15	Aug. 31
Extra	12½c	Sept. 15	Aug. 31
Coast Counties Gas & Elec., pref. (quar.)	$1½	Sept. 15	Aug. 25
Commercial Invest Trust Corp	$1	Oct. 1	Sept. 15a
Conv. preference $4¼ series of 1935 (quar.)	$1.06¼	Oct. 1	Sept. 15a
Compo Shoe Machinery vot. tr. ctfs	12½c	Sept. 2	Aug. 26
Consolidated Film Industries preferred	25c	Oct. 1	Sept. 10
Coon (W. B.) Co. (resumed)	15c	Sept. 26	Sept. 12
Crucible Steel Co. of Amer., pref	n$1	Sept. 30	Sept. 16
Cutler-Hammer (quar.)	2oc	Sept. 15	Sept. 5
Extra	50c	Sept. 15	Sept. 5
Daniels & Fisher Stores Co., 6½% pref.	$1⅝	Sept. 1	Aug. 21
Detroit Paper Products Corp. (quar.)	6¼c	Sept. 20	Aug. 27
Doehler Die Casting (resumed)	50c	Sept. 30	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	87½	Oct. 1	Sept. 21
Du Pont de Nemours (E. I.) & Co., Inc. (qu.)	90c	Sept. 15	Aug. 26
Extra	70c	Sept. 15	Aug. 26
Debenture stock (quar.)	$1½	Oct. 24	Oct. 10
Duquesne Light Co., 5% cum. pref. (quar.)	$1¼	Oct. 15	Sept. 15
Eastern Steamship Line, pref (quar.)	87½c	Oct. 1	Sept. 18
Eastman Kodak Co	$1¼	Oct. 1	Sept. 5
Extra	25c	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
Edison Bros. Stores, Inc. (quar.)	40c	Sept. 15	Aug. 31
Electrographic Corp. (quar.)	25c	Sept. 1	Aug. 20
Extra	15c	Sept. 1	Aug. 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Empire Power Corp., participating stock	50c	Oct. 1	Sept. 15
$6 cumulative preferred	$1½	Oct. 1	Sept. 15
Enamel Products Co	10c	Sept. 1	Aug. 25
Federal Compress & Warehouse Co. (quar.)	35c	Sept. 1	Aug. 20
Feltman & Curme preferred (quar.)	87½c	Oct. 1	Sept. 1
Foote-Burt Co	2oc	Sept. 15	Sept. 5
Franklin Rayon Corp., $2½ pref. (quar.)	62½c	Nov. 2	Oct. 15
General Telep. Allied Corp. $6 preferred	h$1¾	Sept. 1	Aug. 20
Glens Falls Insurance Co. (quarterly)	40c	Oct. 1	Sept. 15
Grand Valley Brewing Co	5c	Sept. 28	Sept. 8
Great Western Electro Chemical Co., 6% pref. (quarterly)	30c	Oct. 1	Sept. 19
Gulf States Steel 7% 1st preferred	h$3½	Oct. 1	Sept. 15
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hibbard, Spencer, Bartlett & Co. (special)	30c	Sept. 25	Sept. 15
Hollinger Consol. Gold Mines, Ltd	1%	Sept. 7	Aug. 24
Extra	1%	Sept. 7	Aug. 24
Holophane Co	40c	Oct. 1	Sept. 15
Hoover Ball & Bearing Co. (extra)	15c	Sept. 1	-------
Hoskins Manufacturing Co. (quarterly)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Humble Oil & Refining (quar.)	25c	Oct. 1	Sept. 1
Extra	25c	Oct. 1	Sept. 1
Hutchinson Sugar Plantation (monthly)	10c	Sept. 5	Aug. 15
Illinois Water Service, 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
International Cement Corp	50c	Sept. 29	Sept. 11
International Mining	15c	Sept. 21	Aug. 31
Kansas City Power & Light, B 1st pref. (quar.)	$1½	Oct. 1	Sept. 14
Katz Drug (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Kennecott Copper Corp	30c	Sept 30	Sept. 4
Kimberly-Clark Corp. (quar.)	12½c	Oct. 1	Sept. 12
Special	25c	Oct. 1	Sept. 12
Preferred (quar.)	$1½	Oct. 1	Sept. 12
Lake Shore Mines, Ltd. (quar.)	100%	Sept. 15	Sept. 1
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lily-Tulip Cup Corp. (quarterly)	37½c	Sept. 15	Sept. 1
Lissen, Ltd., cum. preference (semi-ann.)	x4%	Sept. 1	Aug. 18
Maui Agricultural Co	70c	Oct. 1	Sept. 19
Merchants & Mfg. Securities class A & B	15c	Oct. 15	Oct. 1
Participating preferred	26c	Oct. 15	Oct. 1
Participating preferred (special)	$1	Oct. 15	Oct. 1
Merrimac Hat Corp. (quar.)	$2	Sept. 1	Aug. 18
8% preferred (quar.)	$1	Sept. 1	Aug. 18
Monarch Machine & Tool (quar.)	25c	Sept. 1	-------
Extra	15c	Sept. 1	-------
Monroe Loan Society (quar.)	8c	Sept. 1	Aug. 21
Morrell (John) & Co	90c	Nov. 3	Oct. 12
Motor Finance Corp. (quarterly)	20c	Aug. 31	Aug. 24
Extra	20c	Aug. 31	Aug. 24
Motor Products	50c	Sept. 30	Sept. 19
Extra	50c	Sept. 30	Sept. 19
National Casualty Co. (quar.)	20c	Sept. 15	Aug. 31
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 1
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Sept. 10
Newmont Mining	75c	Sept. 15	Aug. 31
Niagara Share Corp. of Md. class A pref. (qu.)	$1½	Sept. 24	Sept. 9
North American Investment Corp., 6% pref.	h$3	Oct. 20	Sept. 30
5½% preferred (quarterly)	$2¾	Oct. 20	Sept. 30
Ohio Oil Co., 6% preferred (quar.)	$1½	Sept. 15	Aug. 31
Ontario Silknit Co., preferred (quar.)	$1¾	Sept. 15	Sept. 1
Peninsula Telephone Co. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Paraffine Cos., Inc. (quarterly)	50c	Sept. 26	Sept. 10
Extra	25c	Sept. 26	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
Pennsylvania Glass Sand Corp.—			
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Pet Milk Co. (quarterly)	25c	Oct. 1	Sept. 10
Philadelphia Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 1
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 1
6% preferred (semi-annual)	$1½	Oct. 1	Sept. 1
Pioneer Gold Mines of B. C., Ltd. (quar.)	20c	Oct. 1	Sept. 1
Pioneer Mill Co (monthly)	15c	Sept. 1	Aug. 21
Pittsburgh Plate Glass	$1½	Oct. 1	Sept. 10
Pure Oil Co., 5¼% preferred (quar.)	$1¼	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
8% preferred (quarterly)	$2	Oct. 1	Sept. 10
Pyrene Mfg. Co	20c	Sept. 15	Aug. 31
Raybestos-Manhattan, Inc. (quar.)	37½c	Sept. 15	Aug. 31
Red Indian Oil Co (quarterly)	3c	Sept. 1	Aug. 15
Rice-Stix Dry Goods Co., 1st and 2nd pref. (qu.)	$1¾	Oct. 1	Sept. 15
Richardson Co	40c	Sept. 14	Aug. 28
Rubinstein (Helena), Inc., $3 preferred	25c	Sept. 1	Aug. 22
Ruud Manufacturing Co. (quarterly)	15c	Sept. 15	Aug. 5
Quarterly	15c	Dec. 15	Dec. 5
Shattuck (Frank G.) (quarterly)	13c	Sept. 21	Sept. 1
Schenley Distillors Corp. (quar.)	$1⅜	Oct. 1	Sept. 16
Schiff Co., common (quarterly)	75c	Sept. 15	Aug. 31
Preferred (quarterly)	$1¾	Sept. 15	Aug. 31
Scott Paper Co. (quarterly)	50c	Sept. 15	Aug. 31
Sisco Gold Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Southern Colorado Power Co.—			
7% cumulative preferred (quarterly)	$1	Sept. 15	Aug. 31
Southland Paper Co., common (quarterly)	40c	Sept. 30	Sept. 15
Extra	20c	Sept. 30	Sept. 15
Standard Oil of Ky	35c	Sept. 15	Aug. 31
Strawbridge & Clothier, 6% pref. (quar.)	$1½	Sept. 1	Aug 15
Tacony-Palmyra Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Class A (quarterly)	50c	Sept. 30	Sept. 15
5% preferred (quarterly)	$1¼	Nov. 1	Sept. 17
Talcott (James), Inc., 5½% pref. (quar.)	68¾c	Oct. 1	Sept. 15
Teck-Hughes Gold Mines, Ltd	10c	Oct. 1	Sept. 10
Timken-Detroit Axle Co. (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Transue & Williams Steel Forging	15c	Oct. 1	Sept. 15
Extra	5c	Oct. 1	Sept. 15
Tri-State Telephone & Telegraph	15c	Sept. 1	Aug. 15
Tyre Rubber Co., 6% preferred (quar.)	$1½	Aug. 15	Aug. 10
Union Pacific RR	$1½	Oct. 1	Sept. 1
Preferred (semi-annually)	$2	Oct. 1	Sept. 1
United Dyewood Corp. (quar.)	25c	Oct. 1	Sept. 11
United Elastic Corp. (quarterly)	15c	Sept. 24	Sept. 4
United Gas & Electric Corp	60c	Sept. 25	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
United States Foil, class A & B	15c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Utah Power & Light, $7 preferred	58 1-3c	Oct. 1	Sept. 1
$6 preferred	50c	Oct. 1	Sept. 1
Vicksburg Shreveport & Pacific Ry. Co.	2½%	Oct. 1	Sept. 8
Preferred (semi-annually)	2½%	Oct. 1	Sept. 8
Victor-Monoghan (resumed)	$1	Sept. 1	Aug. 22
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 30
Viking Pump Co	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept. 15	Sept. 1
White Villa Grocers (semi-annual)	$3	Sept. 1	Aug. 15
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 10
Wolverine Tube, 7% pref. (quarterly)	$1¾	Sept. 1	Aug. 24
Wright-Hargreaves Mines, Ltd. (quarterly)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8

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
Agnew Surpass Shoe Stores (semi-annual)	20c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Allegheny Steel Co. common	25c	Sept. 16	Sept. 1
Common (extra)	15c	Sept. 16	Sept. 1
7% preferred	$1¾	Sept. 1	Aug. 15
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Allen Industries, Inc. (quar.)	25c	Sept. 5	Aug. 20
Extra	25c	Sept. 5	Aug. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 25
$3½ conv. preferred (quar.)	87½c	Oct. 1	Sept. 25
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
Aluminum Manufacturing, Inc. (quarterly)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co. (increased)	75c	Sept. 1	Aug. 20
American Bank Note Co	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Business Shares, Inc	2c	Sept. 1	Aug. 15
American Capital Corp., prior pref. (quar.)	$1¾	Sept. 1	Aug. 15
American Chicle (quar.)	$1	Oct. 1	Sept. 12
American Cities Power & Light, class B	20c	Sept. 12	Aug. 21
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Felt Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 16
American General Corp., $3 preferred (quar.)	75c	Sept. 1	Aug. 19
$2½ preferred (quarterly)	62½c	Sept. 1	Aug. 19
$2 preferred (quarterly)	50c	Sept. 1	Aug. 19
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hide & Leather preferred	75c	Sept. 30	Sept. 18
American Home Products Corp	20c	Sept. 1	Apg. 14a
American Investment Co. of Ill., cl. B (quar.)	40c	Sept. 1	Aug. 1
American Laundry Machinery	15c	Sept. 1	Aug. 22
American Mfg. Co. preferred (quar.)	$1¼	Oct 1.	Sept. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Metals Co. preferred	h$4	Sept. 1	Aug. 21
American Paper Goods 7% pref. (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 3
Preferred (quarterly)	$1¾	Sept. 1	Aug. 24
American Smelting & Refining	50c	Aug. 31	Aug. 7
American Steel Foundries, preferred	$1¾	Sept. 30	Sept. 15
American Sugar Refining Co. (quar.)	50c	Oct 2	Sept. 5
Preferred (quarterly)	$1¾	Oct 2	Sept. 5
American Tobacco, com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
American Water Works & Electric Co. common	20c	Sept. 15	Aug. 26
American Woolen Co., pref. (quar.)	h$1	Sept. 15	Sept 1a
Anaconda Wire & Cable Co	50	Sept. 14	Aug. 14
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Archer-Daniels-Midland Co	50c	Sept. 1	Aug. 21
Armstrong Cork Co. (quar.)	37½c	Sept. 1	Aug. 10
Artloom Corp., cumul. preferred	h$1¾	Sept. 1	Aug. 15
Art Metal Works, Inc. (quarterly)	15c	Sept. 25	Sept. 11
Asbestos Mfg. preferred (quar.)	35c	Nov.	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods 1st preferred	h$3	Sept. 1	Aug. 7
Atchison Topeka & Santa Fe	$2	Sept. 1	July 31
Atlantic & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Plywood Corp	25c	Nov. 16	Nov. 2

Name of Company	Per Share	When Payable	Holders of Record
Atlas Corp. semi-ann	40c	Sept. 5	Aug. 15
$3 preference ser. A (quar.)	75c	Sept. 1	Aug. 15
Atlas Powder Co. (quar.)	50c	Sept. 10	Aug. 31
Extra	25c	Sept. 10	Aug. 31
Baldwin Co., 6% preferred (quar.)	$1½	Sept. 15	Aug. 31
6% preferred A (quarterly)	$1½	Oct. 15	Sept. 30
Bangor & Aroostook RR. Co. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	$1¾	Oct. 1	Aug. 31
Bangor Hydro-Elec. Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bankers National Investing (quar.)	8c	Aug. 25	Aug. 14
Class A and B	32c	Aug. 25	Aug. 14
Baton Rouge Electric Co. $6 preferred (quar.)	$1½	Sept. 1	Aug. 15
Beatrice Creamery 7% preferred	$1¾	Oct. 1	
Belding-Corticelli, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Bendix Aviation Corp	50c	Sept. 12	Aug. 20
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	$1¾	Oct. 1	Sept. 4
Bigelow-Sanford Carpet Co., Inc	25c	Sept. 1	Aug. 15
Preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Black-Clawson Co., 6% preferred (quar.)	$1½	Sept. 1	Aug. 26
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp. $3 preferred (quar.)	n75c	Sept. 1	Aug. 5
Blue Ridge Corp. (resumed)	10c	Sept. 10	Aug. 20
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Border Co., common (quar.)	40c	Sept. 1	Aug. 15
Boston & Albany RR	$2	Sept. 30	Aug. 31
Brach (E. J.) & Sons	30c	Sept. 1	Aug. 8
Brewer (C.) & Co. (monthly)	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co	50c	Sept. 30	Sept. 16
Bristol-Myers (quar.)	50c	Sept. 1	Aug. 14
Extra	10c	Sept. 1	Aug. 14
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Brown Fence & Wire class A (semi-ann.)	$1	Aug. 31	Aug. 15
Class B	30c	Aug. 31	Aug. 15
Class B (semi-annual)	$1	Feb. 28	Feb. 15
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Aug. 21
Buckskin National Mining	2c	Sept. 1	
Bullock's, Inc	75c	Sept. 1	Aug. 10
Bunker Hill & Sullivan Mining & Concent'g Co.			
Quarterly	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Burdine's, Inc	$1	Sept. 10	Sept. 1
$2.80 preferred (quar.)	70c	Oct. 12	Sept. 30
Burma Corp., Ltd., Am. dep. rec. reg. (final)	w 6 an's	Oct. 6	Aug. 27
Burroughs Adding Machine Co	15c	Sept. 5	Aug. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Extra	$1.60	Oct. 1	Sept. 15
Preferred (quarterly)	35c	Oct. 1	Sept. 15
California Art Tile Corp., $1¾ pref.	h50c	Sept. 1	Aug. 24
California Packing Corp. (quarterly)	37½c	Sept. 15	Aug. 31
Campbell Wyant & Cannon Foundry	25c	Aug. 31	Aug. 8
Canada Vinegars, Ltd. (quar.)	30c	Sept. 1	Aug. 15
Canadian Industries, class A & B (quar.)	$1¼	Oct. 31	Sept. 30
Preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	$2	Oct. 1	Sept. 20
Canfield Oil, 7% pref. (quar.)	$1¾	Sept. 30	Sept. 21
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B	12.8c	Oct. 1	Sept. 16
$3 preferred (quarterly)	75c	Oct. 1	Sept. 16
Cardinal Gold Mining Co. (initial)	5c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Carman & Co. class A	h50c	Sept. 1	Aug. 15
Carnation Co., 5% preferred (quarterly)	$1¼	Oct. 1	Sept. 19
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 20
Carolina Telephone & Telegraph (quar.)	$2½	Oct. 1	Sept. 23
Carter (Wm.) Co., pref. (quar.)	$1½	Sept. 15	Sept. 10
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Arkansas Public Service, 7% pref	$1¾	Sept. 1	Aug. 17
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Central Tube Co. (monthly)	5c	Aug. 25	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Century Ribbon Mills preferred (quar.)	$1¾	Sept. 1	Aug. 20
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Chartered Investors, Inc. (quar.)	$1¼	Sept. 1	Aug. 1
Chestnut Hill RR. Co. (quar.)	75c	Sept. 4	Aug. 20
Chicago Corp., preferred	75c	Sept. 1	Aug. 15
Chicago District Electric Generating, $6 pref.	$1½	Sept. 1	Aug. 15
Chicago Junc. Rys. & Un. Stockyards (quar.)	$2½	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Chicago & Mail Order Co. (quar.)	37½c	Sept. 1	Aug. 10
Extra	12½c	Sept. 1	Aug. 10
Chicago Yellow Cab Co., Inc. (quar.)	50c	Sept. 1	Aug. 20
Chile Copper Co	25c	Aug. 28	Aug. 8
Chrysler Corp	$4	Sept. 15	Aug. 15
Cinc. New Orl. & Texas Pacific 5% pref. (qu.)	$1¼	Sept. 1	Aug. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Ice & Fuel Co. (quarterly)	50c	Sept. 30	Sept. 15
6½% preferred (quarterly)	$1⅝	Sept. 1	Aug. 22
Clark Equipment Co	30c	Sept. 15	Aug. 27
Preferred (quar.)	$1¾	Sept. 15	Aug. 27
Cleveland & Pittsburgh RR—			
4% special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Coca-Cola Co. (quar.)	50c	Oct. 1	Sept. 12
Coca-Cola International Corp., com	$4	Oct. 1	Sept. 12
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 1	Aug. 6
Preferred (quar.)	$1½	Oct. 1	Sept. 5
Collateral Trustee Shares, series A registered	10.6c	Sept. 1	
Collins & Aikman Corp., common	50c	Sept. 1	Aug. 20
Extra	$1	Sept. 1	Aug. 20
Preferred (quar.)	1¾%	Sept. 1	Aug. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbian Carbon Co. (quar.)	$1	Sept. 1	Aug. 14
Columbus & Xenia RR	$1.10	Sept. 10	Aug. 25
Compania Swift International	$1	Sept. 1	Aug. 15
Compressed Industrial Gases	50c	Sept. 15	Aug. 31
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Light & Power—			
5½% preferred (quarterly	$1⅜	Sept. 1	Aug. 15
6½% preferred (quarterly)	$1⅝	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Consolidated Edison Co., N. Y	50c	Sept. 15	Aug. 7
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—			
Common (quar.)	90c	Oct. 1	Sept. 15
Class A 5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
Consumers Power Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21
Continental Casualty Co. (Chic., Ill.)	25c	Sept. 1	Aug. 15
Continental Steel Corp	50c	Sept. 1	Aug. 14
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Copperweld Steel (quar.)	**20c**	**Aug. 31**	**Aug. 15**
Quarterly	**20c**	**Nov. 30**	**Nov. 15**
Corrugated Paper Box Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Creameries of Amer., Inc., $3½ conv. pref.	87½c	Sept. 1	Aug. 10
Crown Cork & Seal Co., Inc., com. (quar.)	50c	Sept. 8	Aug. 21
$2¼ cumul. preferred (quarterly)	56¼c	Sept. 15	Aug. 31
Crown Drug Co., common	10c	Oct. 10	Oct. 1
Crown Willamette Paper 1st preferred	h$1¾	Oct. 1	Sept. 14
Crown Zellerbach Corp., cl. A & B	$1½	Sept. 1	Aug. 13
Crum & Forster, preferred (quar.)	$2	Sept. 30	Sept. 21
Crum & Forster Insurance Shares—			
Common A & B (quarterly)	25c	Aug. 31	Aug. 20
7% preferred (quarterly)	$1¾	Aug. 31	Aug. 20
Cuneo Press, Inc., preferred (quarterly)	**$1¾**	**Sept. 15**	**Aug. 31**
Curtis Publishing Co., 7% pref.	h$1¾	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% pref. (quar.)	87½c	Sept. 1	Aug. 15
Dayton & Michigan RR. (semi-annual)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Dayton Power & Light Co., pref. (quar.)	$1.125	Sept. 1	Aug. 20
Deposited Insurance Shares, ser A& B	s2½%	Nov. 1	Sept. 15
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Dentist's Supply Co. of New York (quar.)	**50c**	**Sept. 30**	**Sept. 19**
Quarterly	**50c**	**Dec. 21**	**Dec. 11**
7% preferred (quar.)	**$1¾**	**Sept. 30**	-------
7% preferred (quar.)	**$1¾**	**Dec. 31**	-------
Denver Union Stockyards, 5½% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Detroit CityGas, 6% pref. (quar.)	$1½	Sept. 1	Aug. 25
Detroit Gasket & Mfg. Co., 6% pref	30c	Sept. 1	Aug. 15
Detroit Hillsdale & South Western RR.	$2	Jan. 5	Dec. 19
Dexter Co	25c	Sept. 1	Aug. 15
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Dictaphone Corp	**$1**	**Sept. 1**	**Aug. 14**
Preferred (quar.)	**$2**	**Sept. 1**	**Aug. 14**
Dixie Vortex Co. (quar.)	37½c	Oct. 1	Sept. 10
Class A (quar.)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------
Extra	70c	Sept. 1	Aug. 18
Duro-Test Corp. common	10c	Sept. 15	Sept. 10
Eastern Gas & Fuel Association, 4½% pref.	**$1.125**	**Oct. 1**	**Sept. 15**
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Shore Public Service $6½ pref. (quar.)	$1½	Sept. 1	Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Aug. 10
East Mahoning RR. Co. (semi-annual)	$1¼	Dec. 15	Dec. 5
Eastman Kodak Co. (quarterly)	$1¼	Oct. 1	Sept. 5
Extra	25c	Oct. 1	Sept. 5
Eddy Paper Corp	30c	Aug. 31	Aug. 15
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
Electric Products Corp	50c	Sept. 15	Sept. 1
Electric Shareholding Corp., $6 conv. pref.	l$1½	Sept. 1	Aug. 5
Electric Storage Battery Co. (quar.)	**50c**	**Sept. 30**	**Sept. 8**
Preferred (quar.)	**50c**	**Sept. 30**	**Sept. 8**
Electrolux Corp	40c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Elgin National Watch Co	50c	Sept. 15	Sept. 5
Elizabeth & Trenton RR. Co. (semi-ann.)	**$1**	**Oct. 1**	**Sept. 20**
5% preferred (semi-ann.)	**$1¼**	**Oct. 1**	**Sept. 20**
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 15	Sept. 30
$6 preferred B (quar.)	$1½	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
El Paso Natural Gas, preferred (quarterly)	**$1¾**	**Sept. 1**	**Aug. 22**
Ely & Walker Dry Goods Co. (quar.)	25c	Sept. 1	Aug. 21
Emerson Drug Co., 8% preferred (quar.)	**50c**	**Oct. 1**	**Sept. 15**
Empire & Bay State Teleg. Co., 4% guar. (quar.)	**$1**	**Sept. 1**	**Aug. 21**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Empire Capital, A & B (quar.)	10c	Aug. 31	Aug. 19
Emporium Capwell (semi-ann.)	**25c**	**Oct. 5**	**Sept. 26**
Equity Corp., $3 conv. preferred (quar.)	75c	Sept. 1	Aug. 15
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	**87½c**	**Sept. 10**	**Aug. 31**
7% guaranteed (quar.)	**87½c**	**Dec. 10**	**Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Sept. 1**	**Aug. 31**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Nov. 30**
European & North American Ry. (semi-ann.)	**$2½**	**Oct. 3**	**Sept. 14**
Faber Coe & Gregg, Inc. (quarterly)	50c	Sept. 1	Aug. 15
Fairbanks, Morse Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 12
Fajardo Sugar Co. (quar.)	50c	Sept. 1	Aug. 15
Famise Corp., common class A (quarterly)	**6¼c**	**Oct. 1**	**Sept. 19**
Fansteel Metallurgical Corp. $5 pref. (quar.)	**$1¼**	**Sept. 30**	**Sept. 15**
$5 preferred (quar.)	**$1¼**	**Dec. 31**	**Dec 15**
Farmers & Traders Life Insurance (quar.)	**$2½**	**Oct. 1**	**Sept. 10**
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Light & Traction, pref. (quar.)	$1½	Sept. 1	Aug. 17
Federated Dept. Stores	**35c**	**Oct. 1**	**Sept. 21**
Special	**15c**	**Oct. 1**	**Sept. 21**
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
First National Stores	62½c	Oct. 1	Sept. 8
Preferred (quarterly)	$1¾	Oct. 1	Sept. 8
8% preferred (quarterly)	20c	Oct. 1	Sept. 8
First State Pawners Society (Ill.) (quar.)	**$1¼**	**Sept. 30**	**Sept. 21**
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
FitzSimmons & Connell Dredge & Dock	12½c	Sept. 1	Aug. 21
Extra	12½c	Sept. 1	Aug. 21
Florida Power Corp. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Ft. Wayne & Jackson RR. Co., 5½% pref. (s.-a.)	$2¾	Sept. 1	Aug. 20
Franklin Simon & Co., Inc., 7% pref	$1¾	Sept. 1	Aug. 17
Freeport Texas Co. (quar.)	25c	Sept. 1	Aug. 14
Preferred (quar.)	$1½	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	**$1¾**	**Oct. 1**	**Sept. 25**
General American Corp. (semi-annually)	$1	Sept. 1	Aug. 15
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A extra	30c	Sept. 21	Sept. 10
General Cigar, Inc., preferred (quar.)	**$1¾**	**Sept. 1**	**Aug. 22**
Preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 22**
Preferred (quar.)	**$1¾**	**Mar. 1**	**Feb. 19**
Preferred (quar.)	**$1¾**	**June 1**	**May 22**
General Finance Corp. (Detroit)	5c	Sept. 15	Sept. 10
General Mills preferred (quar.)	$1½	Oct. 1	Sept. 10
General Motors Co. (quar.)	50c	Sept. 12	Aug. 13
Extra	75c	Sept. 12	Aug. 13
Preferred (quar.)	$1¼	Nov. 2	Oct. 5
General Telephone Corp., $3 conv. preferred	75c	Oct. 1	Sept. 15
Globe Democratic Publishers, pref	$1¾	Sept. 1	Aug. 20
Globe & Rutgers Fire Insur. Co., 2nd pref. (qu.)	$2½	Sept. 1	Aug. 15
Globe Wernecke Co., pref. (quar.)	**50c**	**Oct. 1**	**Sept. 20**
Preferred (quarterly)	**50c**	**Jan. 1**	**Dec. 20**
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Goodman Shoe Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 24
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept 1
Grace National Bank of N. Y. (semi-ann.)	**$3**	**Sept. 1**	**Aug. 26**
Grand Rapids Varnish (quar.)	15c	Sept. 30	Sept. 19
Special	7½c	Aug. 30	Aug. 20
Grand Union Co., preferred	25c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea Co. (quar.)	$1½	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quarterly)	$1¾	Sept. 1	Aug. 7
Great Lakes Towing Co., 7% pref. (resumed)	$2½	Aug. 31	Aug. 20
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Great Western Sugar Co. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Greene Cananea Copper Co. (quar.)	75c	Sept. 14	Sept. 4
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5½ preferred (quarterly)	$1⅜	Sept. 15	Aug. 31
Hackensack Water Co., 7% pref. A (quar.)	43¾c	Sept. 30	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Hale Bros. Stores (quar.)	15c	Sept. 1	Aug. 15
Hamilton Watch, 6% preferred	$3½	Sept. 1	Aug. 8
Hammermill Paper	25c	Sept. 15	Sept. 1
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. (extra)	10c	Sept. 1	Aug. 20
Class B (extra)	10c	Sept. 1	Aug. 20
Hancock Oil Co., class A and B (quar.)	25c	Sept. 1	Aug. 15
Class A and B (extra)	12½c	Sept. 1	Aug. 15
Hanna (M. A.) Co., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harbison-Walker Refractories Co	50c	Sept. 1	Aug. 14
Preferred (quar.)	$1½	Oct. 20	Oct. 7
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hartford & Connecticut Western RR—			
2% preferred (semi-annual)	$1	Aug. 31	Aug. 20
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17
Hazeltine Corp	75c	Sept. 15	Aug. 31
Heyden Chemical Corp. common	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Hires (Chas. E.) Co., class A com. (quar.)	50c	Sept. 1	Aug. 15
Hobart Mfg. Co., class A (quar.)	37½c	Sept. 1	Aug. 15
Hollander (A.) & Son, (quarterly)	12½c	Nov 16	Oct. 10
Extra	12½c	Nov. 16	Oct. 10
Holophane Co	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co., A (quarterly)	c10c	Sept. 1	Aug. 14
Homestake Mining (monthly)	$1	Aug. 25	Aug. 20
Extra	$2	Aug. 25	Aug. 20
Hoover & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Horn & Hardart (New York), preferred (quar.)	**$1¾**	**Sept. 1**	**Aug. 12**
Imperial Life Assurance of Canada (quar.)	**$3¾**	**Oct. 1**	**Sept. 30**
Quarterly	**$3¾**	**Jan. 2**	**Dec. 31**
Imperial Tobacco of Great Britain & Ireland—			
Amer. dep. rec., ord. (interim)	w7½%	Sept. 9	Aug. 14
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Oct. 1	Sept. 12a
Industrial News Service, extra	15c	Sept. 16	Sept. 1
Ingersoll-Rand Co	50c	Sept. 1	Aug. 3
Inland Steel Co	75c	Sept. 1	Aug. 14
Insurance Certificates, Inc	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Harvester Co	97½c	Oct. 15	Sept. 19
Quarterly	62½c	Oct. 15	Sept. 19
Preferred (quarterly)	$1¾	Sept. 1	Aug. 5
International Nickel Co	35c	Sept. 30	Aug 31
Interstate Hosiery Mills, Inc	50c	Nov. 16	Oct. 31
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	$2	Oct. 1	Sept. 15
Iron Fireman Mfg. (quar.)	**25c**	**Sept. 1**	**Aug. 6**
Quarterly	**25c**	**Dec. 1**	**Nov. 5**
Irving (John) Shoe Corp. (initial)	12½c	Sept. 15	Aug. 31
Preferred (quarterly)	37½c	Sept. 15	Aug. 31
Jaeger Machine Co. (Col., Ohio)	25c	Sept. 1	Aug. 20
Jantzen Knitting Mills 7% preferred	**$1¾**	**Sept. 1**	-------
Jarvis (W. B.) Co. (quar.)	25c	Sept. 1	Aug. 15
Jewel Tea Co., Inc., common (quar.)	$1	Sept. 30	Sept. 16
Johns-Manville Corp. (quarterly)	50c	Sept. 24	Sept. 10
Extra	50c	Sept. 24	Sept. 10
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Kalamazoo Vegetable Parchment Co. (quar.)	**15c**	**Sept. 30**	**Sept. 20**
Quarterly	**15c**	**Dec. 31**	**Dec. 21**
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 19
Kayser (Julius)	50c	Sept. 1	Aug. 22
Keith-Albee-Orpheum Corp., 7% preferred	$1¾	Oct. 1	Sept. 15
Kelvinator Corp	12½c	Oct. 1	Sept 15
Kemper (Thomas) Co., 7% special preferred	h$12¼	Sept. 1	Aug. 22
Kendall Co., cumulative particpating pref. (qu.)	$1½	Sept. 1	Aug. 10a
Cumulative participating pref. (partic. div.)	10c	Sept. 1	Aug. 10a
Kingston Products (initial)	10c	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Sept. 1	Aug. 18
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Kobacker Stores, Inc	p	-------	-------
Preferred	h$1¾	-------	-------
Kresge (S. S.) Co. (quarterly)	25c	Sept. 30	Sept. 10
Extra	30c	Sept. 30	Sept. 10
Preferred (quarterly)	$1¾	Sept. 30	Sept. 10
Kroehler Mfg. Co., class A preferred (quar.)	**$1½**	**Sept. 30**	**Sept. 24**
Class A preferred (quar.)	**$1½**	**Dec. 31**	**Dec. 23**
Kroger Grocery & Baking Co. (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 18
7% preferred (quar.)	$1¾	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lake of Woods Milling Co. (quar.)	**$1¾**	**Sept. 1**	**Aug. 15**
Lake Superior District Power, 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15
6% preferred (quarterly)	$1½	Sept. 1	Aug. 15
Landers, Frary & Clark (quarterly)	**37½c**	**Oct. 1**	-------
Quarterly	**37½c**	**Jan. 1**	-------
Landis Machine Co. (quar.)	**25c**	**Nov. 16**	**Nov. 5**
Preferred (quarterly)	**$1¾**	**Sept. 15**	**Sept. 5**
Preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec. 5**
Lanston Monotype Co. (quarterly)	$1	Aug. 31	Aug. 21
Lawson (F. H.) Co., pref. B (quar.)	$1½	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10
Leath & Co., $2½ preferred (quar.)	62½c	Oct. 1	Sept. 15
Lessings, Inc	15c	Sept. 10	Sept. 4
Le Tourneau (R. G.), Inc. (quarterly)	25c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Libby-Owens-Ford	$1¼	Sept. 15	Aug. 31
Life & Casualty Insurance Co. of Tenn	o25c	Sept. 4	Aug. 20
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B	$1	Sept. 1	Aug. 17
Lincoln National Life Insurance (quar.)	**30c**	**Nov. 2**	**Oct. 27**
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 24
Lindsay Light & Chemical	5c	Aug. 24	Aug. 8
Link Belt (quar.)	30c	Sept. 1	Aug. 15
Extra	15c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅛	Oct. 1	Sept. 15
Little Miami RR., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Loblaw Groceterias, class A & B (quar.)	r25c	Sept. 1	Aug. 12
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan. 2	Dec. 31
Lone Star Gas Corp., 6% conv. pref. (quar.)	$1½	Sept. 30	Sept. 1
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 18a
Lord & Taylor Co. 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1a
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Louisville & Nashville RR	2½%	Aug. 24	July 28
Ludlow Mfg. Association (quar.)	$1½	Sept. 1	Aug. 1f
Lunkenheimer Co., preferred (quar.)	$1¾	Oct. 1	Sept. 2i
Preferred (quar.)	$1¾	Jan. 2	Dec. 2i
Macy (R. H.) & Co. Inc. (quar.)	50c	Sept. 1	Aug. 7
Madison Square Garden Corp. (quar.)	15c	Aug. 31	Aug. 1a
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Nov 15	Nov. 1
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Masonite Corp. (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Preferred (semi-annual)	$3½	Sept. 1	Aug. 15
May Department Stores (quar.)	**50c**	**Sept. 1**	**Aug. 15**
May Hosiery Mills, $4 preferred	h$1	Sept. 2	Aug. 18
$4 preferred (quarterly)	$1	Sept. 2	Aug. 18
Mayflower Assoc., Inc. (quarterly)	75c	Sept. 15	Sept. 1
McCahan Sugar Refining & Molasses, 7% pref. (quarterly)	$1¾	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pref. (quar.)	**43¾c**	**Aug. 31**	**Aug. 31**
7% preferred (quarterly)	**43¾c**	**Nov. 30**	**Nov. 30**
McColl Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15

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Name of Company	Per Share	When Payable	Holders of Record
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
McWilliams Dredging Co	e100%	Sept. 1	Aug. 20
Quarterly	$1	Sept. 1	Aug. 20
Mead Corp., cumulative preferred A	h$1½	Sept. 1	Aug. 15
Memphis Natural Gas Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Metal Textile Corp., common	10c	Sept. 1	Aug. 20
Preferred (partic. in common div.)	10c	Sept. 1	Aug. 20
Partic. prererence (quar.)	81¼c	Sept. 1	Aug. 20
Metropolitan Edison Co., $7 prior pref. (quar.)	$1¾	Oct. 1	Aug. 31
$6 prior preferred (quarterly)	$1½	Oct. 1	Aug. 31
$5 prior preferred (quarterly)	$1¼	Oct. 1	Aug. 31
$7 cumul. preferred (quarterly)	$1¾	Oct. 1	Aug. 31
$6 cum. preferred (quarterly)	$1½	Oct. 1	Aug. 31
$5 cumul. preferred (quarterly)	$1¼	Oct. 1	Aug. 31
Michigan Steel Tube Products Co. (quar.)	25c	Sept. 10	Aug. 31
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 25
Mid-West Rubber Reclaiming Co., $4 pref. (qu.)	$1	Sept. 1	Aug. 20
Minneapolis Gas Light (Del.), 7% pref	$1¾	Sept. 1	Aug. 31
6% preferred (quarterly)	$1½	Sept. 1	Aug. 31
Missouri Utilities, 7% pref. (quarterly)	$1¾	Sept. 1	Aug. 26
Mock, Judson, Voehringer Co	25c	Sept. 10	Aug. 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% preferred	h$1¾	Oct. 1	Sept. 15
Monsanto Chemical (quar.)	25c	Sept. 15	Aug. 25
Extra	25c	Sept. 15	Aug. 25
Montgomery Ward & Co	20c	Oct. 15	Sept. 11
Class A (quar.)	$1¾	Oct. 1	Sept. 18
Montreal Loan & Mtge. (quar.)	50c	Sept. 15	Aug. 31
Moore (Wm. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Wheel Corp. common (quar.)	25c	Sept. 10	Aug. 20
Mt. Diablo Oil Mining & Development	1c	Sept. 1	Aug. 24
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Mullins Mfg. Corp., $7 preferred	$1¾	Sept. 1	Aug. 15
Munsingwear, Inc	75c	Oct. 1	Sept. 15
Murphy (G. C.) Co. (quar.)	40c	Sept. 1	Aug. 22
Muskogee Co., 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 17
6% preferred (quar.)	$1½	Dec. 28	Dec. 17
Nachman Spring-Filled Corp	75c	Sept. 15	Sept. 1
National Bearing Metals Corp	25c	Sept. 1	Aug. 20
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
Preferred (quarterly)	$1¾	Aug. 31	Aug. 14
National Container Corp. (quar.)	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
National Gas & Electric Corp	10c	Sept. 1	Aug. 21
National Lead Co. (quar.)	12½c	Sept. 30	Sept. 11
Extra	12½c	Sept. 30	Sept. 11
Class A preferred (quar.)	$1¾	Sept. 15	Aug. 28
Class B preferred (quar.)	$1½	Nov. 2	Oct. 16
National Linen Service Corp., $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Oats Co	50c	Sept. 1	Aug. 21
National Power & Light Co	15c	Sept. 1	July 27
National Pressure Cooker Co	15c	Sept. 1	Aug. 15
Nebraska Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 14
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 14
Neiman (Marcus) Co., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Bedford Cordage (quarterly)	50c	Sept. 1	Aug. 12
Preferred (quarterly)	$1¾	Sept. 1	Aug. 12
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
5% preferred A (quar.)	$1¼	Sept. 1	Aug. 15
New Jersey Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quarterly)	$1¼	Oct. 1	Aug. 31
New York Air Brake (resumed)	50c	Sept. 1	Aug. 12
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
North American Edison, preferred (quar.)	$1½	Sept. 1	Aug. 15
North River Insurance (quarterly)	20c	Sept. 10	Aug. 29
Nortnern RR. Co. of N. J., 4% gtd. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov. 21
Northam Warren Corp., conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Northeastern Water & Electric, $4 pref. (quar.)	$1	Sept. 1	Aug. 10
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
North Pennsylvania RR. Co. (quar.)	$1	Aug. 25	Aug. 18
Northwestern Public Service, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	Sept. 1	Aug. 15
Ogilvie Flour Mills Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Ohio Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Oshkosh Overall Co. (quar.)	10c	Sept. 1	Aug. 20
$2 preferred (quar.)	50c	Sept. 1	Aug. 20
Ottawa Light, Heat & Power, pref	$1¾	Oct. 1	
Pacific Can (initial)	25c	Sept. 30	Sept. 15
Parker Pen (quar.)	25c	Sept. 1	Aug. 15
Parker Rust Proof (quarterly)	37½c	Sept. 1	Aug. 10a
Parker Wolverine Co., common	25c	Sept. 1	Aug. 15
Patterson-Sargent Co. (quarterly)	25c	Sept. 1	Aug. 20
Pender (David) Grocery Co., class A (quar.)	87½c	Sept. 1	Aug. 20
Penick & Ford, Ltd (quar.)	75c	Sept. 15	Sept. 1
Pennsylvania Gas & Electric (Del.) A (qu.)	37½c	Sept. 1	Aug. 20
7% and $7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Oct. 1	Sept. 15
Peoples Telephone Corp. 6% pref. (quar.)	$1½	Sept. 1	Aug. 31
Peterporough RR. Co. (semi-annually)	$1¾	Oct.	Sept. 25
Peninsular Telegraph Co., 7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Water & Power Co. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Penn Valley Crude Oil, class A pref. (quar.)	12½c	Oct. 1	Sept. 15
Peoples Drug Stores, Inc. (quarterly)	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6½% preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Pfaudler Co., preferred (quarterly)	$1½	Sept. 1	Aug. 20
Phelps Dodge Corp	25c	Sept. 15	Aug. 25
Philadelphia Co. 5% preferred (semi-ann.)	25c	Sept. 1	Aug. 10
Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10
Phila., Germantown & Norristown RR. Co	$1½	Sept. 5	Aug. 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12a
Philadelphia & Trenton RR. Co. (quar.)	$2½	Oct. 10	Sept. 30
Phillips Petroleum Co. (quar.)	25c	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery, 1st preferred (quar.)	h87½c	Sept. 1	Aug. 1
Photo Engravers (semi-annual)	50c	Sept. 1	Aug. 15
Pierce Governor Co. (resumed)	15c	Aug. 25	Aug. 15
Pillsbury Flour Mills Co	40c	Sept. 1	Aug. 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10
Pittsburgh Screw & Bolt (resumed)	12½c	Sept. 1	Aug. 3
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Found. A (quar.)	1½c	Sept. 1	Aug. 15
Extra	1c	Oct. 1	Sept. 15
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Plymouth Oil Co	25c	Sept. 30	Sept. 10
Prentice Hall, Inc. (quarterly)	70c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
$3 preferred (quarterly)	75c	Sept. 1	Aug. 20
Procter & Gamble, 5% pref. (quar.)	$1¼	Sept. 15	Aug. 25
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Public Electric Light, pref. (quar.)	$1½	Sept. 1	Aug. 21
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 21
Quarterly	37½c	Jan. 2	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	$2	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Public Service Electric & Gas Co., 7% pref. (qu.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 1
Purity Bakeries Corp	10c	Sept. 1	Aug. 15
Quaker Oats, preferred (quarterly)	$1½	Aug. 31	Aug. 1
Radio Corp. of America—			
$3½ cumulative conv. 1st preferred	87½c	Oct. 1	Sept. 9
Rainier Pulp & Paper, $2 A & B (quar.)	50c	Sept. 1	Aug. 20
Rapid Electrotype (quarterly)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. 1st preferred (quarterly)	50c	Sept. 10	Aug. 20
2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Reeves (Daniel), Inc. (quar.)	12½c	Sept. 15	Aug. 31
6½% preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Remington-Rand, Inc	e1%	Oct. 1	Sept. 10
Quarterly	15c	Oct. 1	Sept. 10
5% preferred (quar.)	31¼c	Oct. 1	Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Sept. 10
Republic Insurance Co. of Texas (quar.)	25c	Aug. 25	Aug. 10
Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 21
Rich's, Inc., preferred (quarterly)	$1⅝	Sept. 30	Sept. 15
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 27
Riverside & Dan River Cotton Mills, 6% pref.	h$3	Sept. 1	Aug. 21
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Rochester Gas & Elec. Corp., 7% pref. B (quar.)	$1¾	Sept. 1	Aug. 13
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 13
Roos Bros., Inc. (quarterly)	37½c	Sept. 21	Sept. 10
Russek's Fifth Ave., Inc	25c	Sept. 1	Aug. 20
St. Lawrence Flour Mills (extra)	$1	Sept. 1	Aug. 20
St. Louis, Rocky Mt. & Pacific Co., preferred	$1¼	Sept. 30	
Preferred	$1¼	Dec. 31	
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Savannah Gas Co., 7% preferred (quar.)	43¾c	Sept. 1	Aug. 20
Savannah Electric Power, 8% deb. A (quar.)	$2	Oct. 1	Sept. 15
7½% debenture B (quarterly)	$1⅞	Oct. 1	Sept. 15
7% debenture C (quarterly)	$1¾	Oct. 1	Sept. 15
6½% debenture D (quarterly)	$1⅝	Oct. 1	Sept. 15
6% preferred (semi-annually)	$3	Oct. 1	Sept. 15
6% preferred	h$1½	Oct. 1	Sept. 15
Seaboard Oil Co. of Dela., (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Secord (L.) Candy Stores, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Servel, Inc., common	15c	Sept. 1	Aug. 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sherwin Williams Co., 5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Simmons Co. (resumed)	50e	Sept. 1	Aug. 5
Simon (W.) Brewery (quar.)	2c	Aug. 29	Aug. 14
Sloss-Sheffield Steel & Iron, pref. (resumed)	$3½	Sept. 15	Aug. 31
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	25c	Sept. 15	Aug. 19a
Sonotone Corp., common	5c	Oct. 15	Oct. 1
Soundview Pulp Co. (quar.)	75c	Sept. 1	Aug. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Calif. Edison Co.—			
6% preferred series B (quarterly)	37½c	Sept. 15	Aug. 20
Southern Fire Insurance Co. (N. Y.) (s.-a.)	60c	Sept. 1	Aug. 15
Southern Pipe Line	10c	Sept. 1	Aug. 18
Southwest Consol. Gas Utilities	75c	Sept. 1	Aug. 20
Spear & Co., $5½ pref. (quar.)	$1⅜	Sept. 1	Aug. 15
Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Spiegel May Stern Co., $6½ preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	$1¾	Oct. 15	Oct. 15
Standard Oil of California	25c	Sept. 15	Aug. 15
Extra	5c	Sept. 15	Aug. 15
Standard Oil of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Sterling Products, Inc. (quarterly)	95c	Sept. 1	Aug. 15a
Strawbridge & Clothier Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. Co., pref	h$1¾	Sept. 1	Aug. 17
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Preferred (quarterly)	$1½	Sept. 1	Aug. 10
Sunray Oil Corp. (Dela.) common	5c	Sept. 1	Aug. 11
Superior Portland Cement, class A pref.	27½c	Sept. 1	Aug. 22
Susquehanna Utilities Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Sept. 1	
Tampa Gas Co., 8% pref. (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Telephone Investment Corp. (mo.)	27½c	Sept. 1	Aug. 20
Tennessee Electric Power Co. 5% pref. (qu.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 4
Extra	25c	Oct. 1	Sept. 4
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 1
Texas & Pacific Ry., preferred	$2½	Aug. 31	Aug. 15
Tidewater Associated Oil Co	15c	Sept. 1	Aug. 10
Tidewater Oil Co	45c	Aug. 31	Aug. 10
Tide Water Power preferred (quar.)	$1½	Sept. 1	
Timken-Roller Bearing Co. (quar.)	50c	Sept. 5	Aug. 18
Extra	25c	Sept. 5	Aug. 18
Title Insurance Corp. of St. Louis	25c	Aug. 31	Aug. 21
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Trans-Lux Daylight Picture Screen Corp. (s.-a.)	10c	Sept. 1	Aug. 15
Tri-Continental Corp., common	25c	Oct. 1	Sept. 15
$6 cumul. preferred (quarterly)	$1½	Oct. 1	Sept. 15
Trusteed Standard Oil Shares, series B (bearer)	9c	Sept. 1	
Tubize-Chatillon 7% preferred	h$1¾	Sept. 1	Aug. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Tuckett Tobacco Co., Ltd., preferred (quar.)	$1¾	Oct. 15	Sept. 30
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
Underwood Elliott Fisher Co., common	75c	Sept. 30	Sept. 12a
Union Gas Co. of Canada, Ltd	12½c	Sept. 15	Aug. 20
Union Tank Car Co. (quarterly)	30c	Sept. 1	Aug. 17
United Biscuit Co. of Amer., com	40c	Sept. 1	Aug. 5
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
United Corp., $3 preferred (quar.)	75c	Oct. 1	Sept. 4

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Name of Company	Per Share	When Payable	Holders of Record
United Dyewood, preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
United Gas Corp. $7 pref. (quar.)	$1¾	Sept. 1	Aug. 14
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6.3% preferred (monthly)	54c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.3% preferred (monthly)	54c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal Co	$2½	Oct. 10	Sept. 21
United States Envelope (semi-annual)	$2½	Sept. 1	Aug. 15
Preferred (semi-annual)	$3½	Sept. 1	Aug. 15
United States Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Gypsum Co. (quarterly)	50c	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
United States Pipe & Foundry Co. common (qu.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	c25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
United States Steel, 7% cumul. preferred	$1	Aug. 29	Aug. 1
Universal Insurance (Newark, N. J.) (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb. 1	Jan. 26
Utica Knitting, 7% preferred	h$3½	Sept. 1	Aug. 21
Vanadium-Alloys Steel	60c	Sept. 2	Aug. 20
Van Raalte Co., Inc.	$1	Sept. 1	Aug. 19
7% preferred (quar.)	$1¾	Sept. 1	Aug. 19
Vapor Car Heating Co., preferred (quarterly)	$1¼	Sept. 10	Sept. 1
Preferred (quarterly)	$1¼	Dec. 10	Dec. 1
Veeder-Root, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Extra	$1	Sept. 15	Sept. 1
Vick Chemical Co. (quarterly)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Electric & Power $6 pref. (quar.)	$1½	Sept. 21	Aug. 31
Virginia Fire & Marine, Ins.	87½c	Sept. 1	Aug. 24
Vogt Mfg. Co. (quarterly)	25c	Sept. 1	Aug. 14
Extra	50c	Sept. 15	Aug. 28
Vulcan Detinning, preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Wagner Electric	25c	Sept. 21	Sept. 1
Walker (H.), Gooderham & Worts (quar.)	50c	Sept. 15	Aug. 22
Preferred (quarterly)	25c	Sept. 15	Aug. 22
Waltham Watch Co., prior preferred (quar.)	$1¾	Oct. 1	Sept. 9
Washington Ry. & Electric Co	$9	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 16
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 16
Weill (Raphael) & Co. pref. (semi-ann.)	$4	Sept. 1	Aug. 1
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift, $4 conv. pref.	$1	Sept. 1	Aug. 15
Western Auto Supply, A & B (quar.)	75c	Sept. 1	Aug. 20
Westinghouse Electric & Mfg.	$1	Aug. 31	July 31
Preferred (quarterly)	87½c	Aug. 31	July 31
West Jersey & Seashore 6% spec. gtd. (s.-a.)	$1½	Jan. 2	Dec. 15
Westland Oil Royalty Co. f class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
Westvaco Chlorine Products (quar.)	10c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Wheeling Electric Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 3
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 12
Wilson & Co. (quarterly)	12½c	Sept. 1	Aug. 15
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Zimmerknit Co., Ltd., pref.	$3½	Sept. 1	Aug. 15

a Transfer books not closed for this dividend.

c The following corrections have been made:

Holt (H.) & Co., holders of rec. Aug. 14; previously reported as Aug. 11.

U. S. Playing Card Co.; previously reported as United Playing Card Co.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25s sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. held.

l Electric Shareholding Corp., $6 conv. pref. opt. div. ser. ww., 44-1000th of 1 share of common stock, or at the opt. of the holder $1½ in cash.

m Pacific Investors Corp., ⅛ share of Pacific So. Investors, Inc., common stock for each share held.

n Blue Ridge Corp. $3 conv. pref., ser. 1929, 1-32 of one share of com. stock, or at the option of the holder 75c. cash.

o Life & Casualty Insurance Co. of Tenn.; a 33 1-3% stock div.

p Kobacker Stores, Inc., pref. stock div. of one share of common for each share of preferred.

q American Cigar Co., stock dividend of 1-40th of a share of American Tobacco class B common for each share of Amer. Cigar Co. held.

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 Deposited Insurance Shares; ser. A & B stock div. of 2½% payable in trust shares. Holders have option of div. in cash based on liquidating value of shares.

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:

TATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 15, 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	10,955,200	130,819,000	12,481,000
Bank of Manhattan Co.	20,000,000	25,431,700	395,926,000	33,666,000
National City Bank	e77,500,000	e53,577,400	a1,439,165,000	161,883,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	463,730,000	10,456,000
Guaranty Trust Co.	90,000,000	177,649,400	b1,424,790,000	36,684,000
Manufacturers Trust Co.	f42,935,000	f34,011,900	477,593,000	96,256,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	766,832,000	13,832,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	247,168,000	22,454,000
First National Bank	10,000,000	90,750,600	524,173,000	3,542,000
Irving Trust Co.	50,000,000	59,102,000	517,119,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,871,500	47,142,000	2,363,000
Chase National Bank	103,964,300	122,927,400	c1,887,988,000	54,824,000
Fifth Avenue Bank	500,000	3,440,500	46,197,000	-------
Bankers Trust Co.	25,000,000	69,091,300	d810,342,000	42,568,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,384,000	474,000
Marine Midland Tr. Co.	5,000,000	8,385,100	89,797,000	2,987,000
New York Trust Co.	12,500,000	22,744,400	329,141,000	25,610,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,644,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	78,462,000	43,842,000
Total	526,174,300	834,141,100	9,770,412,000	565,725,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. *e* As of Aug. 1, 1936. *f* As of July 21, 1936.

Includes deposits in foreign branches as follows: *a* $240,562,000; *b* $80,307,000; *c* $90,678,000; *d* $29,009,000.

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 Aug. 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 14, 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	24,124,600	82,200	5,545,500	2,603,600	28,641,200
Sterling National	21,122,000	495,000	4,094,000	1,555,000	24,284,000
Trade Bank of N. Y.	5,435,146	162,747	1,112,483	82,880	5,556,242
Brooklyn—					
People's National	3,928,756	84,076	1,098,874	653,354	5,264,799

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	57,141,400	*8,178,900	11,227,900	2,470,100	68,527,500
Federation	8,795,700	225,392	830,999	2,429,626	10,380,406
Fiduciary	12,392,593	*1,142,826	582,147	------	11,674,374
Fulton	19,896,600	*3,685,300	929,300	558,600	20,791,500
Lawyers	29,015,300	*10,502,300	3,553,400	------	40,461,800
United States	72,499,920	15,231,721	16,517,620	------	75,278,360
Brooklyn—					
Brooklyn	88,314,000	2,836,000	34,416,000	203,000	118,459,000
Kings County	34,884,397	2,508,586	8,629,546	------	40,917,134

* Includes amount with Federal Reserve as follows: Empire, $6,662,000 Fiduciary, $795,812 Fulton, $3,463,800; Lawyers, $9,768,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 19, 1936, in comparison with the previous week and the corresponding date last year:

	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1935
Assets—	$	$	$
Gold certificates on hand and due from United Sates Treasury x	3,145,661,000	3,220,518,000	2,737,074,000
Redemption fund—F. R. notes	1,627,000	1,753,000	1,149,000
Other cash †	71,201,000	74,215,000	48,718,000
Total reserves	3,218,489,000	3,296,486,000	2,786,941,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,130,000	4,918,000	1,543,000
Other bills discounted	2,400,000	1,737,000	2,562,000
Total bills discounted	4,530,000	6,655,000	4,105,000
Bills bought in open market	1,103,000	1,103,000	1,810,000
Industrial advances	7,075,000	7,090,000	6,965,000
United States Government securities:			
Bonds	88,263,000	88,263,000	98,412,000
Treasury notes	406,823,000	406,823,000	486,479,000
Treasury bills	165,475,000	165,475,000	154,427,000
Total U. S. Government securities	660,561,000	660,561,000	739,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	673,269,000	675,409,000	752,198,000
Gold held abroad	----------	----------	----------
Due from foreign banks	82,000	82,000	247,000
Federal Reserve notes of other banks	6,395,000	5,828,000	3,764,000
Uncollected items	144,970,000	141,562,000	118,928,000
Bank premises	10,854,000	10,854,000	11,977,000
All other assets	32,910,000	33,699,000	32,580,000
Total assets	4,086,969,000	4,163,920,000	3,706,635,000
Liabilities—			
F. R. notes in actual circulation	818,529,000	815,166,000	716,517,000
Deposits—Member bank reserve acc't	2,733,685,000	2,762,499,000	2,559,558,000
U. S. Treasurer—General account	30,426,000	99,445,000	20,170,000
Foreign bank	32,980,000	31,587,000	7,675,000
Other deposits	197,660,000	196,188,000	154,814,000
Total deposits	2,994,751,000	3,089,719,000	2,742,217,000
Deferred availability items	150,236,000	134,836,000	118,285,000
Capital paid in	50,181,000	50,194,000	59,498,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,863,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	5,854,000	6,587,000	5,791,000
Total liabilities	4,086,969,000	4,163,920,000	3,706,635,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	84.4%	80.6%
Commitments to make industrial advances	9,041,000	9,047,000	9,314,000

† "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 Ac of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 20, 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 AUG. 19, 1936

	Aug. 19, 1936	*Aug.* 12, 1936	*Aug.* 5, 1936	*July* 29, 1936	*July* 22, 1936	*July* 15, 1936	*July* 8, 1936	*July* 1, 1936	Aug. 21, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,255,038,000	8,225,038,000	8,211,046,000	8,185,529,000	8,185,322,000	8,186,524,000	8,106,569,000	8,106,541,000	6,441,513,000
Redemption fund (F. R. notes)	13,070,000	13,720,000	13,720,000	11,663,000	12,185,000	12,542,000	12,542,000	12,949,000	20,705,000
Other cash *	282,433,000	289,980,000	288,635,000	303,084,000	293,440,000	287,652,000	271,008,000	266,238,000	227,630,000
Total reserves	8,550,541,000	8,528,738,000	8,513,401,000	8,500,276,000	8,490,947,000	8,486,718,000	8,390,119,000	8,385,728,000	6,689 848,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,405,000	5,552,000	1,856,000	1,676,000	1,528,000	1,052,000	1,438,000	2,006,000	3,646,000
Other bills discounted	3,072,000	2,311,000	2,104,000	1,992,000	1,863,000	1,847,000	1,858,000	2,215,000	3,460,000
Total bills discounted	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	7,106,000
Bills bought in open market	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	4,695,000
Industrial advances	28,662,000	28,782,000	28,888,000	†29,584,000	29,573,000	29,457,000	29,500,000	29,785,000	29,284,000
U. S. Government securities—Bonds	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	315,672,000	315,673,000	315,673,000	290,255,000
Treasury notes	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,494,218,000	1,494,218,000	1,494,218,000	1,602.284,000
Treasury bills	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	620,337,000	620,337,000	620,337,000	537.701,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,240,000
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	2,468,641,000	2,470,147,000	2,466,348,000	†2,466,752000	2,466,460,000	2,465,848,000	2,466,290,000	2,467,492,000	2,471,325,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	219,000	219,000	221,000	221,000	225,000	229,000	229,000	237,000	628,000
Federal Reserve notes of other banks	21,540,000	23,348,000	22,540,000	24,185,000	28,268,000	25,884,000	18,821,000	20,020,000	18,490,000
Uncollected items	589,851,000	598,183,000	547,616,000	553,019,000	591,182,000	681,238,000	598,237,000	678,636,000	479.811,000
Bank premises	48,054,000	48,055,000	48,056,000	48,055,000	48,055,000	48,055,000	48,054,000	48,051,000	49,966,000
All other assets	43,644,000	44,152,000	44,190,000	†45,282,000	44,275,000	43,499,000	42,533,000	42,331,000	45.040,000
Total assets	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	9,755,108,000
LIABILITIES									
F. R. notes in actual circulation	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,340,983,000
Deposits—Member banks' reserve account	6,228,518,000	6,116,084,000	6,004,796,000	6,016,170,000	5,935,131,000	5,871,746,000	5,814,251,000	5,589,134,000	5,291,497,000
U. S. Treasurer—General account	215,424,000	338,062,000	439,391,000	466,210,000	519,317,000	592,501,000	506,644,000	731,016,000	53,724.000
Foreign banks	90,126,000	86,438,000	71,040,000	57,158,000	61,415,000	60,100,000	60,321,000	55,192,000	22,802,000
Other deposits	251,437,000	250,309,000	249,675,000	240,676,000	238,445,000	205,713,000	202,795,000	201,277,000	207,161,000
Total deposits	6,785,505,000	6,790,893,000	6,764,902,000	6,780,214,000	6,754,308,000	6,730,060,000	6,584,011,000	6,576,619,000	5,575,184,000
Deferred availability items	601,610,000	591,154,000	550,985,000	559,363,000	591,841,000	669,018,000	593,077,000	673,759,000	483,442,000
Capital paid in	130,169,000	130,177,000	130,205,000	130 170,000	129,790,000	129,822,000	130,988,000	130,947,000	146,730,000
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)	27,088,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	22,621,000
Reserve for contingencies	34,236,000	34,141,000	34,105,000	34,105,000	34,105,000	34,111,000	34,117,000	34,117,000	30,776,000
All other liabilities	10,326,000	10,990,000	10,347,000	10,824,000	10,491,000	10,431,000	9,744,000	8,953,000	10,479.000
Total liabilities	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	9,755,108,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.4%	79.2%	79.2%	79.2%	79.1%	79.0%	79.0%	78.9%	75.0%
Commitments to make industrial advances	23,271,000	23,394,000	23,453,000	23,711,000	23,771,000	23,839,000	23,844,000	23,870,000	24,779,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,534,000	6,097,000	2,290,000	2,028,000	2,360,000	1,959,000	1,681,000	2,500,000	5,404,000
16-30 days bills discounted	600,000	34,000	28,000	31,000	20,000	17,000	658,000	650,000	777,000
31-60 days bills discounted	463,000	873,000	813,000	673,000	622,000	61,000	48,000	52,000	392,000
61-90 days bills discounted	256,000	205,000	207,000	278,000	283,000	725,000	715,000	660,000	385,000
Over 90 days bills discounted	624,000	654,000	622,000	658,000	106,000	137,000	194,000	359,000	148,000
Total bills discounted	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	7,106,000
1-15 days bills bought in open market	880,000	768,000	4,000	352,000	1,874,000	1,625,000	234,000	270,000	1,474,000
16-30 days bills bought in open market	122,000	233,000	880,000	769,000	4,000	352,000	664,000	763,000	695,000
31-60 days bills bought in open market	283,000	236,000	133,000	244,000	963,000	837,000	92,000	16,000	1,660,000
61-90 days bills bought in open market	1,809,000	1,857,000	2,075,000	1,727,000	247,000	270,000	2,095,000	2,028,000	866,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	4,695,000
1-15 days industrial advances	1,472,000	1,395,000	1,434,000	1,550,000	1,716,000	1,502,000	1,429,000	1,482,000	1,270,000
16-30 days industrial advances	294,000	294,000	279,000	179,000	172,000	288,000	411,000	261,000	275,000
31-60 days industrial advances	684,000	674,000	589,000	575,000	560,000	670,000	623,000	561,000	1,678,000
61-90 days industrial advances	799,000	876,000	948,000	930,000	882,000	840,000	757,000	647,000	508,000
Over 90 days industrial advances	25,413,000	25,543,000	25,638,000	26,214,000	26,243,000	26,157,000	26,280,000	26,834,000	25,553,000
Total industrial advances	28,662,000	28,782,000	28,888,000	29,448,000	29,573,000	29,457,000	29,500,000	29,785,000	29,284,000
1-15 days U. S. Government securities	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	26,341,000	28,225,000	31,870,000
16-30 days U. S. Government securities	81,016,000	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	20,163,000
31-60 days U. S. Government securities	87,452,000	130,275,000	129,459,000	123,716,000	117,972,000	69,886,000	65,536,000	60,415,000	109,576,000
61-90 days U. S. Government securities	66,816,000	85,659,000	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	51,360,000
Over 90 days U. S. Government securities	2,147,987,000	2,144,407,000	2,164,428,000	2,166,814,000	2,168,244,000	2,172,780,000	2,180,913,000	2,189,045,000	2,217,271,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,240,000
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	4,297,480,000	4,292,938,000	4,284,874,000	4,291,673,000	4,308,344,000	4,331,177,000	4,345,447,000	4,304,059,000	3,616,100,000
Held by Federal Reserve Bank	309,425,000	309,465,000	305,060,000	340,572,000	331,481,000	325,162,000	305,115,000	257,973,000	275,117,000
In actual circulation	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,340,983,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,301,338,000	4,299,338,000	4,289,838,000	4,313,023,000	4,319,023,000	4,348,023,000	4,342,023,000	4,271,523,000	3,443,914,000
By eligible paper	5,038,000	6,507,000	2,634,000	2,378,000	2,144,000	1,647,000	2,043,000	2,744,000	5,638,000
U.S. Government securities	73,000,000	73,000,000	73,000,000	53,000,000	58,000	39,000,000	47,000,000	67,000,000	207,000,000
Total collateral	4,379,376,000	4,378,845,000	4,365,472,000	4,368,401,000	4,379,167,000	4,388,670,000	4,391,066,000	4,341,267,000	3,656,552,000

* "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 AUG. 19 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	8,255,038,0	503,661,0	3,145,661,0	409,854,0	614,997,0	276,642,0	228,578,0	1,641,681,0	224,338,0	190,924,0	261,356,0	163,364,0	593,982,0
Redemption fund—F. R. notes	13,070,0	1,986,0	1,627,0	865,0	439,0	400,0	2,956,0	528,0	840,0	199,0	922,0	367,0	1,941,0
Other cash *	282,433,0	34,756,0	71,201,0	37,548,0	26,101,0	14,452,0	10,639,0	33,335,0	13,364,0	7,304,0	12,654,0	6,818,0	14,261,0
Total reserves	8,550,541,0	540,403,0	3,218,489,0	448,267,0	641,537,0	291,494,0	242,173,0	1,675,544,0	238,542,0	198,427,0	274,932,0	170,549,0	610,184,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,405,0	161,0	2,130,0	321,0	160,0	137,0	30,0	--------	75,0	------	23,0	268,0	100,0
Other bills discounted	3,072,0	------	2,400,0	------	11,0	74,0	45,0	--------	21,0	------	56,0	454,0	11,0
Total bills discounted	6,477,0	161,0	4,530,0	321,0	171,0	211,0	75,0	--------	96,0	------	79,0	722,0	111,0
Bills bought in open market	3,094,0	225,0	1,103,0	317,0	294,0	121,0	108,0	386,0	87,0	61,0	87,0	87,0	218,0
Industrial advances	28,662,0	3,098,0	7,075,0	5,063,0	1,482,0	3,606,0	704,0	1,804,0	532,0	1,166,0	907,0	1,557,0	1,668,0
U. S. Government securities:													
Bonds	324,721,0	21,607,0	88,263,0	28,217,0	31,507,0	17,104,0	13,142,0	38,630,0	17,361,0	11,571,0	16,425,0	12,502,0	28,392,0
Treasury notes	1,496,719,0	99,596,0	406,823,0	130,061,0	145,220,0	78,839,0	60,575,0	178,054,0	80,018,0	53,334,0	75,708,0	57,628,0	130,863,0
Treasury bills	608,787,0	40,510,0	165,475,0	52,902,0	59,068,0	32,067,0	24,639,0	72,423,0	32,548,0	21,693,0	30,794,0	23,440,0	53,228,0
Total U. S. Govt. securities	2,430,227,0	161,713,0	660,561,0	211,180,0	235,795,0	128,010,0	98,356,0	289,107,0	129,927,0	86,598,0	122,927,0	93,570,0	212,483,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,468,641,0	165,197,0	673,269,0	216,881,0	237,742,0	131,948,0	99,243,0	291,297,0	130,642,0	87,825,0	124,181,0	95,936,0	214,480,0
Due from foreign banks	219,0	17,0	82,0	21,0	21,0	10,0	8,0	26,0	4,0	3,0	6,0	6,0	15,0
Fed. Res. notes of other banks	21,540,0	336,0	6,395,0	728,0	1,494,0	1,422,0	1,655,0	1,991,0	1,912,0	1,060,0	1,602,0	561,0	2,384,0
Uncollected items	589,851,0	60,943,0	144,970,0	46,145,0	57,118,0	50,477,0	20,240,0	80,604,0	24,290,0	18,038,0	31,851,0	23,015,0	32,160,0
Bank premises	48,054,0	3,113,0	10,854,0	5,079,0	6,525,0	2,919,0	2,284,0	4,830,0	2,453,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	43,644,0	471,0	32,910,0	3,389,0	1,721,0	1,112,0	1,472,0	707,0	254,0	356,0	462,0	269,0	521,0
Total resources	11,722,490,0	770,480,0	4,086,969,0	720,510,0	946,158,0	479,382,0	367,075,0	2,054,999	398,097,0	307,240,0	436,394,0	291,862,0	863,324,0
LIABILITIES													
F. R. notes in actual circulation	3,988,055,0	355,584,0	818,529,0	293,992,0	389,811,0	183,217,0	175,766,0	916,751,0	170,107,0	125,960,0	152,989,0	84,994,0	320,355,0
Deposits:													
Member bank reserve account	6,228,518,0	309,102,0	2,733,685,0	329,260,0	433,375,0	208,166,0	137,209,0	973,407,0	162,441,0	128,439,0	221,512,0	146,838,0	445,084,0
U. S. Treasurer—Gen'l acc't	215,424,0	11,188,0	30,426,0	8,840,0	20,770,0	16,598,0	14,792,0	26,842,0	18,812,0	18,379,0	16,513,0	18,479,0	13,785,0
Foreign bank	90,126,0	6,660,0	32,980,0	8,370,0	8,279,0	3,960,0	3,150,0	10,439,0	2,700,0	2,160,0	2,609,0	2,610,0	6,209,0
Other deposits	251,437,0	3,651,0	197,660,0	1,743,0	4,747,0	2,727,0	3,141,0	2,051,0	7,488,0	3,964,0	281,0	1,996,0	21,988,0
Total deposits	6,785,505,0	330,601,0	2,994,751,0	348,213,0	467,171,0	231,451,0	158,292,0	1,012,739,0	191,441,0	152,942,0	240,915,0	169,923,0	487,066,0
Deferred availability items	601,610,0	60,429,0	150,236,0	45,163,0	57,881,0	49,966,0	19,630,0	81,795,0	26,418,0	19,132,0	32,689,0	25,963,0	32,308,0
Capital paid in	130,169,0	9,408,0	50,181,0	12,221,0	12,573,0	4,724,0	4,246,0	12,136,0	3,761,0	2,966,0	3,948,0	3,816,0	10,189,0
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)	27,088,0	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	1,696,0
Reserve for contingencies	34,236,0	1,513,0	8,849,0	3,000,0	3,111,0	1,282,0	2,555,0	7,573,0	894,0	1,442,0	840,0	1,328,0	1,849,0
All other liabilities	10,326,0	169,0	5,854,0	284,0	233,0	108,0	216,0	1,264,0	275,0	646,0	258,0	803,0	216,0
Total liabilities	11722 490,0	770,480,0	4,086,969,0	720,510,0	946,158,0	479,382,0	367,075,0	2,054,999,0	398,097,0	307,240,0	436,394,0	291,862,0	863,324,0
Commitments to make industrial advances	23,271,0	2,704,0	9,041,0	282,0	1,379,0	2,313,0	282,0	77,0	1,745,0	91,0	394,0	512,0	4,451,0

* "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	4,297,480,0	378,916,0	923,755,0	311,496,0	411,331,0	195,316,0	194,935,0	950,841,0	178,925,0	130,154,0	165,447,0	95,273,0	361,091,0
Held by Fed'l Reserve Bank	309,425,0	23,332,0	105,226,0	17,504,0	21,520,0	12,099,0	19,169,0	34,090,0	8,818,0	4,194,0	12,458,0	10,279,0	40,736,0
In actual circulation	3,988,055,0	355,584,0	818,529,0	293,992,0	389,811,0	183,217,0	175,766,0	916,751,0	170,107,0	125,960,0	152,989,0	84,994,0	320,355,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,301,338,0	396,000,0	935,706,0	314,000,0	414,000,0	197,000,0	161,000,0	966,000,0	155,632,0	132,000,0	165,000,0	96,000,0	369,000,0
Eligible paper	5,038,0	161,0	3,146,0	321,0	171,0	211,0	75,0	------	96,0	------	74,0	672,0	111,0
U. S. Government securities	73,000,0	------	------	------	------	------	45,000,0	------	25,000,0	------	3,000,0	------	------
Total collateral	4,379,376,0	396,161,0	938,852,0	314,321,0	414,171,0	197,211,0	206,075,0	966,000,0	180,728,0	132,000,0	168,074,0	96,672,0	369,111,0

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.

ASSETL AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON AUG. 12 1936 (In Millions of Dollar,

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	22,324	1,230	9,485	1,189	1,831	637	548	3,048	647	391	694	473	2,151
Loans to brokers and dealers:													
In New York City	909	12	873	9	------	------	------	9	1	------	2	------	3
Outside New York City	210	26	77	21	11	3	5	42	6	1	3	3	12
Loans on securities to others (except banks)	2,019	148	832	148	216	65	54	201	69	31	47	40	168
Acceptances and com'l paper bought	321	46	128	25	6	6	5	38	8	9	28	1	21
Loans on real estate	1,146	82	245	63	183	24	24	69	43	6	17	23	367
Loans to banks	64	3	33	2	4	------	2	9	7	------	3	------	1
Other loans	3,683	307	1,387	187	208	100	132	490	118	108	142	136	368
U. S. Govt. direct obligations	9,380	429	4,087	318	874	305	207	1,619	226	175	262	190	688
Obligations fully guar. by U. S. Govt.	1,277	19	516	99	68	61	39	151	58	15	55	31	165
Other securities	3,315	158	1,307	317	261	73	80	420	111	46	135	49	358
Reserve with Federal Reserve Bank	4,855	231	2,447	214	295	139	73	769	109	72	141	89	276
Cash in vault	383	123	69	15	33	18	11	57	11	5	12	10	19
Balance with domestic banks	2,408	115	206	154	237	144	142	452	129	96	300	180	253
Other assets—net	1,308	77	530	87	112	39	39	103	24	17	24	27	229
LIABILITIES													
Demand deposits—adjusted	14,752	973	6,750	754	1,013	401	306	2,212	389	263	491	362	838
Time deposits	5,021	288	967	275	713	197	177	815	179	121	147	120	1,022
United States Government deposits	821	12	230	71	77	43	51	148	11	3	22	37	116
Inter-bank deposits:													
Domestic banks	5,958	236	2,495	312	357	217	186	880	248	133	421	180	293
Foreign banks	414	10	378	3	1	------	1	7	------	1	------	------	13
Borrowings	3	------	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	824	23	357	22	13	30	7	28	9	4	2	4	325
Capital account	3,485	234	1,557	222	334	89	85	339	84	56	88	76	321

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen 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.

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	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Treasury						
4¼s, 1947-52 High	----	118.22	118.23	118.25	118.26	118.29
Low	----	118.20	118.23	118.24	118.26	118.26
Close	----	118.22	118.23	118.24	118.26	118.26
Total sales in $1,000 units	----	6	6	12	25	41
3¼s, 1943-45 High	108.16	108.14	108.18	108.18	108.17	108.16
Low	108.16	108.14	108.14	108.16	108.16	108.16
Close	108.16	108.14	108.17	108.16	108.17	108.16
Total sales in $1,000 units	8	1	31	7	2	23
4s, 1944-54 High	113.25	113.26	113.25	113.29	113.29	113.28
Low	113.25	113.23	113.25	113.29	113.29	113.28
Close	113.25	113.24	113.25	113.29	113.29	113.28
Total sales in $1,000 units	100	7	4	5	56	10
3⅜s, 1946-56 High	112	112.2	----	----	----	112.7
Low	112	111.31	----	----	----	112.7
Close	112	112.2	----	----	----	112.7
Total sales in $1,000 units	250	7	----	----	----	3
3⅜s, 1943-47 High	108.27	108.27	108.27	----	108.29	108.29
Low	108.27	108.25	108.27	----	108.29	108.29
Close	108.27	108.25	108.27	----	108.29	108.29
Total sales in $1,000 units	1	15	2	----	1	8
3s, 1951-55 High	105	105.1	105.4	105.6	105.3	105.5
Low	105	104.30	105.4	105.6	105.3	105.2
Close	105	105.1	105.4	105.6	105.3	105.5
Total sales in $1,000 units	1	20	26	1	2	12
3s, 1946-48 High	105.27	105.27	105.28	105.31	105.31	105.30
Low	105.27	105.27	105.28	105.28	105.29	105.27
Close	105.27	105.27	105.28	105.29	105.30	105.27
Total sales in $1,000 units	6	7	9	18	22	56
3⅜s, 1940-43 High	108.9	108.7	108.9	----	108.10	108.10
Low	108.9	108.7	108.7	----	108.10	108.10
Close	108.9	108.7	108.9	----	108.10	108.10
Total sales in $1,000 units	10	2	2	----	2	1
3⅜s, 1941-43 High	----	108.28	108.28	----	109	109
Low	----	108.28	108.28	----	109	108.31
Close	----	108.28	108.28	----	109	109
Total sales in $1,000 units	----	1	7	----	1	6
3⅜s, 1946-49 High	----	106.22	106.26	106.25	106.27	106.29
Low	----	106.22	106.22	106.25	106.24	106.22
Close	----	106.22	106.24	106.25	106.27	106.22
Total sales in $1,000 units	----	4	13	52	12	4
3⅜s, 1949-52 High	----	106.12	106.16	----	106.19	----
Low	----	106.12	106.16	----	106.19	----
Close	----	106.12	106.16	----	106.19	----
Total sales in $1,000 units	----	5	5	----	25	----
3¼s, 1941 High	----	108.27	----	108.30	109.3	109.2
Low	----	108.27	----	108.30	109.1	109.1
Close	----	108.27	----	108.30	109.3	109.2
Total sales in $1,000 units	----	3	----	5	30	21
3¼s, 1944-46 High	108.4	108.4	108.8	----	108.6	108.9
Low	108.4	108.3	108.4	----	108.6	108.5
Close	108.4	108.3	108.8	----	108.6	108.5
Total sales in $1,000 units	3	3	12	----	3	44
2⅞s, 1955-60 High	102.25	102.26	102.29	102.29	102.30	103
Low	102.25	102.24	102.26	102.28	102.28	102.27
Close	102.25	102.24	102.29	102.28	102.30	102.27
Total sales in $1,000 units	26	29	447	6	63	171
2½s, 1945-47 High	----	104.7	104.6	104.5	104.8	104.7
Low	----	104.4	104.5	104.5	104.5	104.7
Close	----	104.4	104.6	104.5	104.8	104.7
Total sales in $1,000 units	----	6	5	1	4	9
2¾s, 1948-51 High	----	102.12	102.13	102.14	102.15	102.15
Low	----	102.9	102.10	102.12	102.11	102.13
Close	----	102.11	102.13	102.14	102.15	102.13
Total sales in $1,000 units	----	12	8	13	27	24
2½s, 1951-54 High	101.22	101.23	101.24	101.24	101.24	101.25
Low	101.21	101.19	101.22	101.23	101.22	101.21
Close	101.21	101.22	101.24	101.23	101.24	101.21
Total sales in $1,000 units	4	19	307	58	71	73
Federal Farm Mortgage						
3⅛s, 1944-64 High	----	----	104.15	104.14	104.18	104.21
Low	----	----	104.15	104.14	104.18	104.21
Close	----	----	104.15	104.14	104.18	104.21
Total sales in $1,000 units	----	----	25	1	1	25
Federal Farm Mortgage						
3s, 1944-49 High	----	----	103.15	103.19	103.20	103.19
Low	----	----	103.15	103.16	103.19	103.19
Close	----	----	103.15	103.19	103.20	103.19
Total sales in $1,000 units	----	----	14	4	27	52
Federal Farm Mortgage						
3s, 1942-47 High	----	----	104.6	104.5	104.7	104.8
Low	----	----	104.4	104.5	104.7	104.6
Close	----	----	104.6	104.5	104.7	104.8
Total sales in $1,000 units	----	----	16	5	11	5
Federal Farm Mortgage						
2¾s, 1942-47 High	----	----	----	----	----	102.27
Low	----	----	----	----	----	102.27
Close	----	----	----	----	----	102.77
Total sales in $1,000 units	----	----	----	----	----	6
Home Owners' Loan						
3s, series A, 1944-52 High	103.10	----	103.11	103.12	103.13	103.14
Low	103.7	----	103.7	103.9	103.10	103.10
Close	103.10	----	103.11	103.12	103.13	103.11
Total sales in $1,000 units	3	----	127	5	29	223
Home Owners' Loan						
2½s, series B, 1939-49 High	101.22	101.23	101.25	101.27	101.27	101.27
Low	101.22	101.22	101.24	101.25	101.26	101.24
Close	101.22	101.23	101.25	101.27	101.27	101.26
Total sales in $1,000 units	11	20	8	5	60	14
Home Owners' Loan						
2¼s, 1942-44 High	101.22	----	101.24	101.27	101.28	101.27
Low	101.22	----	101.24	101.25	101.28	101.27
Close	101.22	----	101.24	101.27	101.28	101.27
Total sales in $1,000 units	5	----	1	31	11	1

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 Treas 3⅛s 1946-56 ..... 112.2 to 112.2

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 21 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	366,320	$2,756,000	$422,000	$431,000	$3,609,000
Monday	832,610	5,282,000	706,000	172,000	6,160,000
Tuesday	790,750	5,615,000	1,074,000	1,087,000	7,776,000
Wednesday	1,006,430	7,040,000	787,000	227,000	8,054,000
Thursday	962,000	6,113,000	883,000	487,000	7,483,000
Friday	1,480,020	7,678,000	985,000	846,000	9,509,000
Total	5,438,130	$34,484,000	$4,857,000	$3,250,000	$42,591,000

Sales at New York Stock Exchange	Week Ended Aug. 21		Jan. 1 to Aug. 21	
	1936	1935	1936	1935
Stocks—No. of shares	5,438,130	10,433,050	314,689,269	188,879,252
Bonds				
Government	$3,250,000	$24,280,000	$196,373,000	$491,049,000
State and foreign	4,857,000	7,718,000	212,940,000	250,764,000
Railroad and industrial	34,484,000	40,904,000	1,817,447,000	1,385,443,000
Total	$42,591,000	$72,902,000	$2,226,760,000	$2,127,256,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 21	160.80	51.84	33.51	59.07	106.90	111.40	89.88	106.16	103.59
Aug. 20	165.59	53.63	34.54	60.91	107.06	111.50	90.60	106.15	103.83
Aug. 19	166.04	54.07	34.77	61.20	107.01	111.51	90.56	106.26	103.84
Aug. 18	165.42	53.53	34.61	60.87	106.94	111.61	90.41	106.20	103.79
Aug. 17	165.38	53.61	34.53	60.86	107.01	111.51	90.51	106.25	103.82
Aug. 15	165.86	53.98	34.76	61.13	106.93	111.53	90.76	106.29	103.88

United States Treasury Bills—Friday, August 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 26 1936	0.15%	-----	Jan. 13 1937	0.25%	-----
Sept. 2 1936	0.15%	-----	Jan. 20 1937	0.25%	-----
Sept. 9 1936	0.15%	-----	Jan. 27 1937	0.25%	-----
Sept. 16 1936	0.15%	-----	Feb. 3 1937	0.25%	-----
Sept. 23 1936	0.15%	-----	Feb. 10 1937	0.25%	-----
Sept. 30 1936	0.15%	-----	Feb. 17 1937	0.25%	-----
Oct. 7 1936	0.15%	-----	Feb. 24 1937	0.25%	-----
Oct. 14 1936	0.15%	-----	Mar. 3 1937	0.30%	-----
Oct. 21 1936	0.15%	-----	Mar. 10 1937	0.30%	-----
Oct. 28 1936	0.15%	-----	Mar. 17 1937	0.30%	-----
Nov. 4 1936	0.20%	-----	Mar. 24 1937	0.30%	-----
Nov. 10 1936	0.20%	-----	Mar. 31 1937	0.30%	-----
Nov. 18 1936	0.20%	-----	Apr. 7 1937	0.30%	-----
Nov. 25 1936	0.20%	-----	Apr. 14 1937	0.30%	-----
Dec. 2 1936	0.20%	-----	Apr. 21 1937	0.30%	-----
Dec. 9 1936	0.20%	-----	Apr. 28 1937	0.30%	-----
Dec. 16 1936	0.20%	-----	May 5 1937	0.30%	-----
Dec. 23 1936	0.20%	-----	May 12 1937	0.30%	-----
Dec. 30 1936	0.20%	-----	May 19 1937	0.30%	-----
Jan. 6 1937	0.25%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, August 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1¼%	101.13	101.15	Sept. 15 1938	2¼%	104.1	104.3
June 15 1941	1¼%	100.24	100.26	Feb. 1 1938	2¾%	103.17	103.19
Mar. 15 1939	1½%	101.24	101.26	Dec. 15 1936	2¾%	101.24	101.26
Mar. 15 1941	1½%	101.10	101.12	June 15 1938	2¼%	104.19	104.21
June 15 1940	1½%	101.16	101.18	Feb. 15 1937	3%	101.25	101.27
Sept. 15 1936	1½%	100.26	100.28	Apr. 15 1937	3%	102.8	102.10
Dec. 15 1940	1½%	101.11	101.13	Mar. 15 1938	3%	104.11	104.13
Mar. 15 1940	1½%	102	102.2	Sept. 15 1937	3¼%	103.18	103.20
June 15 1939	2¼%	103.13	103.15				

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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NEW YORK · CHICAGO · MONTREAL · CLEVELAND · INDIANAPOLIS · RICHMOND, VA. · NORFOLK, VA.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
*53 56½	*54 56½	*54 56½	*54½ 55	54½ 54½	57 58	190	Abraham & Straus *No par*	42 Mar31	58 Aug 21	32 Apr	52½ Nov
*110¾ 111¾	*111 111¾	*110¾ 111¾	110¾ 111	110⅞ 110⅞	110⅞ 110⅞	270	Preferred 100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
66 66¼	65⅝ 65⅝	*65⅛ 65⅞	*65⅝ 66½	65⅝ 65⅜	65⅛ 65¼	600	Acme Steel Co 25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
13¼ 13⅜	13¼ 13½	13⅛ 13⅜	13¼ 13⅜	13¼ 13⅜	12¾ 13⅛	9,100	Adams Express *No par*	9⅝ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
							Preferred 100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
18 18⅞	18½ 19	19⅜ 19½	19⅜ 19½	19½ 19½	19⅝ 19⅝	2,900	Adams Millis *No par*	17⅞ June 9	35⅜ Feb 14	28 June	37¼ Nov
26¼ 26¼	*26 26¼	25⅝ 26¼	*25½ 26	*25½ 25⅝	25¾ 25¾	900	Address Multigr Corp 10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
2¼ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	*2¼ 2½	700	Advance Rumely *No par*	z1⅛ Jan 14	2½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
75 76	75¼ 76	75 75¼	75 75⅜	*74⅜ 75	73 74⅝	4,400	Air Reduction Inc new *No par*	58 Apr 28	81¾ July 22	1043⅜ Mar	173 Nov
*4⅛ 4¼	*4⅛ 4½	4¼ 4⅜	4⅜ 4⅜	4¼ 4¼	4 4¼	2,700	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*95	*95	*95	*95	*95	*95		Ala & Vicksburg RR Co 100	91 Mar 25	95 Aug 7	74 Sept	74 Sept
14⅛ 14⅛	14⅛ 14½	13⅞ 14½	14 14⅛	14 14¼	13½ 14	15,400	Alaska Juneau Gold Min 10	13 July 17	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*175 182¾	*175 181	*175 180	*175 180	*175 180	*175 180		Albany & Susque RR Co 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4⅛ 4¼	4¼ 4⅜	4⅛ 4⅜	3⅞ 4⅛	3⅞ 3⅞	3½ 3⅞	25,900	‡Allegheny Corp *No par*	2⅛ Apr 28	4⅝ Jan 31	⅜ Mar	3⅜ Dec
39¼ 41	40¼ 42⅜	41 43	38¼ 39⅞	38 39	36⅜ 37¾	16,600	Pref A with $30 warr 100	12⅜ Jan 2	43 Aug 18	2⅜ Mar	14⅝ Dec
39 40	40⅜ 41½	40½ 41¾	38 38	*36 39	35 36	3,000	Pref A with $40 warr 100	12¼ Jan 2	41¾ Aug 18	2 Mar	14⅛ Dec
*40 41	41 41¼	41 41½	38 38	*36 40	36 36	1,100	Pref A without warr 100	12½ Jan 2	41½ Aug 18	1¾ Mar	14⅜ Dec
43 43¼	42⅝ 43½	41 42¾	39 39½	38½ 39¼	37¼ 38	2,500	2¼% prior conv pf *No par*	27 Apr 28	45⅞ Feb 5	6⅜ Apr	33¼ Dec
*33½ 34⅜	33¼ 33¾	34 34	34½ 34½	34 34⅜	33⅛ 33⅛	900	Allegheny Steel Co *No par*	26⅞ July 7	39¼ Feb 11	21 Jan	32 Dec
*103 106	*103 106	*103 106	*103 106	*101 106	*101 106		Alleg & West Ry 6% gtd 100	98 Feb 8	103½ July 27		
234 236	*231½ 235	232 232⅛	230⅛ 233	*227 229½	220 227	2,900	Allied Chemical & Dye *No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
*231½ 24⅜	24 24	24 24¾	24⅞ 25¼	23⅞ 25	24¼ 24⅝	6,600	Allied Mills Co Inc *No par*	23 Aug 14	28⅜ Mar 26	22½ Dec	24⅝ Dec
12⅞ 13⅛	13 13⅜	12¼ 13¼	12⅝ 13	12½ 13	12 12⅝	40,400	Allied Stores Corp *No par*	6¾ Jan 7	13¾ July 28	3⅛ Mar	9 Nov
*78 80	*78 80	79⅜ 80	80 81½	81 81⅞	80 80	1,200	5% pref 100	69 Jan 31	84 June 17	f49 June	75¼ Oct
55⅞ 56½	53⅜ 56½	53⅞ 54⅝	54 55¼	54⅜ 55¼	51½ 54⅝	22,400	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	59⅜ Aug 12	12 Mar	37⅞ Oct
*24½ 25½	25½ 25½	*24½ 25⅜	*24½ 25⅜	*24½ 25	24½ 25¼	200	Alpha Portland Cem *No par*	19¾ May 13	28½ Mar 11	14 Mar	22⅜ Nov
*21⅞ 25⅜	21⅞ 25⅜	21⅞ 21⅞	21⅞ 25⅜	21⅞ 25⅜	25⅜ 25⅜	1,500	Amalgam Leather Co 1	2½ Aug 13	5⅝ Jan 24	2⅛ Mar	4½ Dec
*46¾ 53⅞	*47 53	*47¼ 55	*47 54	*47¼ 54	*47¼ 54		7% preferred 50	34 Apr 20	54⅜ Aug 8	26 June	40 Dec
*100 101½	99 100	100 100½	99 99	97 98½	92 95	1,600	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*52 53	52 52	52 52¼	51½ 52	52 54	55 56⅜	3,300	Am Agric Chem (Del) *No par*	49 July 17	63¼ Feb 11	41½ June	57¾ Feb
38 38	38⅛ 38¾	38½ 38¾	38½ 38¾	38½ 38⅞	37¾ 38½	1,900	American Bank Note 10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
*68⅝ 70	*69 70	*69 70	69¼ 69¼	69¾ 70	*68½ 70½	260	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
57 57	57⅞ 58	57 57⅜	*57 57½	57 57½	55⅜ 57	1,500	Am Brake Shoe & Fdy *No par*	40 Apr 28	58 Aug 13	21 Mar	42½ Dec
*136½	*136½	136½ 136½	*136½	*137	*137	30	5¼% conv pref 100	124 May 2	136½ July 28		
119¾ 120	119¾ 120½	120⅛ 121	120¼ 121¾	120¼ 121⅛	119½ 120⅛	7,100	American Can 25	115¾ Feb 24	137½ July 17	110 Jan	149⅝ Oct
*165½ 167	*165½ 167	*165½ 167	167 167	*167	*166	100	Preferred 100	162¼ May 29	167 Aug 19	151¾ Jan	168 May
42¾ 43½	42 43⅛	42⅛ 42⅞	41¾ 42⅝	42 52⅝	39 41⅜	12,000	American Car & Fdy *No par*	30 Apr 30	44⅛ Aug 13	10 Mar	33⅞ Dec
83½ 84¾	84 84	83¾ 84	84 84	84 85	82⅜ 83	1,600	Preferred 100	57⅝ Apr 27	86⅞ Aug 13	25½ Mar	65 Dec
53½ 54	53⅝ 54	54 54½	55 57½	57½ 59½	54⅜ 57	15,800	American Chain *No par*	31 Jan 3	59½ Aug 20	8 Jan	33¼ Dec
*129 130	129¾ 129¾	*127 130	129½ 129½	129½ 129½	*126¼ 129½	400	7% preferred 100	114¾ Jan 14	130 June 12	38 Jan	115 Nov
101 101	101 101	*99⅞ 101⅜	*99⅞ 101	100 100	99 99	400	American Chicle *No par*	87⅝ May 11	102 July 31	66 Feb	96 June
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29		Am Coal of N. J (Alleg Co) 25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
*101½ 103¾	103¾ 107⅜	*101½ 103¾	103¾ 103¾	103¾ 111⅜	93¾ 101¼	1,600	Amer Colortype Co 10	7½ July 10	13⅜ Feb 13	2⅜ Mar	9¼ Dec
26½ 26¾	26⅛ 27⅜	26½ 27	26½ 26⅞	26½ 26⅞	25¼ 26	2,800	Am Comm'l Alcohol Corp 20	20⅛ July 1	32⅝ Mar 6	22½ Mar	35⅜ Nov
30¼ 30⅜	29⅝ 30½	29¾ 29⅞	29¾ 29¾	29¼ 30⅜	28 29⅜	4,800	American Crystal Sugar 10	16¼ Jan 9	31¼ Aug 12	6½ Feb	19⅛ Dec
*98 99	*98 99	*98 99	98¾ 98¾	98 98	*95 98	20	6% 1st pref 100	89 Apr 8	99½ June 17	72 Aug	92⅜ Dec
*4 4¼	4 4	*4 4¼	*4⅛ 4½	*4¼ 4⅜	4 4¼	400	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*13 14½	*13⅛ 14	*13⅛ 14⅜	*13½ 14	*13¼ 14	13¼ 13¼	200	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
*7⅛ 7¼	7 7⅛	7 7	7 7⅛	6⅞ 7⅛	6⅝ 7	8,100	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
*35 35⅞	35 35	34 34¾	34¼ 35	*34 34¼	33½ 34	1,300	Preferred *No par*	29¾ Jan 2	43¼ July 11	14 Mar	42 Aug
*15⅛ 16	15¼ 15¼	*15 15½	14⅜ 15½	15 15½	14⅞ 15	2,300	2d preferred *No par*	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
*29¼ 30⅝	*29 30⅝	*28¾ 30⅝	*28⅜ 30⅝	*28⅜ 30	*27⅞ 28¾		$6 preferred *No par*	25 Apr 30	37⅞ July 10	12 Mar	38¼ Aug
*19 19½	19⅝ 19⅝	*18½ 19½	19⅝ 19⅝	19¾ 19¾	19⅛ 19⅝	900	Amer Hawaiian S S Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅜ Oct
5¾ 5¾	5½ 5¾	5½ 5¾	5¾ 5¾	5⅜ 5⅞	5⅜ 5⅝	3,700	Amer Hide & Leather 1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
35 35	*34 36	35 35	36 36	36 36½	*34¼ 36	600	6% conv pref 50	32⅝ July 11	46 Jan 17	28 Oct	40 Nov
*45⅛ 46	45¾ 46	*45½ 46	45¾ 46	46½ 46½	46 46	1,600	Amer Home Products 1	37 Jan 2	47⅞ July 24	f29⅛ Apr	38⅛ Nov
*27⅜ 3	2¾ 2⅞	2¾ 2¾	*2¾ 3	2¾ 2¾	*2⅝ 2⅞	900	American Ice *No par*	2¾ Aug 13	5⅜ Jan 14	1⅞ Oct	4⅞ Jan
*18½ 20	19 19½	*19½ 19⅞	*19½ 20	19⅞ 19⅞	19 19	700	6% non-cum pref 100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
11½ 11⅝	11⅜ 11½	11⅜ 11½	11½ 11½	11⅜ 11½	10⅜ 11⅜	4,100	Amer Internat Corp *No par*	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
30 30¼	29¼ 30¼	29¾ 30⅝	30⅜ 31⅜	30⅜ 31⅜	28¼ 29⅝	7,700	American Locomotive *No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
90½ 91	88 90	87 87	88 90	91 91	89½ 90	1,800	Preferred 100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
22⅛ 22⅛	22⅛ 22¼	22½ 23½	23¼ 23⅝	23½ 24⅜	22½ 24	9,900	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
*10⅜ 11	10½ 10¾	10⅞ 10⅞	10⅞ 10⅞	10⅝ 10⅞	10¼ 10⅝	1,400	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
33¼ 33¼	33⅜ 33⅜	33 33¾	32¾ 33¼	32 32⅜	31⅜ 32	5,800	Amer Metal Co Ltd *No par*	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*132 133½	*132 133½	*132 133½	*132 133½	*128 133½	*128 133½		6% conv preferred 100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*51 53¼	53¼ 54¼	*51 55	*51 55	*51 55	51¼ 51¼	300	Amer News, N Y Corp *No par*	z35½ Jan 3	54½ Aug 7	z24 Jan	36¼ Nov
12⅞ 13	12⅝ 13	12½ 12¾	12⅜ 12¾	12½ 12⅞	11¾ 12⅛	16,000	Amer Power & Light *No par*	7½ Feb 20	14⅜ July 28	1½ Mar	9⅝ Nov
77½ 77½	77½ 78	78⅛ 78½	76⅞ 78	77½ 77½	73¼ 74⅛	2,200	$6 preferred *No par*	43 Feb 20	79⅜ Aug 13	10⅛ Mar	49½ Aug
*66½ 67⅝	66½ 67	67 67⅝	67 67⅛	67⅛ 67⅞	64⅛ 66¼	2,500	$5 preferred *No par*	36⅝ Feb 20	69¾ July 10	8⅜ Mar	41½ Aug
22½ 22⅞	22½ 23	22½ 22⅝	22½ 22⅞	22⅜ 22⅞	21½ 22¼	25,100	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*---- 164⅞	*---- 164⅜	*---- 164	*---- 162½	*---- 162½	*---- 162½		Preferred 100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
27½ 27⅞	27⅜ 27⅝	27¼ 27⅝	27⅛ 27⅝	27½ 27⅝	26⅝ 27⅜	11,700	American Rolling Mill 25	23⅜ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
*108 110	108 108	*105 107⅞	106⅜ 107½	106 106	105¼ 105¼	600	Amer Safety Razor *No par*	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
23½ 23⅞	23⅞ 23⅞	24 24¼	24⅛ 24⅜	24½ 24¾	23½ 24½	2,600	American Seating Co *No par*	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
*25½ 27	25½ 26½	26½ 28½	28 29	*26¾ 27¾	*26¾ 28	970	Amer Shipbuilding Co *No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
86 87⅝	86 86⅞	85⅝ 86¼	85¾ 86	84 86⅛	80 84	8,500	Amer Smelting & Refg *No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*146 148½	*145½ 148	*145½ 147	*145½ 147	145¾ 145¾	*145 146	100	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*106½ 107	*106½ 107	*106½ 107	*106½ 107	*106⅜ 107	*106⅜ 107		2d preferred 6% cum 100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
61⅜ 62	60¾ 61½	*60⅜ 60⅞	*60½ 60⅞	60⅞ 60⅞	60⅜ 60½	800	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*133 143	*133 142¾	*133 142¾	*133 140	*133 140	*133 140		Preferred 100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
39⅛ 39¾	38½ 40	38⅝ 40⅛	40 41¾	40¾ 41⅜	38 41½	15,900	Amer Steel Foundries *No par*	20½ Apr 30	41¾ Aug 19	12 Mar	25¼ Nov
128¾ 128¾	*129 129½	129½ 129½	*129 130	*129⅝ 130	*129 130	80	Preferred 100	107⅜ Jan 4	129½ Aug 18	88 Feb	113 Dec
*27⅝ 28½	*27⅞ 28½	27⅞ 27⅞	*27⅜ 28	*27⅜ 28½	27¾ 27¾	200	American Stores *No par*	26 May 29	36 Jan 29	32½ Dec	43 Jan
57⅜ 58⅛	56½ 58	57¾ 58	57¾ 59	57½ 58¼	56 57⅝	8,600	Amer Sugar Refining 100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
*135 139	*135 139	*135 139	*135 139	*136 139	137¾ 137¾	100	Preferred 100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*24⅜ 24⅞	24½ 24¾	24¾ 25¾	25⅝ 26	25 25¾	23½ 25¼	4,500	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
173⅛ 173⅜	173¼ 173⅞	173½ 174⅛	173½ 174¼	173 173¾	170 173½	8,000	Amer Telep & Teleg 100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
*99¼ 100¼	99½ 99¾	99¾ 99¾	*99½ 99¾	*99½ 99¾	98⅜ 99	800	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
101½ 102¼	101½ 102¼	101½ 102	101⅜ 101¾	101 101½	100½ 100¾	2,500	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*145 148	*145 148	146 146	148 148	147½ 148	148 148	500	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
12 12	11¾ 12⅛	11⅞ 12	11⅞ 12	11⅞ 12⅛	11½ 12	3,400	Am Type Founders Inc *10*	8⅞ June 30	13 Aug 7		
							Preferred 100	20 May 13	35 Jan 10	9 Mar	38½ Dec
25 25½	25 25¾	25 25½	25⅛ 25⅝	25 25½	24 25	26,700	Am Water Wks & Elec *No par*	19⅛ Apr 28	27 July 28	7⅛ Mar	22¾ Dec
*105⅜ 109	*102⅛ 109	*102⅛ 109	108¼ 108¼	*102⅛ 108¾	*103 108¼	100	1st preferred *No par*	92¾ Jan 3	108¼ Aug 19	48 Mar	94¼ Nov
*81⅞ 88¾	85⅝ 85⅝	83⅜ 83⅜	83⅜ 81⅞	81⅞ 81⅞	81⅜ 81⅞	2,300	American Woolen *No par*	73¼ Apr 28	111⅞ Feb 1	47⅜ Mar	103¾ Sept
63 63	62⅛ 63	62¼ 62¼	62½ 63⅜	62½ 62½	60⅜ 62⅛	1,700	Preferred 100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
*⅜ ⅞	⅞ ⅞	*⅜ ⅞	¾ ¾	*⅜ ⅞	¾ ¾	400	‡Am Writing Paper *1*	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
*5⅝ 6⅜	5⅞ 5⅞	*5⅝ 6	*5⅝ 6	5¾ 5¾	5⅝ 6	800	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
3⅜ 3⅜	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	1,400	Amer Zinc Lead & Smelt 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 53½	*50½ 53½	50½ 50½	*50 53	50½ 50½	*50½ 53	200	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*26 27	*26⅛ 27	26¼ 26¼	*26¼ 27	*26¼ 27	*26¼ 27	100	$5 prior pref 25	24 May 18	31 Apr 2		
39⅝ 40⅝	39½ 40⅜	39⅝ 40	39⅜ 39⅝	38 39	36⅜ 37⅞	81,900	Anaconda Copper Mining 50	28 Jan 20	41⅛ Aug 13	8 Mar	30 Dec
*54½ 59¼	59 59½	59½ 60⅛	60¼ 62¼	63 64⅞	61½ 65⅞	3,300	Anaconda W & Cable *No par*	35 Jan 8	65⅞ Aug 21	16⅛ Apr	37 Dec
18 18	18 18	18 18	18½ 18½	18 18	17½ 18	1,600	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*99⅜ 101½	101½ 101½	*100¼ 103	*100⅜ 103	*101 103	*101 103	20	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*12⅜ 13½	*12½ 13½	*12½ 13½	*12½ 13½	12½ 12½	11 12	400	Andes Copper Mining 20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
*3⅛ 3⅜	*3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	*3¼ 3½	3¼ 3¼	200	A P W Paper Co *No par*	3 July 1	5⅜ Jan 27	1⅛ June	4 Dec
*42⅜ 42¾	41¼ 42½	42 42	*41⅛ 42	z40½ 40⅝	39 40	1,100	Archer Daniels Mid'ld *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*120 121½	*120 121½	*120 121½	120 120	*120 121½	*120 121½	10	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
*108¼ 108½	108¼ 108¼	108¼ 108¼	*108⅛ 108½	*108⅛ 108½	*108 109½	900	Armour&Co (Del) pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5 5¼	11,800	Armour of Illinois new 5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
*75 77½	77½ 77⅞	77 77½	*77¼ 77¼	*77¼ 77½	76 76	1,400	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*104 110	*104 108	104 104	*100 108	*100 108	*100 108	100	Preferred 100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
49 49	48¾ 49¼	48¾ 49⅛	49½ 49¾	49 49½	48½ 49½	3,700	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
12¾ 12¾	12½ 12⅝	*12¼ 12¾	12⅜ 12⅜	12⅜ 12⅜	12 12¼	1,800	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 1182

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
*15 15⅝	15½ 15½	15 15½	15 15	14⅞ 14⅞	14 14⅝	1,100	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*106 110	*106 110	106 106	*923⅛ 108	*923⅛ 108	*923⅛ 108	20	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
17⅞ 18	18 18⅝	18 18⅝	18 18⅝	18¼ 18⅜	17½ 18⅛	7,800	Associated Dry Goods 1	12⅝ Apr 30	19¼ July 27	7½ Mar	18¾ Nov
*1047⅛ 107	*1047⅛ 107	*1047⅛ 107	*1057⅛ 107	*1057⅛ 107	1057⅛ 1057⅛	100	6% 1st preferred 100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*116 119	*117 119	119 119	117 117	*1173⅛ 120	*117 120	200	7% 2d preferred 100	98 Feb 21	119 Aug 18	48 Mar	100 Dec
*401⅛ 411⅛	*401⅛ 411⅛	*40 42	40 40	*40 42	*40 42	10	Associated Oil 25	36 May 21	51⅛ Feb 10	29⅜ Feb	44 Dec
83 83⅜	82½ 84	81 82½	81 82⅜	79½ 82½	76 79¼	14,300	Atch Topeka & Santa Fe 100	59 Jan 2	88½ Aug 8	35⅜ Mar	60 Dec
*1043⅜ 105	104½ 104½	104 104¼	1045⅜ 1045⅜	1021¼ 1041⅜	1021¼ 1021¼	1,200	Preferred 100	90¼ Jan 2	106⅜ June 11	66⅝ Mar	92⅛ Dec
31 31½	30⅝ 31½	30½ 31⅝	30⅜ 31½	30¾ 31⅝	29 30¾	6,700	Atlantic Coast Line RR 100	21⅝ Apr 24	35⅜ Feb 21	19½ Apr	37¼ Jan
21 21¼	21⅛ 21⅝	20 20¾	19 21	20 21¼	19½ 20⅜	840	At G & W I SS Lines *No par*	11 Apr 22	25 July 13	3 Mar	17½ Dec
*24 27⅛	*24 27⅛	24 24	*24⅛ 27	*24¼ 27	*23¾ 27	100	Preferred 100	13½ Apr 24	31 July 13	6 Mar	19⅞ Dec
27¾ 28⅛	27⅝ 28⅜	27½ 27¾	27⅝ 28⅜	*277⅛ 28¼	27 28⅛	9,500	Atlantic Refining 25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*113 113½	*113 115	*113 113½	113 113½	113 113	*110½ 113	800	4% conv pref ser A 100	112⅜ May 22	115 June 12	---- ----	---- ----
69¼ 69¼	69¼ 70	*69 69¾	69¼ 69¼	69 69¾	*66 69	800	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*121 122	*121 122	122 122	*121 124½	*121½ 124	122½ 122½	30	Preferred 100	z112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*15 16	15 15	15¼ 16⅝	17 17½	17⅞ 19	17 18	2,200	Atlas Tack Corp *No par*	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
30½ 30½	30½ 31	30¾ 30¾	31¼ 32	31¼ 31¾	30¼ 31½	3,800	Auburn Automobile *No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*6¼ 6½	6¼ 6¼	6¼ 6¼	*6 6¼	6 6	6 6	600	Austin Nichols *No par*	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*32⅛ 34½	*32 34½	*32 34	*32 33	33 33	32 32	60	Prior A *No par*	29½ June 30	46½ Jan 24	35½ May	63 Jan
5⅜ 5⅜	5¼ 5½	5¼ 5⅜	5⅜ 5½	5⅜ 5½	5⅜ 5½	8,000	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	7,400	Baldwin Loco Works *No par*	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
3 3	3⅛ 3⅛	3⅛ 3¼	3 3	3⅛ 3⅛	3 3	2,500	Assented	2⅜ July 8	3¾ Apr 22	---- ----	---- ----
*44 44¾	43½ 44	43⅜ 43⅞	44 44	44¼ 44¼	40½ 43½	1,100	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
*42½ 45	*42 43	*40⅜ 43	43 43	*41¼ 44	*40 43	100	Pref assented	33¾ July 8	44¼ Aug 11	---- ----	---- ----
22 22⅛	21½ 22	21⅝ 21⅞	21¾ 22⅝	22¼ 22⅞	21⅛ 22¼	27,900	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
33⅝ 33⅝	32½ 33½	33¼ 33½	34 34½	34¼ 35¼	32¼ 34½	8,700	Preferred 100	21 Apr 30	36 Aug 13	9⅛ Mar	25¼ Dec
*43½ 44½	*43½ 44½	44 44	*44¼ 44⅜	*44 44⅜	44¼ 44¼	200	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
115 115	*115 120	116 116	*115 120	*115 117	*115 117	40	Preferred 100	112¼ Apr 3	118 July 2	106¼ Mar	116 Dec
*15 15⅞	15 15	16 16	16 16	16 16	15¼ 16½	1,000	Barker Brothers *No par*	13¼ Jan 6	20⅜ Mar 19	3¼ Feb	15½ Nov
*93 94½	94¼ 94½	*95 95½	*93⅛ 95½	*93⅛ 95½	*93⅛ 95½	50	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
16⅝ 16¾	16½ 16¾	16½ 16¾	16½ 16¾	16⅝ 16¾	16¼ 16¾	6,000	Barnsdall Oil Co 5	14⅛ Jan 6	z20 Apr 8	5⅞ Mar	14¾ Dec
18¼ 18¼	18⅝ 18⅝	*18⅛ 18¾	18⅝ 18⅞	18½ 18½	18⅜ 18½	1,000	Bayuk Cigars Inc *No par*	16¾ June 26	19⅝ July 13	---- ----	---- ----
112 112	*112⅛ 113½	*112⅛ 113½	*112¼ 113½	*112¼ 113½	112¼ 112¼	90	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
21⅜ 21⅜	*21⅜ 22⅛	21⅞ 21⅞	21⅜ 21⅞	*21⅞ 22	21¾ 21⅞	900	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	----	Preferred 100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
*100 100½	*100 100½	100 100	100 100	100 100	*100 101	300	$5 pref w w *No par*	100 Aug 18	105 July 30	---- ----	---- ----
*37¼ 39	*38 39	*38 39	38 38	*39 40	*39 40	40	Beech Creek RR Co 50	35 Feb 28	39½ July 16	33 Nov	33½ Sept
*93 94	93½ 94	*93 93⅜	*93 93⅜	93⅜ 93⅜	93 93½	700	Beech-Nut Packing Co 20	85 Feb 8	96 June 10	72 Feb	95 Sept
13⅞ 14	14 14	13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	13⅞ 14	1,200	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*85⅜ ----	*85⅜ ----	*85⅞ ----	*86 ----	*86 ----	86⅛ 86⅛	100	Belgian Nat Rys part pref ----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
28½ 29	28⅜ 29⅜	28⅝ 28⅞	z28½ 28⅞	28⅛ 28¾	27 28	12,600	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
21¼ 21⅜	21¼ 21¼	21⅛ 21⅜	21⅜ 21⅝	21⅜ 21⅝	21⅛ 21½	4,200	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
*55½ 56½	56¼ 56¼	*55¾ 56½	*55¾ 56	56 56	55½ 56	1,400	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
60¼ 61	59¼ 61¼	59⅜ 61¼	60⅜ 62⅝	61⅝ 63⅛	59½ 61¾	65,100	Beth Steel new (Del) *No par*	45⅜ Apr 30	63¾ Apr 8	---- ----	---- ----
18⅝ 18⅜	18¾ 18⅞	18¾ 18⅞	18⅞ 19	19 19⅛	18⅞ 19⅛	3,700	5% preferred 20	16⅛ Apr 28	19⅛ Aug 20	---- ----	---- ----
*118 122½	*117 122½	*117 122½	*117 121	121 121½	121 121	300	7% preferred 100	107½ July 8	122⅜ Aug 13	---- ----	---- ----
*38¼ 39½	*37½ 37⅞	38 38	38 38	*37⅜ 38½	37¼ 37¼	400	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14⅜ Mar	27½ Sept
16⅛ 16⅛	16 16⅛	16 16⅛	16⅛ 16⅞	16⅜ 16⅞	16 16⅜	6,100	Blaw-Knox Co *No par*	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
*22½ 25	*23½ 25	*23½ 25	25 24	*23½ 24⅝	24 24⅝	30	Bloomingdale Brothers *No par*	18¼ May 8	24⅜ Aug 13	16⅝ June	23⅞ Aug
*110⅝ 111¼	*110⅝ 111¼	*110⅜ 111¼	110⅞ 110⅞	110⅞ 110⅞	110⅞ 110⅞	510	Preferred 100	109⅜ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*88½ 92	*87½ 90	*88½ 92	*88½ 90	88½ 88½	88½ 88½	40	Blumenthal & Co pref ---- 100	77¼ July 11	99 Feb 28	28¼ Mar	90 Dec
27¾ 28⅛	27⅝ 28⅛	28¼ 29⅜	29 29⅞	29½ 30⅜	28¼ 30⅜	34,500	Boeing Airplane Co 5	16⅞ Apr 30	31¼ Aug 6	6⅛ Mar	22½ Dec
44 44	43½ 44	43 43¼	41¼ 42⅜	41 42	42 42⅜	3,300	Bohn Aluminum & Br 5	41 Aug 20	63⅛ Mar 7	39⅝ July	59⅞ Jan
*86½ 90	*86½ 90	*87 90	*87 90	90 90	*86½ 90	20	Bon Ami class A *No par*	80⅛ June 12	100½ Apr 13	90 Jan	100 July
*40⅛ 41	40⅛ 41	40⅛ 41	*40¼ 41	*40¼ 41	41 41	160	Class B *No par*	39 June 30	45 Jan 15	38 Dec	47¾ July
31 31¼	30⅜ 30⅝	30 30⅝	30⅛ 30½	30½ 30¾	30⅛ 30⅞	9,100	Borden Co (The) 15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
72½ 73⅞	74 74⅝	74½ 75½	74 74½	73½ 74½	72½ 74	4,900	Borg-Warner Corp 10	64 Jan 21	83⅛ Mar 4	28¼ Jan	70½ Dec
*7⅜ 7¾	*7⅜ 7⅝	7⅜ 7⅜	*7 7½	*7¼ 7⅜	*6¾ 7⅛	100	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1¼ 2	*1¼ 2	*1⅛ 1¾	*1⅛ 2	*1⅛ 2	*1⅛ 2	----	‡Botany Cons Mills class A 50	1⅛ July 16	3⅜ Feb 14	1⅛ June	2¾ Dec
14⅞ 14⅞	14⅜ 14⅞	14⅜ 14⅞	14¾ 15⅛	14⅜ 15⅜	14¼ 15	6,500	Bridgeport Brass Co *No par*	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
54 55	54¾ 56	55 55⅝	55 55½	54⅝ 55¼	52⅝ 54¾	11,900	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
50¼ 50¼	*50 52	*50 51½	*50 51½	50 50¼	50 50	300	Briggs & Stratton *No par*	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
*47 47¾	47¾ 47¾	*47 48¾	*47 48	47 47	45⅞ 46⅞	400	Bristol-Myers Co 5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
7⅞ 7⅞	8 8⅛	8 8⅛	8 8⅛	8 8	7½ 7⅞	9,700	Brooklyn & Queens Tr *No par*	4⅛ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*37¼ 38¼	39 39	39½ 40½	40¼ 40¼	40 40	*38⅛ 39½	800	Preferred 100	33⅛ Jan 7	51½ Mar 5	14 May	38 Dec
51 51	51¼ 52½	52½ 52⅞	52½ 52½	52½ 52⅞	51½ 53¼	4,700	Bklyn Manh Transit *No par*	40¼ Jan 2	53¾ July 29	36½ Mar	46¾ Aug
102 102	103 104	*102 103½	103 103	*103 104	*103 104	600	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
*48¾ 49½	*48⅝ 49¼	48⅞ 49	48⅝ 48⅞	48½ 48½	48 48½	1,100	Brooklyn Union Gas *No par*	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
*48 49⅞	*49 50¼	*49 51	z48½ 48½	*48¾ 50	48½ 48¾	300	Brown Shoe Co *No par*	z48½ Aug 19	65⅝ Jan 15	53 Mar	63¾ Aug
*93¾ 97⅛	93¾ 93¾	93¾ 10	10 10⅝	10⅛ 10½	9½ 10¼	4,500	Bruns-Balke-Collender *No par*	8⅛ May 19	13 Mar 23	3⅜ July	11½ Dec
12¼ 12½	11⅞ 12¼	11⅞ 12¼	12⅛ 12½	12½ 12⅞	12⅜ 13	11,900	Bucyrus-Erie Co 5	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
17¾ 18	17½ 17⅝	---- ----	---- ----	---- ----	---- ----	600	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*121 125	*121 125	---- ----	---- ----	---- ----	---- ----	----	7% preferred 100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
13⅞ 14⅛	13⅝ 14¼	13¾ 14	13¾ 14	13⅝ 13⅞	13¼ 13⅝	15,000	Budd (E G) Mfg *No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
108 108	109 109	110⅛ 110⅛	111 111	*110 114	*111⅛ 114	400	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	1st paid rights	1⅝ July 1	35⅝ May 5	---- ----	---- ----
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	9,600	Second paid rights	1 July 15	1⅝ Aug 6	---- ----	---- ----
10 10	10 10⅛	9⅞ 10	9⅞ 10	10 10⅛	9¾ 10	4,600	Budd Wheel *No pa*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
33¾ 34	33¾ 34	33½ 25½	36 37	36¼ 37⅝	35⅝ 37	10,400	Bulova Watch *No par*	11½ Jan 10	37⅝ Aug 20	3¾ May	14¾ Nov
28 28	28⅛ 28⅛	27¾ 27¾	28¾ 29½	28½ 29¼	27¼ 27¼	2,800	Bullard Co *No par*	20⅜ Apr 28	31⅞ Feb 4	8¼ Mar	24½ Nov
27½ 27½	26⅝ 27⅛	27 27¼	27¼ 27¼	27½ 27⅝	26½ 26⅞	4,300	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
*43⅜ 45⅜	4¼ 4¼	4¼ 4½	4¼ 4½	4⅜ 4⅜	*4 4⅜	800	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*12½ 15	*12½ 14⅞	*12½ 14½	*12½ 14	*12½ 14	12⅝ 12⅝	100	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*16½ 19	*16⅜ 20	*17⅛ 18¾	16½ 17⅛	16¼ 16⅜	16¼ 16¼	130	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4¾ 5	4½ 5	*4⅝ 4¾	4½ 4⅝	4½ 4⅝	4¼ 4⅜	4,000	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
21¾ 22½	21⅞ 22½	21½ 22⅛	21⅞ 22⅜	21⅝ 21⅝	19⅜ 21⅜	6,000	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
*66½ 68	*65 67¼	*65⅝ 67	65¼ 65¼	*65¾ 67⅜	64 65	80	Preferred 100	54⅛ June 15	74 Jan 10	32 Mar	66 Dec
29¾ 29⅞	29½ 29¾	29⅜ 29½	29⅜ 29⅜	29 29½	28 28¾	3,800	Byron Jackson Co *No par*	22 Apr 30	30⅜ July 20	---- ----	---- ----
*42 42¼	41¾ 42	41¾ 41⅞	42 42¼	41¼ 42¼	40¼ 41	3,400	California Packing *No par*	30¼ Apr 30	43¾ Aug 10	30½ Aug	42½ Feb
1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1⅜	1⅜ 1½	20,600	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
11⅞ 12	11½ 12	11½ 12¼	11¾ 12¼	11¾ 11¾	11 11½	19,100	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
34⅞ 35⅞	35 35¾	35 35½	35⅜ 35⅝	35⅛ 35½	34¼ 35¼	7,100	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
14⅞ 14⅞	14⅞ 15⅜	15⅛ 15⅜	15¾ 16⅛	15⅝ 16⅛	14¾ 15⅞	18,000	Canada Dry Ginger Ale 5	10⅜ Apr 30	16⅝ Aug 8	8⅛ Sept	17⅜ Dec
*59 60	59 59	*59 60	*59 60	59 60	*56½ 60	60	Canada Southern 100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
11¾ 11⅞	11¾ 12	11⅞ 12	11¾ 12	11⅝ 12	11½ 11¾	21,000	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
*42 43	*42½ 43	43 45	46¼ 46¾	45 45½	44 44¾	2,200	Cannon Mills *No par*	37 Apr 30	46¾ Aug 19	30 June	40¼ Oct
*15¾ 16⅞	*15¾ 17	*15⅞ 16⅝	*15¾ 16⅝	16¼ 16¼	15⅞ 16	400	Capital Adminis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*50⅞ 51	51 51	*50⅞ 51½	*50⅞ 51½	50⅞ 51	*50⅞ 51½	70	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*98 99	*98 99	*98¼ 99	*98¼ 99	99 99	*99 100	100	Carolina Clinch & Ohio Ry 100	87 Jan 4	99 Aug 20	82¼ Feb	88 Aug
*100¼ 102	*100¼ 103	*100½ 103	*100½ 103	*100¾ 103	102 102	10	Stamped 100	91 Jan 4	102 Aug 21	85 Mar	95 July
*8 8⅛	8 8	*7¾ 8	7⅞ 8⅛	7¾ 7¾	7½ 7¾	2,100	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
162 162	159 162	158 161	159⅜ 161	157¾ 160½	146 157¾	8,700	Case (J I) Co 100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*130 138½	135 138	*130 138	*130 138	*130 138	*130 138	20	Preferred certificates 100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
76 76	75⅝ 76½	75½ 76¼	75¾ 76¾	76⅛ 76½	75⅛ 76½	4,000	Caterpillar Tractor *No par*	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
26½ 27⅝	27 28¼	27⅝ 28⅜	27⅛ 28⅛	26⅞ 27⅝	25½ 26⅝	40,000	Celanese Corp of Am *No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
*27⅝ 29	28⅝ 29	*28⅛ 28⅞	28⅞ 30½	30 30½	28⅝ 29½	6,600	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
75⅝ 75¾	*75¼ 76	75 75	75 76¾	77½ 78	77½ 77½	450	5% preferred 100	54 May 1	78 Aug 20	55 Nov	62¾ Nov
*30 31⅜	*30⅝ 31⅜	31⅛ 31⅜	31⅜ 31⅜	30⅞ 31⅛	*30 31⅛	1,500	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*40 42¾	*39½ 41½	*39 43	*40 42	*40½ 42	*39¼ 41	----	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*7 8	*7⅛ 8	*7 7½	*7 7½	*7 7½	*7 7½	----	Century Ribb on Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*100 107½	*100 107½	*100 107½	*98¼ 107½	*98¼ 107½	*98¼ 107½	----	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
53 53⅝	52⅞ 53	52⅝ 53¼	53 53½	52½ 52½	50⅝ 53	8,000	Cerro de Pasco Copper *No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
9⅝ 9¾	9⅝ 9¾	9½ 9½	9½ 9⅝	9½ 9¾	9 9½	2,800	Certain-Teed Products *No par*	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
98 99¾	98¾ 99½	98½ 98½	98½ 99	98½ 99	98⅜ 98½	380	7% preferred 100	80½ Feb 4	102½ June 1	23 Mar	88¼ Dec
*102¼ 103	102⅜ 102⅜	103⅜ 103⅜	*103¼ 103⅜	103¼ 103½	*103 103½	120	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
*19 20	19¾ 19¾	20 20	20 20	*19¼ 20	*19¼ 20	300	Common *No par*	19 Aug 3	z21 Apr 29	---- ----	---- ----
*40 52	*45 52	*45 52	48 48	*40 51	*40 51	100	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
84½ 85	85 85½	85½ 86	83¼ 84	81¾ 82¼	79 82¼	4,300	Chesapeake Corp *No par*	59 Jan 2	86 Aug 13	36 Mar	61¼ Nov
66⅞ 67⅛	66¾ 67¾	67⅜ 67⅞	66¼ 67⅜	66¼ 67⅛	64¼ 66¾	16,700	Chesapeake & Ohio 25	51 Jan 2	69⅜ July 15	37⅛ Mar	53¼ Dec
*1⅝ 2	*1¾ 2	*1⅝ 2	*1⅝ 2	*1⅝ 1⅞	1⅝ 1⅝	100	‡Chic & East Ill Ry Co ---- 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
3⅞ 4	*4 4½	*3⅞ 4¼	*3⅞ 4⅜	3⅞ 3⅞	3¾ 3¾	400	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
1¾ 1¾	*1⅝ 2	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	200	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
7¼ 7¼	7 7	7 7	*7 7¼	*7 7¼	6¾ 7	1,100	Preferred 100	4 Jan 2	8⅜ June 27	1⅝ Feb	5⅝ Dec
*8⅛ 10	*6½ 10	*6½ 10	*6½ 10	*6⅝ 10	7⅛ 7⅛	10	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
29¼ 29¼	29¼ 29¼	28¾ 29	29¼ 29¼	29 29	28½ 29	1,000	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	z35 Nov
15⅜ 15⅝	15⅝ 15⅝	11⅞ 13¼	11⅞ 11⅞	11⅞ 15⅜	*11½ 15⅝	1,800	‡Chic Milw St P & Pac *No par*	11⅞ Apr 30	27⅜ Feb 11	¼ Mar	3 Jan
3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	2,400	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	⅜ Mar	4¾ Jan
3 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2,100	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*7½ 8½	*7½ 7¾	7⅝ 7⅝	*7¾ 8½	*7¾ 8½	7½ 7½	300	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
*16⅜ 16½	16⅝ 16⅝	17 17	17 17¼	17¾ 18⅛	16¾ 18	3,000	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
56¼ 56¼	56½ 56⅜	56 56	57 57	56¼ 57	55½ 56	1,800	Conv preferred *No par*	40¾ May 4	59 July 22	20 Mar	54¾ Dec
*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2⅜	*2⅛ 2¼	*2 2¼	1,000	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
*5⅛ 5¾	5⅛ 5⅛	5¼ 5¼	*5¼ 5½	▶5¼ 5½	4⅞ 5	700	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
*5¼ 5½	*5⅛ 5½	5 5	4¾ 5¼	*4⅞ 5¼	*4¾ 5	1,100	6% preferred 100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
*26⅜ 28	*26½ 28	*26⅜ 27	*25⅞ 26⅞	25⅞ 26	*25¾ 27	200	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec

For footnotes see page 1182.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
237/8 237/8	231/8 231/2	23 231/4	23 233/4	231/8 231/2	23 23	1,200	Chickasha Cotton Oil 10	20 June 12	301/4 Jan 6	25 Sept	313/4 Dec
*81/4 83/4	*83/4 83/4	*83/4 83/4	*83/8 81/2	*83/8 83/8	8 81/4	1,200	Childs Co No par	7 Jan 3	113/4 Jan 24	31/2 Mar	9 Dec
*33 363/4	*33 363/4	*33 363/4	*33 363/4	*33 363/4	*33 363/4	------	Chile Copper Co 25	25 Jan 8	363/4 Aug 13	9 Feb	26 Nov
1131/8 1143/4	1121/2 1147/8	1127/8 1133/4	1131/4 114	1131/4 1141/2	1085/8 1133/4	56,200	Chrysler Corp 5	851/2 Jan 21	1245/8 July 27	31 Mar	937/8 Dec
167/8 167/8	167/8 171/4	17 171/4	17 17	167/8 17	167/8 17	3,000	City Ice & Fuel No par	151/4 Jan 2	197/8 Feb 14	12 Oct	247/8 May
*85 87	851/8 851/4	851/4 86	861/4 863/4	x851/2 851/2	841/2 85	360	Preferred 100	727/8 Jan 2	863/4 Aug 19	693/4 Sept	100 May
7 7	67/8 71/8	7 7	7 7	7 71/8	61/2 7	2,400	City Stores 5	43/4 Jan 7	73/8 Mar 5	31/4 Apr	61/2 Nov
*313/4 321/2	311/2 331/2	33 331/4	*323/8 323/8	323/8 331/2	321/4 321/2	2,600	Clark Equipment No par	233/4 Jan 21	461/8 Mar 24	121/4 May	275/8 Dec
1111/4 1111/4	*1111/4 ----	*1111/4 ----	*1111/4 ----	*1111/4 ----	*1111/4 ----	100	Clev El Illum Co pref No par	1071/4 Jan 4	1111/4 Aug 13	---- ----	---- ----
*35 363/4	*3511/2 361/2	35 3511/2	35 35	3511/2 3511/2	3511/2 3511/2	1,000	Clev Graph Bronze Co (The) 1	33 July 7	46 Mar 2	275/8 July	483/4 Dec
*47 50	*47 50	*4934 50	493/4 4934	*4934 5034	*4934 5034	50	Clev & Pitts RR Co special 50	48 Mar 30	50 Feb 20	48 June	48 June
573/4 573/4	*5612 5912	*5612 5912	*5634 59	581/2 581/2	5612 5658	400	Cluett Peabody & Co No par	48 Apr 28	7C1/2 Feb 7	20 July	523/4 Dec
*12612 ----	*12612 ----	*12612 ----	*12612 ----	*12612 ----	*12612 ----	------	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
*116 1167/8	116 116	1153/4 116	*116 117	*1153/8 1151/2	1143/8 1153/4	1,200	Coca-Cola Co (The) No par	84 Jan 31	1221/4 July 31	721/2 Nov	93 Dec
*5612 573/4	*5612 5712	*5612 5738	*5612 5714	*5612 5712	*5612 5712	------	Class A No par	5538 Jan 16	5775/8 June 5	533/8 Apr	5858 Dec
131/2 133/8	131/2 133/4	131/2 137/8	131/2 133/4	131/2 133/4	131/2 133/4	8,400	Colgate-Palmolive-Peet No par	13 June 30	201/2 Jan 6	151/8 June	21 Dec
*101 102	101 101	1011/8 1011/2	*101 1011/2	1011/2 1013/4	*101 102	600	6% preferred 100	100 Aug 14	1061/2 Feb 28	101 Jan	1071/4 Dec
53 533/8	523/4 531/8	523/4 531/2	x5158 52	52 523/4	48 511/2	6,700	Collins & Aikman No par	391/2 Apr 30	551/2 July 31	9 Mar	50 Dec
*1111/2 112	1111/4 1111/4	111 111	*110 1111/2	*110 1111/2	110 110	220	Preferred 100	1071/4 Jan 3	112 Jan 15	693/4 Mar	109 Dec
*2778 29	*2712 29	271/2 271/2	2814 2814	2758 2734	2738 2738	260	Colonial Beacon Oil No par	81/4 Jan 6	2834 July 20	63/4 Jan	97/8 Nov
6 6	6 6	57/8 6	6 6	53/4 6	53/4 53/4	2,900	‡Colorado Fuel & Iron No par	38 Mar 16	98/8 Feb 19	1/2 Mar	51/2 Jan
*27 2834	2778 28	28 2812	2838 2812	2714 2812	26 2712	470	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
29 29	*2812 30	*2812 30	*2812 3014	29 29	2812 2812	50	Colorado & Southern 100	211/2 Jan 2	3614 Feb 20	103/4 Feb	221/2 Dec
*30 311/2	*2934 3012	291/2 291/2	291/2 291/2	28 28	28 28	50	4% 1st preferred 100	191/8 Jan 2	3778 Mar 11	7 Feb	21 Dec
*2812 30	*2812 30	*2812 30	*2812 30	*2812 2978	2812 2812	10	4% 2d preferred 100	16 Jan 2	36 Mar 4	65/8 Mar	171/2 Dec
*127 130	*1241/2 129	*1251/2 1274	1251/2 1261/2	1264 1264	123 125	1,300	Columbian Carbon v t c No par	94 Jan 7	1361/2 Aug 11	7 Jan	1011/4 Nov
38 391/4	39 3934	391/4 3938	391/4 391/2	3858 391/2	371/4 39	6,100	Col Pict Corp v t c No par	31 May 20	x451/2 Jan 22	401/4 Dec	4978 Dec
*45 461/2	*45 461/2	*45 4638	*45 46	46 46	451/2 451/2	300	$2.75 conv pref No par	42 1/2 May 26	511/4 Jan 23	481/2 Dec	50 Dec
2118 2158	201/4 211/8	203/8 21	203/4 211/4	205/8 213/8	20 2078	57,800	Columbia Gas & Elec No par	14 Jan 2	233/8 July 28	38/8 Mar	153/4 Oct
1061/2 1061/2	*105 1061/4	106 106	1051/2 1051/2	*1051/4 106	*1055/8 107	400	Preferred series A 100	901/2 Jan 2	1071/4 July 13	351/2 Mar	901/2 Dec
1001/2 101	101 101	100 101	*100 101	100 100	*100 101	130	5% preferred 100	803/4 Jan 6	101 Aug 15	31 Mar	83 Dec
711/4 711/4	711/2 72	72 7258	7238 7312	7278 7378	711/2 73	6,900	Commercial Credit 10	44 Jan 9	7438 Aug 8	391/2 Jan	58 Oct
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*1041/8 1051/2	1053/4 1053/4	1061/8 1061/4	1051/4 107	1073/8 1075/8	1051/4 1051/4	1,700	4 1/4% conv pref 100	1001/4 July 7	108 Aug 8	---- ----	---- ----
7712 7758	771/4 775/8	771/4 78	781/4 803/4	795/8 805/8	771/4 793/4	16,400	Comm'l Invest Trust No par	55 Jan 9	8234 May 8	561/4 Feb	72 Aug
1153/4 116	1151/2 116	1153/4 1161/2	117 1201/2	120 1203/8	119 119	3,200	Conv preferred No par	1108/8 Jan 9	123 July 22	1101/4 Dec	1151/2 Jan
*115 116	116 116	1163/4 1164/4	117 120	120 1201/2	116 116	2,200	$4.25 conv pf ser of '35 No par	97 Jan 10	122 July 22	977/8 July	105 Oct
161/4 161/2	16 161/2	16 161/4	16 161/4	16 1638	1578 1614	13,300	Commercial Solvents No par	141/4 June 26	2458 Feb 21	161/2 Oct	2358 Jan
338 312	338 312	314 312	314 338	314 338	318 338	42,300	Commonw'lth & Sou No par	214 Apr 30	512 Feb 17	3/4 Mar	3 Nov
*7212 74	*7212 7312	7234 7234	7212 7212	7212 73	7012 7012	700	$6 preferred series No par	5914 Apr 28	82 Feb 17	2918 Jan	71 Oct
778 778	734 734	712 712	778 778	734 734	758 758	700	Conde Nast Pub Inc No par	7 July 3	1214 Feb 27	578 Mar	11 Dec
351/4 3578	3512 36	35 351/4	3458 3512	3418 35	33 3458	8,600	Congoleum-Nairn Inc No par	3078 Aug 7	441/2 Jan 8	27 Mar	4534 Nov
1818 1818	*18 20	18 18	*18 20	*18 20	18 18	400	Congress Cigar No par	16 Jan 2	2534 Mar 4	9 Feb	2112 Nov
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16 16	161/2 161/2	171/4 171/4	163/4 163/4	*1618 171/4	*1618 1712	60	Preferred 100	16 Aug 6	3312 Jan 3	24 Nov	5812 Sept
1118 1118	1118 1118	1118 1118	11 11	1058 1058	10 1058	1,600	Consolidated Cigar No par	8 June 3	1338 Jan 22	7 Mar	114 Nov
7412 7412	*72 7412	72 72	*72 7412	*72 73	72 72	60	Preferred 100	6534 June 24	78 Jan 15	62 Mar	74 Jan
7934 80	80 80	80 80	*7812 80	*7812 80	7812 7812	110	Prior preferred 100	7214 Jan 27	85 Mar 24	69 Nov	82 Feb
*75 91	*75 91	*75 91	*75 91	75 76	76 76	20	Prior pref ex-warrants 100	7312 Feb 13	85 Mar 25	7212 Oct	80 Mar
*434 5	434 434	434 478	412 434	412 412	412 412	2,400	Consol Film Indus 1	438 Apr 30	718 Feb 13	314 May	712 Jan
*1712 1734	1738 1712	1714 1714	1714 1734	17 17	1634 17	1,700	Preferred No par	1514 Apr 30	2018 Feb 13	1414 May	2218 Feb
4218 4278	4158 4212	4158 4214	4134 43	4218 4338	4012 4234	31,900	Consol Ed Co of N Y No par	2714 Apr 30	4438 Aug 10	1578 Feb	3434 Nov
*1078 1074	1074 1074	1072 1072	*107 108	107 107	107 107	500	$5 preferred No par	102 Jan 3	109 July 14	7218 Feb	1058 Nov
514 514	514 514	514 514	514 514	514 514	*514 538	1,500	Consol Laundries Corp 5	378 Apr 28	618 Feb 10	112 Mar	638 Dec
1238 1258	1212 1258	1212 1258	1212 1258	1238 1288	1218 1234	35,200	Consol Oil Corp No par	1112 Apr 30	1514 Mar 6	612 Mar	1214 Dec
*1052 ----	*105 ----	*1052 ----	*1052 ----	*106 ----	106 106	100	Preferred No par	101 Jan 6	1061/8 June 30	1001/2 Dec	1011/8 Dec
714 738	612 634	7 714	*7 712	*634 678	634 634	1,100	Consol RR of Cuba pref 100	612 Aug 17	1112 Feb 5	212 Jan	814 Dec
*12 58	12 12	12 58	12 58	58 58	58 58	8,400	‡Consolidated Textile No par	38 May 5	158 Jan 16	38 Aug	138 Nov
*234 338	*234 314	*278 314	*3 314	3 3	278 278	300	Consol Coal Co (Del) v t c 25	2 June 18	438 Apr 18	---- ----	---- ----
1518 1518	*1412 1512	*1412 15	1518 1518	1512 1534	15 15	180	5% preferred v t c 100	1214 June 18	2012 Apr 17	---- ----	---- ----
2058 2058	2012 2038	2058 2078	21 2114	21 2114	2012 2058	3,100	Container Corp of America 20	1534 May 14	2614 Mar 9	22 Dec	2318 Dec
*1618 1658	1678 1738	17 1712	17 1738	1614 1678	1558 16	8,900	Continental Bak Cl A No par	1038 Jan 6	1918 Mar 3	412 Mar	1178 Dec
178 178	2 2	178 178	178 2	178 2	178 178	5,300	Class B No par	158 Jan 2	234 Feb 21	58 Apr	178 Dec
*87 8812	89 8914	a.8812 8812	a.8812 8812	8834 89	89 89	2,000	Preferred 100	6714 Jan 3	8914 Aug 17	4614 Jan	69 Dec
6814 6834	6834 6914	68 6918	6814 6834	6812 69	6712 6834	11,900	Continental Can Inc 20	6712 May 7	8714 Jan 13	6234 Jan	9914 Nov
2114 2112	2112 2178	21 2114	21 2178	2158 2134	21 2138	2,200	Continental Diamond Fibre 5	1712 June 30	2458 Mar 5	7 Jan	2012 Dec
4014 4012	3934 4034	3912 40	3876 3912	39 3912	3838 39	5,100	Continental Insurance 2.50	3512 Apr 30	46 Feb 11	2878 Mar	4478 Dec
234 278	278 278	278 3	278 278	258 3	234 278	5,400	Continental Motors 1	218 Apr 30	4 Mar 20	34 Jan	234 Nov
31 31	30 31	3114 3112	31 3134	3118 3112	2918 3118	13,100	Continental Oil of Del 5	2838 June 6	3812 Feb 11	1518 Mar	35 Dec
*32 3312	*3112 33	*3112 3212	32 32	32 3212	3012 32	1,300	Continental Steel Corp No par	27 July 9	46 Apr 8	---- ----	---- ----
*6512 6614	6578 6578	*66 67	6538 66	6534 66	6514 6534	390	Corn Exch Bank Trust Co 20	5514 Apr 30	69 Jan 14	4134 Mar	6934 Dec
6614 6612	6512 6614	6434 6514	6478 65	6478 6512	64 6512	6,800	Corn Products Refining 25	64 Aug 21	8212 June 18	60 Oct	7838 July
*160 163	*160 163	*160 163	*160 163	158 160	*150 161	200	Preferred 100	158 Aug 20	1681/2 Apr 15	1481/4 Oct	165 May
478 478	5 5	5 5	478 5	518 512	5 514	7,700	Coty Inc No par	4 July 1	738 Mar 6	418 Mar	758 Dec
3612 3612	3612 3612	3612 3612	3638 3638	3638 3638	3638 3638	1,100	Cream of Wheat ctfs No par	35 Mar 27	3734 June 19	3578 Jan	3978 Mar
*28 2834	2734 2814	2814 3018	31 32	3118 3112	29 3034	11,500	Crosley Radio Corp No par	1558 Mar 16	32 Aug 19	1134 Sept	1938 Dec
*5812 5912	60 6118	6134 6434	6314 64	x6338 6412	6214 6514	18,300	Crown Cork & Seal No par	4358 Jan 7	6514 Aug 21	2312 Mar	4878 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$2.70 preferred No par	4518 July 29	4778 Apr 28	4312 Jan	48 Nov
*4814 4838	4814 4812	4812 4938	49 4912	49 49	4812 4918	2,100	$2.25 conv pref w w No par	4614 July 22	4912 Aug 19	---- ----	---- ----
*1081/2 ----	*1083/4 ----	*1081/2 ----	*1083/4 ----	*10914 ----	*10914 ----	------	Cr W'mette Pap 1st pf No par	102 Jan 27	109 July 22	7412 Mar	100 Dec
*834 9	878 9	9 9	878 9	878 878	834 834	4,200	Crown Zellerbach v t c No par	714 May 4	1034 Mar 4	312 Mar	918 Dec
4312 4412	4234 45	4312 44	44 4612	44 4614	4212 4434	16,400	Crucible Steel of America 100	28 Apr 30	4612 Aug 13	14 Mar	38 Dec
*116 1181/2	1161/2 1161/2	*116 118	1181/2 1181/2	1181/2 119	1173/4 1173/4	600	Preferred 100	9512 Apr 29	119 Aug 20	4712 Apr	10514 Dec
*1112 1158	*1112 1158	1138 1112	1138 1138	1112 1112	1138 1138	600	Cuba Co (The) No par	138 July 13	278 Feb 4	1 Jan	218 Dec
1112 1112	*1114 12	1158 1158	*1114 12	*1114 12	*1114 12	120	Cuba RR 6% pref 100	1018 Apr 28	1812 Feb 4	5 Jan	14 Dec
1034 1114	1034 1138	1034 1138	1138 1134	1034 1138	1014 11	28,400	Cuban-American Sugar 10	618 Jan 7	1414 Mar 9	518 July	812 May
98 98	9778 9978	9878 10314	10414 10714	106 10612	104 10412	1,550	Preferred 100	6312 Jan 7	10714 Aug 19	4012 Jan	8034 May
*3714 3778	3714 3712	*37 38	*3714 3712	*3738 3712	37 37	300	Cudahy Packing 50	3512 May 26	4412 Jan 14	37 Dec	4712 Jan
2018 2012	20 2058	2038 2012	20 2034	1958 20	1938 1978	5,800	Curtis Pub Co (The) No par	1678 June 4	2414 Apr 13	15 Mar	2434 Nov
108 1083/8	108 108	1081/8 1081/2	1081/2 1085/8	1081/8 1081/4	1081/8 1083/8	1,300	Preferred No par	9912 Mar 13	109 Aug 12	8912 Mar	10514 June
612 658	612 634	658 678	634 678	658 678	612 678	36,400	Curtiss-Wright 1	4 Jan 15	914 Mar 11	2 Mar	458 Dec
1838 1834	1814 1878	1838 1914	19 1914	19 1912	1812 1934	30,900	Class A 1	1012 Jan 6	2118 Mar 9	614 Mar	1214 Dec
*6818 74	68 69	*6118 74	*6118 68	*6118 68	*6118 68	110	Cushman's Sons 7% pref 100	60 May 28	90 Jan 21	73 Mar	z95 Nov
4134 42	4112 4112	*3638 41	*3638 41	*3618 41	3618 41	90	8% preferred No par	3618 May 17	7012 Jan 27	61 June	75 Nov
63 63	63 6334	64 64	64 64	64 64	6334 6418	1,700	Cutler-Hammer Inc No par	4314 Jan 6	65 Mar 6	16 Mar	47 Dec
1578 16	16 16	16 1618	16 1614	1618 1658	16 1614	4,900	Davega Stores Corp 5	758 Apr 27	1658 Aug 20	6 June	1012 Dec
7412 7434	72 75	7212 74	7212 7312	7012 73	68 7012	9,700	Deere & Co No par	52 Jan 7	8914 Apr 6	2234 Mar	5834 Nov
2938 2912	2958 2978	29 2958	29 29	2858 2858	29 29	2,000	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
2418 2458	24 2434	2418 2412	2414 2438	24 2514	2412 2512	8,400	Deisel-Wemmer-Gilb Corp 10	1912 Apr 28	26 Mar 6	1878 Dec	2412 Dec
4412 4458	4334 44	4334 4438	4312 4514	4314 45	4178 4312	11,300	Delaware & Hudson 100	3634 Jan 20	52 Feb 20	2312 Mar	4312 Jan
1838 1834	1814 1834	1834 19	1858 1912	1812 19	1712 1814	7,700	Delaware Lack & Western 50	1478 Apr 30	2318 Feb 20	11 Mar	1918 Jan
*578 638	*578 638	*578 638	*578 638	*578 614	5 578	200	Denv & Rio Gr West pref 100	438 Jan 4	938 Feb 7	112 Feb	5 Dec
*15114 152	1518/4 1513/4	1511/2 1511/2	1511/4 1511/2	*151 1511/4	151 151	500	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Det Hillsdale & SWRR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
*3 512	*234 512	*234 514	4 4	4 4	*4 512	30	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*13 18	*13 18	*13 18	*13 17	*13 15	*13 17	------	5% non-cum preferred 100	13 June 12	2138 Jan 31	518 Oct	19 Dec
*54 5512	54 54	*54 55	54 54	5338 5338	*5018 5278	400	Devoe & Raynolds A No par	42 Jan 10	5814 July 27	3512 Aug	5038 Jan
*34 3412	3412 3412	34 34	*34 35	3412 3434	3458 3458	700	Diamond Match No par	33 Aug 6	4012 Jan 25	2612 Jan	41 Nov
*3978 42	*3918 41	*40 41	4012 4012	4014 4014	4012 4012	300	Participating preferred 25	38 Jan 8	43 Aug 6	3438 Jan	4112 May
2312 2418	2358 2434	2358 2434	24 2414	2338 24	2238 2314	12,200	Distil Corp-Seagr's Ltd No par	1814 Apr 30	3458 Jan 2	33 Dec	3812 Dec
*1812 20	*1812 20	*1812 20	*1834 20	*1812 20	*1812 20	------	Dixie-Vortex Co No par	1912 June 27	21 June 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	40 Aug 10	4034 July 18	---- ----	---- ----
*5434 5512	5414 5414	5414 5412	5438 5518	5514 5534	55 5614	3,500	Dome Mines Ltd No par	4112 Jan 2	6112 June 4	3418 Jan	4458 Dec
*934 10	934 934	*934 10	934 978	*934 10	958 10	600	Dominion Stores Ltd No par	734 Apr 28	1178 Jan 23	634 May	1258 Jan
7012 7138	6858 7112	6914 7134	71 7234	72 7378	7034 7438	41,800	Douglas Aircr Co Inc No par	5058 Jan 6	7938 July 30	1712 Mar	5838 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	278 July 10	6 1/16 July 30	---- ----	---- ----
*3934 4012	*3918 4012	*3918 4012	*3918 4038	40 4018	4012 4012	300	Dresser (SR) Mfg conv A No par	29 Jan 6	4012 Aug 10	1312 Mar	32 Nov
*2338 24	23 23	*21 23	*21 23	*2218 23	21 21	300	Convertible class B No par	512 Jan 10	2514 Aug 7	638 Mar	1712 Dec
*78 1	*34 1	*34 1	*34 1	*34 1	*34 1	------	Duluth S S & Atlantic 100	58 May 20	134 Jan 15	14 June	1 Dec
*158 2	*138 2	*138 112	*138 2	*138 2	*138 2	------	Preferred 100	118 Jan 6	3 Jan 15	14 June	138 Dec
514 514	*5 512	*518 512	518 518	478 5	478 478	600	Dunhill International 1	478 July 10	814 Mar 9	2 June	814 Dec
*1334 1412	*1334 1412	1412 1412	*1334 1438	*1334 1438	1414 1414	200	Duplan Silk No par	1312 July 7	1814 Jan 17	1234 May	19 Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	---- ----	------	Preferred 100	114 Feb 8	11534 July 28	103 Mar	116 Nov
158 1581/2	1561/2 1581/2	1571/4 159	1591/4 1591/2	1591/2 160	158 1593/4	8,600	Du P de Nemours (E I) & Co 20	133 Apr 30	1673/4 July 29	8658 Mar	14612 Nov
1298/4 1293/4	*1295/8 1297/8	1297/8 1297/8	1297/8 1297/8	1297/8 1297/8	*1293/4 1297/8	1,100	6% non-voting deb 100	129 Feb 7	1331/8 Apr 1	1267/8 Feb	132 Oct
*1131/2 114	*1131/2 114	*1131/2 114	1131/2 1133/4	113 1134	*1121/4 113	270	Duquesne Light 1st pref 100	x1114 June 12	1154 Feb 14	104 Feb	115 Aug
15 15	*15 20	1514 1514	16 16	*16 17	*1518 19	30	Durham Hosiery Mills pf 100	13 Aug 11	25 Jan 13	12 Nov	2712 Dec
*858 834	812 834	812 812	838 858	838 838	8 838	2,300	Eastern Rolling Mills 5	512 July 1	978 Feb 11	334 Mar	8 Jan
*178 181	178 1801/8	1773/4 1801/8	*1775/8 180	179 179	1771/2 178	1,200	Eastman Kodak (N J) No par	156 Apr 28	185 Aug 8	1101/2 Jan	1721/4 Nov
*158 1601/2	*159 1601/2	1601/2 1601/2	159 159	*159 1601/2	1601/2 1601/2	70	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
338/4 338/4	3338 3358	34 3434	34 3412	3418 3438	3334 3418	4,700	Eaton Mfg Co No par	2812 Jan 6	37 Apr 6	1658 Jan	3058 Oct
*934 10	934 978	934 978	978 978	978 1014	1018 1034	8,000	Ettingon Schild No par	534 Apr 28	1034 Aug 21	314 Mar	838 Nov
3718 3738	3612 3758	37 3738	3712 3838	3758 3814	3614 3758	10,200	Elec Auto-Lite (The) 5	3034 Apr 27	4458 Feb 19	1938 June	3834 Oct
1111/8 112	*112 113	113 113	*111 113	*11114 113	*11114 113	70	Preferred 100	11014 Jan 23	114 Feb 6	107 Jan	11312 Sept
1334 1438	1334 1418	1414 1478	1458 1514	1458 1518	1334 1412	49,500	Electric Boat 3	10 Apr 30	1738 Feb 4	378 Mar	1434 Dec

For footnotes see page 1182.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	5¼ 5¼	5⅜ 5⅜	5½ 5⅝	7,300	Elec & Mus Ind Am shares	5¼ July 28	7¾ Feb 21	5⅝ Sept	8⅜ Feb
15 15½	15 15⅛	15 15½	15⅛ 15½	15⅛ 15½	14¼ 15	18,800	Electric Power & Light *No par*	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7½ Aug
75⅜ 75⅜	*74¾ 75¾	74⅛ 75¼	*73½ 76	75⅜ 75⅜	72 74	1,500	$7 preferred *No par*	32⅜ Jan 2	85 July 9	3 Mar	34⅝ Dec
*71 72⅛	*70⅛ 71½	70¼ 70¼	70⅛ 70⅛	71 71	70 70	600	$6 preferred *No par*	29½ Jan 2	78 July 27	21₂ Mar	31¾ Dec
45½ 45½	45¼ 45⅞	45⅞ 46⅛	46¼ 46¼	46⅛ 46½	45⅞ 46⅝	2,100	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
*⅜ ⅞	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ⅞	*⅜ ⅞	500	‡ Elk Horn Coal Corp *No par*	1₂ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*1⅞ 2⅛	*2 2½	*2 2⅛	*2 2⅛	*1¾ 2¼	*1¾ 2⅜	200	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*60¼ 67	*60 64⅞	60 60	60 60⅛	60 60	*573⅜ 62	600	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
*110 112	*110 112	110 110	110 110	*110⅝ 111	110¼ 110½	580	5% Pref 100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
*121₂ 13½	*13 13⅜	*13 13¼	13 13	*12¼ 13	12 12¼	300	Engineers Public Serv 1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*65 74	*70⅞ 74	*70⅞ 74	*70 74	74 75	*70⅞ 79	200	$5 conv preferred *No par*	45½ Jan 14	84 June 30	14 Mar	50 Nov
*70 82	*75 82	*75 82	*75 82	*82 85	*82 85	------	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*75 85	*80 85	*80 85	*80 85	*75 79¾	*75 81	------	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
6 6	6 6¼	6 6⅜	6⅛ 6⅛	6 6	5⅞ 6	5,000	Equipable Office Bldg *No par*	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
15⅜ 16	15⅜ 16	16 16	16 16¼	15⅜ 16	15¼ 15⅜	6,600	Erie 100	11 Apr 30	17⅝ Feb 21	7⅛ Mar	14 Jan
24⅞ 25⅛	24⅜ 25⅜	24¾ 25¼	25¼ 26½	26 26½	24½ 25	4,600	Firt preferred 100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
*16⅜ 17	16⅜ 16⅜	*16¾ 17½	17⅜ 17⅜	17⅞ 18	17 17½	900	Second preferred 100	11⅜ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
*141₂ 14¾	14⅜ 14⅜	14⅞ 14⅞	14½ 14⅝	14½ 14½	13⅝ 14⅛	2,000	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
25⅝ 25¾	25½ 25½	25½ 25¾	25½ 26¼	26⅜ 26¾	25½ 27	3,900	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
*6¼ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	6⅜ 6⅜	*6 6⅛	*6 6½	300	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
*3 3¼	3 3	3 3	3 3⅛	2⅞ 3	*2⅞ 3⅛	630	Fairbanks Co 25	2⅝ June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
13½ 13½	13¾ 13¾	13½ 13⅝	14⅛ 14⅛	13¼ 14	13 13	270	Preferred 100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
53¼ 54	53⅜ 54	54 54¼	53¾ 54⅛	53½ 53⅜	52 54	3,400	Fairbanks Morse & Co *No par*	34¾ Jan 7	54⅞ Aug 12	17 Jan	39½ Dec
*155 165	*158 161	*157 163	*158 162	*157 160⅞	*154 160⅞	------	6% conv preferred 100	122½ Jan 7	160⅛ July 25	115 Dec	125 Dec
45¾ 45⅞	45½ 46	46 48	47¾ 49	48 48	45¼ 47¼	7,600	Fajardo Sug Co of o Rico 20	31⅝ Feb 24	49 Aug 19	---- ----	---- ----
*24½ 25⅜	*24¼ 25⅜	24½ 24⅝	24½ 25	24 24½	24 24	1,400	Federal Light & Trac 15	18⅜ Apr 30	26½ Aug 8	5⅜ Mar	21⅝ Nov
*94½ 100	*94 100	*94 99¼	*94 97	*94 97	*94 97	------	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	z85 Aug
*36½ 39½	*36½ 39⅜	*36½ 39½	*36½ 38½	*36½ 38½	*36½ 38½	------	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*83 90	*83 90	*83 90	*83 88	*83 88	*83 88	------	Preferred 100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
*8⅜ 8⅝	8⅜ 8½	8⅜ 8½	8¼ 8⅜	8¼ 8¼	8 8⅜	1,700	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
*4 4⅜	4 4	4⅜ 4⅝	4⅛ 4⅛	4 4	3⅞ 4	700	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4½ 4¾	2,400	Federal Water Serv A *No par*	2⅛ Jan 2	5⅝ July 24	7⅛ Feb	3⅛ Aug
*35 36¾	36 36½	36½ 36½	36½ 36½	36 36⅜	35¾ 36¼	2,400	Federated Dept Stores *No par*	33 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
43¼ 43¼	42¾ 43	43 43	42⅞ 43	42 42½	40 41	2,500	Fidel Phen Fire Ins N Y 50	20¼ Jan 27	34 July 29	16 Apr	25 Sept
*33⅛ ----	*33⅛ ----	*33⅛ ----	*33⅛ ----	*33⅛ ----	*33⅛ ----	------	Filene's (Wm) Sons Co *No par*	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
*110⅞ 113	*110⅞ 113	*111 113	*111⅛ 113	111¼ 111¼	111⅛ 111¼	450	6½% preferred 100	z247⅜ Jan 2	333⅛ Feb 11	131⅜ May	251½ Dec
27⅝ 27⅜	27⅝ 27⅜	27½ 27⅝	27⅜ 27⅝	27⅛ 27⅝	26¼ 27⅜	6,000	Firestone Tire & Rubber 10	100½ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
104 104	*103½ 105	103½ 103½	*104 105	*104 105	104 104	400	Preferred series A 100	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
46⅜ 47¼	46⅝ 47¼	46¼ 46¼	47¼ 47½	47½ 48	47⅛ 48	3,000	First National Stores *No par*	33 Aug 11	35⅝ Aug 21	---- ----	---- ----
33½ 33½	33½ 34	33½ 34⅝	34 35¼	▮35 35¼	33¾ 35⅜	9,100	Flintkote Co (The) *No par*	25½ Mar 21	32⅜ July 31	19 Feb	30⅜ Dec
*31½ 32¼	*30 32¼	32¼ 32¼	*31⅝ 32½	*31⅝ 32½	*31⅝ 32½	100	Florsheim Shoe class A *No par*	4⅛ Jan 6	11⅜ Mar 2	2¼ Mar	6⅜ Jan
4¾ 5	5 5¼	5¼ 5½	5¼ 5½	▮5⅛ 5¼	4¾ 5¼	3,700	‡ Follansbee Bros *No par*	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*37¼ 39	*36¼ 37¾	36½ 37	37¼ 37½	▮37¼ 37½	37⅝ 37¾	2,200	Food Machinery Corp new 10				
*105½ 109	*105½ 108⅞	*105½ 109	*105½ 109	*106 109	106 106	10	4½% conv pref 100	106 Aug 21	111½ Apr 21	---- ----	---- ----
33 33½	33 33⅞	33½ 34⅛	34 34⅛	33 34⅜	31¾ 32	5,600	Foster-Wheeler *No par*	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*108½ 111	*108½ 111	*108½ 111	*108½ 111	110½ 110½	109 109	40	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
38½ 38¾	38¼ 38½	38½ 38¾	38⅛ 38¾	38¾ 38¾	38 38½	2,000	Fourth Nat Invest w w 1	30⅛ June 5	39¾ July 29	19¾ Mar	36⅛ Nov
*68 75	*68 71½	*68 71½	70 70	*68 71½	*68 71½	20	F'kin Simon & Co Inc 7% pf 100	63 July 3	77½ Feb 8	30¼ Apr	70 Nov
26 26⅝	26 26¼	25½ 26	25¼ 25½	▮25⅜ 25⅝	25 25¼	4,100	Freeport Texas Co 10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*121¼ 125	*120 125	*120 125	*120 121	121 121	120 120	110	Preferred 100	118½ June 3	x135 Apr 14	112½ June	125 Nov
*57⅝ 61	*57⅜ 60½	60½ 60½	*58¼ 60¾	▲58¼ 60¾	57½ 58½	70	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
*35½ 37½	37¾ 37¾	*36⅜ 37½	37½ 37¾	▲36¼ 38	36 36¼	120	$6 2d pref *No par*	31½ Apr 30	53½ Feb 29	4¾ Mar	4⁰⁰ Dec
6¾ 7	6⅝ 7	6⅝ 6⅞	6⅝ 6¾	6⅝ 6⅞	6½ 6⅝	8,200	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
13½ 13½	14½ 14½	14½ 14¾	15 15⅛	▮14 14¾	13¼ 13⅝	990	Gamewell Co (The) *No par*	11₂ May 11	18¼ Jan 27	7 Mar	13¼ Dec
11⅛ 11⅜	11¼ 11¼	11⅛ 11⅛	11 11	▮11 11	10 10¾	4,100	Gen Amer Investors *No par*	8½ May 20	12½ Feb 19	5½ Mar	10⅞ Dec
100⅝ 100⅝	*100½ 103½	*100½ 103½	*100½ 100⅝	100⅝ 100⅝	*100 103½	200	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
57⅜ 58	57⅛ 57½	56¾ 57¼	57¼ 58	▲57 57⅜	54¼ 56	6,800	Gen Amer Trans Corp 5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48½ Dec
23½ 23¾	23¼ 23½	23½ 23¾	23½ 23⅝	▲23⅝ 23¾	23 23⅝	2,200	General Asphalt 10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
12 12	12 12⅛	12 12	11⅞ 11⅞	▮11⅞ 12	11⅜ 11⅞	3,000	General Baking 5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	z13⅜ Oct
*140 155	*140 151	*140 151	*140 151	*140 ▲151	*140 151	------	$8 preferred *No par*	141 Jan 23	150⅛ July 29	115 Jan	146 Aug
8¼ 8½	8⅛ 8¼	8¼ 8¼	*8¼ 8⅜	▲8⅛ 8¼	8 8⅛	1,900	General Bronze 5	7½ July 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
*13½ 13⅜	14½ 13⅜	13⅛ 13½	13 13¼	▲13⅛ 13½	12¼ 13	3,800	General Cable *No par*	5¾ Jan 2	15⅜ Feb 11	2 Mar	6⅜ Nov
36⅝ 36⅝	36¼ 37⅛	36¼ 37⅛	36¾ 37	▮36½ 37	35½ 36½	3,600	Class A *No par*	17 Jan 2	39⅜ Aug 10	4 Mar	18½ Nov
*105 110	110 110	110 110	110 112	112 112	111₂ 112	1,100	7% cum preferred 100	70½ Jan 2	112 Aug 19	19 Mar	76 Nov
*55½ 57⅛	55½ 55½	55 55	*54 55½	*55 55½	*55 55½	200	General Cigar Inc *No par*	52½ Aug 6	59⅛ June 20	46½ Nov	6 ¼ July
*141 150	*141 150	*141 150	*141 150	*143¼ 150	150 150	10	7% preferred 100	140 Jan 21	150 Aug 21	127½ Jan	145⅛ Oct
46¼ 46⅝	45⅞ 46⅞	46 46⅝	45⅝ 46½	▲46⅛ 47	44½ 46¼	49,400	General Electric *No par*	34½ Apr 30	48⅜ Aug 10	20½ Jan	40⅞ Nov
38½ 39	38½ 38¾	38⅜ 38⅝	38½ 39⅜	▲38½ 39⅜	38⅜ 39	7,600	General Foods *No par*	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
2 2	2 2	2 2	2 2	▮2 2⅛	2 2⅛	10,800	Gen'l Gas & Elec A *No par*	7⅜ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*39 43	*39 41	39 39	39 40	▮39 39	40⅝ 40⅝	170	Conv pref series A *No par*	14 Jan 3	49 July 27	8 Oct	15½ Aug
*33 43	*32½ 43	*32½ 43	*32½ 42	42 43	*42 ----	20	$7 pref class A *No par*	19 Jan 3	51⅞ Aug 3	11 Mar	18 Aug
*35 51	*34 51	*36 51	*34 51	▮51 51	*45 54	10	$8 pref class A *No par*	19⅛ Jan 3	55 Feb 24	15¾ Jan	18 Apr
63½ 63½	64 64½	64¼ 64¼	63⅞ 63⅞	▮64 64	63 63	1,200	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
*120 ----	121 121	*120 123	*120 123	*120 123	*120 123	10	Preferred 100	117½ Jan 13	121½ May 13	116 Jan	x120½ Dec
65⅜ 66⅜	65¼ 66⅜	65⅛ 66	65⅝ 66¼	65⅜ 66¼	63⅞ 66	84,200	General Motors Corp 10	53⅞ Jan 6	72⅜ July 27	26⅝ Mar	59⅜ Nov
122 122	*121½ 122	121¼ 121⅜	*121 121½	121¼ 121¼	121 121	700	$5 preferred *No par*	118 Jan 27	122⅜ July 3	x107½ Jan	120 Nov
43½ 44	45 46	46⅛ 47¼	46½ 46¾	46¾ 47	45⅛ 47¼	5,000	Gen Outdoor Adv A *No par*	18⅝ Jan 2	47¼ Aug 18	10 Mar	21 Dec
9 9½	9⅜ 10¼	9⅜ 10¼	9⅜ 10	9½ 10	9⅜ 9¾	16,400	Common *No par*	5¾ Jan 3	10¼ Aug 13	3 Aug	6¼ Dec
*56¼ 57	56½ 56½	*54 58¼	*53 58¼	*55 56½	55 55	200	General Printing Ink *No par*	38 Feb 17	57½ Aug 6	17⅝ Feb	42⅝ Nov
*108 110	*108 110	108 108	*108 110	*108 110	*108 110	10	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
4⅝ 4⅝	4⅛ 4⅛	*4 4⅜	*4 4⅜	*4⅛ 4⅜	4⅛ 4¼	1,000	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
45½ 46½	44½ 46½	44½ 45	44½ 45½	45½ 46½	43½ 46¼	5,500	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*---- 113	*---- 113	*---- 113	*---- 113	*109 113	*---- 113	------	Preferred 100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅝	2⅝ 2⅞	2½ 2⅝	52,100	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
*30½ 31	31 31¾	32⅜ 35⅛	35 35¼	34⅜ 35½	35 35	2,500	$6 preferred *No par*	26½ May 25	43 Feb 21	14⅜ Mar	39⅛ Dec
40 40	40⅜ 41⅞	41¼ 43	43½ 44⅜	43⅝ 44	43 43¾	9,300	General Refractories *No par*	33¼ Apr 30	44½ Apr 8	16¾ Jan	33½ Dec
47 47	46¼ 47	*44½ 46	46 46	46 48	45 45	140	Gen Steel Castings pf *No par*	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
24 24⅛	23¾ 24⅛	23½ 24	23¼ 24	23¼ 23½	22⅜ 23¾	4,700	Gen Theatres Equip Crp *No par*	17 July 6	25⅞ Aug 3	---- ----	---- ----
34¼ 34¼	34⅜ 34⅜	34 34	34½ 34½	34¼ 34¼	33 33	800	Gen Time Instru Corp *No par*	30⅛ July 7	36⅞ July 25	---- ----	---- ----
14 14⅛	14 14⅛	14 14¼	14 14⅛	14 14¼	14 14⅛	7,200	Gillette Safety Razor *No par*	13⅝ June 25	18⅝ Jan 16	12 Mar	19½ Aug
75 75	75 75	*75 75⅞	75¼ 75¼	75 75	70 74⅛	1,700	Conv preferred *No par*	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
16⅝ 16⅝	16¼ 17	17⅛ 17⅜	17⅛ 17½	17¼ 17⅜	16⅛ 17¼	13,200	Gimbel Brothers *No par*	6¾ Jan 6	17¾ Aug 20	2⅛ Mar	8¾ Dec
*106½ 108	107 107	108⅛ 108⅛	108 108½	108 108½	107⅛ 108½	1,800	Preferred 100	69 Jan 6	109¾ Aug 13	18 Mar	75¾ Dec
41 41½	41⅞ 42¼	41⅝ 41¾	42 42⅜	42¼ 42½	41⅝ 42⅜	5,600	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅜ Feb	49½ Dec
54 54	53¼ 53¼	54 54⅛	54¼ 54¼	54½ 54⅝	54 54¼	1,200	4½% conv preferred 50	52½ July 6	55 July 27	---- ----	---- ----
*4½ 4⅝	4⅜ 4⅜	4⅜ 4⅜	*4¼ 4½	4⅛ 4⅜	4⅛ 4⅛	2,500	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
7⅜ 7⅜	7¼ 7½	7¼ 7½	7¼ 7¼	7¼ 7⅜	7¼ 7¼	2,300	Goebel Brewing Co 1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
12⅝ 12⅞	12⅜ 12⅞	12⅜ 12⅝	12⅝ 13	12⅝ 12⅞	12⅝ 12⅝	7,700	Gold Dust Corp v t c *No par*	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
23⅛ 23⅝	22⅝ 23½	23 23⅜	23⅛ 23½	23¼ 24¼	23 24⅛	38,900	Goodrich Co (B F) *No par*	13⅝ Jan 21	24¼ Aug 20	7½ Mar	14½ Dec
107 107¼	107⅜ 107⅝	107 107⅜	107¼ 108	107½ 108½	106 107½	2,500	Preferred 100	78 Jan 6	111 July 25	40 Mar	82 Dec
22⅝ 23	22½ 23½	23⅛ 23¾	23 23⅜	23¼ 23¾	22¼ 23¼	20,400	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
95¼ 95½	95⅛ 95¼	97 98	98⅛ 99	99¼ 99¼	98½ 98½	1,700	1st preferred *No par*	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
*91⅜ 91¾	91⅜ 91¼	9 91⅜	91⅜ 91⅜	*91⅜ 91¾	87⅝ 91⅜	1,100	Gotham Silk Hose *No par*	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
92 92	*91½ 92	*91½ 92	*91½ 92	92 92¾	91½ 92¾	80	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2⅜ 2½	2⅜ 2⅝	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	14,000	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
1⅝ 1⅞	1⅝ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅜	18,800	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	35⅜ Nov
3⅜ 3⅜	3⅝ 3⅝	3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,000	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
17¾ 18	*171₂ 18	*161₂ 17¾	*161₂ 17¾	*17⅛ 18	*17 18	200	Conv pref series *No par*	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
*26¾ 27	27 27	*26¾ 27	*26¾ 27	27 27	26¾ 26⅞	700	Granite City Steel *No par*	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
41 41	40¼ 40½	40¼ 40⅞	41 41½	41¾ 42	40⅜ 41¼	2,800	Grant (W T) *No par*	28½ Jan 16	43½ Aug 10	26 Mar	38¼ Sept
*18⅛ 18¾	*18⅛ 18⅜	18½ 18⅝	18⅝ 18⅝	18¾ 19	18½ 18½	1,000	Gt Nor Iron Ore Prop *No par*	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
41⅜ 41¾	40⅛ 41½	40⅛ 40½	40⅜ 41⅛	40⅛ 41⅛	38¾ 40½	14,500	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
36 36	36 36	36 36¼	36 36½	35¾ 36¼	35⅜ 36	2,700	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
149½ 149½	d149½ 149½	*149 150	149½ 149½	*149 ----	*149 ----	40	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*56½ 65	*55 65	*54 59¾	*54 59¾	*54 59¾	*54 59¾	------	Green Bay & West RR Co 100	50½ Mar 9	56½ Aug 13	21 Apr	50 Dec
28⅝ 28⅝	28¼ 28¾	28 28¾	28¾ 29⅜	28⅞ 29⅜	28¼ 29¼	6,800	Green (H L) Co Inc 1	22 Apr 28	29⅞ July 28	25⅝ Nov	28⅝ Dec
79 79½	*70 80⅞	*70 79¾	*70 79¾	*70 79½	*70 79½	20	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
57½ 57¾	57½ 58	59 59¼	58¾ 59½	59¼ 59½	57¼ 59¼	2,400	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
2⅜ 2½	*2¼ 2⅝	2⅜ 2⅜	2½ 2½	*2 2½	2⅜ 2⅜	1,300	Guantanamo Sugar *No par*	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
33 34¼	32 34	35 35	36 36	*32 35¼	30 32	400	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
*15 16	*15 16	*15 16	16 16⅜	*15 16	*14 15¾	200	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
49 49	*47 48	48 48	48½ 49¼	*48 49½	47½ 47½	700	Preferred 100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*54 58⅞	*54 58	*53 59⅞	57 57	*54 57⅞	56 56	200	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*122 129	*122 129	*122 129	*122 129	*122 125	120 122	110	Preferred 100	105 Jan 24	122 Aug 14	48 Mar	108 Dec
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	------	Hackensack Water 25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
*36 ----	*36 ----	37 37	*36 37	*36 37	*36 37	10	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
10⅞ 11⅛	10½ 11⅛	10½ 10⅞	10½ 11½	11⅜ 11⅞	10½ 11½	23,600	Hall Printing 10	6 Jan 9	11⅞ Aug 20	4 Mar	8 Oct
*17 18	*17 18	*17 18	*17 17⅞	17 17	17 17	200	Hamilton Watch Co *No par*	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*113 117	*113 117	*113 117	*113 117	*113 117	*113 117	------	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
*101½ 102¾	101½ 101½	*101½ 102	*101½ 103½	101½ 101½	*101½ 103¾	50	Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100½ Sept	105 Nov
38¼ 38½	39 39	38¾ 39	39 39½	39¼ 40	39 39⅛	3,600	Harbison-Walk Refrac *No par*	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	------	Preferred 100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
14¼ 14¼	14 14½	14 14	14 14	14⅜ 14¾	13¾ 14½	5,200	Hat Corp of America cl A 1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*104⅞ 109	*104⅞ 109	*104⅞ 109	*104⅞ 109	*104⅞ 109	*104⅞ 109	------	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113⅛ Dec
5¼ 5¼	5¼ 5⅜	5⅛ 5¼	5 5⅜	5 5⅜	5⅛ 5½	4,600	Hayes Body Corp 2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 1182

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
*105 108	*1051/2 1067/8	*105 1067/8	*105 1067/8	*105 1067/8	*105 1067/8	------	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*126 137	*126 137	*126 1361/8	*126 1361/8	*1253/4 1361/8	*1253/4 1361/8	------	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*162 164	*162 164	*162 164	162 162	*162 164	*162 164	10	Preferred 100	1501/4 July 8	164 Aug 1	1421/2 Jan	162 June
29 29	293/4 293/4	*291/8 293/4	281/2 287/8	271/2 28	271/4 28	1,900	Hercules Motors No par	251/2 Apr 30	353/4 Jan 2	11 Jan	361/2 Dec
*1111/8 114	*1111/8 113	1111/2 1111/2	113 1141/4	1141/4 1145/8	1133/4 1133/4	1,100	Hercules Po der No par	84 Jan 23	1151/8 July 15	71 Mar	90 Oct
*1261/8 131	*1261/8 131	*1261/8 131	*1261/8 131	*1261/8 131	*1261/8 131	------	$7 cum preferre l 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*61/8 63	*61/8 63	*61/8 64	637/8 637/8	64 641/2	*61/8 667/8	300	Hershey Chocolate No par	611/2 Aug 6	80 Jan 13	731/4 Apr	813/4 Jan
108 108	109 109	109 109	1083/4 109	109 109	109 109	800	Conv preferred No par	108 Aug 12	119 Feb 5	104 Jan	118 July
39 39	*381/2 39	381/2 381/2	385/8 39	383/4 383/4	38 385/8	1,200	Holland Furnace No par	301/8 Jan 2	447/8 Feb 19	53/4 Mar	303/4 Dec
116 116	115 115	115 115	*1121/8 115	*1121/8 1147/8	*1121/8 1147/8	70	$5 conv pref No par	108 June 13	116 Aug 15	---- ----	---- ----
21 213/8	201/2 211/4	205/8 217/8	211/8 213/4	201/2 213/8	191/2 201/2	10,400	Hollander & Sons (A) 5	9 Jan 2	221/2 Aug 12	65/8 Mar	11 Jan
355/8 355/8	*351/4 351/2	353/8 36	361/4 361/2	361/4 363/4	35 361/4	4,100	Holly Sugar Corp No par	191/4 Jan 13	373/4 Aug 1	191/8 Dec	223/8 Dec
*114 115	*114 115	*114 115	*114 115	*114 115	114 1141/2	20	7% pref 100	108 Feb 17	1141/2 Aug 21	---- ----	---- ----
*420 450	*420 440	*420 440	*417 440	*420 440	*420 440	----	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
401/2 401/2	*403/8 403/4	*403/8 403/4	403/4 403/4	403/4 403/4	401/2 401/2	500	Houdaille-Hershey cl A No par	397/8 June 5	441/4 Feb 20	307/8 Mar	42 July
273/4 285/8	283/8 291/2	281/2 293/8	285/8 29	28 281/2	261/4 28	28,100	Class B No par	221/4 July 2	33 Mar 4	61/2 Mar	315/8 Dec
*76 78	*76 78	*76 761/2	*76 761/2	*76 761/2	76 76	100	Household Fin partic pf 50	651/4 Jan 14	76 July 20	49 Jan	73 Nov
*611/2 68	*611/8 68	*611/2 671/2	*6012 68	*611/2 68	*621/2 65	------	Class A No par	543/4 June 4	701/8 July 25	---- ----	---- ----
9 91/8	9 91/8	9 91/8	9 9	83/4 91/8	81/2 83/4	4,600	Houston Oil of Tex v t c new 25	63/8 Jan 7	121/4 Jan 15	11/2 Mar	7 Nov
*503/4 511/2	505/8 511/2	501/2 51	50 505/8	50 51	491/2 50	3,900	owe Sound Co 5	483/4 Jan 21	577/8 Feb 19	43 Jan	603/8 Dec
33/8 33/8	*31/4 33/8	33/8 31/2	*31/2 35/8	*31/2 35/8	31/2 31/2	600	Hudson & Manhattan 100	31/8 June 10	57/8 Jan 23	23/4 Feb	51/2 Jan
*10 111/4	*101/4 111/4	111/4 111/2	111/2 111/2	*10 12	*101/2 12	400	Preferred 100	81/2 Apr 27	173/8 Feb 6	61/2 Mar	133/4 Dec
16 161/4	16 161/8	16 163/8	163/8 165/8	161/2 163/4	153/4 161/2	7,600	Hu son Motor Car No par	131/2 May 4	193/4 Mar 6	63/4 Mar	171/2 Oct
21/8 21/4	21/8 21/4	21/8 21/4	21/8 21/8	21/8 21/4	2 21/8	7,700	Hupp Motor Car Corp 10	1 Jan 2	31/4 Feb 19	3/4 Apr	37/8 Jan
243/8 245/8	241/8 243/4	243/8 247/8	241/4 261/8	25 263/8	241/4 26	27,000	Illinois Central 100	1883/8 Apr 30	287/8 Feb 19	91/2 Mar	2211/4 Dec
511/2 511/2	50 50	491/2 491/2	501/4 501/4	50 50	471/2 471/2	1,100	6% pref series A 100	30 June 5	52 Aug 12	15 Apr	381/4 Dec
*651/4 673/4	*651/4 673/4	*66 673/4	66 66	66 66	*66 68	110	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	591/4 Dec
*163/4 167/8	161/4 161/2	161/4 163/8	163/4 163/4	167/8 171/8	17 171/8	450	RR Sec ctfs series A 100	11 May 12	181/4 Feb 24	41/4 Mar	15 Dec
*81/8 101/4	*9 101/4	*9 101/4	*9 101/4	*9034 1014	*934 1014	------	Indian Refining 10	41/8 Jan 2	131/2 Apr 17	21/8 Mar	51/4 Dec
32 321/2	311/2 323/4	321/4 333/8	32 331/2	32 3278	2958 32	17,400	Industrial Rayon No par	255/8 May 21	343/8 Apr 7	231/2 May	363/8 Oct
*125 1371/2	*129 137	*129 1341/2	*130 1341/2	*130 ----	---- ----	------	Ingersoll Rand No par	106 May 12	147 Feb 14	601/2 Mar	121 Nov
*1091/2 111	109 109	1091/2 1091/2	110 114	110 1121/2	1095/8 1093/4	2,000	Inland Steel No par	885/8 July 7	1141/2 Feb 20	461/4 Mar	108 Nov
113/4 117/8	111/2 12	111/4 113/4	111/4 111/2	11 113/8	101/4 11	10,600	Inspiration Cons Copper 20	61/8 Jan 6	133/4 Apr 13	21/2 Feb	83/8 Oct
*51/2 6	51/2 51/2	55/8 55/8	*51/2 57/8	*55/8 57/8	55/8 55/8	300	Insuranshares Ctfs Inc 1	51/8 June 10	77/8 Jan 18	4 Mar	71/2 Dec
141/4 141/4	133/4 141/8	137/8 137/8	14 14	133/4 133/4	133/4 133/4	1,700	‡ Interboro Rap Tr v t c 100	111/2 Apr 30	187/8 Jan 11	83/4 Mar	2358 Sept
*33/8 33/8	*31/8 33/8	33/8 33/8	*31/8 31/2	*31/4 33/8	*31/8 31/2	400	Intercont'l Rubber No par	21/2 Jan 2	51/4 Feb 14	11/2 May	3 Jan
103/4 103/4	103/8 11	107/8 11	11 111/8	103/4 11	101/4 103/8	7,600	Interlake Iron No par	95/8 July 1	153/4 Mar 4	41/4 Mar	133/8 Dec
3 3	3 3	*3 31/8	*3 31/8	3 31/8	3 3	600	Internat Agricul No par	27/8 July 10	57/8 Mar 11	25/8 July	5 Jan
*24 253/4	*24 251/2	*24 251/2	*24 251/2	26 271/2	*231/8 241/2	400	Prior preferred 100	223/4 July 10	41 Mar 23	26 June	423/4 Jan
168 168	171 172	172 173	1731/2 1731/2	*168 172	1651/4 1651/4	1,600	Int Business Machines No par	160 Apr 28	1851/4 Apr 11	1491/2 Jan	1901/2 Dec
531/2 533/4	53 541/4	533/4 54	537/8 541/8	541/8 551/4	521/2 543/8	10,100	International Cement No par	351/2 Jan 2	563/4 Aug 8	227/8 Mar	367/8 Nov
80 801/8	773/4 801/8	773/4 781/2	78 79	78 787/8	75 793/8	12,100	Internat Harvester No par	565/8 Jan 8	901/2 June 12	341/8 Mar	655/8 Nov
*155 1561/4	*154 1561/4	155 155	*154 155	154 154	*1493/8 1541/2	200	Preferred 100	1481/2 Jan 23	160 Apr 3	135 Jan	154 Dec
35/8 35/8	35/8 37/8	31/2 31/2	31/2 35/8	*33/8 31/2	33/8 33/8	2,400	Int Hydro-El Sys cl A 25	23/4 Apr 30	51/2 Jan 8	11/4 Mar	43/4 Aug
*5 53/8	5 5	*47/8 5	*47/8 5	*43/4 5	41/2 43/4	800	Int Mercantile Marine No par	41/2 Jan 2	8 Feb 21	17/8 June	61/2 Oct
525/8 533/8	523/8 531/4	521/2 531/4	527/8 531/2	527/8 531/2	511/4 523/4	31,800	Int Nickel of Canada No par	431/4 May 8	541/4 Feb 19	221/4 Jan	471/4 Dec
*127 1298/4	*127 1298/4	*127 1298/4	*127 1298/4	*127 1298/4	*127 1298/4	------	Preferred 100	1251/4 Feb 6	1291/2 Mar 2	1237/8 July	1301/2 Nov
6 6	6 6	53/4 53/4	*53/4 6	55/8 53/4	51/2 51/2	1,300	Inter Pap & Pow cl A No par	33/4 Apr 30	73/8 Feb 8	11/8 Mar	5 Dec
23/4 23/4	*23/4 3	3 3	*3 31/8	3 3	*25/8 3	500	Class B No par	21/4 Jan 6	4 Mar 18	3/8 July	31/8 Dec
2 21/8	2 2	*2 21/8	2 2	17/8 2	2 2	2,400	Class C No par	15/8 Jan 9	31/8 Feb 10	3/8 May	23/8 Dec
391/4 395/8	373/4 397/8	38 393/4	39 403/8	391/8 40	371/4 393/4	23,700	Preferred 100	201/2 Apr 30	45 Aug 3	41/2 Mar	287/8 Dec
*39 393/4	38 39	*381/4 383/8	383/8 381/2	*381/2 387/8	38 381/2	600	Int Printing Ink Corp No par	37 May 22	44 Mar 26	211/2 Jan	423/4 Dec
110 110	*110 111	111 111	*110 111	111 111	1101/4 1101/4	130	Preferred 100	107 Apr 27	111 Feb 10	981/2 Jan	110 Dec
*65/8 7 1/4	*65/8 7 1/4	*65/8 73/4	*65/8 73/4	*65/8 73/4	65/8 65/8	10	Internat Rys of Cent Am 100	33/4 Jan 7	81/2 June 26	2 Oct	43/8 Jan
*53/4 7	*53/4 7	*53/4 7	*53/4 7	*6 7	53/4 6	20	Certificates No par	3 Jan 9	7 July 31	13/4 Oct	5 Jan
*4314 443/4	431/4 431/4	423/4 423/4	42 42	*421/4 423/4	411/2 421/4	90	Preferred 100	191/4 Jan 9	463/8 July 31	91/4 May	201/2 Dec
*271/2 281/4	*271/2 281/4	271/2 271/2	*27 281/8	*27 28	*27 28	100	International Salt No par	23 Apr 28	293/8 July 21	25 Dec	361/4 May
481/4 481/4	481/2 481/2	*481/8 49	*481/8 485/8	*481/8 485/8	*481/8 481/2	300	International Shoe No par	471/8 Jan 2	531/2 Feb 21	421/4 Mar	491/2 Nov
*161/4 165/8	161/4 161/4	*161/4 19	*1638 181/2	*161/4 19	*161/2 183/4	100	International Silver 100	15 Apr 29	231/2 Jan 30	16 July	28 Jan
61 621/8	*61 631/2	61 61	*581/4 631/2	*581/4 631/2	*581/4 631/2	120	7% preferred 100	50 June 8	673/4 July 27	565/8 Dec	78 Oct
123/4 127/8	13 133/8	13 133/8	13 131/4	127/8 131/8	121/2 127/8	33,600	Inter Telep & Teleg No par	121/8 Apr 30	191/4 Feb 17	55/8 Mar	14 Dec
233/8 233/8	221/2 231/8	223/4 223/4	221/2 231/2	231/8 231/2	215/8 23	7,800	Interstate Dept Stores No par	103/8 Apr 30	247/8 Aug 13	87/8 May	165/8 Sept
*971/2 98	*971/2 973/4	971/2 971/2	971/2 98	971/2 971/2	97 97	70	Preferred 100	82 Jan 2	1011/2 July 15	701/2 June	90 Aug
*191/2 201/8	*191/2 201/8	*191/2 20	191/2 191/2	*181/2 20	*181/4 20	100	Intertype Corp No par	15 Jan 2	223/4 Apr 2	61/8 Mar	16 Nov
25 25	251/4 251/4	251/2 251/2	251/4 251/2	253/8 253/8	251/8 253/8	1,100	Island Creek Coal 1	243/8 Aug 14	294/4 Feb 19	241/2 Oct	36 Jan
*123 ----	*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	------	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	1201/2 Apr
871/2 871/2	87 87	85 85	*85 89	*851/2 88	*853/4 88	400	Jewel Tea Inc No par	581/2 Jan 18	871/2 Aug 14	49 Mar	37 Aug
1153/4 1154/4	115 116	116 116	117 118	118 1183/4	1131/2 117	3,100	Johns-Manville No par	88 May 7	129 Feb 21	381/2 Mar	991/2 Nov
*124 126	*124 126	*124 126	*124 126	126 126	*124 126	20	Preferred 100	1213/4 Feb 5	1261/4 Feb 24	1171/2 Mar	1261/2 Dec
953/4 96	95 951/4	95 96	96 97	96 971/4	96 971/2	880	Jones & Laugh Steel pref 100	751/8 May 27	971/2 Aug 21	50 Apr	93 Nov
427/8 427/8	42 42	42 42	*40 423/4	*401/4 42	*401/4 401/2	500	Kalamazoo Stove Co 10	391/2 July 15	431/2 July 30	---- ----	---- ----
*119 120	120 120	*119 ----	*119 ----	*119 ----	*119 ----	10	Kan City P & L pf ser B No par	1161/2 June 29	121 Apr 6	1151/4 Mar	1201/4 Dec
221/2 225/8	221/8 223/4	221/8 221/4	221/2 23	221/2 231/4	211/2 23	3,700	Kansas City Southern 100	13 Jan 2	26 Apr 2	33/4 Mar	141/2 Dec
451/4 451/2	445/8 445/8	441/2 443/4	451/8 451/2	46 463/8	43 461/2	3,000	Preferred 100	191/4 Jan 2	481/2 Aug 8	65/8 Mar	22 Dec
*241/4 243/4	*241/4 243/8	241/2 241/2	*241/4 241/2	241/4 241/2	24 24	800	Kaufmann Dept Stores $12.50	17 Jan 27	241/2 Aug 11	71/2 Feb	201/4 Nov
27 27	267/8 271/8	267/8 267/8	271/8 271/8	z261/2 261/2	251/2 261/8	1,300	Kayser (J) & Co 5	25 July 31	331/4 Feb 25	153/4 Jan	30 Oct
*931/2 943/8	*931/2 943/8	*931/2 943/8	*931/2 943/8	*931/2 943/8	*931/2 943/8	------	Keith-Albee-Orpheum pf 100	80 Jan 7	941/2 July 23	34 Mar	901/8 Oct
215/8 215/8	*215/8 221/2	22 221/4	22 221/4	221/4 221/4	215/8 22	1,400	Kelsey Hayes Wheel conv cl A1	20 May 20	283/8 Jan 2	6 Jan	311/4 Nov
*191/8 20	201/2 201/2	*20 201/2	*20 2034	*20 201/2	*19 20	100	Class B 1	18 June 4	247/8 Jan 2	31/4 Mar	281/4 Nov
201/2 201/2	201/8 203/4	201/4 21	203/4 21	201/4 203/4	191/2 201/4	9,600	Kelvinator Corp No par	143/4 Jan 2	255/8 Mar 20	101/4 Aug	181/4 Jan
*98 100	*98 100	*98 100	100 100	*100 101	*100 101	40	Kendall Co pt pf ser A No par	87 Feb 28	101 Aug 3	84 Mar	96 July
471/4 481/2	47 48	471/8 477/8	463/4 471/2	451/8 463/8	44 457/8	32,800	Kennecott Copper No par	281/4 Jan 7	481/2 Aug 15	133/4 Mar	303/8 Dec
21 211/4	21 213/8	21 21	21 21	201/2 21	191/2 20	2,000	Keystone Steel & W Co No par	173/4 June 4	223/8 June 22	---- ----	---- ----
*261/8 271/2	*261/2 271/2	*261/2 27	261/2 261/2	*261/8 287/8	261/8 261/8	200	Kimberly-Clark No par	181/2 Jan 7	291/2 Apr 24	10 Mar	21 Nov
*41/4 47/8	*41/8 47/8	*41/8 45/8	*41/8 43/4	41/4 41/4	41/8 41/8	230	Kinney Co No par	37/8 May 11	77/8 Jan 8	25/8 Oct	61/8 Dec
34 34	34 34	34 34	33 333/8	*323/4 331/2	32 323/8	230	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
28 281/8	273/4 28	273/8 28	273/8 273/4	277/8 28	261/2 278/8	7,900	Kresge (S S) Co 10	201/2 Apr 28	283/8 Aug 6	193/4 Mar	273/4 Nov
*103 1031/2	1031/8 1031/8	*1023/4 1031/2	*1023/4 1031/2	*1023/4 1031/2	*1023/4 1031/2	20	7% preferred 100	1014/4 July 1	1108/8 Feb 10	1031/2 Apr	113 Apr
*53/4 63/4	5/4 65/8	*53/4 63/4	*53/4 63/4	*53/4 61/2	*53/4 61/4	------	Kresge Dept Stores No par	45/8 Apr 29	67/8 Mar 3	2 May	61/2 Nov
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Preferred 100	747/8 Feb 26	90 July 13	42 Jan	80 Oct
*70 721/2	*70 703/4	70 70	74 74	*711/2 731/2	711/2 711/2	400	Kress (S H) & Co No par	66 Mar 16	771/2 Jan 3	561/8 Apr	80 Nov
201/8 201/4	20 203/8	20 201/4	201/4 205/8	201/2 205/8	201/2 203/4	4,600	Kroger Groc & Bak No par	193/8 June 30	28 Jan 8	221/4 May	321/8 Aug
*271/4 29	*271/4 281/2	*271/4 29	*271/4 28	*271/4 273/4	25 271/4	110	Lacelde Gas Lt Co St Louis 100	201/2 Apr 27	337/8 Jan 31	12 Mar	271/2 Dec
*45 48	*45 491/4	451/2 451/2	*---- 46	*---- 45	44 44	20	5% preferred 100	32 June 10	501/4 July 13	191/4 Mar	46 Aug
*173/8 171/2	173/8 175/8	171/4 173/8	173/8 173/8	171/4 171/4	171/8 171/8	1,400	Lambert Co (The) No par	157/8 July 29	263/4 Feb 6	213/8 Oct	281/2 Jan
131/4 131/4	131/4 131/4	*121/2 131/4	*121/2 13	*123/8 13	*111/2 121/4	200	Lane Bryant No par	71/8 Jan 2	131/4 Aug 15	5 May	9 Jan
121/4 121/4	121/4 121/4	*123/8 13	*123/4 13	121/2 127/8	123/8 125/8	700	Lee Rubber & Tire 5	12 July 15	161/4 Mar 17	81/2 Mar	141/2 Dec
27 27 1/4	27 28	27 27 1/4	27 1/2 28	273/4 28	263/4 277/8	6,000	Lehigh Portland Cement 25	151/2 Apr 30	28 Aug 14	105/8 Mar	173/8 Jan
*111 115	1111/2 113	111 112	111 111	111 112	110 111	580	4% conv preferred 100	941/2 Apr 30	113 Aug 17	---- ----	---- ----
143/8 141/2	141/4 147/8	143/8 145/8	141/2 151/4	143/4 151/8	133/4 147/8	16,300	Lehigh Valley RR 50	81/2 Jan 2	153/8 Aug 12	5 Mar	111/2 Jan
3 3	3 3	3 3	3 3 1/8	3 3 1/8	27/8 27/8	5,300	Lehigh Valley Coal No par	2 July 6	4 Feb 6	11/2 Mar	31/4 Aug
13 13	125/8 13	121/2 125/8	121/2 133/4	127/8 133/4	117/8 121/2	5,100	Preferred 50	95/8 Apr 29	163/8 Feb 6	51/2 May	153/4 Nov
*1055/8 1061/2	*1055/8 1061/2	1061/2 1061/2	*1055/8 107	1047/8 1055/8	104 1041/2	800	Lehman Corp (The) No par	89 May 11	1091/2 July 28	671/8 Mar	954/4 Nov
157/8 157/8	153/4 153/4	153/4 153/4	151/2 153/4	151/2 153/4	151/4 151/2	1,800	Lehn & Fink Prod Corp 5	12 Jan 2	163/4 July 15	101/2 Oct	171/4 Jan
*571/8 571/2	*56 57	57 57	563/4 57	56 561/2	543/4 561/4	1,200	Lerner Stores Corp No par	387/8 May 4	601/4 Aug 3	---- ----	---- ----
671/8 671/2	667/8 685/8	67 673/4	663/4 673/4	67 671/2	641/2 67	8,200	Libbey Owens Ford Gl No par	471/4 Jan 2	701/2 Aug 10	211/2 Mar	491/4 Oct
95/8 93/4	95/8 97/8	93/4 10	95/8 93/4	95/8 97/8	91/2 93/4	5,600	Libby McNeill & Libby No par	7 May 19	111/8 Jan 6	63/8 Sept	103/8 Nov
253/4 257/8	26 26	261/8 261/4	261/4 261/4	261/4 261/4	257/8 26	1,500	Life Savers Corp 5	25 May 7	31 Jan 29	21 Mar	295/8 Nov
*1051/2 1071/2	*105 1071/2	*106 1061/2	106 106	*1041/4 105	101 103	800	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	941/4 Apr	120 Aug
107 1071/4	107 1071/2	*106 107	107 107	1061/2 1064/4	103 106	2,200	Series B 25	973/4 Mar 13	1161/8 Jan 15	933/4 Apr	122 Aug
*1654/4 169	*1654/4 169	*1654/4 169	169 169	169 169	168 168	300	Preferre l 100	x1601/4 June 9	169 Aug 19	1511/2 Jan	1671/2 May
*1978 2018	*20 2018	2038 2038	2038 2038	2058 2034	*2018 2012	500	Lily Tulip Cup Corp No par	19 Apr 29	231/4 Feb 5	151/2 Oct	2384 Nov
*32 33	32 32	*3158 3178	3178 33	*3158 3212	2934 3178	1,500	Lima Locomot Works No par	2578 Jan 2	3914 Feb 21	1318 Mar	2758 Nov
4434 45	4534 4534	4538 4534	4312 4412	44 4412	4314 4412	2,200	Link Belt Co No par	36 July 3	5078 Feb 19	1718 Mar	43 Oct
40 4012	40 4034	4012 4112	41 4112	4058 4112	40 4012	7,200	Liquid Carbonic No par	3212 June 3	4414 Apr 6	2412 Mar	3712 Dec
5618 5634	55 5634	5534 5614	5558 5614	5538 5578	5312 5558	16,000	Loew's Inc No par	43 Apr 21	5834 Aug 13	3114 Feb	5514 Nov
*10738 10858	*10718 108	*10718 108	*107 108	*10718 108	*107 108	------	Preferred No par	10412 Feb 28	10878 July 17	102 Feb	10834 Oct
2 214	*2 214	218 218	2 218	218 214	2 2	900	Loft Inc No par	2 Apr 23	358 Feb 11	1 Mar	258 Oct
478 5	5 5	*434 5	478 478	458 458	412 412	1,100	Long Bell Lumber A No par	338 Jan 2	838 Mar 24	114 Mar	438 Dec
*4134 4212	*4134 4212	*4134 4212	4134 42	*4112 42	4112 4112	500	Loose-Wiles Biscuit 25	4012 Mar 13	45 Jan 17	33 Apr	4158 July
*1111/4 114	*1111/4 114	*1111/4 114	*112 114	*112 114	*112 114	------	5% preferred 100	107 May 19	1127/8 Apr 11	1078/4 Nov	112 Dec
2218 2214	2214 2238	2214 2212	2214 2258	2214 2212	2158 2218	21,400	Lorillard (P) Co 10	2118 Apr 28	2612 Jan 27	1818 Mar	2612 Nov
*143 145	*143 145	1443/4 1443/4	1443/4 1443/4	*143 1443/4	1443/4 1443/4	80	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	z1491/8 Dec
*3218 3312	*3178 3312	3134 32	3112 32	3158 32	31 3112	320	‡ Louisiana Oil pref 100	13 Jan 3	5112 May 25	412 June	15 Dec
28 28	2858 29	2914 2912	2912 2958	29 29	28 2914	3,400	Louisville Gas & El A No par	20 May 4	30 Aug 7	1038 Mar	23 Aug
*87 89	*87 88	8812 8812	88 88	88 88	87 87	500	Louisville & Nashville 100	5712 Jan 2	93 July 22	34 Mar	64 Dec
2714 2738	27 2712	27 2712	27 2712	2758 28	2614 2714	5,200	Ludlum Steel 1	2214 July 8	35 Feb 19	1234 Mar	26 Sept
*3514 36	36 36	3514 3514	*3512 36	3512 3512	3512 36	400	MacAndrews & Forbes 10	35 May 14	42 Jan 21	3778 Nov	46 Feb
*1301/8 ----	*130 ----	*1301/8 ----	*1301/8 ----	*1301/8 ----	*1301/8 ----	------	6% preferred 100	1271/2 Jan 9	1301/2 Mar 16	113 Feb	130 May
3612 3658	3534 3634	36 36	36 3638	3614 3634	3512 3638	4,800	Mack Trucks Inc No par	2738 Jan 30	3812 Aug 10	1858 June	3034 Dec
4812 4918	4712 4912	48 4812	4758 4878	4734 4814	46 4758	5,200	Macy (R H) Co Inc No par	4018 Apr 30	4978 Aug 13	3012 Apr	5714 Nov
*1114 12	*1114 12	*1114 1134	1114 1114	1112 1112	*1014 1114	400	Madison Sq Gar v t c No par	858 Jan 2	1418 Apr 18	512 Jan	1114 Dec
46 46	4634 4634	*4512 4612	4612 4612	4512 46	4412 46	1,100	Magma Copper 10	3412 Jan 6	49 July 21	1858 Jan	3734 Dec
*158 214	214 214	*2 214	214 214	238 238	218 218	400	‡ Manati Sugar 100	158 Jan 2	378 Feb 7	78 Feb	214 May
*12 1338	1358 1458	1334 1414	1312 1478	1314 1418	13 1314	1,160	Preferred 100	714 Jan 2	1712 Feb 7	4 Jan	10 May

For footnotes see page 1182

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
*10 10⅜	10⅜ 12¼	11½ 11½	12 13	12 13	12 12	3,100	Mandel Bros.....No par	7 June 30	13 Aug 19	3 Apr	12¼ Dec
*32½ 40	*32½ 34	*33 39¾	*33½ 38	*33½ 38	*33½ 37½	------	‡ Manhattan Ry 7% guar.100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
*16¾ 17¼	*16¼ 16¾	*16¼ 17	16⅛ 16¼	*16 17	16 16	1,800	Mod 5% guar.....100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*17¾ 19	*18 19¾	*17¾ 19½	*18¼ 19½	*18 19½	*17⅞ 19½	------	Manhattan Shirt.....25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
3⅜ 3⅜	*3⅜ 3⅝	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3¼ 3⅜	900	Maracaibo Oil Explor.....1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
12 12⅛	11⅝ 11⅞	11⅞ 12	*11⅜ 12	11⅞ 11⅞	11 11⅞	11,200	Marine Midland Corp (Del).5	8½ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	1½ 1⅝	1½ 1½	310	Market Street Ry.....100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*6½ 9	*6⅝ 8¾	*6⅝ 8¾	*6⅝ 8¾	6½ 8¾	*6⅝ 8¾	------	Preferred.....100	6½ July 27	10½ Mar 18	2½ Oct	10 Dec
*22½ 23½	*22½ 23½	22½ 22½	23½ 23½	23½ 23½	23½ 23⅝	210	Prior preferred.....100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2⅛ 3⅛	*2⅛ 3⅛	*2⅛ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	------	2d preferred.....100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
47½ 47½	*45 46¼	*44 47	*44 46	46 46½	46 47	1,200	Marlin-Rockwell.....No par	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
15⅛ 15⅛	14½ 15	14⅝ 15	14⅝ 15	14¾ 14⅞	14⅜ 14⅞	4,100	Marshall Field & Co.....No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*8¼ 9	*8½ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	8½ 8¾	1,100	Martin-Parry Corp.....No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
34¾ 34¾	34⅝ 35¼	34⅝ 35¼	35 35¼	34¾ 35½	33⅝ 34¾	5,100	Mathieson Alkali Wks.....No par	27½ Apr 27	37⅝ Aug 13	23¾ Mar	33⅞ Nov
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	Preferred.....100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
55¼ 55¼	55⅜ 56¼	56 56¼	56⅜ 56⅜	56¾ 56⅞	55 57	6,900	May Department Stores.....10	43¼ May 4	57 Aug 21	35⅞ Mar	57¾ Nov
16 16	*15½ 16	*15⅝ 15⅞	15⅞ 16¾	16⅝ 16¾	16⅛ 16⅜	1,900	Maytag Co.....No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
46⅝ 46⅝	*46½ 47	*46½ 47	*46½ 47	47 47	*46½ 47¼	200	Preferred.....No par	46⅝ Aug 15	55 Feb 28	33 Jan	54 Oct
*48 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	Preferred ex-warrs.....No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*109½ 110	*109½ 110	*109½ 110	*109½ 110	109½ 109½	108 109¼	240	Prior preferred.....No par	103 Jan 2	110¼ June 15	84½ Jan	103 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st pref called.....----	109 May 2	110½ June 4	---- ----	---- ----
*31⅜ 32	32 33½	33¼ 33⅝	33½ 34	33¾ 34	33 33⅞	5,100	McCall Corp.....No par	29 Feb 24	34 Aug 19	28 Mar	35½ June
16¼ 16¼	16 16½	16¼ 16⅜	16 16¼	16¼ 16¼	15¾ 16⅜	7,800	‡McCrory Stores Corp new..1	12¼ May 9	17¼ Aug 7	---- ----	---- ----
*98 100½	*98 102	*98 100½	*98¼ 100½	*98¼ 100½	*98¼ 100½	------	6% conv preferred.....100	92 June 19	100 July 21	---- ----	---- ----
*187⅜ 191⅛	191⅛ 191⅛	*183¾ 191⅛	183¾ 191¼	193⅝ 201½	197⅝ 201½	1,500	McGraw-Hill Pub Co.....No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
41⅜ 41⅜	41½ 41¾	41¼ 41¾	41¾ 41¾	41¾ 42	41½ 42	2,500	McIntyre Porcupine Mines..5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*92 93⅞	*91 95	94 95	95 95	94 95	*92 94½	500	McKesson & Robbins.....5	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
95⅜ 95⅜	95⅜ 10	9¾ 10	9⅞ 10¼	9⅞ 10¼	9⅝ 10¼	18,200	$3 conv pref.....No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
43¾ 43¾	43¾ 43¾	43¾ 43¾	43¾ 44¼	44⅛ 44⅜	43¾ 44⅛	2,000	McLellan Stores.....1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
14 14¼	13⅞ 14¼	14 14⅛	14 14⅜	14 14⅜	13¾ 14	5,900	6% conv pref.....100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*---- 105	*---- 105	*100 105	*101 105	*100 105	*100 105	------	Mead Corp.....No par	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*14 15½	*13⅞ 15½	14 14	*14½ 15½	*14½ 15	*14 15	100	$6 pref series A.....No par	97½ Jan 10	108¾ Apr 14	97½ Dec	97½ Dec
*108 109¼	*107 109¼	*107 109¼	*107 108	*107 108	*107 108	------	Melville Shoe.....No par	55¼ Jan 31	81 July 21	41 Jan	65¼ Nov
*77 79½	*78⅛ 79	78¾ 79	*79 79½	78⅞ 79½	*78 79	400	Mengel Co (The).....1	67⅝ May 22	105⅜ Mar 5	3 Mar	8⅜ Nov
85⅜ 85⅜	8⅝ 8⅝	*83¼ 9⅛	8¾ 8⅞	*83¼ 9	8¾ 9⅜	5,700	7% preferred.....100	30 May 13	72¼ Aug 21	20¾ Mar	60¾ Oct
*69 71	*67½ 70	*67½ 70	*67½ 69½	70 70	68¾ 72¼	180	Merch & Min Trans Co..No par	311⅜ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
*32⅝ 36	*32⅝ 36	*34 36	*34 36	*34 36	*34 36	------	Mesta Machine Co.....5	40⅝ Jan 6	58¼ Aug 20	24⅛ Jan	42⅝ Dec
55 55½	54¼ 55¼	55¾ 57⅜	57 57⅜	57¼ 58¼	54½ 57	7,100	Miami Copper.....5	53⅛ Jan 3	12¼ Apr 13	2⅛ Mar	6¾ Oct
10 10¼	9⅞ 10¼	10 10	9⅞ 10	9¼ 9⅞	9 9¼	5,000	Mid-Continent Petrol.....10	x17¼ Apr 30	23¾ July 21	9⅛ Mar	20½ Dec
22⅝ 22⅜	22⅜ 22⅝	22½ 22⅝	22 22⅜	22 22⅜	20½ 22¼	5,400	Midland Steel Prod.....No par	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*40⅜ 42	41 42	40⅞ 41⅞	41¼ 42	42 42⅜	40 41	5,100	8 %cum 1st pref.....100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*122 125	123 125	*122½ 125	125 125	124⅜ 124⅜	*123 125	80	Milw El Ry & Lt 6% pref.100	88 Mar 9	104¼ Aug 20	85 Nov	85 Nov
104 104	*104 ----	*104 ----	*104¼ ----	104¼ 104¼	*104¼ ----	30	Minn-Honeywell Regu..No par	x65 Apr 8	98 Aug 10	58 Jan	150 Dec
*92½ 103¼	92 92½	91¾ 92	88⅞ 92	88⅛ 89	*85⅛ 88½	1,400	6% pref series A.....No par	106¼ June 19	109⅞ Mar 16	105 Jan	x111¼ June
*107 ----	*106½ ----	*106½ ----	*106½ 112	*106½ 112	*106½ 112	------	Minn Moline Pow Impl.No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
7½ 7⅝	7⅛ 7¼	7⅛ 7⅜	7 7⅛	6⅝ 7	6¾ 6⅞	3,800	Preferred.....No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*57 60	*58 60	*58 59	59 59	*55½ 57½	*55⅝ 58	100	‡ Minneapolis & St Louis..100	3⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*⅜ 1½	⅜ ⅜	*⅜ 1½	*⅜ 1½	*⅜ 1½	*⅜ 1½	100	Minn St Paul & SS Marie..100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*11½ 15⅝	*11½ 15	*11½ 15	11½ 11½	*11½ 15⅝	*11½ 15⅝	100	7% preferred.....100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	2⅝ 3½	*2⅝ 3½	------	4% leased line ctfs.....100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*3 3½	3¼ 3¼	*3 3¼	3 3	*3 3⅝	*3 3¼	50	Mission Corp.....No par	16⅜ June 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
20 20⅜	20⅜ 20⅜	20⅝ 20⅝	20⅜ 20⅜	19¾ 19¾	19¾ 20¼	1,600	Mo-Kan-Texas RR.....No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
9 9½	9¼ 9½	9 9¼	9 9⅛	9⅛ 9⅛	8⅞ 9⅛	5,700	Preferred series A.....100	14½ Jan 2	32⅞ Aug 10	5⅞ May	16¼ Dec
30⅜ 31	29½ 30½	29½ 30	29¾ 30¾	29¾ 30⅝	27⅜ 30	12,100	‡ Missouri Pacific.....100	2⅛ May 5	4 Feb 7	1 July	3 Jan
2¼ 2⅜	2⅜ 2⅜	*2⅜ 2½	2½ 2½	2¼ 2¼	2½ 2½	800	Conv preferred.....100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*5½ 6	5⅝ 5⅞	*5½ 5⅝	5⅝ 5⅞	5⅝ 6	5½ 5⅞	1,900	Mohawk Carpet Mills.....20	20⅛ Aug 21	x28⅜ Apr 8	10¾ Mar	23 Nov
21⅜ 21⅜	*21¼ 21¾	21 21¼	21 21⅛	20⅞ 21	20⅛ 20½	2,300	Monsanto Chem Co.....10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
99 99	100 100	99 100	99 99	98 98	98 98	1,600	Rights.....----	1⅞ May 19	3 May 29	---- ----	---- ----
45⅝ 45⅞	44⅝ 45⅞	44⅞ 45¼	44⅜ 45½	44⅝ 45⅜	43½ 44¾	31,400	Mont Ward & Co Inc..No par	35¾ Jan 7	48 July 30	21¾ Mar	40⅞ Dec
*45 46½	*45 46½	*45 50	*45 50⅞	*45 50	*45 50	------	Morrel (J) & Co.....No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*65½ 66¾	*65½ 66¼	65½ 65½	65 65	*64⅛ 65	64 64½	270	Morris & Essex.....50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1 1	1 1	1 1	1 1⅛	1 1⅛	1 1⅛	5,700	Mother Lode Coalition..No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
39½ 39⅝	38⅝ 39¼	39 39	38⅝ 40¼	38¾ 40	38 38¾	6,800	Motor Products Corp..No par	28⅜ Apr 30	41½ July 28	31⅜ Dec	33⅛ Dec
20⅜ 20⅜	20⅜ 20¾	20¼ 20⅞	20⅝ 20⅞	19¾ 19¾	19¾ 20¼	4,900	Motor Wheel.....5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
*17¾ 18	17½ 17¾	17⅜ 17⅝	17⅝ 17⅝	17⅝ 17⅝	16⅞ 18	2,200	Mullins Mfg Co class B.....1	11 Apr 30	19½ July 20	9½ Aug	15¾ Nov
*86¼ 88¼	87⅞ 87⅞	*86¼ 87½	*86¼ 87¾	*86¼ 87¾	*86¼ 87¼	10	Preferred.....No par	70 May 1	89½ July 29	62 Sept	81¾ Nov
*29 30¼	30 30	*29¼ 30¾	*29 30½	*29¼ 30	*29 30¾	100	Munsingwear Inc.....No par	21 Jan 7	32¼ July 30	13¼ Mar	26½ Dec
*65⅛ 68	*65⅛ 68	68 68	66 66	x66 66	*65 68	300	Murphy Co (G C).....No par	44⅞ May 4	77 Aug 3	---- ----	---- ----
*103⅜ ----	*103⅜ ----	*103⅜ ----	*103⅜ ----	*103⅜ ----	*103⅜ ----	------	5% preferred.....100	102½ July 3	104 July 23	---- ----	---- ----
18⅞ 18⅞	18¼ 18½	18½ 18⅜	18½ 19¾	19¼ 19¾	18¾ 19½	35,900	Murray Corp of Amer.....10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*50 51⅞	51 51	50½ 51	*50 51¾	*50 51⅞	49⅞ 50	500	Myers F & E Bros.....No par	43 Jan 2	51½ Aug 11	30 Jan	47½ Oct
15¼ 15¼	15¼ 15⅝	15¼ 15⅜	15¼ 15½	15⅜ 15½	15¼ 15½	8,100	Nash Motors Co.....No par	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
*27 29	28⅜ 28¾	28 28	27¾ 29	29 29	27½ 28	310	Nashv Chatt & St Louis..100	20½ May 4	30½ Apr 6	14 Mar	27½ Jan
*16⅛ 16⅜	16¼ 16½	16⅛ 16⅛	16⅜ 16½	16⅜ 16½	16 16¼	3,300	National Acme.....1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
*12⅛ 13	12⅜ 12⅜	12⅜ 12½	12⅜ 12⅝	12⅜ 12⅝	12 12⅜	800	Nat Aviation Corp.....No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....----	3/16 July 15	11/32 July 28	---- ----	---- ----
32½ 32⅝	32⅜ 32⅞	32⅜ 32⅝	32⅛ 32⅜	32 32½	31¾ 32	9,900	National Biscuit.....10	31⅛ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
160 160¼	*150 161½	*152 161½	*150 160	*150 160	*150 160	200	7% cum pref.....100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
23¾ 24	23⅝ 24⅛	24 24¾	24 24¾	24¼ 24⅜	23½ 24	8,300	Nat Cash Register.....No par	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
26 26⅜	25¾ 26	25¾ 26	26⅛ 27½	27¼ 27⅞	27 27½	31,300	Nat Dairy Prod.....No par	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
110 110	*108 110	110 110	*108 110	*108 110	*109 110	80	7% pref class A.....100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	7% pref class B.....100	107½ Jan 6	112 June 4	x106 Sept	108 Aug
14⅞ 15	14⅝ 15	14¾ 15⅜	14⅞ 15¾	15¼ 15¾	15 15⅜	20,900	‡ Nat Depart Stores.....No par	10 Apr 28	15¾ Aug 19	11⅜ Mar	45⅜ Jan
28⅞ 29⅛	28⅞ 29¾	29½ 29⅞	29⅜ 29⅞	29⅛ 29½	28½ 29¼	18,300	Nat Distil Prod.....No par	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*28⅞ 31½	*28⅞ 33	*29¼ 30	30 30	*28⅞ 33	*28⅞ 33	100	Nat Enam & Stamping.No par	28¾ Jan 2	36⅜ June 30	31⅜ May 26	---- ----
27¾ 28	27⅞ 28	27⅝ 28	28¼ 28½	28⅛ 28⅜	28 28¼	4,500	National Lead.....10	158 June 2	168 Mar 17	150 Jan	162½ May
167⅜ 167⅜	*155 168½	*155 168½	*155 168½	*155 168½	*155 168½	200	Preferred A.....100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
*143 150	*143 150	*143 150	*143 150	*143 148	143 143	10	Preferred B.....100	---- ----	---- ----	---- ----	---- ----
12 12⅛	11⅞ 12⅛	11¾ 12	11¾ 12	11⅞ 12	11½ 11⅞	12,200	National Pow & Lt.....No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1¼ 1½	*1⅛ 1½	*1 1⅜	*1 1⅜	*1 1⅛	*1 1⅛	------	Nat Rys of Mex 1st 4% pf.100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	300	2d preferred.....100	⅛ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
66¼ 66½	65¾ 66	65⅜ 65⅞	64½ 65¼	64½ 64⅞	62¾ 64	3,400	National Steel Corp.....25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
63½ 64⅞	65 67⅛	66 67½	66 66½	66¾ 67½	62 66¼	9,600	National Supply of Del.....25	19⅞ Jan 2	69½ Aug 10	9 Mar	20⅞ Aug
*118 121	119 119	*119 121	121 122	*123 125	123½ 123½	1,100	Preferred.....100	74⅛ Jan 6	124 Aug 8	36 Mar	77⅜ Aug
8⅛ 8⅛	8¼ 8¼	8 8⅛	8 8	8 8⅛	8 8	2,000	National Tea Co.....No par	7⅞ July 10	11⅞ Jan 17	x8¼ Mar	11⅛ Jan
*10⅜ 11	10⅜ 10⅜	10⅜ 10⅜	10⅞ 11	10⅜ 11	10½ 10⅞	4,000	Natomas Co.....No par	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
*47½ 48½	48¼ 48½	48 48	*48⅛ 50	48⅛ 48⅞	47 47½	1,300	Nelsner Bros.....No par	32⅜ Apr 29	51¾ Aug 10	21¼ June	41⅜ Oct
*55½ 57	57 57½	57 57½	*55½ 57¼	*55½ 57	*55½ 55⅞	600	Newberry Co (J J).....No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*105⅜ 112	*107 112	*107 112	*107 112	*107 112	*107 112	------	5% preferred series A.....100	104½ Apr 7	108 July 15	---- ----	---- ----
*26 33⅞	*26 33⅞	*26 33⅞	*26⅝ 33⅞	*26 33⅞	*26 33⅞	------	‡ New Orl Tex & Mex.....100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
14⅞ 15¼	14¾ 15⅜	15 15⅜	15⅛ 15⅜	15¼ 15⅝	14⅛ 15⅜	20,700	Newport Industries.....1	9 Apr 30	15⅞ Aug 7	4⅜ Mar	10⅞ Dec
*51⅛ 52	*51⅛ 52	50 51⅛	50½ 52	51 52	48¼ 50	1,000	N Y Air Brake.....No par	32½ Jan 8	55 Aug 8	18⅛ Mar	36½ Nov
40⅜ 41	40 41¼	40¼ 41	40½ 41¾	40⅝ 41⅞	39 40⅝	61,500	New York Central.....No par	27¾ Jan 2	43½ Aug 8	12¼ Mar	29¾ Dec
34½ 34½	34½ 34½	34 34	34¾ 35¼	35 35⅛	34 35	1,700	N Y Chic & St Louis Co.....100	17¾ Jan 2	37¼ Aug 13	6 Mar	19 Dec
76 77½	74 76⅛	76¾ 76¾	77 78	78 79	74½ 77½	1,600	Preferred series A.....100	36½ Jan 2	81½ Aug 13	9⅞ Mar	39 Dec
*31⅜ 41	*31⅜ 41	*31⅜ 41	31⅜ 31⅜	33⅜ 41	43⅜ 43⅜	160	New York Dock.....100	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
*111¼ 123¾	*111¼ 123¾	121¼ 121¼	*113¾ 121¼	121¼ 121¼	*103¾ 121¼	20	Preferred.....100	101¼ May 16	117¼ Feb 17	4 Mar	16⅞ Dec
*132 136	*132⅛ 136	*132⅛ 136	*132⅛ 136	*130⅛ 136	*130⅛ 136	------	N Y & Harlem.....50	119 Jan 6	139 June 27	112 Mar	139 June
1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1 1¼	1 1¼	1⅛ 1⅛	2,900	‡ N Y Investors Inc.....No par	1 Jan 2	2¼ Feb 5	⅛ May	1¼ Dec
*95 97¾	*95 98	*95 97¾	*95 97	95 95	*94 97	10	N Y Lacka & Western.....100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅜ 3⅜	3⅜ 3½	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	3¼ 3¼	2,300	‡ N Y N H & Hartford.....100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
*8¼ 9	8¼ 8¼	8⅛ 8⅛	8⅝ 8⅝	8⅝ 8⅝	8⅜ 8⅜	700	Conv preferred.....100	7⅜ Apr 28	14⅛ Feb 7	5⅝ Oct	16⅝ Aug
*4⅜ 4⅞	*4⅜ 4½	*4⅜ 4½	4¼ 4½	*4 4½	*4 4¼	------	N Y Ontario & Western.....100	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
*3½ 3⅞	3½ 3½	*3½ 3⅝	3½ 3½	*3⅜ 3⅝	*3⅜ 3⅝	800	N Y Railways pref.....No par	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred stamped.....----	x2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
11¾ 12	11⅞ 12½	12½ 13¼	12¼ 12⅞	12 12⅝	12 12	12,000	N Y Shipbldg Corp part stk..1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
70 70	73 74½	76 80¼	79 79	79 79	82 82	440	7% preferred.....100	57 May 21	82 Aug 21	51 Oct	87 Jan
*98⅛ 99	*98⅛ 99	98⅛ 99	*98⅜ 99	99 99	*98⅜ 99	70	N Y Steam $6 pref.....No par	83 Mar 17	100 July 22	69 June	92½ July
*108 109½	*108 109½	*108 109½	*108½ 109½	*108½ 109½	*108½ 109½	------	$7 1st preferred.....No par	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1 1½	*1 1½	*1¼ 1½	*1 1½	*1 1½	*1 1½	------	‡ Norfolk Southern.....100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
285 285	285 285	285¾ 285¾	285 285	285 285	27⅝ 275	700	Norfolk & Western.....100	210 Jan 2	300 July 14	158 Mar	218 Dec
110 110	*110 ----	110 110	*109½ 110½	110½ 110½	*110½ ----	80	Adjust 4% pref.....100	105 May 12	111¼ Aug 12	99 Jan	108 June
32⅜ 33¼	32⅛ 32⅜	32⅛ 32⅜	32¼ 32⅞	32⅛ 32⅞	31 32¼	18,800	North American Co.....No par	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*56 57	56½ 56½	*56½ 57	56½ 56½	*56 56¾	56¾ 56¾	500	Preferred.....50	52⅜ Feb 6	59 June 9	35½ Mar	55 Dec
8¼ 8¼	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8½	11,600	North Amer Aviation.....1	6⅝ Jan 6	10¾ May 19	2 Mar	7⅜ Dec
*100 105⅛	*100 105	*100 105	*100 105¼	*100 105	*100 105	------	No Amer Edison pref.....No par	98 Jan 2	106½ July 21	57 Jan	102 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	No German Lloyd Amer shs..	4¼ Jan 17	12⅛ Feb 21	3¼ Nov	10⅛ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	North Central.....50	97½ Apr 7	102 Aug 5	86½ Mar	99 Aug
26⅛ 26⅞	25¾ 26⅜	25¾ 26¼	25⅝ 26⅛	25⅝ 26½	24⅞ 25⅝	22,200	Northern Pacific.....100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
*50½ 52½	50½ 50½	50 50	*50 52	*50 52	*50 52	20	Northwestern Telegraph...50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
*21⅞ 25⅜	23⅜ 23⅜	*21¼ 25⅜	*21¼ 21⅝	21¼ 21¼	21⅛ 21¼	600	Norwalk Tire & Rub.....No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20 25½	*20 25½	*20¼ 25½	*20¼ 25½	*20¼ 25½	*20¼ 25½	------	Preferred.....50	22⅛ May 4	30 Jan 22	x20 Mar	32½ Jan
12⅜ 12½	12¼ 12½	12⅜ 12¾	12⅛ 12¾	12½ 12¾	12½ 12⅝	18,400	Ohio Oil Co.....No par	12¼ Aug 17	17½ Jan 15	9¼ Mar	14¼ Dec
*41 42½	40¾ 41	*40⅜ 41⅞	40¼ 41	39½ 40	38¼ 39⅝	2,500	Oliver Farm Eq new.....No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 1182.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	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
20 20	19⅜ 19⅞	19⅜ 19⅞	19⅜ 19⅞	19¾ 20	18⅞ 19⅝	9,500	Omnibus Corp(The) vtc*No par*	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*108 113½	*104 113½	*104 113½	*104 113½	*108 113½	*108 113½	------	Preferred A*No par*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
11¼ 11¼	11¼ 11¼	11⅜ 11⅞	12 12¾	12½ 13¼	12 12¾	4,900	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
28⅜ 29	27⅞ 28⅛	28⅛ 29	28¾ 29	28¾ 29	27½ 28¼	3,800	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
*130 134⅞	*130 134⅞	*130 134⅞	*130 134½	*130 134½	*130 134½	------	Preferred*100*	123 Jan 2	136 June 12	106 Jan	125 July
15⅞ 16	15¾ 16¼	15½ 15⅞	15⅜ 16⅛	15½ 16	15 15⅞	9,800	Otis Steel*No par*	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
*81 82⅞	*81¼ 82¾	*81¼ 82¾	82½ 82½	82½ 82½	*82 82½	1,000	Prior preferred*100*	70 July 7	95⅛ Feb 19	22¾ Jan	92 Dec
*50½ 53	*50½ 53	*50½ 53	*50½ 53	*50½ 53	52 52	10	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred*100*	114 July 22	114 July 22	114½ Mar	115½ Mar
*153 154	153 153	150 152½	148½ 149	*148⅛ 150¾	148 148	1,200	Owens-Illinois Glass Co*No par*	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
*15 15½	15½ 16½	16½ 16¾	16¼ 16⅝	16¼ 16⅝	16 16¼	7,900	Pacific Amer Fisheries Inc*5*	13 July 8	17⅞ Mar 25	14 Aug	17¾ Nov
*5½ 6	*5½ 6	5½ 5½	5½ 6¼	*6 6¼	5⅞ 5⅞	190	Pacific Coast*10*	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
*11⅛ 12	*11 11⅞	*11 12	*11¾ 12	11½ 11¾	*11½ 12	30	1st preferred*No par*	8¼ July 8	17 Feb 11	3½ Apr	10 Dec
*5½ 6	*5½ 6¼	*5½ 6¼	6 6¼	*5⅝ 6½	5½ 5½	190	2d preferred*No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
39½ 39½	39½ 39¾	39¼ 39¼	39⅝ 40	38⅞ 39¾	38 38¾	5,800	Pacific Gas & Electric*No par*	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
56½ 56¾	56½ 56¾	56¾ 56¾	56½ 56¾	56½ 56¾	54 56¼	5,300	Pacific Ltg Corp*No par*	47⅝ Apr 30	58¾ July 22	19 Mar	56 Nov
*18¼ 19½	*18¼ 19½	18¼ 18½	*18½ 19	19¼ 19¼	18 18½	1,100	Pacific Mills*No par*	14¼ May 15	19¾ July 11	12 June	21 Jan
128 129	*127 128¾	128 128	128 128½	128½ 128½	126 128½	250	Pacific Telep & Teleg*100*	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149½ 152	*149½ 152	*149½ 152	*149½ 152	*149½ 152	*149½ 152	------	6% preferred*100*	140 Jan 8	152 July 16	111½ Jan	142½ Dec
14⅜ 14⅜	14⅜ 14½	14½ 14¾	14½ 14¾	14¼ 14½	14 14	2,300	Pac Western Oil Corp*No par*	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
10⅜ 10½	10¼ 10½	10¼ 10½	10⅛ 10⅜	10⅜ 10½	10¼ 10½	29,800	Packard Motor Car*No par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*12¼ 13	*12½ 13	*12½ 13	12½ 12½	*12½ 13	13 13	800	Pan-Amer Petr & Trans*5*	12¼ Aug 4	20⅝ Jan 9	10¾ Jan	21 Dec
*2¼ 2⅜	2⅛ 2¼	*2⅛ 2⅝	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	300	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
*56 58	*56 57	56 56	54 55	*53 55	52 52	60	8% conv preferred*100*	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
81¾ 81¾	*78 81¾	80 80	80 80	80 80	78 78	1,000	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
106 106	106 106	*106 ----	*106⅜ ----	*107 ----	*107 ----	200	4% conv pref*100*	103 July 30	106½ July 31	---- ----	---- ----
7⅞ 7⅞	7¾ 7⅞	7⅝ 7¾	7⅝ 7¾	7½ 7⅝	7¼ 7⅜	14,400	Paramount Pictures Inc*1*	7¼ Aug 21	12 Feb 6	8 Aug	12 Sept
65⅜ 65¾	65½ 65⅞	65½ 66	66 66	66 66⅝	66 66½	4,000	First preferred*100*	59 June 3	87¾ Feb 7	67 Nov	101¾ Sept
8⅝ 8⅝	8¼ 8⅝	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	13,800	Second preferred*10*	8⅛ Aug 19	12¾ Jan 3	9¼ Aug	14¼ Sept
*26¼ 26⅞	26¼ 26¼	26 26	*25 26½	*25 26½	*25 25⅞	302	Park-Tilford Inc*1*	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	3 3⅛	3,600	Park Utah C M*1*	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
42 42	41½ 42	42 42¼	41½ 41½	41¼ 41½	*41⅜ 42	1,800	Parke Davis & Co*No par*	40⅜ May 4	47¼ Mar 10	---- ----	---- ----
23⅝ 23⅝	23⅜ 24	23¾ 23¾	23¾ 24⅜	24⅜ 24½	23¾ 24¼	3,400	Parker Rust Proof Co...2.50	23 Apr 28	26⅝ June 12	---- ----	---- ----
*5⅛ 5⅜	5¾ 5¾	6 6	5¾ 5¾	5⅝ 5¾	5⅝ 5¾	1,100	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
7⅝ 7⅞	7⅝ 7¾	7⅝ 7¾	7¾ 8	7¾ 7¾	7½ 7½	3,400	Pathe Film Corp*No par*	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
*11 11⅛	11 11	11 11	11¼ 11¼	11¼ 11⅜	11 11	1,900	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	2⅜ 2½	*2⅜ 2½	700	Peerless Motor Car*3*	1⅛ Jan 2	2⅞ Mar 17	¾ July	1⅜ Nov
*60 63¼	60 60	*60 63¼	60 60	60 60	*59¼ 63	500	Penick & Ford*No par*	60 Aug 17	73 Feb 21	64½ Feb	81 July
*90½ 91½	90 90⅛	90 90½	90 90¼	88¾ 89½	87 87¾	2,800	Penney (J C)*No par*	69 Mar 13	91⅜ July 31	57¼ Apr	84⅜ Sept
4 4	3⅞ 3⅞	*3⅞ 4⅛	4⅛ 4⅛	3⅞ 4	3¾ 3⅞	700	Penn Coal & Coke Corp*10*	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6⅛ Aug
*6½ 6⅝	6½ 6⅝	6½ 6½	6½ 6¾	6⅝ 7	6½ 6⅞	3,600	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5⅛ Aug
*39½ 41½	39½ 41	39 39	40 40	41 41	39¼ 40½	1,000	Preferred series A*100*	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
*21½ 23	21½ 21⅝	21¾ 21¾	*21⅝ 21⅞	21½ 21½	21 21½	1,000	Penn Gl Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
---- ----	---- ----	---- ----	135 135	*122 134½	*122 134½	100	$7 conv pref*No par*	135 Aug 19	135 Aug 19	---- ----	---- ----
37⅜ 37⅝	37⅛ 37¾	37 37⅜	37¼ 37⅞	37¼ 37¾	35½ 37⅛	19,500	Pennsylvania*50*	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
*46 47½	47⅝ 48	48 48	48 48⅛	48⅛ 48⅛	47½ 47½	600	Peoples Drug Stores*Noo par*	30 Feb 19	49⅜ Aug 7	30 Feb	39⅝ Apr
*115 116	*115 116	*115 116	*115 116	115 115	*114 116	20	Preferred*100*	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
52 52½	51½ 52½	52⅛ 53	52¼ 52¾	52¼ 53¼	48¾ 52⅛	9,700	People's G L & C (Chic)*100*	38 Apr 27	56¼ Aug 10	17⅜ Mar	43½ Aug
*5⅛ 5½	5⅛ 5⅛	*4½ 5⅛	*4½ 5⅛	*4½ 5½	*4½ 5⅜	200	Peoria & Eastern*100*	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*41 43	*40⅝ 45¼	*41 45¼	45 45¼	43 43	43½ 43½	500	Pere Marquette*100*	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34⅛ Nov
*100½ 103	102¼ 103½	*101⅝ 104½	*101⅝ 104½	*103½ 104½	103½ 103½	500	Prior preferred*100*	64½ Jan 3	103½ Aug 17	16½ Mar	64⅜ Dec
*86¼ 87	86¼ 86¼	*86¼ 89	86¼ 86¼	86¼ 86¼	85¼ 86	600	Preferred*100*	56 Jan 6	88 Aug 7	13 Mar	54 Dec
*23 24	24 24	25 25⅛	*25 26¼	25½ 25½	*25 25⅞	600	Pet Milk*No par*	16 Jan 13	25½ Aug 20	13½ Oct	19⅜ May
14 14¼	*13⅜ 14	13⅝ 14	13⅝ 13⅝	13¾ 14	13⅜ 13⅞	3,200	Petroleum Corp. of Am*5*	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
12¼ 12¼	12¼ 12½	12 12¼	11⅞ 12⅛	11⅝ 11⅞	11¼ 11¾	4,300	Pfeiffer Brewing Co*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
38½ 40	39¼ 39⅝	39 39¼	39½ 39⅞	39 39⅞	36½ 38½	11,500	Phelps-Dodge Corp*25*	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
*52½ 54	*53 55	53½ 53⅞	54½ 54⅝	*54 54⅜	54 54	800	Philadelphia Co 6% pref*50*	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*93½ 97	*94 97	*95 97	*95¼ 97	*95¼ 97½	*95¼ 97½	------	$6 preferred*No par*	81⅛ Jan 7	98 July 15	38½ Mar	85¼ Nov
*4¼ 6	*4¼ 6	*4¼ 6	*4¼ 5⅞	*5 6	*5 6	------	‡ Phila Rapid Tran Co*50*	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
*9½ 10	9½ 9¾	9¾ 9¾	9¼ 9¾	*9⅜ 9½	*9¼ 9½	250	7% preferred*50*	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2⅛ 2⅛	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	4,200	Phila & Read C & I*No par*	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
88¾ 94	86 89	87 88½	86½ 87	86 87½	84⅝ 86	17,700	Phillip Morris & Co Ltd*10*	66 Mar 13	101¾ July 24	35¼ Mar	z68⅝ Dec
*9½ 12¼	*9½ 12	*9½ 12	*10¼ 11	*10¼ 11½	10¼ 10¼	100	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*71 83	*71 82¾	*71 82¾	*71 82¾	*71 82¾	*71 82¾	------	7% preferred*100*	68 May 29	88 Mar 5	53½ Apr	85 Dec
42⅜ 42¾	42⅝ 43¼	42⅝ 43¼	42⅜ 42⅞	42¼ 42⅝	41⅛ 42¼	8,900	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*6⅛ 7½	*6⅛ 7½	6¼ 6¼	*6⅛ 7½	*6¼ 7½	6¼ 6¼	200	Phoenix Hosiery*5*	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
*70½ 75	*70½ 75	*69⅛ 75	*69⅛ 75	*69⅛ 75	*69⅛ 75	------	Preferred*100*	70 July 13	84 Feb 21	50 July	78½ Nov
*10¾ 11⅛	10¼ 10⅜	*10¼ 11⅛	10½ 10½	10¾ 10¾	10 10¼	800	Pierce Oil Corp pref*100*	8 Jan 2	17 Jan 15	2¾ July	8 Nov
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1,500	Pierce Petroleum*No par*	1½ Jan 2	2½ Feb 5	⅝ July	1⅜ Dec
30 30	30 30	30¼ 30½	30 30	30⅜ 30	30 30	1,600	Pillsbury Flour Mills*25*	30¼ Aug 14	37¼ Jan 6	31 Apr	38 Nov
11¼ 11¾	11¼ 11¾	10½ 11	11 11	*10⅞ 11	10¾ 11⅛	2,000	Pittsburgh Coal of Pa*100*	7⅛ June 8	12 Feb 5	7 Mar	12⅞ Aug
*46½ 50	*45½ 50	*46 49	48 48	49 49¾	50 50	400	Preferred*100*	35½ Apr 28	51 Aug 14	26¼ June	44⅜ Aug
*182 ----	*182 ----	*182¼ ----	*183¼ ----	*182¼ ----	*182¼ ----	------	Pitts Ft Wayne & Chic pf*100*	176 Feb 3	181 June 25	172 Feb	180 Aug
11 11	10¾ 11	10⅝ 11	10⅝ 10¾	10⅝ 10¾	10¼ 10¾	16,600	Pittsb Screw & Bolt*No par*	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
*75⅛ 77	*75 77	75 75	73 75	74 74	72 74	110	Pitts Steel 7% cum pref*100*	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1¾ 2	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Pitts Term Coal Corp*1*	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*16¼ 17½	*15⅛ 17½	*13¾ 17	*13¾ 17½	*13¾ 17½	*13¾ 17½	------	6% preferred*100*	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
7¾ 7¾	7¼ 7½	*7⅜ 7⅝	7¼ 7⅝	7¼ 7⅝	7⅛ 7⅛	900	Pittsburgh United*25*	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
*84⅜ 87	*84½ 86½	*84½ 86½	85½ 86¾	86¼ 87	82¼ 83⅞	140	Preferred*100*	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
*33¾ 35½	34 34	34 34	33½ 35⅜	34¾ 35½	33¾ 34¾	980	Pittsburgh & West Va*100*	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*168 174	*168 174	*168 174	*166 173	---- ----	---- ----	------	Pitts Youngs & A Ry 7% pf 100	167 July 22	167 July 22	---- ----	---- ----
2½ 2½	*2⅛ 2⅜	*2⅜ 2½	*2⅛ 2⅜	2⅛ 2⅛	*1¾ 2½	200	Pittston Co (The)*No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
15⅝ 15⅝	15⅝ 15⅞	15½ 15¾	15½ 15½	15½ 15⅝	15 15½	3,100	Plymouth Oil Co*5*	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
*20⅛ 22½	*22⅛ 22¾	*20½ 22¾	*20½ 22¾	*20½ 22¾	20 20½	600	Pond Creek Pocahon*No par*	20 May 18	26½ Mar 3	---- ----	---- ----
19 19⅜	19 19¾	19¼ 19⅜	19⅛ 19⅞	19¾ 20⅜	19 19⅞	14,500	Poor & Co class B*No par*	12 Jan 2	20½ Aug 13	6⅛ Mar	12¾ Nov
*5⅞ 6	*5⅝ 6	6 6⅛	6 6⅛	6 6	*5¾ 6	500	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
2 2	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2	100	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
*7⅝ 8⅛	*7⅝ 7¾	7⅝ 7⅝	7½ 7½	7½ 7½	*7¼ 7½	400	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3½ 3½	3¼ 3½	3,000	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ Dec
*27¼ 28⅜	28 28	28 28	27½ 28	28½ 29	27¾ 27¾	1,600	Preferred*100*	18 Apr 30	36 Jan 16	6½ May	26½ Dec
46⅝ 47	46⅝ 47¼	46¾ 47	46½ 47¼	46½ 47¼	46 46¼	3,200	Procter & Gamble*No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	5% pf (ser of Feb 1 '29)*100*	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
46¾ 47¼	46⅞ 47⅛	46¾ 46⅞	46½ 46⅞	46 46¼	45⅛ 46¼	5,600	Pub Ser Corp of N J*No par*	39 Apr 29	49¼ July 22	20⅜ Mar	46¾ Nov
108¾ 109	*108¼ 109¼	108½ 108½	*108 108⅜	107⅞ 108	*107¾ 108½	1,100	$5 preferred*No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*120 124½	*120 123⅝	*120 123⅝	*119 123⅜	122½ 122⅝	*117 123⅜	100	6% preferred*100*	113½ Apr 3	130 July 14	73 Mar	117 Dec
138¼ 138¼	*137 144	*a.138 138	*137 140	*137 140	*137 140	900	7% preferred*100*	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*158 165	*158 165	*158 165	*157 165	*150 165	*150 165	------	8% preferred*100*	146 Apr 14	164 July 14	100 Mar	148 Dec
*113⅛ 114	*113⅛ 114	*113 114	*113 114	*113 114	*113 114	------	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
55½ 56¼	55 56	55⅜ 55⅞	55½ 56¼	55⅝ 56¼	53¼ 55⅞	13,800	Pullman Inc*No par*	36⅞ Jan 2	57½ Aug 13	20½ Oct	52⅞ Jan
17⅞ 18⅛	17¾ 18⅛	17⅝ 18	17⅝ 17⅞	16⅞ 17½	16 16¾	49,900	Pure Oil (The)*No par*	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
*106 108	*106 107½	106½ 106½	107½ 107½	107¼ 108	107 108	180	8% conv preferred*100*	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*95 95½	95½ 95½	95¾ 95¾	*95¼ 96	95¾ 95¾	*95 96	300	6% preferred*100*	91¼ May 4	117½ Mar 27	65 June	103 Dec
14⅛ 14⅛	14⅛ 14¼	14⅛ 14⅛	14 14	13⅞ 14	13¼ 13¾	6,300	Purity Bakeries*No par*	9⅝ May 9	17⅜ Jan 6	8¾ Feb	17¾ Oct
10¾ 11	10¾ 11	10¾ 10⅞	10⅝ 11	10½ 10¾	10⅛ 10⅜	86,300	Radio Corp of Amer*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*98 ----	*98 ----	*98 ----	*98 ----	*98 ----	*98 ----	------	Preferred B*No par*	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
73½ 73½	*73½ 74	74 74	73½ 74	74 74	72½ 73½	1,200	$3.50 conv 1st pref*No par*	68½ Apr 28	80 July 15	---- ----	---- ----
6⅜ 6½	6⅜ 6¾	6½ 6¾	6½ 6⅝	6⅜ 6⅝	6⅛ 6⅜	7,600	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
*33 34⅝	34 34	*33⅜ 35	34¼ 35	34½ 34½	33⅜ 34⅞	1,500	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
45 45⅛	45 45⅛	45 45	45¼ 45½	45¼ 45½	43½ 45	1,900	Reading*50*	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
*46 49	*46 49	*46 49	*45½ 49	*45½ 48½	*45½ 48½	------	1st preferred*50*	39 Jan 7	49⅛ Aug 11	36 Apr	43½ Nov
*40 41⅞	*40 41⅞	40¼ 40¼	*40 41½	41¼ 41½	*40 41⅞	500	2d preferred*50*	37 Jan 4	41⅞ Aug 4	33 Apr	38 Dec
*10 11	*10 10¾	*10 11	*10 10¾	*10 10½	10 10	100	Real Silk Hosiery*10*	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*76 78	*76 78	*76 77¾	*76 77¾	76 76	*---- 76	10	Preferred*100*	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
2 2	*2 2½	*2 2½	*2 2⅜	2⅛ 2⅛	*2 2⅜	200	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*15 16½	*15 16½	*15 16½	*15 16	*15 16	*15 16	------	1st preferred*100*	12⅜ May 7	22 Jan 14	8 Mar	18 Nov
---- ----	18 18½	*17½ 18	17¾ 17⅞	17¼ 17⅜	16 17	2,100	Reliable Stores Corp*No par*	16 Aug 21	18½ Aug 17	---- ----	---- ----
18⅛ 18⅜	18⅜ 18½	18⅜ 18½	18 18½	18⅛ 18⅜	17½ 18	5,900	Remington-Rand*1*	17½ Aug 21	23¾ Jan 15	7 June	20¾ Dec
*87½ 88½	87⅝ 87⅝	*87½ 89	*87½ 89	*87½ 89	87½ 87½	400	$6 preferred*25*	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	------	Prior preferred*25*	21 July 9	24¾ Jan 23	21⅛ Oct	25¼ Nov
*100 103	*100 103	*100 103	*100¼ 101½	*100 101½	101½ 101½	30	Rensselaer & Sar'ga RR Co 100	101½ Aug 21	114 Apr 15	98½ June	110 Mar
4⅜ 4½	4¼ 4½	4⅜ 4⅝	4½ 4½	4⅜ 4½	4¼ 4⅜	9,200	Reo Motor Car*5*	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
21⅝ 22⅛	21⅝ 22¼	21⅝ 22¼	21⅞ 22⅜	21⅞ 22½	20⅜ 22	30,600	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
105 106½	105½ 106¼	106 106¼	105 105⅞	104½ 105	103¼ 105½	3,200	6% conv preferred*100*	77 May 4	106½ Aug 15	28⅝ Mar	97 Nov
100 100	99½ 100	99¼ 99¼	99½ 99⅝	98¾ 99¼	*96 100	1,300	6% conv prior pref ser A*100*	78¼ May 4	100 Aug 15	78⅛ Oct	95½ Nov
15 15	15½ 15½	*14½ 15½	14½ 14½	15 15	14¾ 15	900	Revere Copper & Brass*5*	10 Apr 20	16⅛ Feb 17	5½ Apr	16 Dec
*38 41½	38 38½	39 39	39 39¾	*39 41	39 39½	2,000	Class A*10*	24¼ June 9	41¼ Aug 10	13 Apr	37⅛ Dec
*115½ 117	*115½ 117	*115½ 117	117 117	116½ 117	*115 119	250	Preferred*100*	90 Apr 28	120 Jan 23	75 Apr	115 Nov
*243¼ 253⅜	248¼ 247⅜	241½ 247⅜	245⅜ 25	24½ 25	24 24⅞	1,900	Reynolds Metals Co*No par*	22½ May 25	34 Feb 5	17⅛ Apr	32 Dec
*107⅜ 109	*108 109	*108 109	109 109	110 110	*109 115	200	5½% conv pref*100*	105 Apr 27	117 Jan 13	101 June	113¼ Dec
*26½ 27½	26½ 27¼	26⅛ 26½	*25½ 26⅞	26⅞ 28	27 27⅜	2,200	Reynolds Spring new*1*	25 July 3	30 July 17	---- ----	---- ----
56 56	55½ 56	55½ 55⅞	55½ 55⅞	55½ 55⅞	55 56	8,500	Reynolds (R J) Tob class B*10*	50 Apr 29	58⅜ Feb 28	43⅛ Mar	58⅜ Nov
*59½ 60	59⅜ 60	60 60	*59⅜ 60	*59⅛ 60	59 59½	270	Class A*10*	59 Aug 11	65⅜ Feb 10	55¼ Apr	67 Nov
*12½ 13½	*13⅜ 13⅜	13⅜ 13⅜	*12½ 13¼	*12⅛ 13⅛	*12⅛ 13⅜	100	Rhine Westphalia El & Pow*No par*	10¾ Jan 3	13⅝ Jan 9	11⅛ Dec	13½ Mar
26½ 27	27⅛ 28¼	28 28½	28½ 29	*28½ 29	27 27	2,400	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*43¼ 45	*43¼ 45	*43⅜ 44	43⅞ 43⅞	*42 44	*42 44	100	Roan Antelope Copper Mines	32 Jan 3	44⅝ Aug 13	21⅞ Feb	33 Dec

For footnotes see page 1182

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	*Monday Aug. 17*	*Tuesday Aug. 18*	*Wednesday Aug. 19*	*Thursday Aug. 20*	*Friday Aug. 21*	*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*
*85 89	*85 88½	*85 89½	89 90	*85 87	85 85	300	Ruber'd Co (The) cap stk *No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*43¼ 6⅛	*5¼ 6	6 6	6 6	*5⅜ 6	*4¾ 6	200	Rutland RR 7% pref	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
24⅝ 24⅞	24¾ 25⅛	25½ 25¾	25 25¼	24⅞ 25⅜	24 24½	5,000	St Joseph Lead	22 July 7	29¾ Feb 28	10¼ Mar	25¾ Dec
*21⅜ 23⅜	21¼ 23⅜	*21¼ 23⅜	21¼ 21¼	*21⅜ 21¼	21⅜ 21⅜	700	‡ St Louis-San Francisco	1½ Jan 2	3⅜ Mar 4	¾ June	2 Jan
*43⅜ 41⅞	41⅞ 51⅜	43¼ 51⅜	5 5	43¼ 5	4⅜ 4⅝	6,600	1st preferred	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*10 12¾	*10 12¾	*10 12	11 11	*11 11½	11 11¼	30	‡ St Louis Southwestern	7⅞ Jan 2	14 July 21	6 Apr	14 Jan
*---- 31	28 28	*27 31	*26 36	*27 32	*---- 35	10	Preferred	18 Jan 24	33 July 27	12 Mar	23½ Nov
*28½ 29¼	28½ 28⅝	28¼ 28½	28¼ 28⅜	28½ 29¼	29 29¾	2,600	Safeway Stores *No par*	27 July 29	35½ Jan 8	31⅝ Dec	46 Jan
*110 111½	*110 111½	*110 111½	*110 111½	110½ 110½	109 109	60	6% preferred	108 Aug 5	113 Jan 20	104¾ Mar	113¼ June
*111 111¾	111 111	111¼ 111¼	*111½ 111¾	111¾ 111¾	111¾ 112¼	150	7% preferred	110½ June 30	114½ Mar 11	109 Oct	114½ June
*121⅜ 131⅜	121⅛ 121⅜	*121⅜ 131⅜	131⅜ 131⅜	13 13	13 13	600	Savage Arms Corp *No par*	11 June 8	16⅜ Jan 13	6 Jan	13⅜ Dec
42⅝ 43¼	43¼ 44⅜	43¾ 44⅜	43⅜ 43⅞	42¼ 43¾	41 42⅝	18,600	Schenley Distillers Corp	37⅞ July 15	52 Feb 29	22 Mar	56¼ Nov
*98½ 98¾	99 99	*98½ 99⅜	99 99	99 99	98½ 98½	600	5½% preferred	97½ Feb 1	101¾ Mar 7	----	----
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	2,400	Schulte Retail Stores	1⅜ May 26	4¼ Feb 7	¼ Apr	4⅛ Nov
*95⅜ 101⅜	*93¼ 103¼	*91⅛ 103¼	*10 101¼	10¼ 10¼	*95⅜ 101¼	100	Preferred	75⅛ June 4	201⅛ Feb 7	8 Apr	20⅛ Jan
61¼ 61¼	60⅝ 61	62 62	62 62⅝	62½ 62½	61⅞ 61⅞	190	Scott Paper Co *No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
⅞ 1	⅞ 1	⅞ ⅞	⅞ 1	⅞ 1	⅞ 1	2,600	‡ Seaboard Air Line *No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2½	2¼ 2¼	2⅜ 2⅜	2½ 2½	1,100	Preferred	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
33⅜ 33⅜	33 33	31½ 32¾	31¾ 32¾	32 32	31 31½	3,700	Seaboard Oil Co of Del *No par*	30¾ June 4	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*5 5⅛	5 5	*5⅛ 5¼	5¼ 5¼	5 5¼	4½ 4½	700	Seagrave Corp *No par*	3½ July 24	7 Jan 17	2⅞ Oct	4⅞ Jan
82¼ 82¼	81⅞ 83	81 82⅜	81¾ 83¾	82½ 83	79⅜ 82¼	11,600	Sears, Roebuck & Co *No par*	59⅝ Jan 21	85⅜ Aug 10	31 Mar	69⅞ Nov
*33⅜ 31⅞	*33⅜ 31⅞	*33⅜ 31⅞	*33⅜ 31⅞	33⅜ 33⅜	31¼ 31¼	400	Second Natl Investors	23¼ May 25	45⅛ Feb 5	1⅛ May	4⅛ Nov
68½ 68½	67½ 68½	68½ 68½	68 68	67⅝ 67⅝	67 67	520	Preferred	61¼ May 13	73 Jan 16	40 Apr	70 Nov
24½ 24⅞	24½ 24¾	24½ 24¾	z24⅝ 25⅛	24½ 25	24 24½	13,300	Servel Inc	15⅝ Jan 7	25⅞ Aug 7	7⅝ Mar	17 Dec
14⅛ 14⅜	14¼ 14⅜	14⅜ 14⅜	*14⅜ 14¾	14¾ 14¾	14½ 14¾	1,200	Shattuck (F G) *No par*	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
*23¼ 23⅞	22½ 23½	23 23	23 23¾	z23⅛ 24⅛	22½ 23¼	3,900	Sharon Steel Corp *No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*92¼ 93¾	*92¼ 93¾	*92¼ 93¾	*92¾ 93¾	*92¾ 93¾	92¾ 92¾	100	$5 conv pref *No par*	89 July 8	97⅛ May 29	----	----
*7¼ 7½	7 7⅜	7¼ 7¼	7¼ 7¼	7⅛ 7¼	6⅞ 7⅜	6,400	Sharpe & Dohme *No par*	4¾ Jan 3	8⅞ July 15	3¼ Mar	5¾ Nov
*54 58	*54 57¾	*54 58	56 56	*56 58	56 56	200	Conv preferred ser A *No par*	43⅛ Jan 3	60 July 12	40½ Nov	50 July
31⅛ 31½	*31½ 32½	*31½ 32½	*31⅜ 32½	31½ 31½	31 31	100	Sheaffer (W A) Pen Co *No par*	30¼ Apr 8	34 Jan 4	29⅜ Dec	34¼ Dec
18½ 18⅝	18⅜ 18⅝	18⅜ 18½	18½ 18⅜	18⅜ 18¾	18 18½	8,000	Shell Union Oil *No par*	14¾ Apr 30	19⅞ July 25	5½ Mar	16½ Dec
*120½ 123	a121½ 121½	*120½ 121⅞	a121¼ 121¼	*120½ 121½	*120½ 121½	700	Conv preferred	110½ Jan 2	124 July 24	63⅛ Mar	111 Nov
9⅜ 9⅞	9¾ 10	9⅞ 9⅞	9¾ 9¾	9⅜ 9¾	9¼ 9¼	2,700	Silver King Coalition Mines	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
36⅜ 37½	36¾ 38⅛	36¾ 37⅝	36¾ 37⅝	36¾ 37⅝	35 37⅜	19,500	Simmons Co *No par*	19¾ Jan 2	38⅞ Aug 13	6 Mar	20½ Dec
4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	*4⅛ 4¼	4⅛ 4⅛	2,100	Simms Petroleum	z31⅜ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
27 27	*26¾ 27¼	27 27	26¾ 27½	*26½ 27¼	26⅜ 26¾	2,200	Skelly Oil Co *No par*	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*121 127½	*123 127½	*122 127½	*121 127	*121 127½	*121 127½	------	Preferred	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*63 67	63 63	*63 66	63¾ 63¾	*61 63	*61 66	60	Sloss-Sheff Steel & Iron	55 July 16	75 Apr 17	13 Mar	65½ Dec
100½ 100½	*100½ 105	102 102	101 103	102½ 102½	*101 103	310	7% preferred	65⅞ Jan 2	105 Aug 14	24 Mar	70½ Nov
*43½ 45	*43 45	44½ 45	45 47⅝	47 48	42½ 45	2,100	Smith (A O) Corp *No pa*	40¼ June 30	72 Jan 31	46⅜ Nov	68½ Dec
*22¼ 23	23¼ 23¼	23¼ 23⅞	23 23	22⅝ 23	22 22⅞	1,700	Snider Packing Corp *No par*	22 June 20	28½ Jan 6	15¼ Apr	30 Nov
14⅜ 14½	14⅛ 14½	z14 14¼	14 14⅛	13¾ 14	13⅜ 13⅞	29,400	Socony Vacuum Oil Co Inc	12½ May 20	17 Feb 4	10⅝ Aug	15⅜ May
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	------	Solvay Am Invt Tr pref	110 Mar 4	114 July 1	107½ Jan	112 Oct
*4 4¼	4⅛ 4½	4⅛ 4⅜	4⅜ 4⅞	5 5⅜	5⅛ 5½	55,200	South Am Gold & Platinum	3⅞ July 29	7½ Feb 29	----	----
32 32¾	32½ 33⅛	31⅞ 33⅛	32¾ 33¼	32½ 33⅛	31½ 32½	7,700	So Porto Rico Sugar *No par*	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*---- 153	*---- 152	*---- 153	*---- 153	*---- 153	*---- 153	------	Preferred	150 Jan 7	160 Mar 26	132 Feb	152 Dec
31⅝ 32¼	31½ 31½	31⅞ 32¼	31⅜ 32¼	31⅝ 32	31¼ 31⅞	6,900	Southern Calif Edison	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
40½ 40⅞	39¼ 40⅞	40¼ 41¼	40½ 42⅜	40⅜ 42⅜	39 41	33,600	Southern Pacific Co	23½ Jan 2	43⅜ Aug 10	12⅜ Mar	25½ Dec
20¾ 20⅞	20⅜ 21	20½ 21⅜	20¾ 21¾	20⅜ 21⅞	19⅝ 21	28,200	Southern Railway	12⅜ Apr 27	23 Aug 8	5½ July	16½ Jan
38⅜ 39½	37⅝ 39¾	38 39⅛	38¾ 40½	38⅞ 40⅜	37⅛ 39	16,200	Preferred	19 Jan 21	42¼ Aug 8	7 July	21⅝ Dec
54⅜ 54¾	*50 54⅝	*50 55	*50 55	*48 53	*48 52	100	Mobile & Ohio stk tr ctfs	34 Jan 3	55 Aug 6	15 July	33¾ Dec
*9⅛ 10	9 9⅛	8⅞ 9	*8½ 9	*8¼ 8⅞	*8 8⅞	400	Spalding (A G) & Bros *No par*	6¾ July 8	11¾ Feb 6	5 Mar	8¾ Nov
*65⅝ 69	*65⅝ 69	68⅞ 69	*66 69	65⅝ 65⅝	66 66¼	190	1st preferred	63¼ June 12	78 Feb 6	42 Apr	70½ Nov
*111 115	*111 115	*111 115	111 111	111 111	*107½ 111	320	Spang Chalfant & Co Inc pf	100	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7⅛ 7⅛	7⅛ 7⅜	7⅛ 7¼	7 7¼	7 7⅛	6⅞ 7⅛	8,600	Sparks Withington *No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
16 16	15¾ 16	16¼ 16¼	16¾ 17⅝	17⅛ 18	17⅛ 18	2,900	Spear & Co	6⅞ Jan 4	18 Aug 20	3¼ June	8½ Oct
*79⅝ ----	*79⅝ ----	82 82	79⅝ 79⅝	*79⅝ 83	*79⅝ 83	60	$5.50 preferred *No par*	73⅝ June 10	83 July 31	----	----
32⅞ 32⅞	*32 33	*32 33	*32 33	*32 32¾	32 32	200	Spencer Kellogg & Sons *No par*	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
21¼ 21¼	21 21⅝	21¼ 21⅝	20⅝ 21¼	20⅞ 21⅜	20¼ 21⅜	28,200	Sperry Corp (The) v t c	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
*27 28	*27 28	27 27	27¾ 27¾	27 27	26¼ 27	900	Spicer Mfg Co *No par*	13⅜ Jan 2	29⅞ July 27	8½ Mar	15½ Oct
*52 52½	52 52⅜	51½ 52⅜	*51¼ 52⅜	51¼ 51¼	51¼ 51¼	230	Conv preferred A *No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
81⅝ 81⅝	79⅜ 81¼	79⅜ 80½	81½ 82½	80½ 82	77 79	3,100	Spiegel-May-Stern Co *No par*	63 Mar 13	85¾ July 31	43⅞ Mar	84 Oct
*106½ 109⅝	108½ 108½	*106½ 109	*106½ 109	*106½ 109	*106½ 109	100	6½% preferred	99 Mar 12	108½ Aug 17	101¾ July	105⅛ Nov
28½ 28½	28¾ 28¾	28¼ 28¼	28⅜ 28½	28½ 28½	27⅞ 28	900	Square D Co *No par*	21¾ Apr 27	31⅜ Apr 13	----	----
15⅜ 15½	15¼ 15⅝	15¼ 15½	15⅛ 15⅜	15⅛ 15¼	14⅞ 15¼	35,200	Standard Brands *No par*	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
*126⅛ 127	*126⅛ 127	127 127	127 127	127 127	*126 128	30	Preferred *No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*111¼ 113⅜	113⅜ 111⅞	113⅜ 113⅜	111¼ 111¼	111¼ 111½	107⅝ 111¼	1,300	Stand Comm Tobacco	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
7¼ 7⅜	7¼ 7½	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7 7½	5,500	‡ Stand Gas & El Co *No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
17½ 17¾	17 18	17⅛ 17¾	17⅛ 17⅜	17½ 18	16⅝ 17¾	10,000	Preferred *No par*	9½ Jan 3	19⅜ July 9	1¾ Mar	11⅜ Aug
*43 45	*44 45	44¼ 44½	44½ 45	45 45	45 45	1,000	$6 cum prior pref *No par*	24¾ Apr 28	50½ July 9	4¾ Mar	26⅛ Dec
*50 51	49 51	49⅞ 50⅜	49 51¼	50¼ 51½	48 49½	5,800	$7 cum prior pref *No par*	26¾ Apr 30	55 July 9	6 Mar	28⅞ Dec
*3 3⅛	3 3	3 3	*3 3⅛	3 3	*3 3⅛	800	Stand Investing Corp *No par*	2 Feb 26	3¾ Jan 17	⅞ July	2⅛ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil Export pref	100	z109⅞ June 8	113⅛ Jan 24	111 Jan	116 Apr
36⅝ 36⅞	36⅛ 37	36⅞ 37⅝	36⅞ 37⅜	36 36¾	35 36	16,600	Standard Oil of Calif *No par*	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
36½ 36⅞	36¼ 36½	36⅜ 37⅛	37⅛ 37⅜	37 37⅜	36¼ 37¼	11,600	Standard Oil of Indiana	25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*25 26	*23 26	*23 26	*23 26	*23 26	*23 26	------	Standard Oil of Kansas	10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
63⅜ 64	62⅜ 63⅞	63 63⅝	63½ 64	63⅜ 64	61¼ 63⅜	23,200	Standard Oil of New Jersey	25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*30 31	30 30	30 30	30 30	*29½ 30	29½ 30	700	Starrett Co (The) L S	*No par*	24¾ May 9	33¾ Feb 10	12½ Mar	32½ Nov
72¼ 72⅝	72⅜ 72⅝	*72½ 74⅛	73⅛ 73¼	73¼ 73¼	72⅜ 74	2,300	Sterling Products Inc	10	65 Jan 7	74 July 21	58¾ Jan	68 Nov
*3 3⅜	*3 3⅛	3 3	*2⅞ 3⅜	*2⅞ 3¼	*2⅞ 3⅛	100	Sterling Securities cl A *No par*	23⅛ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*11½ 11⅞	11½ 11½	11½ 11½	11½ 11½	*11½ 11¾	11½ 11½	1,400	Preferred *No par*	8⅛ May 8	12⅜ Jan 8	3⅛ Mar	10 Dec
*48 49¾	*48 49¾	*48 49¾	*48 50	*48 49¾	*48 49¾	------	Convertible preferred	50	48 May 18	53½ Jan 28	36 Mar	50 Dec
18 18	18 18	18 18⅜	18½ 18⅞	18½ 18⅝	17¾ 18	3,700	Stewart-Warner	5	16⅛ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
18¾ 19¼	18¾ 19⅜	18⅞ 19¼	19 19¼	18⅝ 19⅛	18 18¾	14,600	Stone & Webster	*No par*	14⅜ Jan 2	21¾ July 27	21⅞ Mar	15⅛ Dec
11⅜ 11½	11⅜ 11⅜	11⅜ 11⅞	11⅝ 11⅞	11¾ 12¼	11¾ 12¼	44,600	‡ Studebaker Corp (The)	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
82 82	82 82	*80 83	81½ 81½	*81 82	81 81	500	Sun Oil *No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*120 122	*120 121	121 121	120 120	120 120¼	120 120	100	Preferred	110 Jan 2	124¾ May 15	115½ Jan	121 Mar
36½ 36½	36 36½	36½ 36⅞	36⅛ 36¾	36⅛ 36½	35 36⅛	1,600	Superheater Co (The) *No par*	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
4⅛ 4⅛	4 4⅛	4 4⅛	4 4	¼ 4	3⅞ 4	9,500	Superior Oil	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
14⅜ 14⅜	14½ 15⅜	15 15⅝	15⅜ 15⅜	15¾ 16¼	14¾ 16	18,200	Superior Steel	100	9⅝ July 8	16¼ Aug 20	5 Mar	12¾ Aug
*33½ 34¼	34 34	33⅞ 33⅞	34¼ 34½	35 35	34 34½	1,300	Sutherland Paper Co	10	23 Jan 3	36 July 27	17⅞ Oct	25 Dec
*8¾ 9	8¾ 9	9⅛ 9½	9½ 9½	9⅝ 10¼	10½ 10½	3,700	Sweets Co of Amer (The)	50	6⅝ Jan 4	10½ Aug 21	3¼ Mar	9 Sept
21½ 21⅝	21¼ 21½	21½ 21⅝	21½ 21¾	21½ 21¾	21½ 21⅝	4,100	Swift & Co	25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
31½ 33½	32 33¾	32 32	32 32¼	32 32	31 31¼	5,100	Swift Internat Ltd	*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
*1⅞ 2¼	2 2	2 2	2 2	2 2	*1⅞ 2	700	Symington Co	*No par*	1⅞ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
*14½ 14⅝	14 14½	14⅛ 14¼	14¼ 14⅝	14¼ 14½	13¾ 14¼	3,600	Class A	*No par*	5⅞ Jan 2	14⅞ Aug 10	1¼ Apr	6¼ Dec
*7¼ 7⅜	7 7¼	*7 7½	7⅛ 7⅜	*7 7⅜	*7⅛ 7¼	600	Telautograph Corp	5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7 7¼	7⅜ 7¾	7¼ 7¼	7 7⅜	7⅛ 7⅜	7 7¼	4,700	Tennessee Corp	5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
38⅛ 38¾	38⅜ 39⅛	38½ 39	38⅝ 39	39 39⅛	37⅝ 39	17,700	Texas Corp (The)	25	28⅞ Jan 6	40 July 22	16½ Mar	30¼ Dec
37⅝ 37⅝	37 37⅝	37⅛ 37¾	36⅞ 37½	36½ 37	36⅛ 36½	5,400	Texas Gulf Sulphur	*No par*	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
11 11¼	11 11¼	11 11⅜	11 11⅜	11 11⅜	10½ 11	6,600	Texas Pacific Coal & Oil	10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10 10⅛	10⅛ 10⅛	10 10	9⅞ 9⅞	9⅞ 10	9¾ 10	8,400	Texas Pacific Land Trust	1	9¼ June 30	14⅜ Mar 6	8½ Jan	12⅞ May
*900 1100	*900 1100	*900 1100	*900 1100	*900 1100	*900 1100	------	Old	100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
*44 48	*44 48	*44 48	45¾ 46	41½ 44	41½ 42	1,400	Texas & Pacific Ry Co	100	28 Jan 2	49 July 21	14 Apr	28½ Dec
*35 37	34 35	*34¾ 35¼	35½ 35½	*34 35¾	*33¾ 34½	500	Thatcher Mfg	*No par*	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*61 62¼	*61 62¼	*61 62¼	*61 62¼	*61 62¼	*61 62¼	------	$3.60 conv pref	*No par*	59 Mar 25	62¼ July 27	50 May	61 Nov
*10 10¼	*10 10¼	9¾ 10	*9¾ 10	9¾ 10	*9½ 9⅞	500	The Fair	*No par*	8¾ June 16	14¼ Mar 5	5¼ Apr	12⅝ Oct
*80⅛ 89	90 90	*87 90	90 90	*87 90	90 90	50	Preferred	100	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
9¾ 9¾	9¼ 9⅞	9½ 9½	9¼ 9½	9¼ 9¼	9⅛ 9⅜	2,200	Thermoid Co	1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
6 6	*5⅜ 6½	*5⅜ 6½	5⅜ 6	*5½ 6	*5½ 6	300	Third Avenue	100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*27½ 31	*29 30¼	30¼ 30¼	30 30	*29¾ 30¼	*28¼ 30¼	200	Third Nat Investors	1	23¾ June 5	30⅞ Aug 12	16 Mar	29 Nov
*9¼ 10	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 10	*9¼ 10	------	Thompson (J R)	25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
28¾ 28¾	28½ 28⅞	28⅝ 29	28½ 28¾	29¼ 29½	27¾ 29¼	2,800	Thompson Prods Inc	*No par*	24⅝ Jan 2	32¾ July 31	13⅜ Mar	26¾ Nov
*5¾ 6	5⅝ 5¾	5⅝ 6⅛	5¾ 6	5¾ 5⅞	5½ 5⅝	4,100	Thompson-Starrett Co	*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*28⅛ 30	28⅛ 28⅛	29 29½	*27⅜ 29⅝	*27⅛ 30	28 28	700	$3.50 cum pref	*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
17 17¼	16¾ 17	16⅝ 16⅞	16¾ 17⅛	16¾ 17	16½ 16¾	5,100	Tidewater Assoc Oil	*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
*104 104¾	104¾ 104¾	104½ 104¾	*104¼ 105	*104¼ 105	*104¼ 105	300	Preferred	100	100⅜ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*48 54⅞	*48 54⅞	*48 54⅞	*48 54⅞	*48 54⅞	*48 54⅞	------	Tide Water Oil	*No par*	51 July 8	60 Mar 11	26¾ Mar	48 Dec
19⅞ 20⅝	21 21½	21¼ 21⅞	21½ 22	20¾ 21¼	19⅝ 21⅜	42,300	Timken Detroit Axle	10	12⅛ Jan 6	22 Aug 19	4⅝ Mar	13⅛ Dec
64¼ 64⅝	z63⅛ 64¼	63⅛ 63⅜	63¼ 63½	63 63½	62 63	5,500	Timken Roller Bearing	*No par*	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
13¼ 13⅜	13¼ 13½	13¼ 13⅜	13⅛ 13⅜	13⅛ 13¼	12⅞ 13¼	13,200	Transamerica Corp	*No par*	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
19 19	19 19½	19½ 20¼	19½ 19⅞	20 20	18⅞ 19½	3,400	Transcont & West'n Air Inc	5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*12⅝ 13⅜	*12¾ 13½	13¼ 13⅜	13⅛ 13¾	13⅛ 13½	13¼ 13¾	1,100	Transue & Williams St'l	*No par*	10⅜ May 19	16½ Jan 2	5⅛ Mar	16 Dec
10⅜ 10⅝	10¼ 10⅝	10⅜ 10½	10¼ 10⅜	10⅛ 10⅜	9½ 10	8,300	Tri-Continental Corp	*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*109 109⅝	109 109	*108½ 109⅝	*108½ 109	*108½ 109⅝	*108½ 109	100	6% preferred	100	93 Jan 6	109⅞ Aug 12	69 Apr	97⅛ Nov
7 7	7 7¼	7 7	7 7⅛	7¼ 7¼	6⅞ 7	4,500	Truax Traer Coal	*No par*	4⅞ Jan 6	7¼ Aug 17	3⅝ Oct	6⅞ May
*8⅜ 9	9⅛ 9⅛	9½ 10½	10¼ 10⅜	10½ 10½	10⅛ 10¼	3,100	Truscon Steel	10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
26¼ 26½	26¼ 27	26¼ 26¼	*26½ 27	26½ 26¾	26⅛ 27¾	5,900	20th Cen Fox Film Corp	*No par*	22½ June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
36½ 36½	36¾ 37	36½ 36¾	36½ 36¾	36 36¼	36 36⅝	2,700	Preferred	*No par*	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
13¾ 14	13¼ 14	13¾ 14	13⅞ 14⅛	13¾ 13⅞	13⅛ 14	2,800	Twin City Rap Trans	*No par*	8¾ May 20	15 July 30	2½ June	12⅝ Nov
89 89½	87 87	87⅜ 87½	87 87	*85 89	84 84	90	Preferred	100	65¼ Jan 22	91½ July 29	18 Mar	73 Dec
3½ 3½	3⅛ 3½	3⅛ 3⅛	*35⅜ 3¾	3¾ 3¾	3⅝ 3⅝	700	Ulen & Co	*No par*	2⅞ June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
82 82¼	81¾ 82¼	80 81	80¼ 80½	81 81¼	79 80¾	2,200	Under Elliott Fisher Co	*No par*	74⅝ June 29	99 Jan 13	53¾ Mar	87¼ Dec
*126⅛ 132⅜	*126⅛ 126⅜	126⅛ 126⅛	*126⅛ 126⅜	*126⅛ 126¾	*126⅛ 126¾	50	Preferred	100	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
40¼ 40¼	40¼ 40¼	*40¼ 41	40¼ 40¼	40⅜ 40⅜	40¼ 40⅜	700	Union Bag & Pap Corp	*No par*	38½ May 21	52¾ Feb 19	29 May	50½ Jan

For footnotes see page 1182.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 20	Thursday Aug. 20	Friday Aug. 21	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
97¼ 97½	96⅞ 97½	97 97½	96⅜ 97	95 97	93⅝ 95½	7,300	Union Carbide & Carb. No par	71⅝ Jan 3	100 Aug 7	44 Jan	75⅜ Nov
22 22	21⅜ 21⅞	*21⅞ 22	21⅞ 22	21⅜ 21⅞	21⅜ 21⅜	2,200	Union Oil California 25	20⅞ Apr 30	28½ Feb 7	14⅜ Feb	24 Dec
141 142⅜	138 140	138 139	138½ 138½	140 140	138¼ 139½	2,900	Union Pacific 100	108½ Jan 7	149⅜ Aug 12	82½ Mar	111⅛ Jan
*96⅜ 97¼	96⅞ 96⅞	*96¼ 97⅝	97 97	*97 97½	*97 97½	800	Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90⅛ July
*25¼ 26¼	*25¼ 27	25½ 27⅛	27⅛ 28	27⅜ 27⅝	27 27½	1,100	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
25⅛ 25⅜	24⅝ 25½	24¾ 25¼	24⅞ 25⅝	25⅛ 26	24 25⅞	23,900	United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
18⅛ 18½	18⅛ 18½	18¼ 19¼	18⅞ 19	18⅝ 19¼	17⅜ 18¾	11,900	Un Air Lines Transp Corp 5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*19½ 23	*19 23	*19 22½	*19⅛ 22½	*19⅛ 22⅛	*19⅛ 22½	------	United Amer Bosch No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
*27 27¼	27 27	*27 27¼	*27⅛ 27⅜	27 27¼	26½ 26⅝	1,200	United Biscuit No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*113¼ 114⅞	*113¼ 114⅞	*113¼ 114⅞	114⅞ 114⅞	*113¼ 114⅞	*113¼ 114⅞	10	Preferred 100	112½ July 23	117 Jan 11	111 Oct	118 Aug
84⅜ 84⅞	83⅜ 83⅜	*82⅜ 83¼	82½ 82⅜	82⅜ 83½	82 82⅛	1,600	United Carbon No par	68 Jan 21	85⅛ Aug 14	46 Jan	78 Nov
28 28	*28 28⅞	28 28	28⅝ 28⅝	28⅞ 28⅞	*26⅜ 26⅝	400	United-Carr Fast Corp. No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
8 8	7⅜ 8⅛	7⅜ 8	7⅞ 8	7⅜ 8	7¼ 7⅜	48,000	United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
48 48	47⅝ 48	47⅜ 47⅜	47⅝ 47⅜	47 47½	46¼ 47	3,300	Preferred No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
14¼ 14⅝	14⅜ 14⅝	14⅜ 14½	14¼ 14½	14½ 15⅛	14⅜ 15¼	22,200	United Drug Inc 5	10⅜ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
28 28¼	27½ 28	26⅜ 27⅝	26⅝ 26⅝	*26 26⅜	*24⅜ 26¼	2,300	United Dyewood Corp 10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*103 105	*103¼ 105	*103¼ 105	*103¼ 105	105 105	*104 107	30	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
*5¼ 5½	5⅜ 5½	5½ 5½	5¾ 6⅛	6 6⅛	5½ 5⅞	5,500	United Electric Coal No par	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
39¼ 39½	*39 39½	39½ 39⅜	39⅝ 40	39½ 40	37¾ 39	3,300	United Eng & Fdy 1	32⅛ June 18	40 Aug 19	------	------
81⅞ 82	81 81¼	80⅜ 81	80¼ 80⅜	81 81¼	79½ 80¼	2,900	United Fruit No par	66½ Jan 2	85⅛ Aug 8	60½ Oct	92¾ May
16⅞ 16⅞	16⅝ 16⅞	16½ 16¾	16⅝ 16⅞	16⅛ 16¾	16 16½	20,200	United Gas Improve. No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*111⅛ 111⅜	*111⅛ 111⅜	111¼ 111¼	113⅜ 111½	111½ 111½	111½ 111½	800	Preferred No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
10⅛ 10⅛	*97⅜ 10½	10 10	9⅞ 10⅛	9⅞ 10	9⅝ 9⅞	1,400	‡ United Paperboard 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
17¾ 17¾	18½ 18½	18⅛ 18½	18¼ 18½	18¼ 18¼	18 18¼	2,600	U S & Foreign Secur. No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*95⅛ 98	*96¾ 98	*96½ 97¼	96½ 96½	*96 96½	96 96	200	Preferred 100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	------	U S Distrib Corp. No par	2 Jan 9	5 Jan 23	5⅜ June	3½ Oct
*13½ 14⅞	*13½ 14⅝	13½ 14¼	14¼ 14½	13¾ 14¼	13½ 13½	210	Preferred 100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
*27⅜ 28	27 27½	*27½ 28	28 28	x27⅝ 28	27¼ 27¼	1,600	U S Freight No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
101½ 102	101 101½	101½ 101½	102 102	*102 102⅞	99⅞ 102½	1,600	U S Gypsum 20	80¼ May 8	110½ Feb 15	4½ Mar	87 Nov
*163 ----	164½ 164½	*163¾ ----	*163¾ ----	*164 ----	*164 ----	10	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
15 15	*14½ 14¾	14¾ 15⅜	14⅞ 15	14¾ 14¾	13⅝ 14⅜	2,100	U S Hoffman Mach Corp 5	8⅞ Jan 2	16¼ July 24	5 Feb	10⅛ Nov
50½ 50½	*48½ 50	49 49	*49 50¼	*49 50¼	*49 50¼	200	5½% conv pref 50	49 Aug 18	50½ Aug 15	---- ----	---- ----
*35¾ 36	35¼ 36	35½ 35¾	35¾ 36¼	35⅜ 35⅝	35⅛ 35¼	2,400	U S Industrial Alcohol No par	31½ July 29	59 Apr 2	35⅛ Mar	50⅝ Nov
*5¾ 5⅞	6 6	6 6	*5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	1,300	U S Leather v t c No par	5¾ Aug 12	9⅞ Jan 27	3⅛ Mar	9½ Sept
11¼ 11¼	10 11	11 11¾	11 11	11½ 12⅜	11¾ 12¼	4,400	Class A v t c No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
*87 90	87 87	*87 89½	89 89	89½ 90	90⅛ 90⅛	800	Prior preferred v t c 100	71 Jan 8	90⅛ Aug 21	53 Jan	73 Sept
51¾ 52¼	50½ 52⅜	50¼ 51¼	50¼ 51¼	51½ 52⅜	49⅛ 52¾	11,800	U S Pipe & Foundry 20	21½ Jan 6	55⅜ Aug 6	14¾ Mar	22⅝ Dec
9 9⅛	8⅞ 9⅜	9½ 10½	10¼ 10¾	10¼ 10¾	9⅝ 10	28,900	U S Realty & Impt. No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
29⅜ 30⅛	29⅜ 29¾	29½ 30¼	29⅝ 30⅛	29½ 30⅛	28 29½	16,300	U S Rubber 100	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
74⅜ 75¼	74¼ 75	74 74⅜	74½ 75¼	73¼ 75	70⅛ 73	10,100	1st preferred 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
76⅜ 76¾	76½ 77	78 78⅛	77¾ 79	77 79	77 78½	3,400	U S Smelting Ref & Min 50	72¼ July 30	96½ Jan 24	91¾ Dec	124½ Apr
*71 72	*71 72	72 72	*71 72	*71 72	72 72	400	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73⅜ July
66½ 67⅛	65½ 67⅜	66 66⅞	66⅜ 68¼	66¾ 68⅛	64⅝ 66¾	81,700	U S Steel Corp 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
133 133	132 133¾	131¼ 132	132 133	132⅝ 133⅛	133 133¾	4,200	Preferred 100	115½ Jan 7	134 Aug 12	73⅝ Mar	119¼ Nov
*137¾ 142	*137¾ 142	*137¾ 142	*137¾ 142	*137¾ 142	*137¾ 142	------	U S Tobacco No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	------	Preferred 100	160¾ Feb 6	168 July 10	149¾ Feb	165 Aug
6¼ 6⅜	6¼ 6½	6⅜ 6⅜	6¼ 6⅜	6¼ 6⅜	6 6¼	3,300	United Stores class A No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*87 90	*87 90	*86 90	*85 90	*85 90	*85 90	------	Preferred class A 100	67¾ May 1	89 Aug 12	46 Apr	78 Oct
*73½ 75	*71 75	*71⅛ 75	*73 75	*75 77¾	71⅛ 75	400	Universal Leaf Tob. No par	57⅝ Apr 29	78½ July 29	51 Mar	73½ Nov
*162½ 165	162 162½	*161 163¼	163¾ 163¾	*160 163½	*160 163¼	60	Preferred 100	153 Mar 23	165 Aug 6	133¼ Feb	z159½ Dec
*92 104	*97 103½	101 101½	101½ 102	103 103¼	101 101	110	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Universal Pipe & Rad 1	½ Aug 6	3¼ Mar 24	⅞ Oct	2⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	13½ Apr 7	22⅜ Mar 23	9⅜ Oct	19⅜ Mar
4½ 4½	4½ 4¾	4⅝ 4⅝	4½ 4¾	4½ 4¾	4⅜ 4½	7,200	Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,500	Vadsco Sales No par	1 July 9	2⅜ Jan 18	½ Mar	2 Nov
*32¾ 35¼	*32¾ 35¼	33½ 34⅜	*32¾ 34⅜	*32¾ 34⅜	32¾ 32¾	150	Preferred 100	30 June 9	50 Jan 18	19¼ Apr	56½ Nov
23½ 24⅛	23¼ 24¾	23¾ 24⅜	23⅜ 24¾	23⅝ 24½	22⅜ 23¼	31,800	Vanadium Corp of Am. No par	16¼ Apr 30	27¼ Feb 19	11¼ Apr	21¾ Jan
*43 44	43½ 43½	*42¼ 43	43 44	43¾ 43¾	41½ 43	1,300	Van Raalte Co Inc 5	28¾ Jan 16	45 July 23	11¼ Feb	33 Nov
*115 117	*115 117	*113¼ 117	113¼ 113¼	*113¼ 116	*113¼ 116	10	7% 1st pref 100	z110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
43½ 43¾	43¾ 44	44 44	44 44	43½ 44	43¼ 44	1,900	Vick Chemical Co 5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*79½ 84	*79½ 84	*79½ 84	*79½ 84	80 80	*79½ 84	10	Vicks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20	63 Dec	63 Dec
*4¾ 5¼	*4¾ 4⅞	4¾ 4⅞	4¾ 4¾	5 5¼	5½ 5	2,600	Va-Carolina Chem. No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
*3½ 33	*32 33¾	*32 33	*31½ 32½	30½ 34⅜	31¼ 32½	5,000	6% preferred 100	28¾ Aug 6	48¾ Mar 19	17½ June	37 Dec
							7% preferred 100	105 Jan 23	133⅜ May 27	85 Jan	120½ Oct
*113½ 114	114 114	*113½ 114	*113½ 114	113½ 113½	112½ 112½	150	Va El & Pow $6 pref. No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*4¾ 5¼	*4¼ 5⅛	4⅛ 4¼	*4½ 5	*4⅛ 5	*4⅛ 5	30	Virginia Iron Coal & Coke 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*14½ 25	*18 20	*16 20	*14 20	*15 21	*15 21	------	5% preferred 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*130⅛ 133¼	*130⅛ 133⅛	*130 133⅛	*130 132½	*130 132½	*130 132½	------	Virginia Ry Co pref. 100	z114½ Jan 16	129 Aug 7	---- ----	---- ----
*70⅜ 74	*70⅞ 73½	*70⅝ 73½	*70⅞ 73½	*70⅝ 73½	*70⅝ 73½	------	Vulcan Detinning 100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*122½ 125	*122½ 125	*122½ 125	*122½ 125	*122½ 125	*122½ 125	------	Preferred 100	122½ Aug 14	137½ June 10	109¼ Feb	117⅜ Dec
*21⅜ 27⅜	*21⅜ 27⅜	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	21¼ 21⅜	600	‡ Wabash 100	21¼ Aug 21	41⅜ Feb 5	1 Apr	3¼ Nov
*6⅞ 7¾	7 7	*7 7½	*7⅛ 7¼	7 7	6⅞ 6⅞	300	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*4⅜ 5	*4⅜ 5	*4⅜ 5	5 5½	*4½ 5½	*4½ 5½	50	Preferred B 100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
*14½ 15	14⅞ 14⅞	*14½ 14¾	14¾ 14¾	15 15	14½ 14⅞	800	Waldorf System No par	9⅛ Jan 7	16⅛ July 21	4⅛ Mar	9⅞ Nov
33⅝ 34	33¾ 34⅛	34 34⅛	33¾ 33¾	33¾ 33¾	33½ 33¾	1,900	Walgreen Co No par	30 Apr 30	34⅞ June 24	26¼ June	33¼ Dec
*115 115⅜	115 115	115 116	*115 116	116 116	*115½ 116	80	6½% preferred 100	115 Aug 17	118 Jan 16	114 Jan	120 Apr
8 8	7¾ 8	8 8¼	8⅛ 8⅜	7⅞ 8⅛	7⅝ 7⅞	16,500	‡ Walworth Co No par	5⅛ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
34⅜ 35	35⅜ 36⅜	35⅞ 36⅜	36⅛ 36⅜	x35¼ 36½	33¾ 35⅞	19,000	Walk(H) Good & W Ltd No par	26⅛ Apr 17	x36½ Aug 20	---- ----	---- ----
18⅜ 18½	*18⅜ 18½	18⅛ 18½	18¼ 18¾	*18½ 18⅞	18⅛ 18½	600	Preferred No par	17⅞ Apr 17	19 Feb 25	---- ----	---- ----
*22½ 23	23 24½	22½ 23¼	*21½ 23	22 22	21½ 22¼	2,700	Ward Baking class A No par	10⅞ Jan 4	24½ Aug 17	5 Mar	11 Dec
3⅞ 3⅞	3⅞ 4¼	3⅞ 4⅛	4 4	3⅞ 4⅛	4 4⅛	13,600	Class B No par	2⅛ Apr 29	4¼ Aug 17	1¼ Feb	3 Dec
*76 78	77 79	78½ 78½	77½ 78½	*77½ 78	74 77½	2,200	Preferred 100	47⅜ Jan 2	79 June 25	28½ Jan	47 Dec
12½ 12⅝	12½ 12⅜	12⅝ 12⅜	12⅝ 12⅞	12⅝ 12⅞	11⅜ 12⅝	48,100	Warner Bros Pictures 5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*54½ 56	*52 56	53⅜ 53⅜	*52½ 56	*52⅜ 56	*52 56	100	$3.85 conv pref. No par	44 Apr 29	57⅜ Feb 8	14½ Mar	52 Dec
⅞ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	1,600	‡ Warner Quinlan No par	1⅝ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
9⅜ 9⅝	9¼ 9⅝	9 9½	8¾ 9	8¾ 8¾	8¼ 8½	6,100	Warren Bros. No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
24 24	*23⅜ 25⅜	*23¾ 24⅜	*22⅝ 24½	*23 24½	22 23	500	Convertible pref. No par	17⅜ Jan 7	26 Aug 14	7⅞ Mar	17 Aug
*25¼ 26½	*25 26½	*25 26¼	26 27	27¼ 28	27 27½	2,100	Warren Fdy & Pipe No par	21 Apr 30	28⅞ July 24	20⅝ Aug	32 Sept
*21 22	*21¼ 22	20⅝ 21¼	20¾ 21⅜	20⅞ 22	21 22¾	4,700	Waukesha Motor Co 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*7 7⅝	*7 7⅜	*7 7½	7 7	*6¾ 7½	*6½ 7	100	Webster Eisenlohr No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	83 May 26	85 June 23	85 Apr	90 Feb
1⅛ 1¼	1⅛ 1⅛	*1 1½	*1 1½	*1 1⅜	1 1	180	Wells Fargo & Co 1	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
40¼ 40¼	40½ 40½	41 41¾	41½ 42	41¾ 42¼	39½ 41½	5,200	Wesson Oil & Snowdrift No par	33⅝ June 30	46½ Jan 2	30⅛ Jan	55½ Nov
*81¾ 83	*81¾ 83	*81¾ 83	*81¾ 83	82 82	*81¾ 83	100	Conv preferred No par	78 Feb 25	83½ Aug 12	72 Jan	84¼ Oct
105 105	104 105	*99½ 104	*105 106	105 105	*99½ 105	100	West Penn El class A No par	91¾ Jan 7	106 July 24	34 Mar	91¼ Dec
108 108	108 108	*107 108	*107 108	*107 107½	107½ 107½	70	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
99½ 99½	*100 101½	100 100	100 100	100 100	100 100	90	6% preferred 100f	87 Feb 20	101 July 24	36 Mar	92 Nov
122⅛ 122⅛	122⅛ 122⅛	*122½ ----	122½ 122½	*122½ ----	*122½ ----	30	West Penn Power pref 100	116½ Jan 6	122⅛ June 30	104⅛ Jan	120⅜ Dec
*114½ ----	*114½ ----	*115 ----	*115 ----	*115 ----	114¾ 115	30	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
9⅝ 9⅝	9⅜ 9½	9⅜ 9⅜	9½ 9¾	9⅝ 9⅝	9⅛ 9⅜	2,100	Western Maryland 100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*16½ 18½	*17 18½	*17 18	18 18⅜	*17½ 18¾	17½ 17½	400	2d preferred 100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	300	Western Pacific 100	2 Apr 25	4 Feb 7	1⅜ July	3⅜ Jan
6 6	6 6	*6 6⅛	5¾ 6	5¾ 5¾	5¾ 5¾	1,300	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
87⅛ 87¾	87 88	88 88¾	88 88¾	87¼ 87⅞	84⅛ 87	8,500	Western Union Telegraph 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
42⅛ 42⅜	42⅜ 43½	43 43⅜	42½ 43	42¼ 43⅛	40¼ 43	8,500	Westingh'se Air Brake. No par	34⅜ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
140½ 140½	138½ 141¾	138⅜ 140	138¾ 140½	138 140	132 139½	14,600	Westinghouse El & Mfg. 50	94½ Jan 6	147 Aug 10	32⅝ Mar	98¾ Nov
*142⅛ ----	*142⅛ 149	*142⅛ ----	*143 ----	*142⅛ ----	149½ 150	20	1st preferred 50	123½ Jan 7	150⅛ Aug 10	90 Feb	126 Dec
*25 26¼	*25 26¼	*24½ 25	*25 26	*24½ 25½	*24½ 25	------	Weston Elec Instrum't. No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37⅛ 38½	37⅛ 37⅛	*37 38½	*37⅛ 38½	*37⅛ 38½	*37⅛ 38½	10	Class A No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
27½ 27¾	27½ 27½	26⅜ 27¼	26 26½	25¾ 26	25 25	2,500	Westvaco Chlor Prod. No par	19¾ June 29	32 July 29	16¾ Mar	25¼ Nov
*65 80	*65 80	*65 80	*66 80	*66 80	*66 80	------	Wheeling & L Erie Ry Co. 100	34 Jan 14	80 June 24	18 Jan	35½ Sept
*99¼ 105	*99¼ 105	*99¼ 105	100 100	*101 105	*101 105	10	5½% conv preferred 100	99 July 21	100 Aug 19	---- ----	---- ----
28 28	27½ 28	27¾ 27⅞	28 28⅛	28 28	28 28	1,300	Wheeling Steel Corp. No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
*93 95	*90 95	*90 95	*91 92	*91 92	92 92	100	Preferred 100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
21¼ 21⅜	21 21⅜	21 21⅛	20⅞ 21⅜	20⅜ 21⅜	19⅜ 20¾	8,100	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
*14⅜ 14½	*14⅜ 14½	*14¼ 14⅝	*14¼ 14⅝	14⅜ 14⅜	14¼ 14¼	700	White Rk Min Spr ctf. No par	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
*3½ 3⅞	*3½ 3¾	3⅜ 3½	*3½ 3⅝	3½ 3⅝	3⅜ 3⅜	700	White Sewing Mach. No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4¾ Dec
*19 22	19 19	19¼ 19½	19¼ 19½	*19¼ 21	19¼ 19¼	500	Conv preferred No par	16 Apr 28	24½ Jan 10	6 Jan	20⅜ Dec
*3½ 3⅝	3⅝ 3⅝	3½ 3½	*3½ 3¾	3½ 3½	3½ 3½	1,100	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅛ 8¼	8¼ 8¼	8 8⅛	8⅛ 8⅛	8 8⅛	7¾ 7⅞	7,200	Wilson & Co Inc. No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
*76 77¾	77½ 78	77½ 78	77⅛ 77⅛	*75½ 77½	76 76	1,300	$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
54¾ 55	54½ 55⅜	54 54¾	54⅛ 54½	53⅞ 54¼	53 54⅜	10,200	Woolworth (F W) Co 10	44⅝ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
*30 30⅝	29⅞ 30⅛	29¾ 29¾	30⅝ 30⅝	29¾ 30	28½ 29	900	Worthington P & M. 100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
75 75½	74 74½	74 74½	73 76½	76½ 77	73½ 76½	620	Preferred A 100	56 Apr 30	78⅞ Aug 13	25½ Mar	61 Nov
65 66	*65¾ 66¼	66 66	65½ 66	66 66	65⅛ 65⅛	1,000	Preferred B 100	47 Jan 4	68½ Aug 13	20 Apr	51⅝ Nov
89 89	*86 90	89 91	91½ 91⅞	92 93	92½ 99	1,010	Wright Aeronautical. No par	62⅝ Jan 6	106 Mar 11	35½ Apr	68 Dec
65 65	64⅝ 65⅞	64⅝ 64⅜	x64¼ 64⅝	64¼ 64⅜	63 64	3,200	Wrigley (Wm) Jr (Del). No par	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
*40⅛ 42	*40¼ 42	40 40¼	39½ 39¾	39⅜ 40	39⅜ 40¼	1,100	Yale & Towne Mfg Co 25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
19⅛ 19½	19⅛ 19½	19⅜ 19⅝	19⅜ 19⅝	19¼ 19⅝	18⅛ 19⅜	17,000	Yellow Truck & Coach cl B. 10	8¾ Jan 3	21⅞ Aug 4	2⅜ June	9¼ Dec
137½ 137½	136 136	*134 136	*131 135	133 133	132 135	140	Preferred 100	83½ Jan 6	145 July 29	31½ May	96 Nov
*40⅜ 48½	46⅜ 47	*45¾ 47	46½ 46½	47⅛ 47⅝	47 47	1,600	Young Spring & Wire. No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
76¼ 77	75¼ 76¾	76¼ 78	77¼ 79⅝	79¾ 79⅞	76 78½	27,600	Youngstown S & T. No par	41¾ Jan 6	80⅜ Aug 10	13 Mar	46⅞ Dec
*119½ 121	*119½ 121	120 120	*119½ 121	*119½ 121	*119½ 121	100	5½% preferred 100	105 Jan 6	122 Aug 7	38⅛ Apr	105 Dec
35¼ 35¾	34½ 36	34⅝ 35½	35½ 36	34¾ 36¼	34⅛ 36⅜	11,700	Zenith Radio Corp. No par	11⅛ Jan 28	39⅞ July 31	11¼ May	14¾ Nov
*7⅛ 7¼	7⅛ 7⅛	7 7⅛	7 7	7 7⅛	6¾ 7	2,900	Zonite Products Corp. 1	5¾ July 7	9⅜ Jan 4	2⅜ June	7¾ Dec

For footnotes see page 1182.

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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 Aug. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	118.26	118.20	118.29	90	115.3	118.29
Treasury 3¼s...Oct 15 1943-1945	A O	108.16	108.14	108.18	72	105.24	108.18
Treasury 4s.....Dec 15 1944-1954	J D	113.28	113.23	113.29	182	111	113.29
Treasury 3¾s...Mar 15 1946-1956	M S	112.7	111.31	112.7	260	109	112.7
Treasury 3¾s...June 15 1943-1947	J D	108.29	108.25	108.29	27	106.17	108.29
Treasury 3s.....Sept 15 1951-1955	M S	105.5	104.30	105.6	62	102.20	105.6
Treasury 3s.....June 15 1946-1948	J D	105.27	105.27	105.31	118	102.29	105.31
Treasury 3⅜s...June 15 1940-1943	J D	108.10	108.7	108.10	17	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	109	108.28	109	15	108	109.9
Treasury 3⅜s...June 15 1946-1949	J D	106.22	106.22	106.29	35	103.24	106.29
Treasury 3⅛s...Dec 15 1949-1952	J D	------	106.12	106.19	35	103.19	106.19
Treasury 3⅛s.....Aug 1 1941	F A	109.2	108.27	109.3	59	108.5	109.12
Treasury 3⅛s...Apr 15 1944-1946	A O	108.5	108.3	108.9	65	105.12	108.9
Treasury 2⅞s...Mar 15 1955-1960	M S	102.27	102.24	103	742	100	103
Treasury 2¾s...Sept 15 1945-1947	M S	104.7	104.4	104.8	25	100.31	104.8
Treasury 2¾s...Sept 15 1948-1951	M S	102.13	102.9	102.15	84	101.7	102.15
Treasury 2¾s.....1951-1954	J D	101.21	101.21	101.25	532	100.23	101.25
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.21	104.14	104.21	52	102.20	104.21
3s.....May 15 1944-1949	M N	103.19	103.15	103.20	97	100.26	103.20
3s.....Jan 15 1942-1947	J J	104.8	104.4	104.8	37	101.20	104.8
2¾s.....Mar 1 1942-1947	M S	102.27	102.27	102.27	6	100.15	102.27
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.11	103.7	103.14	387	100.17	103.14
2¾s series B...Aug 1 1939-1949	F A	101.26	101.22	101.27	118	99.16	101.29
2¼s series G.....1942-1944	----	101.27	101.22	101.28	49	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	------	*19⅛	21¾	----	17⅛	21
•Sink fund 6s Apr coup on....1948	A O	------	20	20	5	17⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	99	99	99	19	98	100¾
•Antioquia (Dept) coll 7s A....1945	J J	------	9⅜	9⅜	6	7¾	11¼
•External s f 7s series B....1945	J J	------	9⅜	9⅜	1	8	11¼
•External s f 7s series C....1945	J J	------	*9¾	10	1	8¾	11⅜
•External s f 7s series D....1945	J J	------	9⅜	9⅝	6	7⅝	11¼
•External s f 7s 1st series...1957	A O	8⅜	8⅜	8⅜	5	7½	10
•External sec s f 7s 2d series..1957	A O	------	8	8⅛	10	8	10
•External sec s f 7s 3d series..1957	A O	------	*7⅞	8⅜	----	7¾	10
Antwerp (City) external 5s.....1958	J D	98⅛	98⅞	99	7	95½	101⅜
Argentine Govt Pub Wks 6s....1960	A O	101	101	101⅛	7	97⅛	101½
Argentine 6s of June 1925.....1959	J D	100¾	100¾	101¼	23	97⅝	101¾
External s f 6s of Oct 1925...1959	A O	100¾	100⅝	101⅜	43	97⅛	101½
External s f 6s series A.....1957	M S	101¼	100⅝	101½	26	97⅝	101¾
External 6s series B.....1958	J D	101	101	101⅜	29	97⅛	101⅝
Extl s f 6s of May 1926.....1960	M N	------	100⅞	101¾	17	97⅛	102
External s f 6s (State Ry)....1960	M S	101¼	101	101⅜	24	97⅝	101⅞
Extl 6s Sanitary Works.....1961	F A	100¾	100⅜	101⅜	20	97⅝	101⅞
Extl 6s pub wks May 1927...1961	M N	101	100⅝	101⅛	42	97⅝	101⅞
Public Works extl. 5½s.....1962	F A	------	100¾	101½	37	94⅝	101½
Australia 30-year 5s.....1955	J J	109¾	108½	109⅞	68	104⅜	109⅞
External 5s of 1927.....1957	M S	109½	108⅝	109¾	36	104¼	109¾
External g 4½s of 1928.....1956	M N	103	102¾	103½	150	98¾	103⅝
Austrian (Govt) s f 7s.....1957	J J	95⅞	95¾	96¾	13	90⅜	97
•Bavaria (Free State) 6½s....1945	F A	------	*24⅛	32	----	22½	32
Belgium 25-yr extl 6½s.....1949	M S	105	105	106¾	24	105	110
External s f 6s.....1955	J J	103¼	103	104¼	33	101¼	109⅝
External 30-year s f 7s.....1955	J D	113½	112½	114	24	109	118¾
Stabilization loan 7s.....1956	M N	106^{16}	106^{16}	106^{32}	8	105½	109½
Bergen (Norway) ext s f 5s.....1960	M S	------	100½	100½	3	98¾	102⅜
•Berlin (Germany) s f 6½s....1950	A O	24¼	24¼	25½	18	19	28⅝
•External sinking fund 6s....1958	J D	24	24	25	19	19	27½
•Brazil (U S of) external 8s....1941	J D	33¼	33	35	46	27½	37¾
•External s f 6½s of 1926....1957	A O	26¾	26⅝	27⅜	76	22⅛	30
•External s f 6½s of 1927....1957	A O	26¾	26¾	27⅛	27	22	29¾
•7s (Central Ry).....1952	J D	26¾	26¼	27⅞	27	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	102	102	102¼	11	95	103⅜
Sinking fund gold 5s.....1958	F A	101½	101½	102⅝	17	95	102¾
20-year s f 6s.....1950	J D	------	103¾	103⅞	5	101¼	104¾
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	------	27½	28	16	25	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	100	99⅝	100	8	95	100⅛
External s f 6s ser C-2.....1960	A O	------	98½	98½	1	93	100¼
External s f 6s ser C-3.....1960	A O	------	98⅛	98½	1	92½	99
•Buenos Aires (Prov) extl 6s....1961	M S	------	*80	----	----	70	83½
•6s stamped.....1961	M S	------	67⅛	68	3	55	69⅞
•6½s stamped.....1961	F A	------	69¾	70	13	55½	71
Extl s f 4½-4⅜s.....1977	M S	63¼	63¼	64½	53	58	66
Refunding s f 4¼-4⅛s.....1976	F A	------	65⅛	66	12	57½	67½
Extl re-adj 4¼-4⅛s.....1976	A O	66	65	66	53	59⅝	68½
Extl s f 4½-4⅜s.....1975	----	69	68⅝	69⅜	5	61½	71⅞
3% external s f $ bonds.....1984	J J	47½	47½	48½	29	39½	49
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off...1967	J J	------	*14¼	16½	----	13	16¾
•Sink fund 7½s May coup off1968	M N	------	*17	18	----	13	17⅞
Canada (Dom of) 30-yr 4s.....1960	A O	110¼	110¼	110⅞	66	105⅝	110⅞
5s.....1952	M N	114⅝	114⅝	114⅞	39	111½	115
10-year 2½s.....Aug 15 1945	F A	------	100½	101	32	96½	101
25-year 3½s.....1961	J J	103¼	103⅛	103⅝	55	99¾	103⅝
•Carlsbad (City) s f 8s.....1954	J J	------	*37	----	----	32½	45
•Cent Agric Bank (Ger) 7s....1950	M S	------	37⅝	37⅝	1	29	37⅝
•Farm Loan s f 6s...July 15 1960	J J	34½	33¼	34½	5	27¼	36
•Farm Loan s f 6s...Oct 15 1960	A O	------	32⅝	34	29	27	34⅜
•Farm Loan 6s ser A Apr 15 1938	A O	------	36⅞	38	15	28	38
•Chile (Rep)—Extl s f 7s.....1942	M N	14⅞	14⅞	15	20	14	16
•External sinking fund 6s....1960	A O	14⅞	14¾	14⅞	41	13¾	15⅝
•Extl sinking fund 6s...Feb 1961	F A	14⅞	14¾	14⅞	24	14	15½
•Ry ref extl s f 6s.....Jan 1961	J J	14⅞	14¾	15	30	13¾	15½
•Extl sinking fund 6s...Sept 1961	M S	14⅞	14¾	14⅞	7	14	15½
•External sinking fund 6s....1962	M S	------	14¾	14⅞	3	13¾	15½
•External sinking fund 6s....1963	M N	14⅞	14¾	14⅞	25	14	15⅝
•Chile Mtge Bank 6½s.....1957	J D	13½	13½	13½	29	12½	13⅜
•Sink fund 6½s of 1926.....1961	J D	----	*13½	13¾	----	12½	13¾
•Guar s f 6s.....1961	A O	13⅜	13½	13¾	9	12	13¾
•Guar s f 6s.....1962	M N	13⅜	13½	13½	13	12	13⅜
•Chilean Cons Munic 7s.....1960	M S	------	12	12¼	5	11¼	12½
•Chinese (Hukuang Ry) 5s.....1951	J D	------	50¼	50¼	1	40½	52
•Cologne (City) Germany 6½s.1950	M S	------	23	23¾	6	19¼	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on..Oct 1961	A O	22¾	22⅝	23¼	85	19	25½
•6s July 1 1935 coup on..Jan 1961	J J	23	22⅝	23¼	61	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Foreign Govt. & Mun. (Concl.)							
•Colombia Mtge Bank 6½s...1947	A O	------	*19⅜	24	----	17	20⅜
•Sinking fund 7s of 1926.....1946	M N	20	20	20	1	17½	22
•Sinking fund 7s of 1927.....1947	F A	------	20⅛	20¼	10	17½	20¼
Copenhagen (City) 5s.....1952	J D	98	98	99⅜	29	92¼	100
25-year gold 4½s.....1953	M N	93½	93½	95	45	88½	97
Cordoba (Prov) Argentina 7s..1942	J J	81½	81½	83	20	70¾	83
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on...1951	----	27½	26⅞	27½	7	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	------	100⅞	100⅞	1	99¾	103
External 5s of 1914 ser A.....1949	F A	100	100	100	57	99¾	101
External loan 4½s.....1949	F A	96⅜	96⅜	96½	9	92	96⅛
Sinking fund 5½s...Jan 15 1953	J J	------	102⅜	102⅝	2	100	102⅝
•Public wks 5½s...June 30 1945	J D	51¼	51⅛	53⅝	84	37¼	60½
Czechoslovakia (Rep of) 8s....1951	A O	94	94	94½	24	90	105½
Sinking fund 8s ser B.....1952	A O	------	94	94½	4	89	105½
Denmark 20-year extl 6s.....1942	J J	105⅜	105¼	105⅜	26	104¼	108½
External gold 5½s.....1955	F A	100½	100½	101¾	9	100¼	102¼
External g 4½s.....Apr 15 1962	A O	99⅛	98⅞	99½	101	93¼	100
Deutsche Bk Am part ctf 6s....1932							
§•Stamped extd to Sept 1 1935...	M S	------	42¼	42¼	1	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	70¾	69	72	47	66½	72
1st ser 5½s of 1926.....1940	A O	70½	68½	71½	46	61¼	71½
2d series sink fund 5½s.....1940	A O	------	70	71½	6	61¼	71½
•Dresden (City) external 7s....1945	M N	------	22½	26	6	21½	30½
El Salvador 8s ctfs of dep.....1948	J J	------	*48	68½	----	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	96	96	2	93	97¼
Finland (Republic) ext 6s.....1945	M S	107½	107½	107½	2	105¼	108¾
External sink fund 6½s.....1956	M S	------	$100^{1}16$	$100^{3}32$	4	$100^{1}16$	104¾
•Frankfort (City of) s f 6½s...1953	M N	------	23½	23½	10	18	27
French Republic 7½s stamped..1941	J D	160½	160½	162½	23	149½	183
7½s unstamped.....1941	----	------	158	161½	8	151	172½
External 7s stamped.....1949	J D	------	170	170	1	167	190
7s unstamped.....1949	----	------	*169	----	----	166	182½
German Govt International—							
•5½s of 1930 stamped.....1965	J D	28½	28	28¼	118	22¾	29¾
•5½s unstamped.....1965	----	27½	26¾	28	35	20	29
•German Rep extl 7s stamped..1949	A O	35½	35	36	60	29¼	39⅜
•7s unstamped.....1949	----	30	29	30	12	25	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	------	38⅝	40¼	23	27¼	45½
•Greek Government s f ser 7s...1964	M N	------	*25	----	----	28½	34¼
•7s part paid.....1964	----	------	30	33	2	25½	37¼
•Sink fund secured 6s.....1968	F A	------	*26½	27¾	----	26	31¾
•6s part paid.....1968	----	25	24½	25	3	21¼	28¾
Haiti (Republic) s f 6s ser A...1952	A O	------	98½	99	27	93¼	99
•Hamburg (State) 6s.....1946	A O	23½	23½	23½	5	19½	26⅜
•Heidelberg (German) extl. 7½s '50	J J	------	*17	20	----	16¼	24½
Helsingfors (City) ext 6½s....1960	A O	------	*105½	106	----	104	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on...1945	J J	------	19	19	4	17	30
•7s unmatured coupon on...1946	J J	------	20	20½	16	18⅜	32¼
•Hungarian Land M Inst 7½s.1961	M N	------	18½	----	----	17⅜	25¾
•Sinking fund 7½s ser B....1961	M N	------	*18½	27	----	16¾	26
•Hungary (Kingdom of) 7½s...1944	F A	------	*38¾	49¾	----	38	50
Irish Free State extl s f 5s.....1960	M N	------	*112⅞	115	----	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	79	75½	82¼	129	60¾	87½
Italian Cred Consortium 7s A...1937	M S	94⅜	93	94⅜	2	83½	100
External sec s f 7s ser B.....1947	M S	------	70½	75	6	53	83
Italian Public Utility ext 7s....1952	J J	67⅜	67	68	24	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	99⅝	99⅜	100	55	91½	100
Extl sinking fund 5½s.....1965	M N	83	83	84⅛	55	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	30	30	30⅜	11	25	32½
•Leipzig (Germany) s f 7s.....1947	F A	------	25	25	1	22½	31⅜
Lower Austria (Province of)—							
•7½s June 1 1935 coup on...1950	J D	------	*----	104½	----	98	101
•Medellin (Colombia) 6½s....1954	J D	9¾	9¾	9¾	2	7¼	10⅞
•Mexican Irrig assenting 4½s.1943	M N	------	*5⅜	6½	----	4	7½
•Mexico (US) extl 5s of 1899 £.1945	Q J	------	*6¼	10	----	10¾	10¾
•Assenting 5s of 1899.....1945	Q J	------	*6⅜	----	----	7¾	12½
•Assenting 5s large.....1945	----	------	*4⅞	5⅞	----	7¾	12¼
•Assenting 5s small.....1945	----	------	----	----	----	----	----
•4s of 1904.....1954	J D	------	*----	5	----	4	5
•Assenting 4s of 1904.....1954	J D	5¾	5¾	6	29	4½	7¼
•Assenting 4s of 1910 large.....	----	4⅞	4⅞	4⅞	5	4¾	7¾
•Assenting 4s of 1910 small.....	----	------	4½	4½	3	4¼	7½
•§Treas 6s of '13 assent (large) '33	J J	------	*5¾	7¾	----	6¾	9½
•§Small.....	J J	------	----	----	----	5¾	9
Milan (City, Italy) extl 6½s...1952	A O	69¼	68	71½	48	50	77
Minas Geraes (State)—							
Sec extl s f 6½s.....1958	M S	------	17⅞	19	15	15½	19¼
Sec extl s f 6½s.....1959	M S	------	18	18	1	14⅞	19½
New So Wales (State) extl 5s..1957	F A	------	105¼	105¼	6	100¼	105½
External s f 5s.....Apr 1958	A O	105	105	105	1	101	105
Norway 20-year extl 6s.....1943	F A	105¼	105	107	31	104⅝	107½
20-year external 6s.....1944	F A	105½	105¼	106	29	105¼	108
External sink fund 5s.....1963	M S	101¼	101¼	101⅞	49	100½	104¼
External sink fund 4½s.....1956	M S	101	101	101½	35	99⅞	102½
External s f 4¼s.....1965	A O	96¾	96½	96⅞	96	96⅜	97¼
Municipal Bank extl s f 5s....1970	J D	------	*103½	----	----	102¼	104
•Nuremburg (City) extl 6s.....1952	F A	23½	23½	24	27	18½	27
Oriental Devel guar 6s.....1953	M S	------	81¾	82	14	78¼	86¾
Extl deb 5½s.....1958	M N	------	76¼	76¼	10	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	$100^{15}16$	$100^{15}16$	$101^{1}16$	10	$100^{15}16$	104
Sinking fund 4½s.....1955	A O	------	96¾	96¾	2	96¼	97¾
Panama (Rep) extl 5½s.....1953	J D	------	*105	105¾	----	104	106
•Extl s f 5s ser A.....1963	M N	------	68	68	9	67	90½
•Stamped.....	----	60¼	60	60¼	15	58	81
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	------	15¾	16¾	3	12½	17½
•Peru (Rep of) external 7s.....1959	M S	13⅞	13½	14	8	13½	19
•Nat Loan extl s f 6s 1st ser..1960	J D	11¾	11¾	11⅞	95	10	16¼
•Nat Loan extl s f 6s 2d ser..1961	A O	------	11½	11¾	13	10	16¼
Poland (Rep of) gold 6s.....1940	A O	------	50	50¾	3	37	80½
Stabilization loan s f 7s.....1947	A O	------	70	70	4	44	111¼
External sink fund g 8s.....1950	J J	50¼	48¾	50¼	61	40	96
Porto Alegre (City of)—							
•8s June coupon off.....1961	J D	------	*19⅜	20	----	16	22
•7½s July coupon off.....1966	J J	------	17¼	17¼	2	15	19¼

For footnotes see page 1197.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	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
Foreign Govt. & Munic. (Concl.)							
Prague (Greater City) 7½s....1952	M N	------	99¾	99¾	5	99¾	101½
♦Prussia (Free State) extl 6½s..1951	M S	------	23½	24½	17	18	29⅛
♦External s f 6s....1952	A O	23	23	24	15	18	28⅞
Queensland (State) extl s f 7s..1941	A O	------	112¼	112½	8	109	112¾
25-year external 6s....1947	F A	------	111½	111½	1	109	112
♦Rhine-Main-Danube 7s A....1950	M S	------	*27½	29⅜	----	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off....1946	A O	------	18⅝	18⅝	1	15	21
♦6½s Aug coupon off....1953	F A	15½	15¼	15⅞	36	14	19¾
Rio Grande do Sul (State of)—							
♦8s April coupon off....1946	A O	------	24	24	10	16	25½
♦6s June coupon off....1968	J D	------	16¾	17	18	14	18½
♦7s May coupon off....1966	M N	------	17⅛	18⅞	4	14¾	21
♦7s June coupon off....1967	J D	------	18	18	4	15	20¾
Rome (City) extl 6½s....1952	A O	72½	68½	75	46	54¼	81½
Rotterdam (City) extl 6s....1964	M N	------	112	112	1	110	122⅞
Roumania (Kingdom of Monopolies) —							
♦7s August coupon off....1959	F A	------	28	28½	11	22½	28½
♦Saarbruecken (City) 6s....1953	J J	------	29¾	29⅞	5	25	29⅞
Sao Paulo (City of Brazil)—							
♦8s May coupon off....1952	M N	18½	18½	18½	3	17¾	23
♦Extl 6½s May coupon off..1957	M N	------	*16¼	17⅛	----	14⅜	19⅝
San Paulo (State of)—							
§♦8s July coupon off....1936	J J	------	27½	30	17	22½	30
♦External 8s July coupon off..1950	J J	------	21⅝	22	19	16½	23½
♦External 7s Sept coupon off1956	M S	------	18½	18½	3	15¾	21¾
♦Exter .al 6s July coupon off..1968	J J	------	16⅜	16¾	5	14	20¼
♦Secured s f 7s....1940	A O	89½	89⅛	89⅞	35	81¾	90⅛
♦Saxon State Mtge Inst 7s....1945	J D	------	*27⅛	32	----	25¼	35
♦Sinking fund g 6½s....1946	J D	------	26¾	26¾	3	25½	32⅝
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on..1962	M N	24¾	23½	25½	74	23	29⅞
♦7s Nov 1 1935 coupon on..1962	M N	24	23	25	116	22⅛	29
Silesia (Prov of) extl 7s....1958	J D	42½	41½	42½	3	33	75
♦Silesian Landowners Assn 6s..1947	F A	------	36½	40⅛	6	33	51¼
Soissons (City of) extl 6s....1936	M N	------	*160	-----	----	150	166
Styria (Province of)—							
♦7s Feb coupon off....1946	F A	------	-----	-----	----	91	95⅛
Sydney (City) s f 5½s....1955	F A	------	104½	105	7	100⅛	105½
Taiwan Elec Pow s f 5½s....1971	J J	------	78½	78⅝	5	73¼	83
Tokyo City 5s loan of 1912....1952	M S	------	75	75	4	68½	76⅜
External s f 5½s guar....1961	A O	77½	77½	79	9	73½	82¾
Trondhjem (City) 1st 5½s....1957	M N	------	*100¼	101¼	----	100	102½
♦Uruguay (Republic) extl 8s..1946	F A	------	55	55	1	39½	58½
♦External s f 6s....1960	M N	56⅜	54	56⅝	33	37⅝	59¾
♦External s f 6s....1964	M N	55	54	56¾	33	37½	58
Venetian Prov Mtge Bank 7s..1952	A O	------	-----	-----	----	53½	74
Vienna (City of)—							
♦6s Nov coupon on....1952	M N	------	96	96	1	89½	96
Warsaw (City) external 7s....1958	F A	42½	41	42½	60	33½	71½
Yokohama (City) extl 6s....1961	J D	84½	84½	84⅞	8	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s..1953	J D	51	51	52⅝	50	40½	59¼
Adams Express coll tr g 4s....1948	M S	101¼	101¼	101¾	34	97	103
Coll trust 4s of 1907....1947	J D	101½	101¼	102	53	97	103
Adriatic Elec Co. ext 7s....1952	A O	------	*67	76⅞	----	53	80
Ala Gt Sou 1st cons A 5s....1943	J D	------	*112½	-----	----	109	111
1st cons 4s ser B....1943	J D	------	*106½	108	----	103¼	107½
♦Albany Perfor Wrap Pap 6s..1948	A O	------	80	80	3	53	80
♦6s with warr assented....1948	----	------	*63	66⅞	----	55	76
Alb & Susq 1st guar 3½s....1946	A O	------	*102⅝	103	----	101	104½
‡Alleghany Corp coll tr 5s....1944	F A	98½	98	99	144	87½	99
Coll & conv 5s....1949	J D	93½	93⅜	94½	158	78	95¼
♦Coll & conv 5s....1950	A O	83	83	88¼	40	48¾	88¼
♦5s stamped....1950	----	60½	60½	67½	586	36½	67½
Allegh & West 1st gu 4s....1998	A O	------	*101¾	-----	----	90	101½
Allegh Val gen guar g 4s....1942	M S	------	*111¾	111½	----	108⅝	112½
Allied Stores Corp deb 4½s....1950	A O	100¼	99½	100¼	367	99	101⅝
Allis-Chalmers Mfg conv deb 4s 1945	M N	148	148	161½	165	118½	169
♦Alpine-Montan Steel 7s....1955	M S	------	98¾	98⅞	2	90⅝	98⅞
Am & Foreign Pow deb 5s....2030	M S	69¾	69¼	70¾	261	66½	83½
American Ice s f deb 5s....1953	J D	------	75	75	5	66	79
Amer I G Chem conv 5½s....1949	M N	111⅛	110¾	111⅝	125	110¾	117½
Am Internat Corp conv 5½s....1949	J J	105½	105¼	105½	15	101¾	106⅞
Am Rolling Mill conv deb 4½s..1945	M S	113	113	115	51	108½	134⅝
Am Telep & Teleg coll tr 5s....1946	J D	108⅜	108⅜	109⅛	39	107½	110¼
35-year s f deb 5s....1960	J J	112½	112¼	112⅝	51	112	114
20-year sinking fund 5½s....1943	M N	113½	113½	114	29	112½	115
Convertible debenture 4½s....1939	J J	113	113	114⅞	33	109½	119½
Debenture 5s....1965	F A	112	112	112⅝	48	112	114⅝
Am Type Founders conv deb....1950	J J	120½	120½	125	85	107½	131½
Amer Water Works & Electric—							
Deb g 6s series A....1975	M N	110¼	109⅜	110⅜	45	97	111
‡♦Am Writing Paper 1st g 6s..1947	J J	40	40	41⅜	48	32½	49
♦ Certificates of deposit....----	----	------	*36½	41⅞	----	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	106	106	106¼	85	99½	106¼
♦Anglo-Chilean Nitrate 7s....1945	M N	------	30¾	31	8	23½	34½
S f income deb....1967	J J	------	29	29	6	29	30¼
‡♦Ann Arbor 1st g 4s....1995	Q J	71½	71½	72¾	14	67½	84½
Ark & Mem Bridge & Ter 5s....1964	M S	------	*101	103	----	96	103
Armour & Co (Ill) 1st 4½s....1939	J D	------	103¾	104	25	103½	105¼
1st M s f 4s ser B (Del)....1955	F A	98½	98¼	98½	172	94¾	99
Armstrong Cork deb 4s....1950	J J	104⅝	104⅝	105¼	39	104⅝	106⅞
Atch Top & S Fe—Gen g 4s....1995	A O	114¼	113¾	114⅜	99	110⅜	115⅛
Adjustment gold 4s....1995	Nov	------	109¾	109¾	7	104½	113¼
Stamped 4s....1995	M N	110½	109½	110¾	89	104⅞	113¼
Conv gold 4s of 1909....1955	J D	------	*109⅛	-----	----	106½	109
Conv 4s of 1905....1955	J D	------	110	110	2	105	110½
Conv g 4s issue of 1910....1960	J D	------	*106¼	107¾	----	102½	107¾
Conv deb 4½s....1948	J D	------	111	111½	14	109	114
Rocky Mtn Div 1st 4s....1965	J J	------	107⅝	107⅝	1	105¼	107⅝
Trans-Con Short L 1st 4s....1958	J J	------	*113¼	-----	----	110½	114
Cal-Ariz 1st & ref 4½s A....1962	M S	------	112	112½	3	110½	113¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	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
Atl Knox & Nor 1st g 5s....1946	J D	------	*118	-----	----	118	118½
Atl & Charl A L 1st 4½s A....1944	J J	------	*106¾	107½	----	103⅝	107
1st 30-year 5s series B....1944	J J	------	111½	111½	2	105¼	111½
Atl Coast Line 1st cons 4s July 1952	M S	99⅛	98½	99⅜	172	95⅜	100¼
General unified 4½s A....1964	J D	86⅛	86⅛	87	123	76	88½
L & N coll gold 4s....Oct 1952	M N	91⅝	91⅝	92½	109	81½	93
10-yr coll tr 5s....May 1 1945	M N	99¾	99⅝	100	58	95½	100
Atl & Dan 1st g 4s....1948	J J	56⅜	56⅜	57⅜	19	40¼	59½
2d 4s....1948	J J	52	52	53½	8	33¼	54¾
Atl Gulf & W I SS col tr 5s....1959	J J	73⅛	73⅛	73½	6	61	79¾
Atlantic Refining deb 5s....1937	J J	103¾	103¾	103¾	3	103¾	106⅞
Auburn Auto conv deb 4¾s....1939	J J	------	75	75	1	70	113
Austin & N W 1s tgu g 5s....1941	J J	------	*104¾	106	----	100½	104¾
‡Baldwin Loco Works 1st 5s...1940	M N	------	*105½	106¼	----	103	107¼
5s assented....1940	----	------	104¼	104¼	2	103¾	105
Balt & Ohio 1st g 4s....July 1948	A O	107¼	107	107½	34	102½	108
Refund & gen 5s series A...1995	J D	88⅜	88⅜	89⅞	130	75	92
1st gold 5s....July 1948	A O	111⅝	111½	112	8	108¼	114⅛
Ref & gen 6s series C....1995	J D	99	99	100	95	84½	100¼
P L E & W Va Sys ref 4s...1941	M N	103½	103¼	103⅝	60	100¼	105
Southwest Div 1st 3½-5s....1950	J J	105¼	105	106	39	99½	106
Tol & Cin Div 1st ref 4s A....1959	J J	------	97¾	98½	34	88	98½
Ref & gen 5s series D....2000	M S	88	88	89½	46	74¼	90
Conv 4½s....1960	F A	76¾	76¼	78¾	232	61¾	80⅞
Ref & gen M 5s ser F....1996	M S	88	88	89¾	131	74	90¼
Bangor & Aroostook 1st 5s....1943	J J	------	*114⅞	116⅜	----	113¼	116½
Con ref 4s....1951	J J	------	108½	109	3	103⅞	109½
4s stamped....1951	----	113	113	113	3	109¼	118
Battle Creek & Stur 1st gu 3s...1989	J D	------	*72½	74¾	----	68¼	75
Beech Creek ext 1st g 3½s....1951	A O	------	*102¼	-----	----	98¼	100⅞
Bell Telep of Pa 5s series B....1948	J J	120¾	120¾	121¼	25	119	121⅝
1st & ref 5s series C....1960	A O	128¾	128¼	128¾	22	125	129½
Belvidere Delaware cons 3½s...1943	J J	------	*107¾	-----	----	----	----
♦Berlin City Elec Co deb 6½s..1951	J D	------	26	27	8	23½	32¾
♦Deb sinking fund 6½s....1959	F A	------	25½	25½	6	22¼	30
♦Debentures 6s....1955	A O	------	24⅜	25½	3	20¼	29
♦Berlin Elec El & Underg 6½s..1956	A O	------	25	25	5	23	33
Beth Steel cons M 4½s ser D...1960	J J	105¾	105⅜	106	93	102⅝	106¼
Big Sandy 1st 4s....1944	J D	----	*110	-----	----	109¾	110⅞
Boston & Maine 1st 5s A C....1967	M S	75	75	77	157	71½	93½
1st M 5s series II....1955	M N	75½	75½	78	61	73	94
1st g 4½s ser JJ....1961	A O	70½	70½	72	97	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	21¾	21½	21¾	28	20	31¼
§‡♦Botany Cons Mills 6½s....1934	A O	------	19	20	3	18¼	26½
♦Certificates of deposit....----	----	------	*18⅜	19¼	----	17½	26½
Brooklyn City RR 1st 5s....1941	J J	------	100	100	1	88	100¼
Bklyn Edison cons mtge 3½s...1966	M N	------	102	102¼	61	102	102¼
Bklyn Manhat Transit 4½s....1966	M N	102	101¾	102⅛	178	100⅞	102¼
Bklyn Qu Co & Sub con gtd 5s..1941	M N	------	*74	77¼	----	69	85
1st 5s stamped....1941	J J	------	92	92	4	75	95⅜
Bklyn Union El 1st g 5s....1950	F A	112¾	112½	112⅞	16	109	115
Bklyn Un Gas 1st cons g 5s....1945	M N	------	120¾	121	9	119¾	122
1st lien & ref 6s series A....1947	M N	------	*129	129½	----	124½	128⅝
Debenture gold 5s....1950	J D	------	104¼	104½	8	104	105⅞
1st lien & ref 5s series B....1957	M N	------	108¼	108¼	4	108	110
Brown Shoe s f deb 3¾s....1950	F A	------	105⅞	105⅞	1	105	106¾
Bruns & West 1st gu g 4s....1938	J J	------	*103¼	104	----	103	103¾
Buffalo Gen Elec 4½s ser B....1981	F A	------	*109⅛	109½	----	108½	111
Buff Roch & Pitts gen g 5s....1937	M S	103⅛	103	103⅞	6	102¾	104⅞
Consol 4½s....1957	M N	84	83½	84⅜	128	65¼	84⅞
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	20¼	21	----	19	30⅛
♦Certificates of deposit....----	----	------	17¾	17¾	3	17	29
‡♦Bush Terminal 1st 4s....1952	A O	------	*83½	84	----	80½	90
♦Consol 5s....1955	J J	59½	57	61½	59	48¾	68¾
Bush Term Bldgs 5s gu tax ex..1960	A O	60⅜	59½	60⅜	14	55¾	67
By-Prod Coke 1st 5½s A....1945	M N	95½	95½	96	31	92½	101¾
Cal G & E Corp unf & ref 5s....1937	M N	105⅛	105⅛	105⅛	10	105½	107⅛
Cal Pack conv deb 5s....1940	J J	104¼	104	104¼	6	103¼	105½
♦Camaguey Sugar 7s ctfs....1942	A O	17	17	18½	101	9¾	18½
Canada Sou cons gu 5s A....1962	A O	116⅜	116⅜	117	7	111½	118¾
Canadian Nat guar 4½s....1957	J J	115¾	115	115¾	33	108¾	115¾
Guaranteed gold 5s....July 1969	J J	------	118½	118½	5	113¾	119
Guaranteed gold 5s....Oct 1969	A O	120⅞	120¾	121⅜	37	115	121⅜
Guaranteed gold 5s....1970	F A	------	120½	120½	2	115½	121
Guar. gold 4¾s....June 15 1955	J D	------	119¼	119⅜	6	112¾	119⅜
Guaranteed gold 4½s....1956	F A	116½	116½	116¾	11	110¼	117⅜
Guaranteed gold 4½s..Sept 1951	M S	116⅛	116	116¾	19	110½	116⅞
Canadian Northern deb 6½s....1946	J J	127½	127½	128	8	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	95½	95⅛	96	159	87⅜	97¾
Coll trust 4½s....1946	M S	103⅞	103⅞	104⅛	14	102¾	106
5s equip trust ctfs....1944	J J	------	115⅝	116	17	113½	116¼
Coll trust gold 5s....Dec 1 1954	J D	107¾	107⅜	107⅞	12	105½	108¾
Collateral trust 4½s....1960	J J	104¼	104	104¼	14	100¾	105¼
‡♦Car Cent 1st guar g 4s....1949	J J	------	*48	55	----	49½	54¾
Caro Clinch & O 1st 5s....1938	J D	------	*106½	107	----	106⅝	108¾
1st & cons g 6s ser A...Dec 15 1952	J D	------	110	110	5	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	------	108	108½	8	102¼	108½
Cart & Ad 1st gu g 4s....1981	J D	88	88	88	1	73	90
♦Cent Branch U P 1st g 4s....1948	J D	------	*30	32	----	27	36¼
‡♦Central of Ga 1st g 5s....Nov 1945	F A	------	66	67¾	27	52	68
♦Consol gold 5s....1945	M N	27¼	27½	28½	37	23	36¾
♦Ref & gen 5½s series B....1959	A O	------	13¾	14	10	11⅞	20
♦Ref & gen 5s series C....1959	A O	------	14¼	14¼	1	12	20
♦Chatt Div pur money g 4s...1951	J D	------	*22	25	----	21	29
♦Mac & Nor Div 1st g 5s....1946	J J	------	*20	27	----	20	24
♦Mid Ga & Atl Div pur m 5s..1947	J J	------	*5	20	----	15	23
♦Mobile Div 1st g 5s....1946	J J	------	*20½	-----	----	20	28
Cent Hud G & E 1st & ref 3½s..1965	M S	------	108	108	1	105⅜	108
Cent Ill Elec & Gas 1st 5s....1951	F A	------	103½	104¼	27	99½	104¼
‡♦Cent New Engl 1st gu 4s....1961	J J	48½	48¼	53	14	43½	77½
Central N J gen g 5s....1987	J J	87¼	87¼	88¾	27	86¼	103½
General 4s....1987	J J	81¾	81	83	38	82	93½

For footnotes see page 1197.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	110	109⅞	110⅛	79	103⅛	110⅝
Tbrough Short L 1st gu 4s 1954	A	O	------	107	107½	5	102	108
Guaranteed g 5s 1960	F	A	101⅛	100⅜	101⅞	122	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	83	83	1	67	88
Central Steel 1st g s f 8s 1941	M	N	------	*125½	128	----	121¼	127
Certain-teed Prod 5½s A 1948	M	S	91¼	91¼	92⅝	38	90	100
Champion Pap & Fibre deb 4¾s 1950	M	S	106	105⅞	106	5	102⅛	106
Chesap Corp conv 5s 1947	M	N	------	150⅜	153	74	115⅛	157
10-year conv coll 5s 1944	J	D	131½	131½	134⅜	75	110½	138⅞
Ches & Ohio 1st con g 5s 1939	M	N	------	110	110½	7	110¼	112¾
General gold 4½s 1992	M	S	123½	123½	124⅛	23	118⅛	126½
Ref & impt 4½s 1993	A	O	110⅝	110⅜	110⅝	36	110⅜	113⅛
Ref & impt mtge 3½s ser D 1996	M	N	100⅛	99¾	100¼	58	99⅜	100¼
Craig Valley 1st 5s May 1940	J	J	------	*110¼	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	110	110	110	3	110	110
R & A Div 1st con g 4s 1989	J	J	------	*115	----	----	112½	118¼
2d consol gold 4s 1989	J	J	------	*112	----	----	108½	109¼
Warm Spring V 1st g 5s 1941	M	S	------	*110¼	----	----	110	110
Chic & Alton RR ref g 3s 1949	A	O	52⅞	52	53	46	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J	J	------	108	108¼	5	104½	108¾
Illinois Division 4s 1949	J	J	------	111¾	111⅞	11	108¼	113
General 4s 1958	M	S	113	112⅜	113	35	107¾	113⅝
1st & ref 4½s ser B 1977	F	A	111⅞	111⅞	113½	5	106⅝	114
1st & ref 5s ser A 1971	F	A	114¾	114⅜	114¾	11	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A	O	------	97½	98	2	82	98
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	20¼	20¼	22¾	160	14	23⅞
•Certificates of deposit	----		------	19½	20	38	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	*121½	----	----	116	122¼
Ch G L & Coke 1st gu g 5s 1937	J	J	------	104½	104½	3	104½	105⅜
‡•Chicago Great West 1st 4s 1959	M	S	34⅞	34⅛	37¼	190	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	------	*------	39⅝	----	28¼	49
•Refunding g 5s ser B 1947	J	J	------	*------	40	----	29	48¾
•Refunding 4s series C 1947	J	J	------	*38	40	----	28½	46⅜
•1st & gen 5s series A 1966	M	N	19	19	21	7	15¼	28
•1st & gen 6s series B May 1966	J	J	------	21	22	3	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	101½	101	101½	23	92¾	102¼
Chic L S & East 1st 4½s 1969	J	D	------	*110⅝	----	----	110⅝	111¾
•Chic M & St P gen 4s ser A 1989	J	J	49½	49½	53¾	31	46¼	65½
•Gen g 3½s ser B May 1 1989	J	J	------	*45	50½	----	43	58½
•Gen 4½s series C May 1 1989	J	J	------	55	55½	23	47½	68
•Gen 4½s series E May 1 1989	J	J	52⅞	52⅞	57½	13	47¾	68
•Gen 4¾ series F May 1 1989	J	J	------	59	59½	6	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F	A	19	19	20¾	277	17⅛	25
•Conv adj 5s Jan 1 2000	A	O	7⅜	7	7¾	325	6	9⅝
‡•Chic & No West gen g 3½s 1987	M	N	------	37¼	38	9	33½	48½
•General 4s 1987	M	N	39½	39½	39½	2	35½	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	38½	38½	38⅝	2	36	54¼
•Gen 4¾s stpd Fed inc tax 1987	M	N	------	*30½	41½	----	37	56
•Gen 5s stpd Fed inc tax 1987	M	N	------	41⅞	42	6	38½	57¾
•4½s stamped 1987	M	N	------	*------	41½	----	40⅛	56
§•Secured g 6½s 1936	M	N	45¼	45	45¼	14	42	61½
•1st ref g 5s May 1 2037	J	D	------	19¼	21	5	17	27
•1st & ref 4½s stpd May 1 2037	J	D	19	19	19½	25	16	25½
•1st & ref 4½s ser C May 1 2037	J	D	------	19	19½	16	16	25⅝
•Conv 4¾s series A 1949	M	N	11¼	11¼	12¼	214	10½	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	73⅝	74⅝	4	70	80
‡•Chic R I & P Ry gen 4s 1988	J	J	33½	33½	34⅜	60	32	46½
•Certificates of deposit	----		------	33½	33½	1	31	43¼
§•Refunding gold 4s 1934	A	O	15½	15½	16⅜	61	15	20½
•Certificates of deposit	----		14¾	14¾	14⅝	20	13¾	19¼
§•Secured 4½s series A 1952	M	S	17	17	18	23	15⅜	22½
•Certificates of deposit	----		------	16¼	16¼	12	14⅜	20¾
•Conv g 4½s 1960	M	N	8¼	8¼	8½	32	7	11⅞
Ch St L & New Orleans 5s 1951	J	D	------	*110⅞	111	----	105	111¼
Gold 3½s June 15 1951	J	D	------	*90	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	91¾	91¾	91¾	1	83½	94⅜
Chic T H & So East 1st 5s 1960	J	D	------	93½	94	18	74	95½
Inc gu 5s Dec 1 1960	M	S	------	81¾	83	40	61	84
Chicago Union Station—								
Guaranteed g 5s 1944	J	D	106¾	106	107	31	105¾	109
Guaranteed 4s 1944	J	J	------	106½	106½	8	105½	108¼
1st mtge 4s series D 1963	J	J	------	110⅝	110⅝	4	108½	112
1st mtg 3½s ser E 1963	J	J	107⅞	107¾	108	28	107	109
Chic & West Indiana con 4s 1952	J	J	104¾	104	104¾	15	99½	105¾
Childs Co deb 5s 1943	A	O	82¼	82¼	83½	28	73	86¾
Chile Copper Co deb 5s 1947	J	J	102⅜	102⅜	102⅝	32	100½	103¼
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*------	38½	----	35	47
Cin G & E 1st M 4s A 1968	A	O	------	100⅛	100¼	18	100½	106
Cin H & D 2d gold 4½s 1937	J	J	------	*------	101⅞	----	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	108¼	108½	5	106	108½
Cin Union Term 1st gu 5s ser C 1957	M	N	------	110	110⅛	10	109¼	113
1st mtge guar 3½s series D 1971	M	N	106⅜	106⅜	106⅞	14	106⅜	107⅜
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105¼	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	------	102¾	103	6	96¾	104½
General 5s serial B 1993	J	D	------	*96⅜	120	----	111⅜	119
Ref & impt 6s ser C 1941	J	J	------	*105	105½	----	103½	105½
Ref & impt 5s ser D 1963	J	J	102	102	102½	40	89	103¼
Ref & impt 4½s ser E 1977	J	J	93½	93½	94½	77	78¾	95⅜
Cairo Div 1st gold 4s 1939	J	J	------	*105⅞	106	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	------	*101⅝	102	----	93½	100⅛
St L Div 1st coll tr g 4s 1990	M	N	------	100	100½	5	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	*105	107⅞	----	104	104
W W Val Div 1st g 4s 1940	J	J	------	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N	------	106½	106¾	5	101⅝	107¼
Cleve Elec Illum 1st M 3¾s 1965	J	J	110⅝	110⅝	110⅞	28	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*111	----	----	111¼	112½
Series B 3½s guar 1942	A	O	------	*104¼	----	----	----	----
Series A 4½s guar 1942	J	J	------	*111	----	----	111¼	113
Series C 3½s guar 1948	M	N	------	*110½	----	----	----	----
Series D 3½s guar 1950	A	F	------	*106⅜	----	----	----	----
Gen 4½s ser A 1977	F	A	------	------	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*110	----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A	O	------	111	111	3	105¾	111½
Cleve Union Term gu 5½s 1972	A	O	110½	110½	111	17	105½	112
1st s f 5s series B guar 1973	A	O	107⅛	107⅝	108⅛	20	100⅝	109
1st s f 4½s series C 1977	A	O	103⅝	103⅜	103⅞	44	95	104

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Coal River Ry 1st gu 4s 1945	J	D	------	*110⅜	----	----	110½	111½
‡•Colon Oil conv deb 6s 1938	J	J	------	*75⅛	80	----	65⅞	85½
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	104⅛	104½	4	98½	105
§‡•Col Indus 1st & coll 5s gu 1934	F	A	83⅞	81	84½	102	48½	87½
Colo & South 4½s ser A 1980	M	N	73	73	74¾	39	59¾	80⅜
Columbia G & E deb 5s May 1952	M	N	105	104½	105	78	99	105½
Debenture 5s Apr 15 1952	A	O	104⅞	104¾	105	9	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104⅝	104½	105	33	98¾	105¾
Col & H V 1st ext g 4s 1948	A	O	------	*111¾	----	----	110	112¾
Col & Tol 1st ext 4s 1955	F	A	------	*112	----	----	110¾	111½
Comm'l Invest Tr deb 5½s 1949	F	A	------	109^{15}/$_{16}$	109^{15}/$_{16}$	4	110^{1}/$_{16}$	112¼
Conn & Passum Riv 1st 4s 1943	J	J	------	*102½	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J	J	------	106¾	106¾	6	106	110½
Stamped guar 4½s 1951	J	J	106⅜	106⅜	106⅜	1	105	108
Consol Edison (N Y) deb 3¼s 1946	A	O	105	104⅝	105	63	104¼	105
3½s debentures 1956	A	O	104¾	104½	105	25	103½	105
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*22½	----	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	106¼	106¼	107	12	106	109½
‡•Consol Ry non-conv deb 4s 1954	J	J	------	21	22⅞	12	20	32
•Debenture 4s 1955	J	J	------	21	21	3	19¾	31
•Debenture 4s 1955	A	O	------	*21	29	----	20½	30½
•Debenture 4s 1956	J	J	------	*21¼	24	----	20	31½
Consolidation Coal s f 5s 1960	J	J	46	44½	46⅞	17	42½	62
Consumers Gas & Chic gu 5s 1936	J	D	------	*101	102	----	101¾	103
Consumers Power 3¾s May 1 1965	M	N	107½	107½	108¼	12	107	109½
1st mtge 3½s May 1 1965	M	N	105½	105¼	105⅞	15	104	107¼
1st mtge 3½s 1970	M	N	105	104½	105	118	103½	105
Container Corp 1st 6s 1946	J	D	103⅞	103⅜	103⅞	5	103	105
15-year deb 5s with warr 1943	J	D	102	102	102	2	100¾	103¾
Copenhagen Telep 5s Feb 15 1954	F	A	------	99½	99½	5	96	102
Crown Cork & Seal s f 4s 1950	M	N	106	105¾	106	9	103¼	106½
Crown Willamette Paper 6s 1951	J	J	------	105½	106¼	12	104	106¼
Crown Zellerbach deb 5s w w 1940	M	S	------	*102⅞	----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	56	55	56	32	54⅜	65⅞
Cuba RR 1st 5s g 1952	J	J	56	56	57½	5	49¼	61
1st ref 7½s series A 1936	J	D	------	*62½	64	----	49¾	75½
1st lien & ref 6s ser B 1936	J	D	------	62	62	1	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	------	*101½	----	----	101½	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	107⅛	107⅛	107⅜	6	104¾	107⅝
Del & Hudson 1st & ref 4s 1943	M	N	82½	82½	83⅜	85	78¼	90¼
Gold 5½s 1937	M	N	101	101	101	8	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	102	102	1	105	106¾
1st & ref 4¼s 1969	J	J	------	105½	105½	10	100½	105
1st mortgage 4½s 1969	J	J	------	106½	107	4	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	*106¼	107¼	----	105¼	108½
Stamped as to Penna tax 1951	M	N	------	*106¼	107¼	----	105¾	108½
§•Den & R G 1st cons g 4s 1936	J	J	30	30	31	51	30	38
§•Consol gold 4½s 1936	J	J	------	32	32	4	31¾	38½
‡•Den & R G West gen 5s Aug 1955	F	A	15	15	16½	12	13⅜	20¼
•Assented (subj to plan)	----		13½	13½	15	67	13	20¾
•Ref & impt 5s ser B Apr 1978	A	O	25	25	25⅝	34	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	4	4	4	2	3¼	7
‡•Des Plaines Val 1st gu 4½s 1947	M	S	------	*42	65	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	107^{15}/$_{16}$	107^{15}/$_{16}$	1	107^{13}/$_{16}$	110
Gen & ref 4½s series D 1961	F	A	115½	115½	116¾	7	113	116¾
Gen & ref 5s series E 1952	A	O	108¼	108⅛	108¾	5	108	110¼
Gen & ref M 4s ser F 1965	A	O	110¾	110½	111	25	108⅝	111¾
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*35¼	50	----	50	50½
•1st 4s assented 1995	----		------	*35¼	----	----	45	45
•Second gold 4s 1995	J	D	------	*25¼	45	----	35	35
•2d 4s assented 1995	----		------	*25¼	35	----	15¾	15¾
Detroit Term & Tunnel 4½s 1961	M	N	------	*115	116	----	112⅝	116¾
Dul & Iron Range 1st 5s 1937	A	O	------	*104⅞	----	----	104⅞	107
Dul Sou Shore & Atl g 5s 1937	J	J	83	82	83½	29	52½	85½
Duquesne Light 1st M 3½s 1965	J	J	107⅛	107½	107⅜	25	107	108¼
•§East Cuba Sug 15-yr s f 7½s 1937	M	S	27¼	26⅛	29	86	12¾	29
•Ctfs of deposit	----		27½	26	29⅝	429	16¼	29⅝
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*106	109¼	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	------	114	114	10	103¾	114
Ed El Ill Bklyn 1st cons 4s 1939	J	J	106⅛	106⅛	106⅛	7	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*135	136¾	----	128¼	138
Elgin Joliet & East 1st g 5s 1941	M	N	112¾	*112¾	112¾	1	110	113
El Paso & S W 1st 5s 1965	A	O	------	110	110⅜	5	101¾	110½
5s stamped 1965	----		------	108	108	3	100¾	108⅝
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107	107½	----	105½	107½
Series C 3½s 1940	J	J	------	*107	----	----	105⅞	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	104½	104½	105	14	99⅞	105¾
1st consol gen lien g 4s 1996	J	J	88¾	88¾	89½	124	77⅝	89½
Penn coll trust gold 4s 1951	F	A	------	*106¼	----	----	105⅞	106¾
Conv 4s series A 1953	A	O	------	89⅞	90	14	74½	90
Series B 1953	A	O	------	89½	89½	9	75	90
Gen conv 4s series D 1953	A	O	------	*81½	----	----	74	88
Ref & impt 5s of 1927 1967	M	N	83⅜	83⅜	85	237	70	86
Ref & impt 5s of 1930 1975	A	O	83⅜	83¼	85	300	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J	J	------	117	117	1	117	119
Genessee River 1st s f 6s 1957	J	J	------	118	118	1	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*111	112¾	----	111	111
3d mtge 4½s 1938	M	S	------	*102	----	----	103	104½
Ernesto Breda 7s 1954	F	A	------	67	67	2	42⅝	74
Fairbanks Morse deb 4s 1956	J	D	102¾	102¾	103	46	101⅝	103
Federal Light & Tr 1st 5s 1942	M	S	------	*103⅛	----	----	98	103
5s International series 1942	M	S	------	*101⅝	----	----	99	101¾
1st lien s f 5s stamped 1942	M	S	------	*103¼	----	----	97⅛	103
1st lien 6s stamped 1942	M	S	------	*103⅛	104	----	101¾	104
30-year deb 6s series B 1954	J	D	------	103½	103½	2	95	103½
Flat deb s f g 7s 1946	J	J	------	75	75	1	60½	84¾
‡•Fla Cent & Penin 5s 1943	J	J	58½	58½	58½	1	52½	61
‡•Florida East Coast 1st 4½s 1959	J	D	62⅞	62¾	63	11	56¼	66⅜
•1st & ref 5s series A 1974	M	S	8½	8½	9¼	85	7⅞	11¼
•Certificates of deposit	----		8	7⅞	8½	53	7	10¾
Fonda Johns & Glov 4½s 1952	M	N	------	*7½	9⅞	----	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	*3½	5	----	4	6¾
§‡•Proof of claim filed by owner	M	N	------	*3½	5	----	3½	6½
•Certificates of deposit	----		------	*105⅜	----	----	105	105
Fort St U D Co 1st g 4½s 1941	J	J	------	*105⅜	106½	----	105	106¾
Ft W & Den C 1st g 5½s 1961	J	D	------	109	109½	13	106	110¼
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	79	84½	62	35½	84½
‡•Francisco Sug 1st s f 7½s 1942	M	N	84½	93	93	2	75¼	94½
Galv Hous & Hend 1st 5½s A 1938	A	O	------					
Gas & El of Berg Co cons g 5s 1949	J	D	------	*121½	----	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	101⅞	101⅞	1	101½	104¾
Gen Cable 1st s f 5½s A 1947	J	J	------	105½	105¼	13	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	36¼	36¼	1	29	36¼
•Sinking fund deb 6½s 1940	J	D	------	36⅛	36¼	13	30	36¼
•20-year s f deb 6s 1948	M	N	------	*36¼	----	----	30¼	36½
Gen Pub Serv deb 5½s 1939	J	J	------	103	103	1	102	104
Gen Steel Cast 5½s with warr 1949	J	J	87¾	86½	88½	68	76	98
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	14⅛	14⅛	2	12	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	*20⅛	----	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A	O	------	36	36	1	30	36
Goodrich (B F) Co 1st 6½s 1947	J	J	108	108	108½	13	107⅝	108¾
Conv deb 6s 1945	J	D	105	105	105½	40	104	105¾
Goodyear Tire & Rub 1st 5s 1957	M	N	105¼	104¾	105¼	52	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	99¾	99¼	99¾	15	98	100
•‡•Gould Coupler 1st s f 6s 1940	F	A	121	121	125	50	56	128½
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*97	----	----	100	104⅛
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*108½	----	----	108	110

For footnotes see page 1197.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Grand Trunk Ry of Can g 6s 1936	M S	100	100	100	2	100	103⅜
Grays Point Term 1st gu 5s 1947	J D	----	*95	97	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	------	94	94¾	9	88¾	99
1st & gen s f 6½s 1950	J J	------	87	87	1	81½	91
Great Northern 4½s series A 1961	J J	------	113¾	114	10	107½	114¼
General 5½s series B 1952	J J	114½	114½	115⅜	20	107½	116
General 5s series C 1973	J J	109	109	109⅜	18	103¾	112½
General 4½s series D 1976	J J	------	104½	105¼	10	96⅞	105¼
General 4½s series E 1977	J J	103¼	103¼	103⅞	86	96⅞	105
Gen mtge 4s ser G 1946	J J	117	117	120	258	109½	122¾
Gen mtge 4s ser H 1946	J J	105¾	105¾	108	176	99½	108⅜
♦Green Bay & West deb ctfs A ----	Feb	------	*65	72	----	60	70
♦Debentures ctfs B ----	Feb	10¼	10¼	11	31	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	------	*107⅝	----	----	106⅜	107¼
Gulf Mob & Nor 1st 5½s B 1950	A O	102¾	102½	102¾	3	90	102¾
1st mtge 5s series C 1950	A O	97½	97½	98½	85	81½	98½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*77¾	86	----	75½	77½
Stamped ----	J J	------	*77¾	82½	----	69	82½
Gulf States Steel deb 5½s 1942	J D	------	102½	103	5	101	104½
Hackensack Water 1st 4s 1952	J J	------	*107¼	110	----	107¼	110½
♦Harpen Mining 6s 1949	J J	------	*30	----	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	122	122	3	116	124¼
♦Hoe (R) & Co 1st mtge 1944	A O	77½	77½	79½	10	44½	79¾
‡♦Housatonic Ry cons g 5s 1937	M N	------	68	69½	3	64½	89
H & T C 1st g 5s int guar 1937	J J	------	* ----	103½	----	102¾	105
Houston Belt & Term 1st 5s 1937	J J	------	103	103	5	103	105½
Houston Oil sink fund 5½s A 1940	M N	------	102	102¼	15	100⅞	103½
Hudson Coal 1st s f 5s ser A 1962	J D	45	44¾	45½	67	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	122½	122½	122½	5	119¾	123
Hud & Manhat 1st 5s ser A 1957	F A	80¼	77	81¼	200	72½	89¼
♦Adjustment income 5s Feb 1957	A O	34	33½	34½	140	26½	39¾
Illinois Bell Telep 3½s ser B 1970	A O	108½	108	108⅜	41	104	108⅜
Illinois Central 1st gold 4s 1951	J J	------	*108¾	110¾	----	105⅜	112
1st gold 3½s 1951	J J	------	*104	----	----	102½	105
Extended 1st gold 3½s 1951	A O	------	*104	105	----	101⅞	103½
1st gold 3s sterling 1951	M S	------	*90½	----	----	87½	89½
Collateral trust gold 4s 1952	A O	88	87¼	88⅜	106	79½	89
Refunding 4s 1955	M N	88½	88½	89⅞	88	81⅞	91¼
Purchased lines 3½s 1952	J J	82½	82½	82⅞	10	69½	86
Collateral trust gold 4s 1953	M N	82¼	82	83¾	178	68¾	85¾
Refunding 5s 1955	M N	------	100¼	100⅜	3	90	101½
40-year 4¾s Aug 1 1966	F A	78	78	80¾	57	64⅜	84½
Cairo Bridge gold 4s 1950	J D	------	*105¾	106¾	----	103¼	106¾
Litchfield Div 1st gold 3s 1951	J J	------	*94	----	----	87	94
Louisv Div & Term g 3½s 1953	J J	99	99	99	1	91¾	99
Omaha Div 1st gold 3s 1951	F A	------	*83	86	----	72⅜	86¼
St Louis Div & Term g 3s 1951	J J	80	80	80	2	75	90½
Gold 3½s 1951	J J	------	90	90¾	8	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100	----	----	100½	101
Western Lines 1st g 4s 1951	F A	------	*96½	97	----	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	88½	88½	90	79	71¾	92¾
1st & ref 4½s series C 1963	J D	83	83	84½	83	67¾	88
Illinois Steel deb 4½s 1940	A O	------	107¾	107¾	2	106⅝	108½
Ind Bloom & West 1st ext 4s 1940	A O	------	105	105	2	105	105
Ind Ill & Iowa 1st g 4s 1950	J J	------	*102¾	----	----	99½	102⅝
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	* ----	41	----	21¾	46½
Ind Union Ry 5s series B 1965	J J	------	105½	105½	1	105	108¾
Ref & imp mtge 3½s ser B 1986	M S	103	103	103	12	102⅝	103
Inland Steel 3¾s series D 1961	F A	106⅛	106	106½	64	103⅛	107
‡ Interboro Rap Tran 1st 5s 1966	J J	94¾	94½	95	85	89½	95⅜
♦Certificates of deposit ----	----	------	*93⅛	94	----	87⅝	93¾
$♦10-year 6s 1932	A O	51	51	52⅞	33	48	65⅛
♦Certificates of deposit ----	----	------	*47½	49⅜	----	45⅛	60½
$♦10-year conv 7% notes 1932	M S	93½	93½	94	28	90	97
♦Certificates of deposit ----	----	------	92½	93	12	87¾	96¼
Interlake Iron 1st 5s B 1951	M N	91	90½	91½	23	86½	97½
Int Agric Corp 5s stamped 1942 ----	M N	99⅛	98¾	99⅛	12	96¾	102¾
Internat Cement conv deb 4s 1945	M N	150¾	150	156⅜	231	115¾	160½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	35½	35	35⅝	12	34	47⅛
♦Adjustment 6s ser A July 1952	A O	9⅜	9⅛	9¾	32	9⅛	14¾
♦1st 5s series B 1956	J J	------	*33⅛	34½	----	33	46⅜
♦1st g 5s series C 1956	J J	------	*33¼	35	----	33	45
Internat Hydro El deb 6s 1944	A O	54	54	57½	201	36¾	59½
Int Merc Marine s f 6s 1941	A O	------	73	74¼	2	65¼	79½
Internat Paper 5s ser A & B 1947	J J	99½	99¼	99¾	60	90¼	101
Ref s f 6s series A 1955	M S	89⅜	89½	91	99	75½	92½
Int Rys Cent Amer 1st 5s B 1972	M N	------	87⅛	87⅜	3	80	90
1st coll trust 6% g notes 1941	M N	------	98¾	99½	63	88¼	100
1st lien & ref 6½s 1947	F A	------	93	93½	10	81¼	93½
Int Teleg & Teleg deb g 4½s 1952	J J	72⅜	72⅜	75¾	82	68	91¾
Conv deb 4½s 1939	J J	84½	84½	87	142	80¼	99⅞
Debenture 5s 1955	F A	77½	77½	80¾	149	73½	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	2¼	2⅜	7	1¼	4
James Frank & Clear 1st 4s 1959	J D	96½	95¾	96½	26	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	*106⅜	107	----	102	106½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	------	53	54½	18	40¼	57¼
♦Certificates of deposit ----	A O	50	50	51½	2	37¼	53¼
K C Pow & Lt 1st mtge 4½s 1961	F A	110¹¹/₃₂	110¹¹/₃₂	110⁷/₁₆	24	110¹¹/₃₂	113¾
Kan City Sou 1st gold 3s 1950	A O	86⅝	86½	88	87	74½	88
Ref & impt 5s Apr 1950	J J	93	93	95	49	67	96
Kansas City Term 1st 4s 1960	J J	108½	108½	108⅝	18	107	109¼
Kansas Gas & Electric 4½s 1980	J D	104¾	104¾	105	13	102¼	106⅛
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	*40	43	----	40	42
♦Ctfs w w stmp (par $645) 1943	----	------	*28	30⅞	----	35	39
♦Ctfs w w stmp (par $925) 1943	----	------	*33	----	----	33	38½
♦Ctfs with warr (par $925) 1943	----	------	29	30	10	22	32
Keith (B F) Corp 1st 6s 1946	M S	------	*96	96½	----	92	96¾
Kendall Co 5½s 1948	M S	------	103⅜	103¾	8	102	104¼
Kentucky Central gold 4s 1987	J J	------	113¼	113¼	3	107	115
Kentucky & Ind Term 4½s 1961	J J	100⅜	100⅜	100⅜	1	89	101½
Stamped 1961	J J	------	*103⅞	----	----	98	103⅜
Plain 1961	J J	------	*106	----	----	102	107
4½s unguaranteed 1961	J J	------	*103⅞	----	----	103⅝	103⅝
Kings County El L & P 5s 1937	A O	------	*104½	105¾	----	104⅝	106½
Purchase money 6s 1997	A O	------	160⅛	160⅛	1	155	163
Kings County Elev 1st g 4s 1949	F A	------	106¼	106⅝	10	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*115⅝	----	----	112⅞	116½
First and ref 6½s 1954	J J	------	*118	120	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*100¼	101	----	99¾	102¼
Kresge Foundation coll tr 4s 1945	J J	112½	111⅞	112⅞	24	104¾	113¾
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	------	40½	41½	26	27¾	42⅞
Laclede Gas Light ref & ext 5s 1939	A O	100½	100	101	46	98½	102⅜
Coll & ref 6½s series C 1953	F A	71½	70½	72	26	66	80¾
Coll & ref 5½s series D 1960	F A	70	70	71½	17	64½	80½
Coll tr 6s series A 1942	F A	73	72½	73⅝	5	65	87
Coll tr 6s series B 1942	F A	------	*70	----	----	67½	77
Lake Erie & West 1st g 5s 1937	J J	------	101	101½	7	101	104
2d gold 5s 1941	J J	------	*100¾	----	----	100¼	104½
Lake Sh & Mich So g 3½s 1997	J D	------	104	104½	13	99¾	105¾
♦Lautaro Nitrate Co Ltd 6s 1954	J J	------	34¾	35¾	93	21	35¾
Lehigh C & Nav s f 4½s A 1954	J J	104	102⅝	104	7	98	104½
Cons sink fund 4½s ser C 1954	J J	------	100¾	101½	14	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	*105½	----	----	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	------	78¼	78½	13	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*99	100½	----	97	101¼
1st & ref s f 5s 1954	F A	------	72½	72½	1	60	72¾
1st & ref s f 5s 1964	F A	62	62	62	6	54½	69¾
1st & ref s f 5s 1974	F A	60½	60	60½	27	53¼	68
Secured 6% gold notes 1938	J J	------	98½	98½	5	98	100
Leh Val Harbor Term gu 5s 1954	F A	98½	97	98½	33	82¾	98½

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Leh Val N Y 1st gu g 4½s 1940	J J	97⅜	97⅜	97⅞	55	81¾	98
Lehigh Val (Pa) cons g 4s 2003	M N	58¾	58¾	61¼	234	33¼	61½
General cons 4½s 2003	M N	64	63	66	72	34	66
General cons 5s 2003	M N	71	71	73½	79	40	73½
Leh Val Term Ry 1st gu g 5s 1941	A O	------	106	106⅛	7	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	------	124	124	4	115	124¼
Liggett & Myers Tobacco 7s 1944	A O	------	133¼	134½	10	131	137
5s 1951	F A	------	*121⅝	122	----	121¾	126
Little Miami gen 4s series A 1962	M N	------	*108	----	----	108	111
Loews Inc s f deb 3½s 1946	F A	98⅜	97¾	98⅜	58	96	98⅜
Lombard Elec 7s ser A 1952	J D	------	*66¼	74	----	45¼	74¾
Long Dock Co 3¾s ext to 1950	A O	------	*106	----	----	104½	106
Long Island gen gold 4s 1938	J D	------	* ----	103¼	----	104¼	105½
Unified gold 4s 1949	M S	------	*102	----	----	101	104½
20-year p m deb 5s 1937	M N	------	101¾	102¼	8	98	102½
Guar ref gold 4s 1949	M S	103⅜	103⅜	104	33	99⅝	104¾
Lorillard (P) Co deb 7s 1944	A O	132	131½	132	5	131	133¼
5s 1951	F A	122	121	122	16	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	97½	97⅜	98½	84	84	98½
Louisville Gas & El (Ky) 5s 1952	M N	110⅝	110⅝	111	7	110⅝	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	*108½	110	----	107½	109½
Louisville & Nashville 5s 1937	M N	------	*103⅛	104	----	103	105¼
Unified gold 4s 1940	J J	108½	108½	109	14	107½	109¼
1st refund 5¼s series A 2003	A O	102⅝16	102⅝16	103	26	102⅝16	106
1st & ref 5s series B 2003	A O	109½	109½	109½	5	107⅛	111½
1st & ref 4½s series C 2003	A O	107¾	107½	108¼	46	103¼	110⅜
Gold 5s 1941	A O	------	*103½	103⅜	----	103½	107¾
1st & ref 4s ser D 2003	A O	102¼	102	102½	17	101½	104⅜
Paducah & Mem Div 4s 1946	F A	------	*108⅛	----	----	105	109¼
St Louis Div 2d gold 3s 1980	M S	91½	91½	92¼	8	81	92¼
Mob & Montg 1st g 4½s 1945	M S	------	*114	----	----	111¼	114
South Ry joint Monon 4s 1952	J J	97½	97¼	97½	24	86	97½
Atl Knoxv & Cin Div 4s 1955	M N	112½	112	112½	15	108¼	113
♦Lower Austria Hydro El 6½s 1944	F A	------	98	98	1	88	99
McKesson & Robbins deb 5½s 1950	M N	103½	103½	104¼	24	102¾	104½
Maine Central RR 4s ser A 1945	J D	------	100¼	100⅜	26	99¾	100½
Gen mtge 4½s ser A 1960	J D	78¼	78¼	79⅜	34	76	80½
$‡♦Manati Sugar 1st s f 7½s 1942	A O	------	44	47	20	23	47
♦Certificates of deposit ----	----	------	43	47½	67	22	47½
†♦Manhat Ry (N Y) cons g 4s 1990	A O	60	60	61⅝	20	58½	71½
♦Certificates of deposit ----	----	55	55	55⅝	11	54¼	68
♦2d 4s 2013	J D	35⅝	35⅝	35⅝	3	34⅛	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*94	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	*81	99⅞	----	74	96⅝
1st ext 4s 1959	M N	------	80	80	1	61	87
‡♦Man G B & N W 1st 3½s 1941	J J	------	* ----	36	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	------	*95	98	----	95½	100
Marion Steam Shovel s f 6s 1947	A O	93¼	90¼	93⅞	25	78½	93¼
Market St Ry 7s ser A April 1940	Q J	------	*101	102	----	100	103
Mead Corp 1st 6s with warr 1945	M N	------	103½	105	18	102	105⅜
Metrop Ed 1st 4½s ser D 1968	M S	------	109¼	109½	11	108	110¼
Metrop Wat Sew & D 5½s 1950	A O	------	102⅞	103½	16	100¼	103¾
$‡♦Met West Side El (Chic) 4s 1938	F A	------	*11½	13	----	11	18¼
♦Mex Internat 1st 4s asstd 1977	M S	------	*1⅝	3	----	1½	3½
♦Miag Mill Mach 1st s f 7s 1956	J D	------	* ----	31	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*104⅜	----	----	102⅛	104⅜
Jack Lans & Sug 3½s 1951	M S	------	*92½	----	----	90	94
1st gold 3½s 1952	M N	------	107¾	107¾	2	104¾	109¼
Ref & impt 4½s series C 1979	J J	106	105¾	106	16	98½	106
Mid of N J 1st ext 5s 1940	A O	------	93	93	2	67⅜	95
Milw El Ry & Lt 1st 5s B 1961	J D	105	105	105¼	28	101½	105⅝
1st mtge 5s 1971	J J	105	105	105¼	30	101⅛	106
$‡♦Milw&Nor 1st ext 4½s(1880) 1934	J D	------	* ----	95	----	----	----
1st ext 4½s 1939	----	88¼	88¼	88¼	1	71½	95
Con ext 4½s 1939	----	------	*80	83	----	60¼	88
‡♦Mil Spar & N W 1st gu 4s 1947	M S	32	32	34½	31	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*63	75	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M N	------	6¾	8	51	5	9
♦1st & refunding gold 4s 1949	M S	4	3¾	4⅜	16	1¾	6
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	* ----	3¾	----	2½	4
M St P & SS M con g 4s int gu 1938	J J	34½	35⅛	35⅝	23	32¾	46¼
1st cons 5s 1938	J J	------	*32⅛	33½	----	29	42½
1st cons 5s gu as to int 1938	J J	43½	43½	44⅞	33	38	52
1st & ref 6s series A 1946	J J	29	29	32	13	23¼	39
25-year 5½s 1949	M S	28	27½	29	15	18¾	30⅝
1st ref 5½s series B 1978	J J	91¼	91¼	91½	23	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*93	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A 1959	J J	40½	40	41	12	36	49⅝
Mo Kan & Tex 1st gold 4s 1990	J D	94½	94	94¾	49	76	94¾
Mo-K-T RR pr lien 5s ser A 1962	J J	85	85	86¼	31	59¼	89
40-year 4s series B 1962	J J	74¾	74½	75½	53	49⅞	76½
Prior lien 4½s series D 1978	J J	77¾	76½	78¾	34	52¼	80½
♦Cum adjust 5s ser A Jan 1967	A O	66	66	68	45	30¾	71
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	33½	33½	36⅛	32	27⅝	37½
♦Certificates of deposit ----	----	------	----	----	----	26¼	36
♦General 4s 1975	M S	15	14½	15¾	136	10⅜	16⅞
♦1st & ref 5s series F 1977	M S	33	33	36¾	108	27	37⅝
♦Certificates of deposit ----	----	33	33	35	4	26½	36¾
♦1st & ref 5s series G 1978	M N	33⅜	33⅜	36½	122	27½	37½
♦Certificates of deposit ----	----	------	----	----	----	26½	36¼
♦Conv gold 5½s 1949	M N	11¾	11¾	12¼	193	7¼	12⅜
♦1st & ref g 5s series H 1980	A O	33¾	33¾	36⅝	27	27¼	37½
♦Certificates of deposit ----	----	------	----	----	----	26¼	36⅞
♦1st & ref 5s series I 1981	F A	32¾	32¾	36⅞	159	27	37¾
♦Certificates of deposit ----	----	------	* ----	37	----	27	36
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	98½	98½	6	82	98½
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*98½	----	----	----	----
♦Montgomery Div 1st g 5s 1947	F A	------	23½	23½	4	14⅞	25
♦Ref & impt 4½s 1977	M S	13⅞	13⅞	15½	23	9	16
♦Sec 5% notes 1938	M S	14½	14½	15½	3	9½	16
Mohawk & Malone 1st gu g 4s 1991	M S	92	91½	92	13	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	------	*109¾	110	----	105¾	111
Mont Cent 1st gu 6s 1937	J J	------	104¾	104¾	9	103¼	105¾
1st guar gold 5s 1937	J J	------	103	103¾	12	102½	104¾
Montana Power 1st 5s A 1943	J J	107½	107¼	107½	3	106½	108¼
Deb 5s series A 1962	J D	------	102¼	102¾	31	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	------	*91½	95	----	66½	97
Montreal Tram 1st & ref 5s 1941	J J	103	102½	103	8	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	------	*84¾	----	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*84¾	----	----	85½	88
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	80	83
Gen & ref s f 5s series D 1955	A O	------	*84¾	86	----	84	86

For footnotes see page 1197.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	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
Morris & Co 1st s f 4½s 1939	J	J	105	105	105	2	104	105½
Morris & Essex 1st gu 3½s 2000	J	D	92¼	92	92½	33	90	94¾
Constr M 5s series A 1955	M	N	96¾	96¾	96⅞	59	90	98¾
Constr M 4½s series B 1955	M	N	89	89	90⅝	48	84	92½
Mutual Fuel Gas 1st gu g 5s 1947	M	N	116½	116½	116½	9	109¼	116½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*110⅜	------	----	108½	110⅜
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A 1978	F	A	------	92	92	7	86	92⅜
Nash Flo & S 1st gu g 5s 1937	F	A	------	*	103¾	----	103	104⅞
Nassau Elec gu g 4s stpd 1951	J	J	------	*65¾	66½	----	57¾	73½
Nat Acme 1st s f 6s 1942	J	D	------	*104	------	----	102	104¾
Nat Dairy Prod deb 3¾s w w 1951	M	N	106¾	106½	107	122	101¾	107
Nat Distillers Prod deb 4½s 1945	M	N	------	104½	104¾	22	103	105
Nat Ry of Mex pr lien 4½s 1957								
♦4½s Jan 1914 coup on 1957	J	J	------	*3	------	----	3	3
♦4½s July 1914 coup on 1957	J	J	------	*2⅝	------	----	----	----
♦4½s July 1914 coup off 1957	J	J	------	*2⅝	------	----	2⅝	4½
♦Assent warr & rcts No 4 on '57	----		3	3	3	3	2¾	6¼
♦4s April 1914 coupon on 1977	A	O	------	*2⅝	------	----	2⅜	2¾
♦4s April 1914 coupon off 1977	A	O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----		------	*2⅝	3	----	2⅜	6¼
Nat RR of Mex prior lien 4½s—								
♦Assert warr & rcts No. 4 on 1926	J	J	------	*3⅞	5	----	3⅜	6¾
♦4s April 1914 coupon on 1951	A	O	------	*2⅝	------	----	----	----
♦4s April 1914 coupon off 1951	A	O	------	*2⅜	------	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----		2¾	2¾	2⅞	2	2¾	6⅜
Nat Steel 1st coll s f 4s 1965	J	D	106½	106½	107	35	103¾	107½
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	65¼	66¼	5	61½	77¼
Newark Consol Gas cons 5s 1948	J	D	122½	122½	122½	3	120¼	122½
♦New England RR guar 5s 1945	J	J	------	*	71¾	----	58	83⅛
♦Consol guar 4s 1945	J	J	------	*56	60	----	45¾	77¾
New England Tel & Tel 5s A 1952	J	D	125⅛	125⅛	126	27	122	126½
1st g 4½s series B 1961	M	N	------	122½	122½	2	119⅝	123
N J Junction RR guar 1st 4s 1986	F	A	------	*101½	------	----	100	102
N J Pow & Light 1st 4½s 1960	A	O	------	*107⅝	------	----	105⅛	107¾
New Orl Great Nor 5s A 1983	J	J	91¼	90	92	39	75	92
NO & NE 1st ref& impt 4½s A 1952	J	J	------	78¼	78¼	3	52	80
New Orl Pub Serv 1st 5s ser A 1952	A	O	100	98⅞	100	37	88½	100
First & ref 5s series B 1955	J	D	99¼	98¾	99½	65	89	99½
New Orleans Term 1st gu 4s 1953	J	J	94½	94½	94¾	41	80⅛	94¾
‡♦N O Tex & Mex n-c inc 5s 1935	A	O	------	34¾	35	9	24⅞	36
♦1st 5s series B 1954	A	O	------	39⅝	39½	20	32¾	42
♦1st 5s series C 1956	F	A	38⅞	38⅞	39	22	33¼	42
♦1st 4½s series D 1956	F	A	37¾	37¾	38⅞	11	30	43⅛
♦1st 5½s series A 1954	A	O	40¾	40¾	42½	64	32½	43½
N & C Bdge gen guar 4½s 1945	J	J	------	*110¾	------	----	109	110
N Y Cent RR conv 6s 1944	M	N	114	113⅞	115¾	184	109	119
Consol 4s series A 1998	F	A	99⅜	99¼	100	82	89	100
10-year 3¾s sec s f 1946	A	O	99½	99½	100¼	93	97¾	100
Ref & impt 4½s series A 2013	A	O	90⅝	90⅝	92	107	74½	92¼
Ref & impt 5s series C 2013	A	O	96	96	97½	126	80½	97¾
N Y Cent & Hud River M 3½s 1997	J	J	101½	101¼	102	47	98	102⅝
Debenture 4s 1942	J	J	106½	106	106½	87	100	106½
Ref & impt 4½s ser A 2013	A	O	91	91	92¼	103	74⅜	92⅝
Lake Shore coll gold 3½s 1998	F	A	97	96¼	97	11	90	98
Mich Cent coll gold 3½s 1998	F	A	94¼	94¼	95	33	86¾	96½
N Y Chic & St L 1st g 4s 1937	A	O	103⅜	103⅜	103⅝	34	101½	104¾
Refunding 5½s series A 1974	A	O	101½	101½	102¾	58	82	103
Ref 4½s series C 1978	M	S	91¼	91¼	93½	175	70⅝	94⅜
3-year 6s Oct 1 1938	A	O	97	97	98½	41	88	99
N Y Connect 1st gu 4½s A 1953	F	A	------	107½	108	11	105$^{23}_{32}$	109
1st guar 5s series B 1953	F	A	------	*108⅜	------	----	106⅞	108¾
N Y Dock 1st gold 4s 1951	F	A	65	64	65⅜	37	59	77⅝
Serial 5% notes 1938	A	O	60¼	59¼	60¼	23	52	75
N Y Edison 1st & ref 6½s A 1941	A	O	------	105⅝	105¾	19	105⅝	109½
1st lien & ref 3½s ser D 1965	A	O	102¼	102¼	102⅝	64	101⅜	102⅞
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	------	125⅛	126	7	122¾	126
Purchase money gold 4s 1949	F	A	115½	115½	115⅞	25	113½	116⅜
N Y Greenwood L gu g 5s 1946	M	N	------	99½	99½	4	92½	100⅛
N Y & Harlem gold 3½s 2000	M	N	------	*106⅜	------	----	102	106
N Y Lack & West 4s ser A 1973	M	N	100	99½	100	42	94½	100¾
4½s series B 1973	M	N	106¾	106¾	106¾	22	103	108
N Y L E & W Coal & RR 5½s 1942	M	N	------	*102½	103⅜	----	100¼	102½
N Y L E & W Dock & Impt 5s 1943	J	J	------	*104½	------	----	104½	105¾
N Y & Long Branch gen 4s 1941	M	S	------	106½	106½	4	105¾	106½
‡♦N Y & N Eng (Bost Term) 4s 1939	A	O	------	*100¾	------	----	100½	100¾
‡♦N Y N H & H n-c deb 4s 1947	M	S	26½	26½	26⅜	5	25¼	39
♦Non-conv debenture 3½s 1947	M	S	------	26	26	12	24	37
♦Non-conv debenture 3½s 1954	A	O	------	25⅝	25¾	4	24¼	38¼
♦Non-conv debenture 4s 1955	J	J	28¼	28¼	29½	11	24⅞	37¾
♦Non-conv debenture 4s 1956	M	N	27½	27	27½	27	25	37¾
♦Conv debenture 3½s 1956	J	J	------	*25⅝	27½	----	23¼	37½
♦Conv debenture 6s 1948	J	J	29½	29½	30⅛	75	26⅝	41
♦Collateral trust 6s 1940	A	O	38	37¾	38½	23	35¾	51¼
♦Debenture 4s 1957	M	N	16⅝	16⅜	18	21	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J	D	29	29	30½	42	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M	N	------	87¼	88	5	84⅝	101
N Y O & W ref g 4s June 1992	M	S	40¾	40	42	130	36	56¾
General 4s 1955	J	D	36	34½	37½	21	32½	49½
‡♦N Y Providence & Boston 4s 1942	A	O	------	*103⅜	------	----	103	103⅝
N Y & Putnam 1st con gu 4s 1993	A	O	90⅝	90½	90⅝	13	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M	N	106¾	106¾	107	9	104⅝	107
‡♦N Y Rys Corp inc 6s Jan 1965	Apr		50	50	52¼	57	31⅝	53½
Prior lien 6s series A 1965	J	J	------	*105⅞	------	----	99¾	106
N. Y. & Richm Gas 1st 6s A 1951	M	N	105¾	105¾	106½	3	105¾	108¼
N Y Steam 6s series A 1947	M	N	------	109¼	109¾	24	108⅜	111
1st mortgage 5s 1951	M	N	------	106	106½	6	106	107½
1st mortgage 5s 1956	M	N	------	106	106	3	106	107½
N Y Susq & West 1st ref 5s 1937	J	J	87½	87½	89	53	54	92¼
2d gold 4½s 1937	F	A	------	*50	86	----	45	87
General gold 5s 1940	F	A	------	63¼	63¼	2	46	72
Terminal 1st gold 5s 1943	M	N	103½	103½	103⅝	10	100	103⅝
N Y Telep 1st & gen s f 4½s 1939	M	N	110¼	110¼	110⅝	39	110⅛	111¾
N Y Trap Rock 1st 6s 1946	J	D	------	80½	80½	4	80	93
6s stamped 1946	----		------	85	85½	15	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J	J	12½	12¼	13	53	12½	22½
Niag Lock & O Pow 1st 5s A 1955	A	O	107⅝	107⅝	108	8	105¾	108
Niagara Share (Mo) deb 5½s 1950	M	N	------	103½	104	23	96¼	104
Nord Ry ext sink fund 6½s 1950	A	O	------	113¾	116¼	35	113½	155
§‡♦Norfolk South 1st & ref 5s 1961	F	A	16¼	16¼	16½	26	12½	22¾
♦Certificates of deposit ----			15¾	15½	15¾	19	12¼	21⅜
§‡♦Norfolk & South 1st g 5s 1941	M	N	------	*	62¾	----	51	63½
N & W Ry 1st cons g 4s 1996	O	A	------	119	119	7	115	122
Pocah C & C joint 4s 1941	J	D	------	106	106¼	3	105⅞	107½
North Amer Co deb 5s 1961	F	A	106½	106¼	106¾	56	103¾	106⅞
No Am Edison deb 5s ser A 1957	M	S	------	104½	104¾	9	102¼	105¾
Deb 5½s series B Aug 15 1963	F	A	105	105	105	12	103½	106
Deb 5s series C Nov 15 1969	M	N	106	105¾	106¼	35	101⅜	107

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	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
North Cent gen & ref 5s 1974	M	S	------	*121	----	----	120	121¼
Gen & ref 4½s series A 1974	M	S	------	*120	----	----	112½	115
‡Northern Ohio Ry 1st guar 5s—								
♦April 1 1934 & sub coupons 1945	----		------	*70	----	----	64	76¾
♦Oct 1935 and sub coupons 1945	----		------	*70	75	----	69	75
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----		------	*70	----	----	65	75
North Pacific prior lien 4s 1997	Q	J	108¾	108⅜	109	43	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q	F	80	79⅜	80	39	74½	85¼
Ref & impt 4½s series A 2047	J	J	101¼	101	101¾	69	93	103¾
Ref & impt 6s series B 2047	J	J	111¾	111	111¾	99	107	112
Ref & impt 5s series C 2047	J	J	107¾	107½	107¾	45	100	109¼
Ref & impt 5s series D 2047	J	J	------	107⅜	107½	30	99¾	109
Nor Ry of Calif guar g 5s 1938	A	O	108	108	108	15	108	108
Nor States Pow 5s ser A 1941	A	O	104½	103½	104¼	11	103	106
1st & ref 6s ser B 1941	A	O	------	104¾	105	12	104	107
Ref mtge 4½s ser B 1961	A	O	106	106	106¼	22	104⅞	107½
Ref mtge 5s 1964	M	N	108½	108⅜	108½	24	107¾	109
Northwestern Teleg 4½s ext 1944	J	J	------	*106½	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M	N	------	100	100¾	34	99¾	103
Og & L Cham 1st gu g 4s 1948	J	J	25¾	25¾	27¾	43	24	39¾
Ohio Connecting Ry 1st 4s 1943	M	S	------	*109	----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M	N	106¼	105¾	106¼	45	104½	106¼
Ohio Indiana & West 5s Apr 1 1938	Q	J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A	O	------	112½	112½	1	112	113⅝
1st & ref 7s series B 1947	F	A	------	113¼	113⅜	2	111	113¾
Ohio River RR gen g 5s 1937	A	O	------	*101½	102½	----	102	103¾
Ontario Power N F 1st g 1943	F	A	------	114	114⅜	6	111¼	114¾
Ontario Transmission 1st 5s 1945	M	N	------	*114	114½	----	111¼	115
Oregon RR & Nav com g 4s 1946	J	D	------	*106½	106⅞	----	109	113⅜
Ore Short Line 1st cons g 5s 1946	J	J	------	119¼	119¾	4	118	121
Guar stpd cons 5s 1946	J	J	121	121	121	1	119	123¼
Ore-Wash RR & Nav 4s 1961	J	J	106½	106½	107	20	105	108⅝
Oslo Gas & El Wks ext 5s 1963	M	S	------	*100½	101⅜	----	98¼	103¾
Otis Steel 1st mtge 6s ser A 1941	M	S	101¾	101¼	102	29	100½	104
Pacific Coast Co 1st g 5s 1946	J	D	------	62½	62½	1	55	73
Pacific Gas & El gen & ref 5s A 1942	J	J	101⅝	101½	102	52	101¼	104⅞
1st & ref 4s series G 1964	J	D	109¾	109¾	110¼	26	106½	110⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	102	102	102	10	99¾	102
♦2d extended gold 5s 1938	J	J	------	100	100½	8	93	102
Pacific Tel & Tel 1st 5s 1937	J	J	101½	101½	101¾	4	101¼	104⅝
Ref mtge 3¼s series B 1966	A	O	103½	103½	103⅞	30	102½	104⅝
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*107	----	----	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	41	41	47	40	41	61½
♦Certificates of deposit ----			41½	41½	47	129	41½	59⅞
Paramount Broadway Corp—								
♦1st M s f g 3s loan ctfs 1955	F	A	56¼	55½	56½	25	55	61½
Paramount Pictures deb 6s 1955	J	J	85	84¼	85	101	83	97⅛
Paris-Orleans RR ext 5½s 1968	M	S	------	106⅜	107	44	102¼	151¼
‡♦Park-Lexington 6½s ctfs 1953	J	J	------	*37¼	38½	----	32¼	42
Parmelee Trans deb 6s 1944	A	O	69	67½	70¼	12	49¼	73
Pat & Passaic G & E cons 5s 1949	M	S	------	*121⅞	----	----	119¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M	S	------	*77	81⅞	----	60	78¼
Penn Co gu 3½s coll tr A 1937	M	S	------	*102⅜	----	----	101	102¾
Guar 3½s coll trust ser B 1941	F	A	------	*	106½	----	104¾	106
Guar 3½s trust ctfs C 1942	J	D	------	*104	----	----	----	----
Guar 3½s trust ctfs D 1944	J	D	------	*105	----	----	104	105
Guar 4s ser E trust ctfs 1952	M	N	------	107⅜	107⅜	----	102¼	107½
28-year 4s 1963	F	A	103½	103½	104	35	101¼	105¼
Penn-Dixie Cement 1st 6s A 1941	M	S	------	96¼	96½	16	90¼	99
Penn Glass Sand 1st M 4½s 1960	J	D	------	*105¼	----	----	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	105	105	105⅝	16	103¾	107⅛
4½s series B 1981	J	J	------	*107⅝	----	----	103¼	108¼
Pennsylvania P & L 1st 4½s 1981	A	O	107	107	107¼	58	106	107⅞
Pennsylvania RR cons g 4s 1943	M	N	------	111	111½	3	110¼	113½
Consol gold 4s 1948	M	N	114⅜	114⅜	115	2	111¼	115
4s steri stpd dollar May 1 1948	M	N	------	114⅜	114⅜	2	111½	114¾
Gen mtge 3¾s ser C 1970	A	O	101¾	101½	102	64	100½	102¾
Consol sinking fund 4½s 1960	F	A	------	122	122	18	118¼	123
General 4½s series A 1965	J	D	112	111¼	112	35	109	114
General 5s series B 1968	J	D	119½	119½	119⅞	50	115½	120⅜
Debenture g 4½s 1970	A	O	104½	104½	105	110	99½	105
General 4¼s series D 1981	A	O	108¾	108¾	109¼	36	105½	111⅜
Gen mtge 4¼s series E 1984	J	J	108¼	108¼	108⅞	32	105½	111¾
Peop Gas L & C 1st cons 6s 1943	A	O	------	*120⅜	120⅞	----	115¼	121
Refunding gold 5s 1947	M	S	------	113¾	113½	1	106½	113½
Peoria & Eastern 1st cons 4s 1940	A	*O	92	91½	93	38	76	93
♦Income 4s April 1990	Apr		17	17	18½	92	9	19½
Peoria & Pekin Un 1st 5½s 1974	F	A	------	111¼	111¾	2	108¼	112
Pere Marquette 1st ser A 5s 1956	J	J	105¼	105	105½	22	98¼	105½
1st 4s series B 1956	J	J	98⅛	98⅛	99	31	89	99
1st g 4½s series C 1980	M	S	100⅜	100⅜	100⅞	63	89	101
Phila Balt & Wash 1st g 4s 1943	M	N	------	*112¾	----	----	111	113
General 5s series B 1974	F	A	123	123	123	13	120	124
General g 4½s series C 1977	J	J	------	*114¾	118	----	113	118
General 4½s series D 1981	J	D	------	*112	113¼	----	110	115½
Phila Co sec 5s series A 1967	J	D	106½	106½	107	70	103¼	107
Phila Elec Co 1st & ref 4¼s 1967	M	N	------	106⅜	106⅜	2	105	109
1st & ref 4s 1971	F	A	105¼	105	105¼	25	103¼	108½
Phila & Reading C & I ref 5s 1973	J	J	40	40	41½	97	37	55
Conv deb 6s 1949	M	S	18¼	18	21⅜	144	15¾	32½
Philippine Ry 1st s f 4s 1937	J	J	30⅝	30⅝	31	4	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A	O	------	108½	109	7	106½	109
Pirelli Co (Italy) conv 7s 1952	M	N	------	*77⅞	94	----	70	85
Pitts C C & St L 4½s A 1940	A	O	------	*111	111½	----	111⅜	112⅞
Series B 4½s guar 1942	A	O	------	*112¼	----	----	111	114
Series C 4½s guar 1942	M	N	------	*112¼	----	----	111	113¾
Series D 4s guar 1945	M	N	------	*110⅜	----	----	110	110¾
Series E 3½s guar gold 1949	F	A	------	*106⅜	----	----	105¾	106⅜
Series F 4s guar gold 1953	J	D	------	*111	----	----	111	111
Series G 4s guar 1957	M	N	------	*114⅜	----	----	109	113½
Series H cons guar 4s 1960	F	A	------	*110	----	----	108¼	108¼
Series I cons 4½s 1963	F	A	120½	120½	120½	2	115¾	121⅜
Series J cons guar 4½s 1964	M	N	------	*120½	----	----	118	121
General M 5s series A 1970	J	D	------	120	120⅞	2	115¾	121¼
General mtge 5s series B 1975	A	O	119⅞	119½	119⅞	3	116	121¼
General 4½s series C 1977	J	J	------	108⅜	108⅜	18	107	110
Pitts Va & Char 1st 4s guar 1943	M	N	------	110	110	3	109¼	109¼
♦Pitts & W Va 1st 4¼s ser A 1958	J	D	92	92	93	12	73	93
1st M 4½s series B 1958	A	O	------	*90½	92	----	75	92
1st M 4½s series C 1960	A	O	91	91	92¼	36	74	92½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*111½	112¾	----	110	110
1st gen 5s series B 1962	F	A	------	*119⅜	----	----	119¼	119½
1st gen 5s series C 1974	J	D	------	----	----	----	----	----
1st 4½s series D 1977	J	D	------	*108	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F	A	102½	102½	103⅜	7	77¾	103½
1st mtge 6s series B 1953	F	A	------	*101½	103	----	79¾	103
Port Gen Elec 1st 4½s ser C 1960	M	S	72½	72½	73⅝	93	66¾	80¼
1st 5s 1935 extended to 1950	J	J	------	*106¼	----	----	104¾	108
Porto Rican Am Tob conv 6s 1942	J	J	75¾	75¾	77¾	37	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J	J	30	30	32¾	189	27½	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J	J	------	97	97	1	80	100
‡♦Providence Sec guar deb 4s 1957	M	N	------	*10⅜	13	----	9	21½
‡♦Providence Term 1st 4s 1956	M	S	------	*91	91¾	----	79	92½
Pure Oil Co s f 4¼s w w 1950	J	J	110¾	110½	114½	112	110½	131½
4¼s without warrants 1950	J	J	------	103¾	104	6	102⅛	105¾
Purity Bakeries s f deb 5s 1948	J	J	95¾	95¾	97¼	60	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	*100⅜	----	----	158	158
§♦Debenture gold 6s 1941	J	D	75⅞	75⅞	75⅞	4	63	82¾
Reading Co Jersey Cent coll 4s 1951	A	O	100	100	100¼	39	96¼	100½
Gen & ref 4½s series A 1997	J	J	106½	106	106½	22	106	108½
Gen & ref 4½s series B 1997	J	J	------	106¼	106¼	4	105¾	108

For footnotes see page 1197.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	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
Remington Rand deb 4½s w w 1956	M	S	107⅞	107½	108	42	106	110
Rensselaer & Saratoga 6s gu 1941	M	N	------	*	112¼	----	----	----
Republic Steel Corp 4½s ser A 1950	M	S	113	113	115½	121	106	126
Gen mtge 4½s series B 1961	F	A	98¾	98¾	99	103	95½	100¼
Purch money 1st M conv 5½s '54	M	N	109	108	109	17	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J	J	104	104	104	3	102⅝	105
♦Rheinelbe Union s f 7s 1946	J	J	------	*28⅞	40	----	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J	J	------	23¾	23¾	3	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M	N	------	*26⅛	40	----	24	34
♦Direct mtge 6s 1952	M	N	------	28½	28½	2	23	33⅛
♦Cons mtge 6s of 1928 1953	F	A	------	28	28½	7	23	33⅛
♦Cons M 6s of 1930 with warr '55	A	O	------	27½	28¼	7	23⅛	33⅛
§‡♦Richfield Oil of Calif 6s 1944	M	N	43	43	45¾	226	37	49
♦Certificates of deposit	M	N	42¾	42¾	45¾	206	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J	J	------	*102⅞	103½	----	103	107¾
♦Rima Steel 1st s f 7s 1955	F	A	------	*	50	----	35	52⅜
♦Rio Grande June 1st gu 5s 1939	J	D	------	*90	----	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J	J	81½	81½	82½	11	76½	90
♦1st con & coll trust 4s A 1949	A	O	------	41¾	42	5	37⅛	54
Roch G & E 4½s series D 1977	M	S	------	*113	----	----	112¾	112¾
Gen mtge 5s series E 1962	M	S	------	*108⅝	----	----	107¼	109
§‡♦R I Ark & Louis 1st 4½s 1934	M	S	19	18	19½	25	13	22½
♦Ruhr Chemical s f 6s 1948	A	O	------	*23	----	----	24½	35
Rut-Canadian 1st gu g 4s 1949	J	J	------	26½	28¼	8	24	43
Rutland RR 1st con 4½s 1941	J	J	33	30½	33⅛	68	24¾	42½
St Joe & Grand Island 1st 4s 1947	J	J	------	*110¼	110¾	----	107¼	110½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	------	----	----	----	103	105½
St Lawr & Adir 1st g 5s 1996	J	J	------	87	87	2	85	92
2d gold 6s 1996	A	O	------	80	80	2	78	87
St Louis Iron Mt & Southern—								
♦§Riv & G Div 1st g 4s 1933	M	N	78¾	78½	79½	41	67⅜	81
♦Certificates of deposit	----		------	*75⅛	79¼	----	71	79
‡♦St L Peor & N W 1st gu 5s 1948	J	J	------	36	37	9	34⅜	51½
St L Rocky Mt & P 5s stpd 1955	J	J	81	80½	81	3	75	86
‡♦St L-San Fran pr lien 4s A 1950	J	J	23	23	25	62	15¾	27¼
♦Certificates of deposit	----		20	20	23	34	14½	25⅝
♦Prior lien 5s series B 1950	J	J	24	24	25½	44	17¼	28⅛
♦Certificates of deposit	----		------	*21	24¼	----	15	27⅞
♦Con M 4½s series A 1978	M	S	20½	20½	22½	199	14¾	25½
♦Ctfs of deposit stamped	----		19¾	19¼	20¼	73	13¼	22⅞
‡♦St L SW 1st 4s bond ctfs 1989	M	N	95	95	95¼	20	76½	95¼
♦2d g 4s inc bond ctfs—Nov 1989	J	J	------	67¾	67¾	2	50	71
♦1st terminal & unifying 5s 1952	J	J	60	59½	60¾	59	39¼	69½
♦Gen & ref g 5s ser A 1990	J	J	44⅜	44⅜	46	132	28⅛	47¼
St Paul City Cable cons 5s 1937	J	J	------	*101⅝	102	----	100¾	102⅜
Guaranteed 5s 1937	J	J	101⅝	101⅜	101⅝	1	101½	102¼
St Paul & Duluth 1st con g 4s 1968	J	D	------	*105¼	----	----	105	105⅛
‡♦St Paul E Gr Trk 1st 4½s 1947	J	J	------	*	24½	----	17⅛	31
‡♦St Paul & K C Sh L gu 4½s 1941	F	A	17½	17½	18⅜	15	16¼	27
St Paul Minn & Man 5s 1943	J	J	104¼	104¼	104½	9	103½	107¼
Mont ext 1st gold 4s 1937	J	D	------	*102	102⅜	----	102⅜	104¾
†Pacific ext gu 4s (large) 1940	J	J	------	*105	106	----	104¼	107½
St Paul Un Dep 5s guar 1972	J	J	121	120½	121	7	117⅛	124⅜
S A & Ar Pass 1st gu g 4s 1943	J	J	99¾	99½	100	51	89	100¼
San Antonio Pub Serv 1st 6s 1952	J	J	------	110¾	110¾	1	108	111½
Santa Fe Pres & Phen 1st 5s 1942	M	S	114½	114½	114½	6	108¾	114½
Schulco Co guar 6½s 1946	J	J	------	*25	35	----	34	62⅜
Stamped	----		------	27	28¼	3	25¾	66
Guar s f 6½s series B 1946	A	O	------	28	30	8	28	66
Stamped	----		------	29½	29½	1	25¾	66
Scioto V & N E 1st gu 4s 1989	M	N	------	*118	119	----	114½	120¼
§‡♦Seaboard Air Line 1st g 4s 1950	A	O	------	15	15	7	13	20⅜
§♦Gold 4s stamped 1950	A	O	14	14	14¼	38	11¼	21
♦Adjustment 5s Oct 1949	F	A	------	4	4½	3	3¼	8⅜
§♦Refunding 4s 1959	A	O	5⅜	5½	6½	17	5½	10½
♦Certificates of deposit	----		------	5½	5⅞	12	4½	9⅞
♦1st & cons 6s series A 1945	M	S	9	9	9½	110	7½	13½
♦Certificates of deposit	----		7¼	7¼	8	43	6½	11⅞
§♦Atl & Birm 1st g 4s 1933	M	S	------	*14¼	16	----	13¼	24½
‡♦Seaboard All Fla 6s A ctfs 1935	A	O	4	4	4¼	53	3¼	7⅜
♦Series B certificates 1935	F	A	------	*3½	4⅛	----	3¼	6⅞
Sharon Steel conv deb 4½s 1951	M	N	------	107¾	107¾	3	105½	109
Shell Union Oil deb 3½s 1951	M	S	97¼	96¾	97⅝	167	94¼	97¾
Shinyetsu El Pow 1st 6½s 1952	J	D	------	85½	85½	1	81¾	88⅛
♦§Siemens & Halske s f 7s 1935	J	J	------	*163⅞	----	----	59¾	103⅞
♦Debenture s f 6½s 1951	M	S	------	56	56	12	42¾	56
Silesian-Am Corp coll tr 7s 1941	F	A	61⅜	61⅜	62	6	56	90
Silesia Elec Corp 6½s 1946	F	A	------	*	30	----	24¾	31½
Skelly Oil deb 4s 1951	J	J	99	98¾	99¼	40	96⅝	99⅜
Socony-Vacuum Oil 3½s 1950	A	O	105¼	105¼	105⅝	48	103¼	106¼
South & North Ala RR gu 5s 1963	A	O	------	*125	----	----	114⅝	127
South Bell Tel & Tel 1st s f 5s 1941	J	J	------	107	107¼	12	106⅜	108½
Southern Colo Power 6s A 1947	J	J	106	106	106¼	12	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J	D	94	93½	94⅜	62	80⅜	95
1st 4½s (Oregon Lines) A 1977	M	S	97¾	97½	98¼	132	87½	98¼
Gold 4½s 1968	M	S	93½	93¼	93⅞	75	76¾	94
Gold 4½s 1969	M	N	92½	92½	93¼	143	77	93½
Gold 4½s 1981	M	N	92¼	92¼	93⅜	190	76¼	93¼
San Fran Term 1st 4s 1950	A	O	112⅛	112⅛	113⅛	27	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M	N	------	*104⅞	105	----	105	106⅝
So Pac Coast 1st gu g 4s 1937	J	J	------	----	----	----	101½	101½
So Pac RR 1st ref guar 4s 1955	J	J	105	105	106⅜	155	99¾	106¾
1st 4s stamped 1955	----		------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J	J	106⅞	106⅞	107¾	73	92½	108
Devel & gen 4s series A 1956	A	O	75¾	75¾	77½	308	53	78¾
Devel & gen 6s 1956	A	O	91	91	94½	92	68½	95½
Devel & gen 6½s 1956	A	O	95	95	98½	82	71½	99
Mem Div 1st g 5s 1996	J	J	------	*100½	----	----	85	99¾
St Louis Div 1st g 4s 1951	J	J	94	94	94⅞	23	78	94⅞
East Tenn reor lien g 5s 1938	M	S	------	*102⅝	----	----	97¼	103
Mobile & Ohio coll tr 4s 1938	M	S	86⅛	86⅛	88¼	27	57⅛	88¼
S'west Bell Tel 3½s ser B 1964	J	D	108	107⅝	108	14	104½	108½
‡♦Spokane Internat 1st g 5s 1955	J	J	19½	19	20⅜	4	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F	A	105¼	105¼	105⅜	24	104¾	106
Standard Oil N J deb 3½s 1961	J	D	100	99¼	100¼	297	93½	100¼
Staten Island Ry 1st 4½s 1943	J	D	------	*103⅜	----	----	----	----
♦Studebaker Corp conv deb 6s 1945	J	J	102	100	103¾	162	81½	117
Swift & Co 1st M 3¼s 1950	M	S	105½	105½	105½	1	105	107¾
Tenn Cent 1st 6s A or B 1947	A	O	96¾	96½	96¾	2	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J	J	------	*124½	127	----	120	125
Tenn Cop & Chem deb 6s B 1944	M	S	------	103½	104	6	103	105
Tenn Elec Pow 1st 6s ser A 1947	J	D	100½	100	100¾	82	94	102
Term Assn of St L 1st g 4½s 1939	A	O	------	*110	110⅜	----	110	111¼
1st cons gold 5s 1944	F	A	------	116½	116½	1	116	118⅜
Gen refund s f g 4s 1953	J	J	------	108⅞	109½	24	105½	111⅜
Texarkana & Ft S gu 5½s A 1950	F	A	------	105½	105¾	31	87½	107
Texas Corp conv deb 5s 1944	A	O	101^{13}/$_{32}$	101^{13}/$_{32}$	101¾	48	101^{13}/$_{32}$	105
Debenture 3½s 1951	J	D	102¾	102¼	102¾	112	101	102¾
Tex & N O con gold 5s 1943	J	J	------	*105	106	----	99½	105
Texas & Pac 1st gold 5s 2000	J	D	------	*124¼	125	----	117½	126½
Gen & ref 5s series B 1977	A	O	------	104	104⅝	18	98	105½
Gen & ref 5s series C 1979	A	O	104¼	104	104½	81	97	105⅜
Gen & ref 5s series D 1980	J	D	105	105	105½	34	97	105½
Tex Pac Mo Pac Ter 5½s A 1964	M	S	108⅞	108⅞	109½	7	105½	109½
Third Ave Ry 1st ref 4s 1960	J	J	68½	68½	69⅞	17	57¾	71¾
♦Adj inc 5s tax-cx N Y 1960	A	O	38	37¾	38½	93	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21	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
Third Ave RR 1st g 5s 1937	J	J	102¾	102¾	102¾	8	100¾	103¾
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series 1953	J	D	------	78½	80	48	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J	D	------	105⅜	105½	12	99⅛	107½
Tol St L & W 1st 4s 1950	A	O	101½	101	101½	36	96¼	102
Tol W V & Ohio 4s ser C 1942	M	S	------	*109	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	------	*104¾	----	----	101¼	106
Trenton G & El 1st g 5s 1949	M	S	------	*121½	----	----	120⅛	122
Tri-Cont Corp 5s conv deb A 1953	J	J	------	120	121	5	115	130
Truax-Traer Coal conv 6½s 1943	M	N	------	*99⅝	100	----	90¼	100
♦Tyrol Hydro-Elec Pow 7½s 1955	M	N	------	96⅜	96⅜	1	84⅛	96⅜
♦Guar sec s f 7s 1952	F	A	------	*71½	95	----	79	90½
Ujigawa Elec Power s f 7s 1945	M	S	------	94⅛	94⅛	6	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A	O	105¾	105¾	106¼	21	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J	J	------	106⅜	107½	----	104⅝	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A	O	------	18	19	17	17¼	21
Union Oil of Calif 6s series A 1942	F	A	120¼	120¼	120¼	5	119	122¾
12-year 4s conv deb 1947	M	N	114¾	114¾	115¼	22	111	123
Union Pac RR 1st & ld gr 4s 1947	J	J	------	114¾	115¼	59	111¾	115¼
1st lien & ref 4s June 2008	M	S	108⅞	108¾	109	29	107½	111½
1st lien & ref 5s June 2008	M	S	------	110¾	111	8	109	118
Gold 4s 1968	J	D	103¾	103⅝	104	27	101¾	104⅞
United Biscuit of Am deb 5s 1950	A	O	------	107⅛	107¼	4	106¾	109¾
United Drug Co (Del) 5s 1953	M	S	------	101	101⅝	85	98	103¼
U N J RR & Can gen 4s 1944	M	S	------	*113	113½	----	111	113
§‡♦United Rys St L 1st g 4s 1934	J	J	------	*29	30½	----	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M	N	120	120	125	76	108	131
U S Rubber 1st & ref 5s ser A 1947	J	J	106¾	106¾	106⅞	71	103½	107½
♦Un Steel Works Corp 6½s A 1951	J	D	------	29½	29½	20	27	33½
♦Sec s f 6½s series C 1951	J	D	------	*28⅞	----	----	27¼	33
♦Sink fund deb 6½s ser A 1947	J	J	------	29½	29½	3	27	33⅛
‡♦Universal Pipe & Rad deb 6s 1936	J	D	------	----	----	----	29½	72
Utah Lt & Trac 1st & ref 5s 1944	A	O	------	102¾	103¼	42	95¼	104½
Utah Power & Light 1st 5s 1944	F	A	104	103½	104½	54	97¼	104¾
Util Power & Light 5½s 1947	J	D	72	72	73½	11	64	78
Debenture 5s 1959	F	A	68¼	68¼	70¾	94	60	75
Vanadium Corp of Am conv 5s 1941	A	O	88½	88½	89¼	16	85¾	95¾
Vandalia cons g 4s series A 1955	F	A	------	*108⅜	----	----	106⅛	108
Cons s f 4s series B 1957	M	N	------	*108⅜	----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J	J	------	2¾	2¾	4	2½	6½
§♦July coupon off	J	J	------	*3	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J	D	17¼	16⅝	18⅜	169	11	20½
Virginia El & Pow 4s ser A 1955	M	N	108¾	108¼	108¾	23	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M	S	------	60	60	3	58	70
Va & Southwest 1st gu 4s 2003	J	J	------	*106¼	109	----	104	110
1st cons 5s 1958	A	O	96¼	94¼	96¼	27	81	97¼
Virginian Ry 3¾s series A 1966	M	S	105⅜	105	105½	77	103¾	105⅝
‡Wabash RR 1st gold 5s 1939	M	N	102⅜	102⅜	103	50	98½	104⅝
♦2d gold 5s 1939	F	A	92¾	92¾	93¼	10	84¾	96½
1st lien g term 4s 1954	J	J	------	78½	78½	1	67⅜	78½
Det & Chic Ext 1st 5s 1941	J	J	------	*102	----	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J	J	------	*75	76	----	72	82¾
Omaha Div 1st g 3½s 1941	A	O	------	*67	70	----	60	77
Toledo & Chic Div g 4s 1941	M	S	------	*97⅝	98¾	----	89	98½
‡♦Wabash Ry ref & gen 5½s A 1975	M	S	------	34	34½	54	26¾	38
♦Certificates of deposit	----		------	----	----	----	26	34
♦Ref & gen 5s series B 1976	F	A	32½	32½	33⅝	53	27	36½
♦Certificates of deposit	----		------	*32¾	----	----	25	32¾
♦Ref & gen 4½s series C 1978	A	O	32½	32	32¾	161	26	35½
♦Certificates of deposit	----		------	*	32½	----	24½	32¾
♦Ref & gen 5s series D 1980	A	O	------	33	33⅝	43	26	36⅛
♦Certificates of deposit	----		------	----	----	----	25	33
Walker (Hiram) G&W deb 4¼s 1945	----		------	106¾	108½	87	103¾	108¾
Walworth Co 1st M 4s 1955	A	O	76¾	76¾	78½	26	70	84
6s debentures 1955	A	O	------	88	90	5	71	92¼
Warner Bros Pict deb 6s 1939	M	S	96½	96½	98¼	83	86	98½
‡♦Warner-Quinland Co deb 6s 1939	M	S	29	29	29½	6	28	46¾
♦Warner Bros Co deb 6s 1941	M	S	------	65	65	2	41½	69
♦Deposit receipts	----		61½	61½	64	6	41¾	69
Warren RR 1st ref gu g 3½s 2000	F	A	------	*	79	----	77	83
Washington Cent 1st gold 4s 1948	Q	M	------	99⅞	100	12	94½	101
Wash Term 1st gu 3½s 1945	F	A	------	*108¼	----	----	105⅝	108½
1st 40-year guar 4s 1945	F	A	------	*110⅝	----	----	109⅛	110½
Wash Water Power s f 5s 1939	J	J	------	110	110⅛	10	110	112
Westchester Ltg 5s stpd gtd 1950	J	D	------	124	124	5	121½	125
West Penn Power 1st 5s ser E 1963	M	S	------	121½	121½	1	119	123
1st mtge 4s ser H 1961	J	J	------	*109	----	----	108	110
Western Maryland 1st 4s 1952	A	O	102	101¾	102½	59	96¼	102½
1st & ref 5½s series A 1977	J	J	------	107⅜	107⅞	29	106	109
West N Y & Pa 1st g 5s 1937	J	J	------	101¾	101¾	9	101¾	104¼
Gen gold 4s 1943	A	O	------	110	110	2	106	110½
‡♦Western Pac 1st 5s ser A 1946	M	S	35	35	35¾	18	32½	44
♦5s assented 1946	----		34½	34½	35¼	48	32¼	42¾
Western Union coll trust 5s 1938	J	J	105½	105½	105⅞	27	105	107
Funding & real est g 4½s 1950	M	N	107½	107½	108⅞	42	103	108⅞
25-year gold 5s 1951	J	D	106	105¾	106½	54	103¾	106⅞
30-year 5s 1960	M	S	108⅛	108⅛	109	39	104	109
♦Westphalia Un El Power 6s 1953	J	J	------	25⅜	26¼	9	22½	33⅜
West Shore 1st 4s guar 2361	J	J	------	93	93½	22	85	96
Registered 2361	J	J	88¾	86½	88¾	22	81	92½
Wheeling & L E Ry 4s ser D 1966	M	S	------	*105	----	----	104	107½
RR 1st consol 4s 1949	M	S	------	111⅛	111⅛	3	107½	112½
Wheeling Steel 4½s series A 1966	F	A	101½	101	101½	86	99	101⅞
White Sew Mach deb 6s 1940	M	N	100¼	100	100¼	2	90	101⅜
‡♦Wickwire Spencer St'l 1st 7s 1935	----		------	----	----	----	----	----
♦Ctf dep Chase Nat Bank	J	J	------	24	25	7	18¼	31
♦Ctfs for col & ref conv 7s A 1935	M	N	24	24	25½	115	18⅛	31⅜
Wilk & East 1st gu g 5s 1942	J	D	65⅛	64½	65⅛	14	45	67
Will & S F 1st gold 5s 1938	J	D	------	*100	107¼	----	106¾	107⅜
Wilson & Co 1st M 4s series A 1955	J	J	101¾	101	102	48	99½	102
Winston-Salem S B 1st 4s 1960	J	J	------	109	109	2	107	111¼
‡♦Wis Cent 50-yr 1st gen 4s 1949	J	J	23¼	23¼	24	49	15½	25¼
♦Certificates of deposit	----		------	20	20	5	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M	N	14¼	14¼	16	37	9	16
§♦Certificates of deposit	----		------	*11	15½	----	9	14¼
♦Wor & Conn East 1st 4½s 1943	J	J	------	*10	25	----	21	21
Youngstown Sheet & Tube—								
1st mtge s f 5s ser B 1970	A	O	------	----	----	----	104	107
Conv deb 3½s 1951	F	A	122	121½	127¼	386	105¾	128½
1st mtge s f 4s ser C 1961	M	N	102⅜	102⅛	102½	91	98⅛	102½

e Cash sales transacted during the current week and not included in the yearly range;

French 7s unstamped 1949, Aug. 11 at 175.

r Cash sale only transaction during current week. *a* Deferred delivery 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. No sales transacted during current week. ♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range;

No sales.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 15, 1936) and ending the present Friday (Aug. 21, 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	------	44	44½	100	40 May	46½ Jan
Adams Millis 7% 1st pf 100	106	106	106	30	99 June	113½ Mar
Aero Supply Mfg cl A *	25	25	25	200	15 Jan	25 Aug
Class B *	3¾	3⅝	3⅞	1,200	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	9⅞	9⅞	100	9⅞ Aug	15½ Mar
Ainsworth Mfg Corp 10	53	53	55	1,200	44¼ May	62¼ Feb
Air Investors com *	3	3	3	200	2½ June	4⅞ Mar
Conv preferred *	------	------	------	------	27 Apr	35 Feb
Warrants	------	¾	⅞	400	¾ June	1⅝ Mar
Alabama Gt Southern 50	------	59	59½	150	37¼ Jan	62 July
Ala Power $7 pref *	79¾	79¾	80¾	300	67¼ Feb	84 July
$6 preferred *	------	70	71¼	140	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	114 June	116 July
Allen Industries com 1	23	23	25	300	19 Apr	27 Aug
Alliance Investment com *	------	2⅞	2⅞	500	2¼ Jan	4⅜ Feb
Allied Internatl Invest *	1½	1	1½	1,600	½ Jan	1 Feb
$3 conv pref *	------	------	------	------	15 June	17 June
Allied Products cl A com 25	22	22	22½	200	21 Jan	25¾ Feb
Aluminum Co common *	123	123	133	1,150	87 Jan	152 Mar
6% preference 100	119	119	120	300	109 Jan	121½ Apr
Aluminum Goods Mfg *	17⅝	17⅝	17¾	500	15 Feb	18 May
Aluminum Ind com *	------	------	------	------	9⅝ Jan	13½ Mar
Aluminum Ltd com *	------	58½	58½	100	45 Jan	75 Mar
6% preferred 100	------	99¾	99¾	100	87 Jan	101 Mar
American Beverage com 1	------	2½	2¾	300	2½ Mar	4½ Jan
American Book Co 100	------	69	70	20	68 Aug	77¼ Jan
American Capital—						
Class A com 10c	------	------	------	------	4⅝ Jan	9 Feb
Common class B 10c	1⅛	1⅛	1⅛	200	9/16 Jan	2 Feb
$3 preferred *	------	------	------	------	27 Jan	36⅝ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	------	44	44¾	250	43 July	48½ Jan
Class B 1	6⅛	6⅛	7¼	2,900	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	33	33	35½	7,700	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	------	------	------	115 Feb	122 Aug
7% conv preferred 100	------	------	------	------	116 Jan	126¾ July
Amer Equities Co com 1	------	5	5	400	3½ Jan	7 Feb
Amer Foreign Pow warr	3	3	3¼	1,000	3 Aug	5 Feb
Amer Fork & Hoe Co com *	21	21	22¼	1,500	19 Jan	24⅞ Feb
Amer Gas & Elec com *	43⅛	43⅛	45⅛	5,800	33¾ Apr	47⅜ Aug
Preferred *	112½	112¼	113½	125	108 Jan	114¾ July
American General Corp 10c	9	9	9⅜	2,600	7⅜ Jan	12 Feb
$2 preferred 1	33⅝	33⅝	34	150	30½ Jan	39½ Jan
$2.50 preferred 1	37	37	38	150	37 Aug	43¾ Mar
Amer Hard Rubber com 50	32	32	32	300	29 Apr	46 Jan
Amer Laundry Mach 20	25	24¾	26¼	1,200	19¼ Jan	27⅝ Mar
Amer Lt & Tr com 25	22½	22½	23¼	700	17⅜ Jan	25¼ July
6% preferred 25	------	30	30	200	25¼ Feb	30½ Jan
Amer Mfg Co com 100	30	30	31	125	14 Jan	31 Aug
Amer Maracaibo Co 1	15/16	13/16	1	4,000	9/16 Jan	1⅞ Feb
Amer Meter Co *	25¾	25¾	26⅝	500	18 Jan	30½ Feb
Amer Pneumatic Service *	------	------	------	------	1¼ May	2¾ Jan
Amer Potash & Chemical *	------	28½	28½	50	21¼ Apr	29½ Aug
Am Superpower Corp com *	2⅜	2⅜	2⅜	14,000	2 Apr	4½ Feb
1st preferred *	------	92	93	400	82 Jan	99⅝ Jan
Preferred *	43	43	46½	700	32 May	63¾ Feb
Amer Thread Co pref 5	------	4½	4½	200	4 June	4⅞ Feb
Anchor Post Fence *	2⅝	2⅝	2⅝	1,700	1¼ Jan	2¾ Aug
Angostura Wupperman 1	5¼	5¼	5⅜	300	4½ Jan	7¼ June
Apex Elec Mfg Co com *	26½	26½	27¼	400	13 Mar	31 July
Appalachian El Pow pref *	110½	110½	112	180	104½ Jan	112 Aug
Arcturus Radio Tube 1	1¼	1	1¼	3,100	¾ Jan	4 Feb
Arkansas Nat Gas com *	5¾	5⅝	6	5,600	3¼ Jan	7⅝ Mar
Common class A *	5½	5½	6	9,300	3¼ Jan	7¾ Mar
Preferred 10	9⅝	9¼	9⅞	13,600	7¼ Jan	9⅞ Aug
Arkansas P & L $7 pref *	------	------	------	83	June	96 Jan
Art Metal Works com 5	12¼	10½	13¼	8,500	9¾ Jan	13¼ Aug
Associated Elec Industries Amer deposit rcts £1	------	13⅝	13⅝	100	10¾ Jan	13¾ Aug
Assoc Gas & Elec—						
Common 1	1¼	1⅛	1¼	700	1 Jan	2⅜ Feb
Class A 1	1¾	1¾	1⅞	3,900	1 Jan	3⅞ Feb
$5 preferred *	11⅜	11⅜	11¾	200	5⅝ Jan	14⅜ Feb
Option warrants	3/32	1/16	3/32	3,950	1/32 Jan	5/32 July
Assoc Laundries of Amer *	------	------	------	------	⅜ June	⅞ Feb
V t c common *	------	------	------	------	3/16 May	⅝ Feb
Associated Rayon com *	------	2½	2⅝	300	1¾ Jan	3⅜ Feb
Associates Investment Co *	45½	45½	47½	800	26⅝ Jan	48⅞ July
Atlanta Birm Coast—						
RR Co pref 100	------	------	------	------	88 Aug	88 Aug
Atlanta Gas Light pref 100	------	------	------	------	92 Apr	94 June
Atlantic Coast Fisheries *	9¼	9⅛	9⅜	2,500	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	------	32	33	20	28 June	38¾ Feb
Atlas Corp common *	13⅜	13⅜	14¼	11,400	11¾ May	16¼ Feb
$3 preference A *	------	52¾	52¾	100	51 Jan	55 Jan
Warrants	2¾	2¾	3¼	5,100	2⅜ July	4⅞ Feb
Atlas Plywood Corp *	11½	11½	12	2,000	7½ May	12 Aug
Austin Silver Mines 1	1¼	1⅛	1⅜	1,400	1 July	1⅝ June
Automatic Products 5	9⅜	9⅛	9⅞	1,100	8⅝ Apr	11 Mar
Automatic-Voting Mach *	------	------	------	------	7⅞ Aug	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	47	47	10	40 July	55½ Jan
Babcock & Wilcox Co *	------	90	90	275	70 Jan	103 Mar
Baldwin Locomotive warr	------	------	------	------	½ Apr	2¼ Feb
Baumann (L) & Co com *	------	5⅝	5⅝	100	3½ Aug	6 Aug
7% 1st pref 100	------	------	------	------	51 July	70 Feb
Bellanca Aircraft com 1	2⅜	2	2⅜	500	2 Aug	4⅜ Jan
Bell Tel of Canada 100	------	------	------	------	142 Jan	151 June
Bell Tel of Pa 6½% pf 100	------	------	------	------	121 Jan	123 May
Benson & Hedges com *	------	------	------	------	3¾ Feb	4¾ Jan
Convertible pref *	------	------	------	------	11 July	14½ Jan
Berkey & Gay Furniture 1	2⅛	2	2¼	17,300	1⅞ July	2⅜ Aug
Purchase warrants	------	¾	⅞	4,800	¾ July	⅞ Aug
Bickfords Inc com *	14½	14½	14½	100	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	------	------	------	35¼ Jan	40 June
Black & Decker Mfg Co *	23¾	23½	24¼	2,900	18¼ July	30 Feb
Bliss (E W) & Co com *	18⅝	18⅝	20¼	3,600	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	3	3	3⅜	1,700	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	45	43½	45	800	43½ June	53 Jan
Blumenthal (S) & Co *	21⅛	21	23⅝	1,700	14½ July	25¼ Mar
Bohack (H C) Co com *	10½	10½	11¾	350	5 July	12 Aug
7% 1st preferred 100	55¼	55	56¼	210	34 May	56¼ Aug
Borne-Scrymser Co 25	13¼	13	13½	1,450	12¼ Apr	18 Feb
Bourjois Inc *	------	3	3⅝	500	3⅜ July	6⅝ Feb
Bower Roller Bearing 5	26⅜	25¼	27⅜	5,300	20½ May	29¾ Mar
Brazilian Tr Lt & Pow *	11⅜	11½	11⅞	900	9⅜ Jan	15¼ Feb
Bridgeport Machine *	18⅛	18	20	4,500	13¼ Jan	21 Aug
Brill Corp class B *	2¾	2¾	2⅞	200	1¼ Jan	4⅜ Feb
Class A *	4⅛	4⅛	4½	300	3 Jan	8½ Feb
7% preferred 100	37	36½	37	650	29 Jan	53¾ Feb
Brillo Mfg Co com *	------	------	------	------	7½ Apr	10¼ July
Class A *	------	28	28	50	26⅜ Mar	29½ Mar

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 Oil reg *	------	23½	23½	200	20⅜ Jan	26¼ June
British Amer Tobacco—						
Am dep rcts ord bearer £1	31	30¾	31	2,300	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	------	------	------	28⅞ Mar	30½ Mar
British Celanese Ltd—						
Amer dep rights reg	------	2⅝	2⅝	100	2½ May	3¾ Jan
British Col Pow cl A *	------	30¼	30¼	25	28 Jan	30¼ Aug
Brown Co 6% pref 100	10½	10½	10½	100	7½ May	15⅝ Jan
Brown Forman Distillery 1	------	7½	8	1,000	6¼ Aug	10¼ Mar
Rights	7/16	7/16	¾	2,300	¼ Aug	15/16 Aug
Bruce (E L) Co *	------	------	------	------	9 June	16½ Mar
Bruck Silk Mills Ltd *	------	------	------	------	8 Aug	12½ July
Buckeye Pipe Line 50	44½	44	45¼	450	39¾ Jan	50 Jan
Buff Nlag & East Pr pref 25	------	25⅝	25¾	700	23½ Apr	25⅞ July
$5 1st preferred *	------	106	106	50	103 Jan	107¼ June
Bulova Watch $3½ pref *	72	70	72	550	48 Jan	72 Aug
Bunker Hill & Sullivan 10	79	79	81½	1,200	51½ Jan	85 Mar
Burco Inc com *	------	3¾	3¾	100	1¾ Jan	3¾ Aug
$3 convertible pref *	------	36½	36½	25	33½ Jan	40 Feb
Warrants	------	7/16	7/16	200	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2¾	2¾	200	2¾ Mar	3 Feb
Butler Brothers 10	10½	10½	11½	6,900	7¾ Jan	11¾ Aug
Cable Elec Prod v t c *	¾	¾	¾	1,100	⅝ Jan	2⅛ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	1	1	900	1 May	1⅝ Jan
Am dep rcts B ord shs £1	------	------	------	------	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	5	5	300	5 May	5⅜ Jan
Calamba Sugar Estate 20	------	------	------	------	24¾ Jan	32 Mar
Canadian Hydro-Elec—						
6% preferred 100	------	38	38	100	37¾ Aug	38 Aug
Canadian Indus Alcohol A *	6⅞	6⅞	7½	1,400	6½ July	12⅜ Feb
B non-voting *	------	5¾	6⅛	200	5½ July	11⅛ Jan
Canadian Marconi 1	1⅞	1⅞	2⅛	7,700	1⅝ July	2¾ Feb
Capital City Products *	------	14¼	14¼	100	14¼ Aug	22 Mar
Carib Syndicate 25c	2¼	2⅛	2¼	2,500	1⅞ Aug	4⅞ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	2⅞	2⅞	3⅛	600	2¼ May	5 Mar
Carnation Co com *	------	26¼	26⅝	200	18⅛ Jan	26¾ Aug
Carolina P & L $7 pref *	100	99	100¼	120	86 Jan	102 July
$6 preferred *	------	------	------	------	75 Apr	93½ Aug
Carrier Corporation *	15¾	13⅝	16⅜	22,700	7⅞ Apr	16⅜ Aug
Casco Products *	16½	16¼	16⅝	400	16¼ Aug	19⅜ July
Castle (A M) & Co 10	------	52	52	50	40 Apr	56½ July
Catalin Corp of Amer 1	9⅝	9½	9¾	3,600	9⅜ July	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	103	103	104	250	99¼ May	116¼ Jan
7% prior preferred 100	------	------	------	------	107¼ Feb	116 Jan
Celluloid Corp com 15	------	------	------	------	9½ July	1o Jan
$7 div preferred *	------	30	31¾	100	30 Aug	5o Jan
1st preferred *	------	------	------	------	87¼ July	102 Jan
Cent Hud G & E v t c *	17	17	17⅛	200	14⅜ Apr	17 Jan
Cent Maine Pow 7% pf 100	------	------	------	------	68 Apr	8. July
Cent P & L 7% pref 100	78⅞	77¾	78⅞	305	42¾ Feb	78⅞ Aug
Cent & South West Util 1	2⅜	2⅛	2⅜	3,000	1¼ Apr	3 Feb
Cent States Elec com 1	2⅛	2⅛	2⅜	6,400	1⅜ Jan	3¼ Feb
6% pref without warr 100	21½	21½	23¾	475	18½ Jan	31¼ Jan
7% preferred 100	49½	49½	53¼	1,450	31½ Jan	56 Aug
Conv preferred 100	30	29	30	50	20 Jan	44 Feb
Conv pref op ser '29 100	------	22½	24	100	17 May	30½ Feb
Centrifugal Pipe *	4⅛	4¾	5	600	2¾ May	6¼ Feb
Charis Corporation 10	16¼	16¼	17	300	16⅜ May	22 Jan
Chesebrough Mfg 25	------	119	120½	400	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	51⅜	49½	52½	10,500	38 Jan	52½ Aug
Chicago Rivet & Mach *	------	28½	28½	200	24 Jan	34½ Apr
Chief Consol Mining Co 1	⅞	⅞	15/16	1,100	⅝ Jan	1⅛ May
Childs Co pref 100	46½	46½	46¼	75	34¼ Jan	59 Mar
Cities Service com *	4⅛	4⅛	4⅜	28,200	3 Jan	7⅜ Feb
Preferred *	58½	58½	61	1,300	41⅜ Jan	66 June
Preferred B *	------	5¾	5¾	100	3¾ May	6½ Feb
Preferred BB *	------	------	------	------	40 June	63 June
Cities Serv P & L $7 pref *	69	69	69	50	42½ Jan	70½ Aug
$6 preferred *	61¾	61¾	61¾	50	43 May	65½ July
City Auto Stamping *	15½	15½	16⅜	3,700	11 Jan	19¼ Apr
City & Suburban Homes 10	------	------	------	------	3⅞ Jan	4¾ July
Claude Neon Lights Inc 1	------	¾	13/16	200	⅝ Jan	1¼ Feb
Clayton & Lambert Mfg *	------	8	8	100	8 Aug	8 Aug
Cleve Elec Illum com *	------	51	52	300	41 May	52½ Aug
Cleveland Tractor com *	8¾	8¾	9⅝	2,000	8¾ Aug	16⅛ Feb
Clinchfield Coal Corp 100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co *	2⅛	2⅛	2¼	300	1⅜ May	3¾ Jan
Cockshutt Plow Co com *	------	------	------	------	7 May	8½ Apr
Cohn & Rosenberger *	------	------	------	------	7 July	12 Mar
Colon Oil Corp com *	------	1	1⅛	300	⅝ July	4 Mar
Colt's Patent Fire Arms 25	48½	48½	51¾	1,000	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	103	103	109	2,550	93 Jan	116¼ July
Columbia Oil & Gas 1	3⅛	3⅛	3⅜	3,800	¾ Jan	5½ Mar
Columbia Pictures *	------	------	------	------	36 Mar	45 Jan
Commonwealth Edison 100	105	105	108	2,200	97 Jan	117 July
Commonwealth & Southern Warrants	⅜	⅜	7/16	18,400	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1⅜	1⅜	200	1⅜ June	1⅜ May
Community P & L $6 pref *	38½	38½	42	175	13 Jan	44½ Aug
Community Water Serv 1	2	2	2⅛	800	1¼ Jan	3½ Mar
Como Mines 1	------	------	------	------	1/16 July	1⅜ Jan
Compo Shoe Machinery 1	13½	13	13½	1,000	11⅜ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	------	46½ May	49 Apr
Consolidated Aircraft 1	18½	18½	19¾	5,900	14¾ July	23⅝ Jan
Consol Copper Mines 5	4½	4⅛	4½	4,900	3⅛ June	6½ Apr
Consol G E L P Balt com *	91	91	93¾	1,000	84 Jan	94½ Aug
Consol Retail Stores 5	------	7	8	1,200	3⅝ May	8½ Aug
8% preferred w w 100	------	99	100½	40	90 Jan	105 Mar
Consol Royalty Oil 10	------	------	------	------	2 May	3½ Jan
Cont G & E 7% prior pf 100	------	99	100⅜	450	88 Jan	101¾ June
Continental Oil of Mex ?	------	------	------	------	⅜ May	2 Feb
Cont Roll & Steel Fdry *	------	12½	13	250	12½ Aug	13¾ Aug
Cooper Bessemer com *	18	17¼	19½	17,300	9½ Jan	19½ Aug
$3 preferred A *	49	47½	50	1,200	34 Jan	50 Aug
Copper Range Co *	7¾	7¾	8¼	400	6¼ Jan	9 Apr
Cord Corp 5	4	3⅞	4⅛	7,700	3⅞ Aug	8 Mar
Corroon & Reynolds—						
Common 1	5¼	5¼	5⅞	900	4⅜ June	8 Feb
$6 preferred A *	------	71½	71½	100	65 Jan	77½ Feb
Cosden Oil com 1	2⅞	2⅞	3⅜	5,900	1½ Jan	4⅛ Feb
Preferred 100	13¾	13¾	15½	1,300	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	12⅞	12⅞	13	200	11⅞ May	15 Jan
Cramp Ship & Engine 100	------	------	------	------	½ June	2½ Feb
Crane Co com 25	35	34⅞	36⅛	9,200	24 Apr	36⅛ Aug
Preferred 100	133¾	132⅞	133¾	100	120¼ Jan	134 July
Creole Petroleum 5	20⅜	20½	21½	7,100	19⅞ Jan	34¼ Feb
Crocker Wheeler Elec *	11½	10⅜	12¼	2,300	9 Apr	16 Feb
Croft Brewing Co 1	⅜	11/16	13/16	7,000	11/16 July	1½ Feb
Crowley Milner & Co *	7¼	7	7¼	200	5 May	7¼ July
Crown Cent Petroleum 1	1⅞	1¾	2⅛	5,000	1¼ Jan	2¾ Jan

For footnotes see page 1203

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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 Internat A *	------	15¾	15¾	1,100	11⅝ Jan	16½ July
Crown Drug Co com 25c	4¼	4¼	4⅜	1,000	4 July	5¾ Feb
Preferred 25	------	------	------	------	22¼ June	25 Feb
Crystal Oil & Ref com *	1¼	1¼	2¼	2,100	¾ Aug	2¼ Aug
Cuban Tobacco com vtc *	------	------	------	------	4½ Jan	11¾ Feb
Cuneo Press com *	------	43	43½	300	37½ Feb	43¼ Aug
6½% preferred 100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining 50c	¾	⅝	¾	4,300	⅝ Aug	1⅝ Apr
Darby Petroleum com 5	------	10⅞	10⅞	100	z9 Mar	12 Apr
Davenport Hosiery Mills *	------	14	14	100	12 Jan	16¼ Apr
Dayton Rubber Mfg com *	15⅞	15¼	15⅞	400	10½ June	15⅞ Aug
Class A 35	------	------	------	------	22½ Apr	28 Aug
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	16⅞ May	19¼ Mar
Dennison Mfg 7% pref 100	------	67	67¼	30	50 Feb	70 Mar
Derby Oil & Ref Corp com *	4¼	4	4¼	500	1⅞ Jan	4⅝ Aug
Preferred *	------	------	------	------	25½ Mar	72½ July
Detroit Gasket & Mfg com 1	16½	16½	17¼	800	16½ Aug	18¾ July
6% pref ww 20	------	19¾	19⅞	200	19¼ Aug	21½ June
Detroit Gray Iron Fdy 5	17	16½	17⅛	1,700	8⅜ Jan	19¾ Aug
Detroit Paper Prod 1	------	8	8	100	8 Aug	10⅞ Apr
Detroit Steel Products *	34½	34½	35½	400	34½ Aug	37½ Aug
Diamond Shoe Corp com *	16	15¾	16	225	15 May	19 Apr
Dictograph Products 2	21	21	22½	1,100	5⅞ Mar	25 June
Distilled Liquors Corp 5	------	------	------	------	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	26¾	26⅜	900	23¾ Mar	26⅜ Aug
Doehler Die Casting *	34	33⅜	35½	1,900	27¾ May	35⅝ July
Dominion Steel & Coal B 25	------	------	------	------	4½ June	7⅝ Feb
Dominion Tar & Chem com *	------	------	------	------	8 July	8 July
Douglas (W L) Shoe Co—						
7% preferred 100	------	18	18	25	15¾ Aug	25 Jan
Dow Chemical *	115¼	115¼	117	500	z94½ Apr	124¾ Mar
Draper Corp *	------	69¾	70½	60	65½ Jan	73¼ Jan
Driver Harris Co 10	------	28	28	100	25 June	39 Jan
7% preferred 100	------	------	------	------	105½ July	110 Feb
Dubilier Condenser Corp 1	4	3⅛	4	4,200	⅝ Aug	6 Mar
Duke Power Co 100	79	79	79	25	66 Feb	80 Jan
Durham Hosiery class B *	------	⅝	⅝	300	⅝ Aug	1½ Jan
Duval Texas Sulphur *	6¾	6⅜	6⅞	3,600	5 July	10¾ Jan
Eagle Picher Lead 10	10⅜	10¾	10⅞	400	7⅞ Jan	15½ Mar
East Gas & Fuel Assoc—						
Common *	6⅞	6¾	6⅞	600	4 Jan	11⅛ Mar
4½% prior preferred 100	72	72	72¾	150	59½ Jan	85 Jan
6% preferred 100	------	62	62	50	41½ Jan	83 Mar
Eastern Malleable Iron 25	------	------	------	------	23½ July	42¼ Feb
Eastern States Corp *	2½	2½	2½	600	1⅛ May	3¼ Jan
$7 preferred series A *	37	37	40½	300	24¼ Jan	45 July
$6 preferred series B *	37	37	40	400	23 Jan	44⅞ Aug
Easy Washing Mach "B" *	12⅜	12⅜	13¼	1,900	6¾ Jan	14 June
Economy Grocery Stores *	17	17	17	50	15½ June	23¼ Mar
Edison Bros Stores com *	------	59⅜	59⅜	100	36 Jan	63 July
Eisler Electric Corp 1	3⅛	3⅛	3⅜	1,700	2¼ Apr	4⅜ Mar
Elec Bond & Share com 5	21	20¾	23⅜	72,100	15¾ Feb	27 July
$5 preferred *	72	72	73	700	64¼ Apr	88 July
$6 preferred *	82⅜	82⅜	84	1,800	74⅜ Jan	88½ July
Elec Power Assoc com 1	11⅛	11⅛	11⅛	700	9¼ Apr	12 Mar
Class A 1	9	9	9	600	6¾ Apr	9⅞ July
Elec P & L 2d pref A *	58	58	58	25	18½ Jan	75½ July
Option warrants	------	6⅜	6⅜	100	2 Jan	8⅝ Mar
Electric Shareholding—						
Common 1	------	6⅛	6⅛	100	5 May	9¾ Feb
$6 conv pref w w *	97¼	97	97½	975	88 May	98 Jan
Elec Shovel Coal $4 pref *	------	------	------	------	10 Jan	29⅛ Feb
Electrographic Corp com 1	17¾	17¾	18½	600	15 Jan	19½ Apr
Elgin Nat Watch Co 15	------	37¾	37¾	75	30¾ Jan	38¾ Aug
Empire District El 6% 100	------	------	------	------	42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred 100	61½	61½	62	200	43 Jan	65 July
6½% preferred 100	------	61½	61½	50	44 Jan	66 July
7% preferred 100	61½	61½	63¾	450	43½ Jan	66¾ Feb
8% preferred 100	67½	67½	67½	50	47 Jan	72 July
Empire Power Part Stk *	------	------	------	------	21 Jan	28¾ Aug
Emsco Derrick & Equip 5	18¼	18¼	20	800	15 Jan	21¾ Apr
Equity Corp com 10c	2	2	2⅛	7,800	1⅞ July	3¼ Feb
Eureka Pipe Line 50	43	40½	43	200	38½ July	44 Feb
European Electric Corp—						
Option warrants	------	7/16	½	500	6/16 Jan	¾ Feb
Evans Wallower Lead *	------	½	⅝	1,300	½ Aug	1¾ Feb
7% preferred 100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool 3	17⅛	17⅛	17½	1,100	14¼ Apr	23⅝ Jan
Fairchild Aviation 1	------	6¼	6⅜	1,300	6¼ June	10¼ Jan
Falstaff Brewing 1	8¼	8¼	8½	300	4⅝ Jan	9¼ July
Fanny Farmer Candy 1	16¼	16	16⅜	700	13⅛ Jan	16⅞ Feb
Fansteel Metallurgical *	------	12	12	100	12 May	17 Jan
Fedders Mfg Co com *	28	28	28¼	400	23½ June	31¾ Jan
Ferro Enamel Corp com *	35	34⅝	35½	600	28⅝ Jan	40½ Mar
Fiat Amer dep rcts	------	------	------	------	19 May	21¼ July
Fidelio Brewery 1	9/16	½	⅝	1,200	½ Jan	1⅜ Feb
Fire Association (Phila) 10	76½	76½	76½	110	74⅞ July	89 Feb
First National Stores—						
7% 1st preferred 100	------	------	------	------	112 Apr	117 Jan
Fisk Rubber Corp 1	6¾	6¾	7⅛	2,200	4¾ Apr	9 Feb
$6 preferred 100	59	59	59¾	100	46 May	70 Feb
Flintkote Co common *	------	------	------	------	32¾ July	45 Apr
Florida P & L $7 pref *	------	45	45⅜	250	40½ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8⅛	8⅛	8⅛	4,200	7⅜ May	9⅜ Feb
Ford Motor of Can cl A *	19¾	19¾	20¾	2,900	19 July	28⅜ Feb
Class B *	23½	23½	24	120	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100 fcs	------	2¼	2¼	100	2¼ July	4¼ Feb
Fort Worth Stk Yds Co *	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred 15	------	17¾	18	200	16 Jan	19 Mar
General Alloys Co *	------	2¼	2½	1,100	2⅛ Jan	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	------	21⅜	21½	700	18¼ Jan	21½ Aug
Gen Fireproofing com *	16¾	16¾	17¼	500	12⅜ Jan	18¾ Jan
Gen Gas & Electric—						
$6 preferred *	41	39¼	41	150	13 Jan	49¼ May
Gen Investment com 1	1	1	1¼	3,600	13/16 May	2¼ Feb
$6 preferred *	60¼	57½	60½	400	40 Apr	60½ Aug
Warrants	⅛	⅛	⅛	1,800	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf 100	93½	89	95	350	71 June	95 Aug
Gen Pub Serv $6 pref *	------	81	84¼	150	67 Jan	84¼ Aug
Gen Rayon Co A stock *	1⅛	1⅛	1⅛	300	1 Jan	2⅛ Jan
General Telephone com 20	17¼	17⅛	17½	1,300	12¼ Jan	19⅜ July
$3 convertible pref *	51¼	51¼	51¼	100	47 Jan	52½ Mar
General Tire & Rubber 25	72	72	72¾	125	68½ June	93 Jan
6% preferred A 100	------	95¼	96	60	85 Apr	102 Jan
Georgia Power $6 pref *	89	89	89	50	79½ Apr	90½ Feb
$5 preferred *	------	74½	74½	25	68¾ Apr	74½ Aug
Gilbert (A C) com *	------	5⅜	5½	200	5 Apr	8⅝ Feb
Preferred *	------	------	------	------	40 July	45 Feb
Glen Alden Coal *	15	15	15⅞	3,500	13¼ Apr	18⅜ Feb
Godchaux Sugars class A *	------	------	------	------	24 Jan	39½ Mar
Class B *	19	19	19	100	8 Jan	20 July
Goldfield Consol Mines 10	------	⅛	⅛	100	⅛ Jan	5/16 Feb
Gorham Inc class A com *	------	------	------	------	2⅞ Jan	4¼ Feb
$3 preferred *	------	19½	19½	50	18½ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	16⅝	16⅝	18⅛	800	16⅛ May	21⅛ Jan
Grand National Films Inc 1	3⅜	3⅜	3⅞	10,900	2⅜ July	4⅜ Aug
Grand Rapids Varnish *	------	x12⅞	13	300	10 Jan	16 Apr
Gray Telep Pay Station *	20	20	20¼	200	17 July	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 *	------	117½	120½	130	110½ Mar	130½ Jan
7% 1st preferred 100	125	125	125	125	124 Feb	128 Jan
Gt Northern Paper 25	32¾	32¾	34	250	24⅞ Apr	36¾ July
Greenfield Tap & Die *	8¼	7¼	8¾	2,100	6⅜ July	10¼ Feb
Grocery Sts Prod com 25c	2⅝	2⅝	2¾	2,100	1¾ June	3½ Mar
Guardian Investors 1	¾	¾	1	700	⅝ Jan	1⅛ Feb
Gulf Oil Corp of Penna 25	83½	83	88	2,000	72 Jan	98 Mar
Gulf States Util $6 pref *	------	------	------	------	81 Apr	95 Aug
$5.50 preferred *	------	------	------	------	76 Jan	86 July
Hall Lamp Co *	5½	5½	6¼	2,200	5½ Aug	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref 8 sh	------	------	------	------	7¾ Jan	8⅝ Feb
Hartford Electric Light 25	------	------	------	------	68 Apr	72¼ Mar
Hartman Tobacco Co *	------	1¼	1¼	100	1 Apr	2⅛ Jan
Harvard Brewing Co 1	3⅞	3⅞	4	2,200	3½ Jan	6⅛ Mar
Hazeltine Corp *	17¼	15⅜	17½	2,100	10¼ Jan	17½ Aug
Hecla Mining Co 25	11⅝	11½	12	2,800	10¾ July	17¾ Jan
Helena Rubenstein *	------	1¼	1¼	200	1¼ July	3 Feb
Heyden Chemical 10	------	46	47	200	42 June	55 Jan
Hires (C E) Co cl A *	------	------	------	------	21½ Feb	35 July
Hollinger Consol G M 5	x14	x14	14½	4,200	13½ Mar	17½ Jan
Holophane Co com *	------	10¾	10¾	100	6½ June	11 July
Holt (Henry) & Co cl A *	------	12	12	100	9¾ Mar	12 Aug
Hormel (Geo A) & Co *	------	------	------	------	14¾ May	22½ Jan
Horn & Hardart *	34	34	35	225	29⅝ Apr	39¾ July
7% preferred 100	------	------	------	------	105 Jan	111½ Aug
Hud Bay Min & Smelt *	23¾	23¾	26¼	2,400	22¾ Jan	28⅜ Feb
Humble Oil & Ref *	65¼	65¼	68	3,700	57 June	76⅛ Mar
Huylers of Delaware Inc—						
Common 1	------	½	½	200	½ May	2¼ Feb
7% pref stamped 100	11½	11⅛	12	300	9½ Aug	40½ Feb
7% pref unstamped 100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities *	7⅛	7⅛	7½	200	6 Jan	9¾ Feb
Hygrade Food Prod 5	4	4	4⅜	400	2⅝ Jan	7⅝ Jan
Hygrade Sylvania Corp *	------	39¼	39¾	150	32 May	40½ July
Illinois P & L $6 pref *	50	50	54⅝	2,600	36¾ Jan	56¾ July
6% preferred 100	------	------	------	------	38¼ Jan	55½ July
Illuminating Shares cl A *	------	55½	55¾	75	52¾ Feb	55¾ Aug
Imperial Chem Industries						
Amer deposits rcts £1	------	------	------	------	9¼ Jan	10 June
Imperial Oil (Can) coup *	20⅝	20⅜	20⅞	10,000	20 Jan	24½ Feb
Registered *	------	20¾	20¾	100	20½ Jan	24⅜ Feb
Imperial Tob of Canada 5	------	13⅞	13⅞	700	13¼ Apr	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland £1	42⅛	42⅛	42¼	400	37 Mar	42⅝ Aug
Indiana Pipe Line 10	7⅝	7⅜	7⅝	900	5½ Jan	9¼ Feb
Indiana Service 6% pref 100	32	32	32¼	30	10 Feb	37½ Aug
7% preferred 100	------	34½	34½	20	14 June	38 Aug
Ind'po-is P & L 6½% pf 100	------	------	------	------	92¾ Jan	99½ Aug
Indian Ter Illum Oil—						
Non-voting class A *	------	------	------	------	3 Aug	6¼ Jan
Class B *	------	3	3	100	3 Aug	6½ Jan
Industrial Finance—						
V t c common 1	------	------	------	------	1½ Jan	3¾ Jan
7% preferred 100	------	11¼	11¼	25	9 May	20¾ Jan
Insurance Co of N Amer 10	------	74	75⅛	400	69 Apr	84 Feb
International Cigar Mach *	------	------	------	------	28½ July	34 Jan
Internal Holding & Inv *	------	------	------	------	1⅝ Apr	3¼ Feb
Internal Hydro-Elec—						
Pref $3.50 series 50	11½	11½	12	1,500	7 Apr	14⅜ Jan
Intl Metal Indus A *	------	------	------	------	5¾ Feb	7¾ Jan
Internal Mining Corp 1	11¼	11¼	11¾	3,600	10 Aug	14½ Feb
Warrants	3½	3½	4	600	3½ June	5⅞ Feb
International Petroleum *	34¼	34⅛	34⅞	5,400	32⅞ Aug	39⅜ Apr
Registered *	------	------	------	------	33⅜ Aug	38½ Feb
International Products *	------	4	4	200	3⅜ May	7¼ Jan
6% preferred 100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B *	⅞	⅞	⅞	100	¾ July	2¼ Jan
Internat'l Utility—						
Class A *	------	10	10	100	4 Jan	14½ Feb
Class B 1	1⅛	1⅛	1⅛	1,000	9/16 Jan	2¼ Feb
$7 prior preferred *	------	------	------	------	88 June	88 June
New warrants	------	------	------	------	3/16 Jan	½ Feb
International Vitamin 1	6	5⅞	6¼	1,500	5⅞ Aug	9⅜ Apr
Interstate Hos Mills *	31⅞	31⅞	32	1,000	27⅜ Feb	32 Jan
Interstate Power $7 pref *	23	23	23½	80	20 May	33½ Mar
Investors Royalty 1	------	------	------	------	½ May	¾ May
Iron Fireman Mfg v t c 10	26	25¾	26	150	23¾ May	31½ Feb
Irving Air Chute 1	21½	21½	21⅝	400	15 Jan	26½ Mar
Italian Superpower A *	1¼	1¼	1¼	1,600	¾ May	1¾ Feb
Warrants	------	------	------	------	⅛ Apr	⅝ Feb
Jacobs (F L) Co 1	15	15	15½	800	15 Aug	17 Aug
Jersey Central Pow & Lt—						
5½% preferred 100	85	85	88⅛	250	70¼ Jan	93½ Aug
6% preferred 100	92	92	92	30	76 Jan	97¾ Aug
7% preferred 100	100¾	100¾	101½	40	86 May	105 Aug
Jonas & Naumburg 2.50	4⅛	4	4⅛	1,600	1⅝ Jan	4⅝ July
Jones & Laughlin Steel 100	41½	41½	42¾	5,100	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c *	⅝	⅝	⅝	600	⅛ Mar	1¾ Mar
V t c preferred A *	------	4	4	300	1⅜ Jan	6⅞ Mar
Kansas G & E 7% pref 100	------	------	------	------	111½ Jan	113 Apr
Ken-Rad Tube & Lamp A *	12¾	12¾	12¾	100	10 July	13⅛ Aug
Kingsbury Breweries 1	------	1¾	2⅛	1,400	1¼ Jan	3⅜ Mar
Kings County Lighting—						
7% preferred B 100	------	------	------	------	95 July	96 Aug
5% preferred D 100	------	------	------	------	74 Jan	74 Jan
Kingston Products 1	4½	4½	5	2,500	4 July	5½ June
Kirby Petroleum 1	4½	4½	4⅞	1,400	2⅝ Jan	5⅝ Jan
Kirkland Lake G M Ltd 1	------	------	------	------	7/16 May	⅞ May
Klein (D Emil) *	------	20	20	100	18½ Jan	24 Mar
Kleinert Rubber 10	9	9	9	100	8 Jan	11⅝ Apr
Knott Corp common 1	4¼	4¼	4¼	100	3¾ Mar	6 Mar
Koppers Gas & Coke Co—						
6% preferred 100	------	106½	106½	25	96½ Apr	107 Feb
Kress (S H) & Co pref 100	11⅜	11⅜	12	300	10¾ May	12¾ Mar
Kreuger Brewing 1	23⅛	22¾	23½	1,100	14 Jan	z25 June
Lackawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd 1	57½	57	58	1,200	51 Jan	60 May
Lakey Foundry & Mach 1	5¾	5½	6⅜	5,500	5⅜ June	8¾ Mar
Lane Bryant 7% pref 100	------	------	------	------	70 Mar	90 July
Langendorf United Bak—						
Class A *	------	11	12	200	11 Aug	15½ Jan
Class B *	------	3	3½	200	3 Aug	3½ Aug
Lefcourt Realty com 1	------	2⅜	2⅜	100	1⅞ June	4½ Jan
Preferred *	13	13	13¾	900	11¾ July	25 Jan
Lehigh Coal & Nav *	8½	8½	9⅜	1,800	6⅜ Jan	11⅝ Jan
Leonard Oil Develop 25	¾	¾	13/16	1,300	½ Jan	2 Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Refining *	13⅛	13⅛	13⅝	400	7⅜ Jan	15 Mar
Lit Brothers com *	4¾	4¾	5⅛	800	3 Mar	5½ Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾ Jan	21¼ Aug
Class B *	------	------	------	------	17⅛ Apr	18⅛ Aug
Lockheed Aircraft 1	9	8¾	9¼	3,100	6½ May	10⅞ Jan
Lone Star Gas Corp *	12⅞	12⅝	13⅜	4,700	9⅞ Jan	14¼ Mar
Long Island Ltg—						
Common *	4½	4½	4¾	1,100	3½ Apr	5¾ Feb
7% preferred 100	------	88¼	91¾	80	72½ Jan	96 July
6% preferred class B 100	------	78	79¾	100	64 Jan	84 July
Loudon Packing *	6¾	6½	6⅞	800	6¼ July	8¾ Feb
Louisiana Land & Explor 1	12¾	11¾	13⅜	22,500	9⅞ Jan	15⅜ May
Louisiana P & L Co—						
$6 preferred *	------	------	------	------	94 May	100 Aug
Lucky Tiger Comb G M 10	------	1¾	1¾	600	1¾ July	2¼ Mar
Lynch Corp common 5	39½	39½	40½	200	34½ Jan	55½ Feb
Mangel Stores Corp *	6¼	5	7⅛	2,800	4 Apr	9¾ Jan
6½% pref 100	61¼	57¾	64½	360	42¼ Apr	66 Feb

For footnotes see page 1203

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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 *	------	-----	-----	------	20	Aug	27⅜	Feb
Margay Oil Corp *	------	-----	-----	------	12	June	22¼	Mar
Marion Steam Shovel *	8¾	8¾	9⅛	1,000	5	Apr	9¾	Aug
Masonite Corp common *	93	93	95	350	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	------	2½	2½	100	1⅞	Jan	4	Feb
Massey-Harris common *	4	4	4⅛	800	4	Aug	7⅞	Jan
Master Electric Co 1	15	15	16	600	15	Aug	16⅛	Aug
Mayflower Associates *	------	53½	53½	50	50	June	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	49	49	200	42	Feb	49	May
McCord Rad & Mfg B *	9¾	9¾	10½	1,300	8⅝	Jan	13⅞	Apr
McWilliams Dredging *	84⅛	84⅛	z86⅛	150	59	Jan	90⅝	July
Mead Johnson & Co *	------	102	102¼	300	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	5⅛	5⅛	5¾	2,000	5⅛	Aug	8¾	Apr
Memphis P & L $7 pref *	------	-----	-----	------	76	Apr	82½	Mar
Mercantile Stores com *	------	33¾	33¾	100	20¼	Jan	36	July
7% preferred 100	------	103	103	100	89½	Feb	103	Aug
Merchants & Mfg cl A 1	7	6⅞	7⅜	2,200	5⅜	Apr	8⅛	Jan
Participating preferred *	------	-----	-----	------	27	May	31¼	Mar
Merritt Chapman & Scott *	7¼	6¼	7¼	2,000	3¾	Jan	10¼	Apr
6½% A preferred 100	------	61	61	100	40	Jan	62	Apr
Mesabi Iron Co *	------	¼	¼	200	¼	Aug	⅞	Feb
Metrop Edison $6 pref *	------	-----	-----	------	100¾	Apr	102	Feb
Mexico-Ohio Oil *	------	-----	-----	------	1½	Aug	4⅛	Mar
Michigan Gas & Oil *	3⅜	3⅜	3⅞	1,300	1⅞	Jan	4¾	Mar
Michigan Steel Tube 2.50	------	16½	17	900	16½	Aug	18	Aug
Michigan Sugar Co *	------	1	1⅛	2,000	15/16	Jan	1⅞	Feb
Preferred 10	------	5¼	5⅝	400	5¼	Aug	6¾	Jan
Middle States Petrol—								
Class A v t c *	------	-----	-----	------	2¾	July	6	Jan
Class B v t c *	1	1	1⅛	1,300	11/16	Jan	2⅝	Feb
Midland Oil Corp—								
$2 conv pref *	------	-----	-----	------	10½	Jan	13	Feb
Midland Steel Products—								
$2 non-cum div shs *	22½	22½	23	400	19	Jan	28¼	Apr
Midvale Co *	53½	52⅝	53¾	125	39½	July	54½	July
Mining Corp of Can *	------	1½	1½	100	1¼	May	1½	Jan
Minnesota Mining & Mfg *	------	32¼	32¼	25	22	Jan	33½	Mar
Minn Pow & Lt 7% pf 100	------	-----	-----	------	91½	Jan	91½	Jan
Miss River Pow pref 100	------	114	114	30	109	Jan	115	July
Mock Judson Voehringer *	27	27	27	100	15⅜	Jan	30¾	Aug
Moh & Hud Pow 1st pref *	98	98	99½	300	81	Jan	101¾	Aug
2d preferred *	84½	84½	91	375	41½	Jan	94¾	Aug
Molybdenum Corp 1	7⅜	7⅜	8	4,400	6¾	July	13¼	Feb
Monroe Loan Society cl A *	------	4¼	4¼	100	3½	July	z5	May
Montana-Dakota Util 10	------	-----	-----	------	15½	July	20	June
Montgomery Ward A *	150	149½	150	100	142	Jan	155½	July
Montreal Lt Ht & Pow *	------	-----	-----	------	30	May	34	Feb
Moody's Investors Serv—								
Partic preferred *	------	34	35	125	34	Aug	40	Apr
Moore Corp Ltd com *	------	-----	-----	------	28	Jan	38¾	July
Preferred A 100	------	-----	-----	------	149	June	150	Apr
Moore (Tom) Distillery 1	8⅜	7⅜	9¼	5,200	7¾	July	10⅛	May
Mtge Bank of Col Am shs *	------	4½	4⅝	400	4⅛	Apr	6⅜	Aug
Mountain Producers 10	5⅜	5⅜	5¾	710	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel 100	------	-----	-----	------	138	Apr	150	Feb
Mueller Brass Co com 1	34¼	34	35	1,800	23½	Apr	36¼	Aug
Nachman-Springfilled *	17⅜	16¼	17⅞	900	11¼	Jan	17⅞	Aug
Nat Auto Fibre A v t c *	32	32	35¼	2,000	32	Aug	47	Mar
National Baking Co com 1	------	-----	-----	------	1¾	Feb	6	June
Nat Bellas Hess com 1	2	2	2⅛	9,300	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp *	------	51	52	200	42½	May	52½	Aug
National Candy Co com *	------	-----	-----	------	13	Jan	14½	May
National Container com *	------	-----	-----	------	z24	Aug	31	Feb
$2 conv preferred *	35	35	35	50	33	Apr	39⅝	May
National Fuel Gas *	18¾	18¾	19⅝	2,100	17⅝	May	23	Jan
National Gypsum cl A 5	53	53	55½	400	45⅞	June	57	Apr
National Investors com 1	------	1⅝	1¾	600	1⅝	June	4⅛	Feb
$5.50 preferred 1	------	-----	-----	------	60	May	89	Feb
Warrants	------	9/16	⅝	200	9/16	July	1⅞	Apr
Nat Leather common *	------	1¼	1¼	100	1⅛	Jan	2⅝	Jan
Nat Mfg & Stores com *	------	4⅛	4½	600	2	Jan	5	Feb
National Oil Products 4	27½	27⅜	27½	200	25¼	July	27½	Aug
National P & L $6 pref *	86	85¼	86¾	750	74⅜	May	90¼	July
Nat Rubber Mach *	4½	4¼	4¾	1,500	3⅞	June	8¾	Feb
Nat Service common 1	------	⅛	⅛	500	⅛	Jan	½	Feb
Conv part preferred *	------	¾	⅞	200	9/16	Jan	2⅝	Feb
National Steel Car Ltd *	------	-----	-----	------	12¾	May	17¼	Jan
National Sugar Refining *	------	28½	29⅞	1,500	23	Jan	30	Apr
Nat Tea Co 5½% pref 10	------	-----	-----	------	7⅝	Aug	9	Jan
National Transit 12.50	10⅛	10	10⅜	1,600	9¼	June	15¾	Feb
Nat Union Radio Corp 1	------	11/16	11/16	200	9/16	July	2	Feb
Nebel (Oscar) Co com *	------	¾	¾	100	¾	Jan	3¾	Jan
Nebraska Power 7% pf 100	------	113	113½	100	111¼	Mar	113½	Aug
Nehi Corp common *	11	10½	11⅛	500	4¼	Jan	11⅞	Aug
Neisner Bros 7% pref 100	------	-----	-----	------	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	13¼	13¼	13¾	300	12⅜	July	19	Feb
Neptune Meter class A *	------	-----	-----	------	9	May	16	Feb
Nestle-Le Mur Co cl A *	------	-----	-----	------	2¼	July	4½	Feb
Nev Calif Elec com 100	------	-----	-----	------	11	Jan	24¼	July
7% preferred 100	------	93	93	25	74	Mar	93¼	July
New Bradford Oil 5	3	3	3	700	2⅞	Jan	4½	Feb
New England T & T Co 100	------	-----	-----	------	123	Apr	128	Mar
New Haven Clock Co *	------	8⅜	9	400	6¼	Apr	10¾	Aug
New Jersey Zinc 25	------	81½	81½	250	69¼	Jan	92⅜	Mar
New Mex & Ariz Land 1	------	2⅞	2⅞	900	1⅝	Jan	6⅝	Feb
Newmont Mining Corp 10	85	85	86¾	2,000	74¼	Jan	96¾	Jan
New Process common *	------	-----	-----	------	23	Aug	26⅝	July
N Y Auction Co com *	------	3¾	3¾	100	2¾	Feb	3¾	July
N Y & Honduras Rosario 10	27½	27	28	300	23	Aug	38	Jan
N Y Merchandise *	------	-----	-----	------	36	Jan	52	Feb
N Y Pr & Lt 7% pref 100	------	-----	-----	------	105	Jan	112½	July
$6 preferred *	------	-----	-----	------	96⅜	Jan	105½	July
N Y Shipbuilding Corp—								
Founders shares 1	------	9⅜	9⅜	100	6⅞	May	11⅝	Jan
N Y Steam Corp com *	------	-----	-----	------	14⅝	Apr	20¾	Jan
N Y Telep 6½% pref 100	------	121½	122¼	75	116⅜	Jan	125	July
New York Transit Co 5	------	5½	5⅞	300	4¼	Aug	6¼	Feb
N Y Wat Serv 6% pref 100	52	52	54	100	53½	June	75⅝	Feb
Niagara Hudson Power—								
Common 15	15	15	16	16,700	7¾	Apr	17¾	Aug
Class A opt warr	------	5/16	⅜	6,000	5/16	May	⅝	May
Class B opt warr	2½	2½	2¾	1,200	1	May	3¼	Aug
Niagara Share—								
Class B common 5	13⅛	13	14	2,200	7¼	Jan	15⅝	Aug
Niles-Bement-Pond *	40	40	41¾	1,600	28½	Apr	44½	Mar
Nipissing Mines 5	------	2½	2⅝	1,700	2¼	July	3½	Jan
Noma Electric 1	6	6	6	1,400	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pow—								
Common 1	3⅞	3¾	4	1,900	3¼	Feb	5¼	Feb
$6 preferred *	58¼	58¼	60	1,400	36¼	Apr	62	July
No Am Utility Securities *	------	4	4	100	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	-----	-----	------	3⅜	Jan	8⅝	Jan
Nor European Oil com 1	------	⅜	⅜	400	⅜	May	7/16	Jan
Nor Ind Pub Ser 6% pf 100	81	81	81	50	71	Apr	85	July
7% preferred 100	------	87½	87½	20	77½	Apr	90	July
Northern Pipe Line 10	8½	7⅝	8½	1,800	4⅞	June	9¼	Feb
Nor Sts Pow com cl A 100	31⅝	31⅝	34¼	4,000	21½	Jan	38	Mar
Northwest Engineering *	25¼	25	27	2,600	15¾	Jan	27	Aug
Novadel-Agene Corp *	36	36	36¾	800	35½	Aug	48	Feb
Ohio Brass Co cl B com *	30	30	30¼	300	26½	May	35	Jan
Ohio Edison $6 pref *	------	106¼	106¼	25	101½	Jan	109⅝	July
Ohio Oil 6% pref 100	------	109¼	109¼	103	104⅛	Jan	110¾	July
Ohio Power 6% pref 100	------	110	110	10	110	Feb	114¾	July
Ohio P S 7% 1st pref 100	------	-----	-----	------	101½	Jan	109	July
Oilstocks Ltd com 5	14	14	14	100	13½	Jan	15¼	Feb
Oklahoma Nat Gas com 15	11⅛	11⅜	12	1,900	10½	June	14¼	Aug
$3 preferred 50	30¾	30¾	32¼	800	26¼	June	33¾	Aug

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	
Oldetyme Distillers 1	6⅛	6⅛	6⅞	2,800	5¼	July	9	May
Outboard Motors B com *	2⅛	2⅛	2¼	1,100	1⅝	Jan	3¼	Mar
Class A conv pref *	16⅞	16⅞	17½	600	11	Jan	19	July
Overseas Securities *	------	-----	-----	------	5⅜	June	8⅛	Jan
Pacific Eastern Corp 1	4¾	4¾	4⅞	800	3¾	Apr	6⅝	Feb
Pacific G & E 6% 1st pf 25	32¼	32¼	32½	1,600	29⅜	Jan	32⅝	July
5½% 1st preferred 25	29	29	29	1,100	26⅞	Jan	29¾	July
Pacific Ltg $6 pref *	107½	106½	107½	150	104¾	Jan	107½	June
Pacific P & L 7% pref 100	------	92	92	40	77	May	92½	Aug
Pacific Public Service *	7¼	7¼	7½	800	5⅝	May	8½	July
$1.30 1st preferred *	------	25½	25½	100	20	Apr	25⅝	Aug
Pacific Tin spec stock *	------	35	35	50	32¼	June	51¼	Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85	Apr	89	June
Pan Amer Airways 10	55	55	56¼	800	45⅜	Jan	66¾	Feb
Pantepec Oil of Venez 1	4¼	4¼	4⅞	23,300	3¼	Jan	6⅝	May
Paramount Motor 1	4⅜	4⅜	4⅜	200	4	May	7⅜	Mar
Parker Pen Co 10	------	25	25	50	20	Apr	26	Aug
Patchogue Plymouth Mills *	------	45	45	10	35	Feb	60	Feb
Pender (D) Grocery A *	------	-----	-----	------	27	July	37	Jan
Class B *	------	-----	-----	------	4	June	6	Mar
Peninsular Telep com *	22½	21	22½	400	17½	Feb	22⅜	Aug
Preferred 100	------	110½	110½	20	110	Jan	112	Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5½	July	8¼	Jan
Pennroad Corp v t c 1	4½	4½	4¾	15,700	3½	Jan	5⅝	Feb
Penn Cent L & P $5 pref *	------	-----	-----	------	68¾	June	76	July
$2.80 preferred *	------	-----	-----	------	42½	July	42⅞	July
Pa Gas & Elec class A *	------	17	17	100	17	Mar	22½	Apr
Pa Pr & Lt $7 pref *	110	110	110⅜	150	106⅜	Jan	111½	Apr
$6 preferred *	106½	106	107	90	103	Jan	107½	June
Penn Salt Mfg Co 50	------	145	146¾	75	114¼	Jan	146¾	Aug
Pennsylvania Sugar Co 20	------	-----	-----	------	44	Mar	44	Mar
Penn Traffic Co 2.50	------	-----	-----	------	1½	May	1½	May
Pa Water & Power Co *	------	-----	-----	------	87	Jan	98¼	July
Pepperell Mfg Co 100	85	84	95¾	1,460	55	May	95¾	Aug
Perfect Circle Co *	------	35½	35½	100	31½	Apr	41	Jan
Philadelphia Co com *	------	16½	16½	100	12	Apr	18	Jan
Phila Elec Co $5 pref *	------	-----	-----	------	112½	Apr	116¾	Feb
Phila El Pow 8% pref 25	------	-----	-----	------	33¾	June	36	Mar
Phillips Packing Co *	------	11½	11½	100	9¾	June	15	Apr
Phoenix Securities—								
Common 1	5⅜	5⅜	6	1,500	4⅜	Jan	7¼	Apr
conv pref ser A 10	------	37	37	200	36	Mar	40	Feb
Pie Bakeries Inc com *	14	13¾	15¼	5,100	9½	Jan	15¼	Aug
7% preferred 100	------	90½	90½	50	85	June	90½	Aug
Pierce Governor com *	12¾	12¼	12¾	200	7⅞	Jan	18½	Feb
Pines Winterfront Co 5	------	3⅝	3⅞	2,600	2⅜	Apr	4⅜	July
Pioneer Gold Mines Ltd 1	7⅝	7½	7¾	3,200	7⅛	Aug	12¼	Jan
Pitney-Bowes Postage Meter *	8½	8½	8¾	1,900	7½	Jan	10¼	Jan
Pitts Bessem & L E RR 50	------	-----	-----	------	36½	Apr	42	July
Pittsburgh Forgings 1	10⅝	10⅝	11⅝	800	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	84½	84	84¾	430	66½	May	86	Aug
Pittsburgh Plate Glass 25	134	132¾	134	200	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	1⅜	1¼	1⅜	1,000	1	June	3½	Jan
Plough Inc *	18¾	18¾	18⅝	1,000	18½	July	20½	June
Potrero Sugar com 5	5¼	5¼	6½	7,600	3¾	Jan	6¾	Jan
Powdrell & Alexander 5	8⅞	8	9¾	6,300	8	Aug	9⅝	July
Power Corp of Can com *	------	-----	-----	------	11⅞	Jan	18½	Feb
Pratt & Lambert Co *	------	-----	-----	------	30	July	37	Jan
Premier Gold Mining 1	3⅛	3	3¼	10,100	1¾	Jan	3¼	Aug
Prentice-Hall Inc *	------	-----	-----	------	37½	May	41	July
Pressed Metals of Amer *	28¾	28¾	29¼	200	19¼	Jan	30⅝	Apr
Rights	------	¾	15/16	700	⅝	July	15/16	Aug
Producers Royalty 1	------	3/16	3/16	3,500	3/16	May	9/16	Feb
Propper McCallum Hos'y *	------	-----	-----	------	¼	Aug	1½	Feb
Prosperity Co class B *	13¾	12¼	14	2,400	8½	Apr	14	Aug
Providence Gas *	------	-----	-----	------	9¾	Apr	11	June
Prudential Investors *	------	10	10¼	2,200	8¾	May	11⅝	Feb
$6 preferred *	------	101	101	50	98½	Apr	103	July
Pub Serv Co of Colo—								
6% 1st preferred 100	------	103¼	103¼	100	100	Jan	105	May
7% 1st preferred 100	------	106½	106⅝	10	103¼	Mar	109	July
Public Service of Indiana—								
$7 prior pref *	55¼	55¼	56¾	440	37½	Jan	59	July
$6 preferred *	23	23	24	40	14¼	Jan	29½	July
Pub Serv of Nor Ill com *	------	-----	-----	------	48	Apr	70	July
Pub Service of Okla—								
6% prior lien pref 100	------	-----	-----	------	92	Jan	99	July
7% prior lien pref 100	------	104	104	10	98	Jan	110	Feb
Pub Util Secur $7 pt pf *	------	-----	-----	------	1¼	June	7¼	July
Puget Sound P & L—								
$5 preferred *	82	81	82	450	50¼	Jan	87¼	July
$6 preferred *	39¼	38	41	1,300	22	Jan	41⅜	July
Pyle-National Co 5	------	18	18	50	14	Jan	18	Aug
Pyrene Manufacturing 10	------	7	7¼	300	5½	Jan	9	Mar
Quaker Oats com *	------	123½	123½	10	115	June	137½	Jan
6% preferred 100	------	-----	-----	------	141	Jan	149	Apr
Quebec Power Co *	19⅜	19¼	20¼	2,425	14⅞	Jan	20⅜	Aug
Ry & Light Secur com *	20	20	20	25	17	Jan	23¼	Aug
Ry & Util Invest cl A 1	------	-----	-----	------	¼	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	------	½	½	200	⅜	Aug	1⅝	Feb
Class B *	------	-----	-----	------	3/16	July	⅜	Feb
Raymond Concrete Pile—								
Common *	------	13¼	13⅞	150	5¼	Feb	19½	Apr
$3 conv preferred *	36	35½	36	100	25	Feb	36	Feb
Raytheon Mfg v t c 50c	3⅞	3⅞	4⅛	900	2¾	Jan	7⅜	June
Red Bank Oil Co *	7⅞	7⅞	8⅜	2,400	3	Jan	15½	Mar
Reed Roller Bit Co *	26½	26½	27⅜	2,000	21	June	27⅜	Aug
Reeves (Daniel) com *	------	-----	-----	------	6¼	July	8¼	Mar
Reiter-Foster Oil *	------	9/16	⅝	400	½	July	1½	Mar
Reliable Stores com *	------	18¼	18¼	100	12½	Jan	20½	Feb
Reybarn Co Inc 10	------	5	5	400	4¼	Jan	7	Apr
Reynolds Investing 1	2⅛	2⅛	2⅜	1,400	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods *	------	10	10	200	6½	May	11	Jan
Richfield Oil pref 25	1½	1½	1⅝	3,600	1⅜	Apr	2¾	Jan
Richmond Rad com 1	3¼	3¼	3⅞	500	3½	July	6½	Mar
Rochester Gas & Elec Corp 6% preferred ser D 100	------	-----	-----	------	104¼	Apr	105½	May
Roosevelt Field Inc 5	3¼	3	3¼	800	2	Jan	4⅞	Feb
Root Petroleum Co 1	15	14¾	15¾	3,300	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	-----	-----	------	14½	Jan	23	Apr
Rossia International *	------	⅝	⅝	200	5/16	Jan	1¾	Mar
Royalite Oil *	------	-----	-----	------	26¾	June	39½	Feb
Royal Typewriter *	------	69	69	100	38⅞	Jan	70¼	July
Russeks Fifth Ave *	22½	21½	24	400	8	Mar	24	Aug
Rustless Iron & Steel *	5⅝	5½	5⅞	2,400	3⅝	Jan	6½	July
Ryan Consol Petrol *	------	2⅜	3	600	1⅞	Jan	4¾	Apr
Safety Car Heat & Lt 100	98	92	100	200	70	Apr	100	Aug
St Anthony Gold Mines 1	------	¼	¼	2,000	3/16	Jan	7/16	Feb
St Lawrence Corp Ltd *	------	2¼	2¼	100	2¼	Aug	2¼	Aug
St Regis Paper com 5	4⅞	4⅞	5½	11,700	3½	Jan	6	Aug
7% preferred 100	97	97	98½	990	55	May	99	Aug
Salt Creek Producers 10	7	7	7⅞	1,100	7	Jan	10	Feb
Savoy Oil Co 5	------	3¼	3¼	100	1⅝	Jan	6¼	Apr
Schiff Co common *	------	38	39	500	26	May	39	Aug
Schulte Real Estate com *	------	-----	-----	------	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	-----	-----	------	30	Apr	41½	Feb
Securities Corp General *	4	4	4	200	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	------	-----	-----	------	41½	Apr	46½	Jan
Segal Lock & Hardware *	2¾	2⅝	2⅞	4,500	1¼	Jan	4½	Mar
Seiberling Rubber com *	3¼	2⅞	3½	1,700	2	Jan	4¾	Feb
Selby Shoe Co *	35	35	35	100	x30⅝	Jan	40	Mar
Selected Industries Inc—								
Common 1	3⅛	3⅛	3⅛	1,900	2⅝	Jan	4⅝	Feb
$5.50 prior stock 25	------	94	95	150	81	Jan	95	Aug
Allotment certificates	93	92¾	95	1,050	78	Jan	95	Mar

For footnotes see page 1203

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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	------	------	------	------	2¼	Jan	2½	Mar
Sentry Safety Control 1	------	5/8	11/16	500	1/2	Apr	1⅝	Feb
Seton Leather com *	12½	11⅞	13	1,700	7⅞	Jan	15	Apr
Shattuck Denn Mining 5	6⅝	6⅝	7⅛	1,300	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	20¾	20¾	20¾	200	18⅝	July	23⅛	Feb
Shenandoah Corp com 1	2¼	2¼	2¼	200	1¾	Apr	4⅛	Jan
$3 conv pref 25	49⅞	49⅞	49⅞	100	47½	Jan	55	Apr
Sherwin-Williams com 25	132	132	134¼	800	117	May	145½	Apr
5% cum pref ser AAA 100	------	------	------	------	110	July	116	Apr
Sherwin-Williams of Can *	------	17	17	25	16	June	20¼	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	¼	July	¼	July
Singer Mfg Co 100	328	328	332	40	328	Aug	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	------	------	------	3¾	Jan	7⅛	July
Smith (L C) & Corona Typewriter v t c com *	26½	26½	28¼	900	19	Jan	34⅞	Mar
Sonotone Corp 1	2¼	2¼	2⅜	1,000	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	34½	Feb	41½	Apr
6% preferred B 25	------	x29	x29	200	27⅛	Mar	29¾	July
5½% pref series C 25	27¾	27¾	27¾	400	25⅝	Jan	28¼	July
Southern Colo Pow cl A 25	------	------	------	------	2⅜	May	6¾	July
7% preferred 100	------	------	------	------	76½	July	76½	July
Southern N E Telep 100	------	------	------	------	141	May	155½	Aug
Southern Pipe Line 10	------	4½	4½	300	3¼	June	7⅞	Feb
Southern Union Gas *	------	1¼	1¼	300	1	Jan	2⅜	Feb
Southland Royalty Co 5	7⅜	7⅜	7½	300	6¼	Jan	11¼	Mar
South Penn Oil 25	------	38½	39½	500	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	------	------	------	48	July	60	May
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	------	------	------	1/2	Feb	7/8	Feb
Am dep rcts ord reg £1	------	3/8	7/16	200	1/4	Jan	7/8	Feb
Spencer Chain Stores *	9½	9½	9¾	1,600	9½	July	10⅜	June
Square D class A pref *	32½	31⅝	32½	300	29	Jan	33½	Aug
Stahl-Meyer Inc com *	------	------	------	------	2¾	Apr	4½	Jan
Standard Brewing Co *	------	5/8	5/8	300	1/2	July	1¼	Feb
Standard Cap & Seal com 5	39¾	39	39¾	100	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	------	------	------	3¾	Mar	6¾	Apr
Conv preferred *	------	------	------	------	12¼	July	18½	Apr
Stand Investing $5.50 pf *	41	41	43	150	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	19¾	19	20½	10,900	17⅛	Apr	23⅜	Jan
Standard Oil (Neb) 25	12⅜	12⅜	12½	200	11	July	14⅜	Feb
Standard Oil (Ohio) com 25	31⅛	31	32	1,700	21¾	Jan	36¼	Apr
5% preferred 100	------	106½	106½	25	97	Jan	107½	July
Standard P & L 1	3½	3½	3½	700	2⅜	May	4¾	Jan
Common class B *	------	------	------	------	2¼	Apr	4¾	Feb
Preferred *	------	47	47	50	25	Apr	52	July
Standard Silver Lead 1	3/8	3/8	7/16	4,600	3/8	Jan	5/8	Jan
Steel Co of Can Ltd *	------	------	------	------	59	Mar	63	Feb
Stein (A) & Co common *	------	------	------	------	13¼	Jan	18½	Apr
Sterchi Bros Stores *	6⅜	6⅜	7	1,400	3¼	Jan	7½	Feb
1st preferred 50	------	36¾	36¾	50	29	May	41½	June
2d preferred 20	------	------	------	------	6	June	13	July
Sterling Brewers Inc 1	6	5⅞	6⅛	2,100	4⅛	Jan	7	July
Sterling Inc 1	3⅜	3⅜	3½	2,300	3⅜	Aug	3¾	Aug
Stetson (J B) Co com *	------	------	------	------	16¾	June	25¾	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1	Jan	2¾	June
Stroock (S) & Co *	------	28½	28½	50	18	Feb	30	June
Stutz Motor Car *	2¾	2¾	2⅞	4,500	1½	Jan	4¼	Apr
Sullivan Machinery *	20¾	18¾	21	2,100	15¼	Feb	22½	Feb
Sun Investing common *	------	------	------	------	6½	Jan	9¾	Feb
Sunray Oil 1	3¾	3¾	3⅞	5,400	2⅝	Jan	5	Apr
Rights	------	------	------	------	1/32	June	1/32	June
Sunshine Mining Co 10c	14⅝	14⅝	15¾	8,000	12⅜	July	24⅞	Jan
Swan Finch Oil Corp 15	------	8⅜	10	500	5⅛	Mar	10½	Aug
Swiss Am Elec pref 100	------	------	------	------	52	Jan	76⅛	Aug
Swiss Oil Corp 1	4⅞	4⅞	5	3,500	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	8⅜	8⅜	8⅞	700	5	Apr	10¼	July
Talcott (J) Inc 5½% pf 50	------	52	52	100	51	Aug	54	July
Tampa Electric Co com *	------	36¾	37¼	300	35½	Jan	39½	Jan
Tastyeast Inc class A 1	2½	2⅜	2⅜	1,700	1¾	Aug	4⅛	Mar
Taylor Distilling Co 1	------	4⅜	4¾	1,100	3⅞	July	6⅜	May
Technicolor Inc common *	27½	27¼	29¼	8,200	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	6	5⅞	6	2,300	4⅜	Mar	6½	July
Tenn El Pow 7% 1st pf 100	------	77	77	25	66	May	80¼	Aug
Tenn Products Corp com *	½	⅜	½	800	3/8	Aug	1½	Feb
Texas Gulf Producing *	4¾	4⅝	5	4,500	4⅜	Apr	7½	Feb
Texas P & L 7% pref 100	------	107	107	20	100¼	Apr	109	June
Texon Oil & Land Co *	5½	5½	5¾	1,000	5½	Aug	9¾	Feb
Thermoid 7% pref 100	65	65	71	650	52	June	74	Aug
Thew Shovel Coal Co *	18	16¾	18¼	175	16¾	Aug	18¼	Aug
Tilo Roofing Inc 1	12⅝	12⅝	13⅛	1,000	11¾	July	13¼	Aug
Tishman Realty & Const *	6½	6½	7	300	5/8	June	10	July
Tobacco and Allied Stocks *	------	68⅝	68⅝	25	65	Jan	68⅝	Aug
Tobacco Prod Exports *	4	3⅞	4¼	5,200	2½	Mar	5¼	Aug
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	19¾	Mar	21⅞	Feb
Am dep rcts def reg £1	------	------	------	------	5½	Mar	5⅝	Jan
Todd Shipyards Corp *	47	44	48	750	32¾	Jan	48¾	Feb
Toledo Edison 6% pref 100	------	------	------	------	103	Jan	106	Apr
7% preferred A 100	------	110¼	110¼	20	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16	June	3/8	Feb
Tonopah Mining of Nev 1	------	15/16	1	700	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	3¾	3¾	3⅞	800	3¼	Jan	5½	Jan
Tri-Continental warrants	2⅛	2⅛	3⅛	500	1¾	Jan	5½	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg	------	------	------	------	21½	Mar	26¼	July
Tri-State T & T 6% pref 10	------	------	------	------	11¼	Mar	11¼	Mar
Trunz Pork Stores *	------	------	------	------	10	Jan	13	Feb
Tubize Chatillon Corp 1	8	8	8½	4,000	6	May	9¾	Mar
Class A	------	36½	38¼	700	23½	Jan	38¼	Aug
Tung-Sol Lamp Works 1	------	8¾	9¾	1,700	8¾	Apr	14¾	Feb
80c div pref *	11⅜	11⅜	12½	600	11⅞	Aug	16½	Feb
Twin Coach Co 1	13½	13½	14¼	2,200	11½	Apr	16⅞	Mar
Ulen & Co 7½% pref 25	------	------	------	------	7	June	7	June
Unexcelled Mfg Co 10	------	2½	2½	100	2¼	July	4½	Feb
Union American Inv'g *	------	36½	36½	300	25½	May	36½	Aug
Union Gas of Canada *	11¾	11¾	12⅛	800	8⅞	Jan	14½	July
Union Stock Yards 100	------	------	------	------	94½	Aug	94½	Aug
Union Traction Co 50	------	4¼	4¼	50	4¼	Aug	7¼	Mar
United Aircraft Transport Warrants	18	17¼	18	400	12	Apr	22	Mar
United Chemicals com *	------	8½	8¾	300	7¼	Apr	10½	July
$3 cum & part pref *	------	------	------	------	35¼	Feb	51	July
United Corp warrants	1⅞	1⅞	2⅛	3,900	1¼	Apr	2¾	Jan
United Elastic Corp *	------	------	------	------	8	July	10¼	Mar
United Gas Corp com 1	6⅝	6⅝	7⅛	16,900	4	Jan	9¼	Mar
1st $7 pref non-voting *	114	114	117¼	1,100	81¼	Jan	119	July
Option warrants	1⅝	1⅝	1⅝	2,500	5/8	Jan	2½	Mar
United G & E 7% pref 100	------	------	------	------	86½	Jan	94½	Aug
United Lt & Pow com A *	6¾	6¾	7⅛	6,700	3⅜	Jan	8¾	July
Common class B *	7⅛	7⅛	8⅛	600	5¾	Jan	9½	July
$6 conv 1st pref *	55	55	60½	1,800	29¼	Jan	68	July
United Milk Products *	20	20	20	50	6¾	Jan	20¼	Aug
$3 preferred *	------	------	------	------	43	Jan	55	May
United Molasses Co—								
Am dep rcts ord reg £1	------	------	------	------	5⅜	Jan	6⅝	Jan
United N J RR & Canal 100	------	------	------	------	257	June	257	June

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	
United Profit Sharing *	1⅜	1¼	1⅜	500	7/8	June	1¾	Jan
Preferred 10	------	------	------	------	8	Jan	10	Feb
United Shipyards com B 1	2¼	2	2¼	900	1⅞	July	3½	May
United Shoe Mach com 25	88⅝	88⅛	89	475	83	Jan	90	Jan
Preferred 25	------	38½	39	130	38¼	Aug	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2⅞	Feb
Class B *	------	------	------	------	3/8	Jan	1½	Feb
U S Finishing common *	------	------	------	------	¾	May	3	Aug
Preferred 100	------	------	------	------	2⅜	July	6¼	Mar
U S Foil Co class B 1	14¼	14	15¼	3,200	14	Aug	24½	Jan
U S and Int'l Securities *	2¼	2¼	2¼	600	1¾	Jan	3¼	Feb
1st pref with warr *	90	90	90	500	70	May	90	Aug
U S Lines pref *	2⅜	2	2⅜	4,400	1⅛	Jan	3⅝	Feb
U S Playing Card 10	------	28	28	350	27	June	35½	Feb
U S Radiator Corp com *	------	2¾	2⅞	200	2¾	Aug	7¾	Jan
7% preferred 100	------	27	27¼	225	19	May	41½	Jan
U S Rubber Reclaiming *	------	------	------	------	1	Jan	4⅝	Apr
U S Stores Corp com *	------	------	------	------	3/8	May	1¼	Feb
$7 conv 1st pref *	------	3	3	100	3	Aug	3	Aug
United Stores v t c *	------	15/16	1	1,700	5/8	Jan	1½	Feb
United Verde Exten 50c	3½	3½	3⅝	2,600	3	Jan	4¾	Mar
United Wall Paper *	4½	4½	5	6,400	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	------	------	------	7¾	Jan	27	June
Universal Insurance 8	21½	21½	21½	100	18	Feb	24	July
Universal Pictures com 1	------	------	------	------	5¼	June	12½	Mar
Universal Products *	27	26¼	27⅝	650	22½	Apr	32	Jan
Utah Apex Mining Co 5	1¼	1¼	1¼	500	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	------	77¼	77¼	50	46	Jan	77⅞	Aug
Utah Radio Prod *	------	------	------	------	2¾	May	4	Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93	May	101	Feb
Utility Equities Corp *	------	3⅝	3¾	300	3⅛	May	5¼	Jan
Priority stock *	------	83½	85½	75	73¼	May	89	Aug
Utility & Ind Corp *	------	------	------	------	7/8	Jan	2½	Jan
Conv preferred *	3¾	3¾	4	1,000	3	May	6⅛	Jan
Util Pow & Lt common 1	1½	1½	1⅝	4,700	1⅛	Jan	3	Feb
Class B 1	------	2½	2½	100	2½	Aug	3⅝	July
7% preferred 100	26½	26½	28⅝	2,050	18	Jan	33½	July
Venezuela Mex Oil Co 10	------	------	------	------	2¾	July	3½	Mar
Venezuelan Petrol 1	1⅜	1⅜	1½	1,100	1⅜	July	3	Feb
Va Pub Serv 7% pref 100	------	------	------	------	81	Apr	92	Aug
Vogt Manufacturing *	------	26	26	100	18	May	29	Aug
Waco Aircraft Co *	------	5½	6⅜	400	5¼	June	10⅛	Mar
Wahl (The) Co common *	------	5	5	100	4¾	May	5⅝	Feb
Waitt & Bond class A *	------	9	9	100	8	Mar	10¼	Jan
Class B *	------	------	------	------	1⅝	Jan	2⅞	Feb
Walker Mining Co 1	------	1⅜	1⅜	100	1¼	June	2½	Jan
Wayne Pump common 1	31½	31½	33¾	4,500	19	Jan	36½	June
Wentworth Mfg Co 5	19¾	19¾	20¼	800	19¾	Aug	20¾	July
Western Air Express 1	------	8¾	8¾	100	4½	Jan	10⅛	Feb
Western Auto Supply A *	53⅜	50	56	1,550	37¼	Jan	56	Aug
West. Cartridge 6% pf 100	------	------	------	------	100	Jan	102½	July
Western Grocery Co 20	------	------	------	------	6⅞	June	7	May
Western Maryland Ry—								
7% 1st preferred 100	75⅞	75¾	75⅞	20	66	Apr	80	Aug
Western Tab & Sta v t c *	26	26	26	300	15⅝	Jan	27	July
Westmoreland Coal Co *	------	------	------	------	7½	May	7½	May
Westmoreland Co *	------	------	------	------	9⅜	May	9⅜	May
West Texas Util $6 pref *	------	------	------	------	64	Mar	80¼	Aug
Westvaco Chlorine Prod—								
7% preferred 100	101⅜	101¼	101⅜	425	100	May	104½	Mar
West Va Coal & Coke *	3	3	3⅛	1,300	2⅝	June	5⅞	Feb
Williams (R C) & Co *	------	8¼	8¼	200	7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *	14¾	14	15⅜	4,800	10⅝	May	16¼	July
Wil-low Cafeterias Inc 1	------	------	------	------	1	Apr	3	Feb
Conv preferred *	------	6¼	6¼	100	6¼	Aug	15¾	Feb
Wilson-Jones Co *	------	33	33¾	200	30	July	40	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	91¼	July
Wolverine Portl Cement 10	3¾	3¾	3⅞	300	3½	Jan	7	Jan
Woodley Petroleum 1	7¾	7¾	7⅞	500	5⅝	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	------	------	------	29	Jan	35½	July
Wright-Hargreaves Ltd *	8	7¾	8⅛	6,700	7½	Mar	9⅛	Feb
Yukon Gold Co 5	------	2	2⅛	900	1⅝	June	4⅛	Feb

BONDS—

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Abbott's Dairy 6s 1942	------	------	------	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	106	105½	106	62,000	102½	Jan	107	July
1st & ref 5s 1951	------	103½	104¼	43,000	96¾	Feb	104½	Aug
1st & ref 5s 1956	102⅛	102	102⅝	33,000	96	Feb	102½	Aug
1st & ref 5s 1968	94	93	94	92,000	84	Mar	95	Feb
1st & ref 4½s 1967	88	87¾	89⅞	60,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	108	107½	108	9,000	105⅞	May	108½	Mar
Aluminium Ltd deb 5s 1948	105¼	105¼	105½	15,000	103½	Feb	105¾	Aug
Amer Com'ity Pow 5½s'53	11⅝	11⅝	12½	9,000	3½	Jan	12¾	Aug
Am El Pow Corp deb 6s '57	------	------	------	------	13⅛	Jan	28½	Feb
Amer G & El deb 5s 2028	107	106¾	107¼	47,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	100¾	100	100⅞	162,000	92½	Jan	103½	June
Amer Radiator 4½s 1947	102½	102½	103	14,000	102¼	Aug	105½	Jan
Am Roll Mill deb 5s 1948	------	104	104½	56,000	103	June	105	Mar
Amer Seating 6s stp 1946	------	105	105	1,000	102	May	107¼	Feb
Appalachian El Pr 5s 1956	------	106⅛	106⅜	23,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941	------	107¾	107¾	5,000	107¼	Feb	108½	Jan
Debenture 6s 2024	------	‡119	121	------	113⅜	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	103	103	103½	59,000	98	Feb	104	July
Associated Elec 4½s 1953	60⅛	60¼	61⅞	75,000	55½	May	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	71	71	72½	10,000	35½	Jan	80½	July
Conv deb 4½s C 1948	------	‡47½	48½	------	28½	Mar	54	July
Conv deb 4½s 1949	47	47	48¾	69,000	27¼	Mar	54	July
Conv deb 5s 1950	50¼	49¾	50¾	42,000	30	Jan	57¼	July
Debenture 5s 1968	50⅛	49¾	50⅞	141,000	29	Mar	57	July
Registered	------	49½	50	6,000	30½	Jan	55	July
Conv deb 5½s 1977	55¾	54	56½	10,000	33	Mar	59	July
Assoc Rayon 5s 1950	91½	90½	91½	8,000	75	Jan	93	Aug
Assoc T & T deb 5½s A '55	86	86	87½	28,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	------	‡103¼	104	------	100½	May	104	July
Atlas Plywood 5½s 1943	------	100	100⅝	17,000	96¾	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	97	96½	99	25,000	77½	Apr	108	Mar
6s stamped w w 1938	------	‡97½	99	------	79	Apr	100	July
6s without warrants 1938	94½	94½	95¾	12,000	73¼	Apr	100¼	Mar
6s stamped x w 1938	93	93	96¼	136,000	75	Apr	98⅜	July
Bell Telep of Canada—								
1st M 5s series A 1955	115⅜	115½	115⅝	5,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	121⅜	121	121½	29,000	116	Jan	121½	Aug
5s series C 1960	------	122⅛	122½	1,000	116¾	Jan	123¼	May
Bethlehem Steel 6s 1998	------	140⅜	141¼	6,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	106½	107	9,000	105¾	Feb	107	Apr
Birmingham Elec 4½s 1968	96½	96½	97¼	73,000	89¼	Jan	97¼	Aug
Birmingham Gas 5s 1959	85½	85	85½	9,000	76	Jan	87¼	Feb
Broad River Pow 5s 1954	------	98¾	99	3,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s 1939	------	‡107	108	------	105½	Apr	109	Jan
Gen & ref 5s 1956	------	‡104¾	------	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	104¾	104¼	105½	20,000	102⅛	Mar	105⅝	Aug
Canadian Pac Ry 6s 1942	113½	113	113⅜	30,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	104⅛	104⅛	104⅜	29,000	98½	Jan	104⅝	July
Cedar Rapids M & P 5s '53	------	112½	113	6,000	111⅜	Jan	113⅞	Feb
Cent Ariz Lt & Pr 5s 1960	------	106⅞	107	15,000	105½	Jan	107½	Mar

For footnotes see page 1203

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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 Public Service—								
5s series E.....1956	104½	103¾	104½	8,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F.1967	102⅜	101¼	102½	168,000	94	Jan	102½	Aug
5s series G.....1968	103¼	103	103¼	21,000	99⅜	Jan	104⅛	July
4½s series H.....1981	------	101	101½	8,000	93¾	Jan	101¾	Aug
Cent Maine Pr 4½s E.1957	------	‡103¼	103¾	------	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s.1950	------	102	102	8,000	96	May	102¼	Aug
Cent Power 5s ser D...1957	------	89¼	89½	13,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s.1956	94½	93¾	94¾	122,000	82½	Jan	96	Aug
Cent States Elec 5s...1948	68¾	68½	70½	60,000	61	Apr	75⅜	Feb
5½s ex-warrants...1954	70¾	70¾	73	108,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	70	70	72¼	56,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105	105½	12,000	104⅜	Apr	106¼	Jan
6s series B.....1961	------	105½	105½	1,000	105½	Aug	106	June
Chic Jct Ry & Union Stock Yards 5s.....1940	111	111	111¾	6,000	109⅜	Jan	111¾	Aug
Chic Pneu Tools 5½s.1942	------	‡102	102½	------	101½	Apr	104	June
Chic Rys 5s ctfs.....1927	73½	73	73¾	25,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	96½	96½	2,000	86½	Jan	98	Aug
6s series B.....1955	------	99¼	99¼	5,000	93	Jan	100	Aug
Cities Service 5s.....1966	82½	82½	84	40,000	69½	Jan	86½	June
Registered.....	------	83½	83½	1,000	77	May	84½	July
Conv deb 5s.....1950	81⅜	81⅛	82⅝	367,000	69⅜	Jan	85½	July
Registered.....	------	81	81	1,000	77	Jan	81	Aug
Cities Service Gas 5½s '42	102¼	102¼	102⅝	34,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s.....1943	------	104	104¼	5,000	102	Mar	105	May
Cities Serv P & L 5½s.1952	77⅛	77⅛	78	70,000	65½	Jan	80¼	July
5½s.....1949	77⅜	77¼	78	36,000	66⅛	Jan	80⅜	July
Commerz & Privat 5½s '37	------	52⅞	53¼	5,000	34	Feb	53¼	Aug
Commonwealth Edison—								
1st M 5s series A...1953	------	111⅝	111⅝	7,000	110¼	Apr	113	June
1st M 5s series B...1954	------	‡111⅝	112½	------	110⅜	Mar	113½	Jan
1st 4½s series C...1956	------	112	112	3,000	110⅝	Jan	113¾	Mar
1st 4½s series D...1957	111	110⅞	111¼	11,000	110	July	113	Mar
1st M 4s series F...1981	107	106⅜	107¼	43,000	105½	Jan	108	May
3¾s series H.....1965	106¼	106	106¼	15,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	------	103¼	103¾	22,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	76¾	76¾	78	52,000	63½	Jan	79½	Aug
Connecticut Light & Power								
7s series A.....1951	------	‡125¾	-----	------	124	May	127¾	Mar
4½s series C.....1956	------	‡106½	108	------	106½	Mar	109	Jan
5s series D.....1962	------	‡107½	-----	------	106	May	109	Jan
Consol Gas (Balt City)—								
5s.....1939	------	110¾	110⅞	9,000	110⅝	July	112⅝	May
Gen mtge 4½s.....1954	122¼	122¼	123	3,000	120	Jan	124⅛	July
Consol Gas El Lt & P (Balt)								
1st ref s f 4s.....1981	107¼	107¼	107¼	4,000	106	Mar	110	Feb
4s called.....1981	106½	106½	106½	3,000	106½	Aug	106½	Aug
Consol Gas Util Co.—								
1st & coll 6s ser A...1943	------	95¼	95¼	3,000	88	Jan	100¼	Mar
Conv deb 6½s w w.1943	31	31	32½	3,000	29½	Jan	48	Jan
Cont'l Gas & El 5s.....1958	94⅜	94⅜	95	217,000	85⅜	Jan	95	Aug
Crucible Steel 5s.....1940	102¾	102¾	103	5,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	97	98	11,000	88½	Jan	102½	June
Cuban Tobacco 5s.....1944	76¼	76¼	76¼	1,000	70	Jar	83¾	Apr
Cumberl'd Co P&L 4½s '56	------	‡106	107	------	105½	Mar	107¼	June
Dallas Pow & Lt 6s A.1949	108	108	108	4,000	106	Apr	110	Jan
5s series C.....1952	------	106½	106½	3,000	106	Mar	108	May
Delaware El Pow 5½s.1959	103½	103½	103½	17,000	102½	May	105¾	Apr
Denver Gas & Elec 5s.1949	------	108¾	108¾	2,000	107⅜	May	109	Feb
Derby Gas & Elec 5s...1946	103⅛	103	103¼	8,000	99½	Jan	103½	Aug
Det City Gas 6s ser A.1947	------	106⅜	106⅞	16,000	105¼	Jan	107⅝	July
5s 1st series B.....1950	106	105½	106	32,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s.....Aug 1 1952	------	6¾	7¼	7,000	4½	Jan	11	Feb
Certificates of deposit.	------	‡5½	6	------	4½	May	10¾	Feb
Deb 7s.....Aug 1 1952	------	‡1½	1¾	------	⅞	Jan	3	Jan
Certificates of deposit.	------	‡⅞	1¼	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s..1937	103½	103	103½	14,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	93½	93	93⅝	149,000	93	Aug	93¾	Aug
Elec Power & Light 5s.2030	88½	88	89½	71,000	74	Jan	92⅜	June
Elmira Wat Lt & RR 5s '56	108¾	107½	109½	16,000	99⅞	Mar	109½	Aug
El Paso Elec 5s A.....1950	------	104¼	104¼	5,000	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½s with warrants.1943	------	------	-----	------	106¾	Jan	148½	Aug
Deb 6½s.....1938	------	------	-----	------	105½	Mar	133	Aug
Empire Dist El 5s.....1952	103¼	103¼	104	27,000	98¾	Jan	104	July
Empire Oil & Ref 5½s.1942	86¾	86¾	88	44,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A.....1953	------	‡58¼	60¾	------	40⅞	Jan	69	June
Erie Lighting 5s.....1967	------	-----	-----	------	105½	Jan	108	June
European Mtge Inv 7s C'67	------	‡27	35	------	27¾	Aug	39¾	Jan
Farmers Nat Mtge 7s.1963	------	‡28	-----	------	28	July	28½	June
Federal Sugar Ref 6s...1933	------	‡1½	1⅞	------	1½	Apr	5½	Feb
Federal Water Serv 5½s '54	93	92	93	47,000	75½	Jan	93⅜	Aug
Finland Residential Mtge Banks 6s-5s stpd...1961	------	102	102	1,000	99½	Feb	102	Aug
Firestone Cot Mills 5s.1948	------	103¾	104	13,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	104⅞	105	9,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡93	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s.1979	104¼	104¼	104⅜	9,000	100	Jan	105¼	Mar
Florida Power & Lt 5s.1954	97¼	97¼	97½	84,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped.1944	98¼	97⅝	98¼	61,000	88¾	Jan	98¼	Aug
Gatineau Power 1st 5s.1956	99¾	99⅝	100⅜	101,000	92⅛	Jan	100⅜	Aug
Deb gold 6s June 15 1941	98¼	97½	98¼	23,000	83¼	Jan	98¼	June
Deb 6s series B....1941	97¼	96⅞	97¼	23,000	82	Jan	97¼	Aug
General Bronze 6s....1940	98½	97½	98½	9,000	96	July	102¾	Mar
General Pub Serv 5s...1953	------	101	101	1,000	98	May	102¾	Aug
Gen Pub Util 6½s A.1956	92	91½	92½	27,000	79	Jan	96	July
General Rayon 6s A...1948	------	‡68	70	------	30	Jan	70	Aug
Gen Vending Corp 6s.1937	------	‡-----	25½	------	22⅛	June	27¼	July
Certificates of deposit.	------	25	25	1,000	20	June	27	Apr
Gen Wat Wks & El 5s.1943	92½	91¾	92¼	43,000	86	May	94	Feb
Georgia Power ref 5s...1967	102	101⅜	102	84,000	95⅜	Mar	102½	July
Georgia Pow & Lt 5s...1978	85¼	84½	85½	19,000	79	Apr	93	Feb
Gesfurel 6s.....1953	------	‡31	-----	------	29	May	38½	Mar
Glen Alden Coal 4s...1965	88	88	88½	59,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s...1941	81	79	81½	11,000	79	Aug	103	Mar
Grand Trunk West 4s.1950	------	101½	102¼	16,000	90	Jan	102½	Mar
Gt Nor Pow 5s stpd...1950	------	‡106¼	-----	------	106	Apr	108	Feb
Grocery Store Prod 6s.1945	------	76½	77	4,000	64	July	82⅜	Mar
Guantanamo & West 6s '58	------	‡55	57	------	44	Jan	60	Mar
Guardian Investors 5s.1948	70	69	71¾	48,000	56⅝	Jan	75	Feb
Gulf States Util 5s.....1956	104⅜	104⅜	104¾	28,000	104⅛	Aug	106⅝	Feb
4½s series B.....1961	------	103	103	5,000	102¾	Jan	103¾	Mar
Hackensack Water 5s.1938	------	109¼	109¼	5,000	108½	Jan	110⅞	July
5s series A.....1977	------	106	106	3,000	105½	Jan	107⅜	Jan
Hall Print 6s stpd.....1947	95	93	96⅜	54,000	72	Jan	96⅝	Aug
Hamburg Elec 7s.....1935	------	‡28¼	30¼	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s.....1938	------	26⅝	26⅝	1,000	21⅝	June	32¼	Jan
Hood Rubber 7s.....1936	101½	101½	101½	5,000	101½	Aug	104¾	Jan
Houston Gulf Gas 6s..1943	------	105	105	10,000	103¼	May	107¼	July
6½s with warrants.1943	102¾	102¾	103¼	12,000	97½	Jan	103½	July
Houston Light & Power—								
1st 5s series A.....1953	------	106	106	2,000	104⅛	Mar	108½	Mar
1st 4½s series D....1978	------	105½	105½	2,000	103	Mar	107½	Mar
1st 4½s series E....1981	------	106½	106½	11,000	104	Mar	107	Aug
Hydraulic Pow 5s.....1950	------	‡111⅜	-----	------	111⅞	June	114	Jan
Ref & impt 5s.....1951	------	‡106½	-----	------	106¼	Apr	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Hygrade Food 6s A...1949	74⅞	74⅞	74⅞	1,000	56¼	Jan	82	Feb
6s series B.....1949	------	‡74½	77	------	58	Jan	81¼	Feb
Idaho Power 5s.....1947	109	109	109	3,000	107	Mar	109	Jan
Illinois Central RR 6s.1937	98⅛	98	98⅜	37,000	82½	Jan	98½	Aug
Ill Northern Util 5s...1957	------	‡107½	107¾	------	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105⅛	105	105¼	22,000	101⅝	Jan	106	June
1st & ref 5½s ser B.1954	104½	104	105	28,000	99	Jan	105⅜	Aug
1st & ref 5s ser C....1956	101¾	101⅜	102	123,000	95	Jan	102	July
S f deb 5½s....May 1957	96½	96½	98½	26,000	86	Jan	98½	Aug
Indiana Electric Corp—								
6s series A.....1947	101½	101¼	101½	15,000	96	Jan	102	Jan
6½s series B.....1953	104½	104½	104½	1,000	100	Jan	104½	Aug
5s series C.....1951	95	94⅜	95⅜	59,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s...1948	108⅜	108⅜	108⅜	2,000	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	95⅞	95⅞	96¼	26,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡106⅜	-----	------	104¼	May	107	Feb
5s.....1957	------	111	111	2,000	109⅜	May	111½	Feb
Indiana Service 5s.....1950	74¾	74¾	75¾	42,000	65	Jan	76	July
1st lien & ref 5s.....1963	74¼	74¼	75	14,000	63	Jan	75¾	July
Indianapolis Gas 5s A.1952	83¼	83¼	83¾	16,000	81¼	Aug	96¾	Jan
Ind'polis P L 5s ser A.1957	105¾	105⅜	105⅞	65,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	6½	6½	6¾	3,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C.....1955	------	70	72	3,000	50	Jan	83	July
7s series E.....1957	------	74	76	7,000	54	Feb	85¼	July
7s series F.....1952	------	74	74	1,000	53½	Feb	85¼	July
International Salt 5s...1951	------	‡107½	109	------	107	Jan	109½	Feb
International Sec 5s...1947	------	98⅜	99	19,000	98¼	Aug	103	Feb
Interstate Power 5s.....1957	74	73¾	75½	93,000	73	July	88	Feb
Debenture 6s.....1952	65	64½	66½	52,000	60	July	79⅞	Jan
Interstate Public Service—								
5s series D.....1956	91	90⅛	91½	17,000	81½	Apr	92	Feb
4½s series F.....1958	85¼	85	85½	18,000	78	Apr	87⅞	Jan
Invest Co of Amer—								
5s series A w w.....1947	------	101	101	1,000	99⅝	June	102½	Apr
Without warrants.....	------	‡100¾	-----	------	99	Apr	101	Feb
Iowa-Neb L & P 5s.....1957	------	105	105¼	18,000	104½	June	106⅝	July
5s series B.....1961	------	105	105	15,000	104½	May	106	Jan
Iowa Pow & Lt 4½s...1958	105	105	105	25,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s.....1957	------	105¼	105⅜	5,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s.1952	------	67¼	68	2,000	44	Jan	75	June
Isotta Fraschini 7s....1942	------	‡69	90	------	65	May	90	Feb
Italian Superpower 6s.1963	------	56	60	2,000	39½	Jan	71	June
Jacksonville Gas 5s....1942 Stamped.....	52	52	52¼	8,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	108	108	2,000	105½	Aug	108	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	------	104¼	104¼	2,000	103¼	Apr	106	Mar
4½s series C.....1961	106¾	105⅞	106¼	19,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s.2022	------	‡119⅛	120	------	115½	Jan	119½	Aug
Kansas Power 5s.....1947	------	102¾	102¾	5,000	100⅜	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	99½	99	99½	54,000	90	Apr	100	Aug
6½s series D.....1948	106⅝	106¼	106⅝	12,000	101	Feb	108¼	July
5½s series F.....1955	------	102¼	102¾	7,000	95½	Feb	108½	July
5s series I.....1969	98¾	98	98¾	45,000	90	Apr	99	July
Kimberly-Clark 5s....1943	------	103½	103½	1,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s.1947	------	103⅝	104	5,000	102¾	Apr	104¾	June
Sink fund deb 5½s.1950	------	105	105½	25,000	103¾	May	106¼	June
Lehigh Pow Secur 6s...2026	111	111	111½	26,000	108½	Feb	112¼	June
Lexington Utilities 5s.1952	------	103¾	104⅜	14,000	102¼	Jan	104½	June
Libby McN & Libby 5s '42	105¼	105⅛	106	9,000	103⅝	Jan	106	Aug
Lone Star Gas 5s.....1942	------	103¾	103¾	1,000	102⅞	Feb	104½	Apr
Long Island Ltg 6s....1945	------	105¾	105¾	1,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	105½	105½	105¾	35,000	103¾	Jan	106½	May
Louisville G & E 4½s C '61	------	‡105½	106	------	105⅝	Aug	107¾	Feb
Manitoba Power 5½s.1951	87	86½	87¾	9,000	75¼	Jan	87¾	Aug
Mansfield Min & Smelt—								
7s without warrants.1941	------	‡24¼	33	------	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡-----	50	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	102	102⅛	6,000	94½	Jan	102¼	Aug
Memphis P & L 5s A...1948	------	104¼	104⅜	12,000	101	Feb	104⅝	July
Metropolitan Ed 4s E.1971	------	106	106⅛	15,000	103⅜	Feb	107⅝	May
Middle States Pet 6½s '45	99½	99¼	99¼	10,000	91½	Jan	103	Jan
Midland Valley 5s.....1943	94½	94½	95½	32,000	7⁴	Jan	95½	Aug
Milw Gas Light 4½s...1967	106½	105½	106½	36,000	102¾	May	106½	Aug
Minn P & L 4½s.....1978	101½	101⅛	102	53,000	98½	Jan	102¼	July
5s.....1955	105½	105½	106½	6,000	102¾	Mar	106⅛	Aug
Mississippi Pow 5s.....1955	------	92½	92¾	9,000	83½	May	95⅜	Feb
Miss Pow & Lt 5s.....1957	98	97⅝	98½	76,000	89½	Mar	98½	Aug
Mississippi Riv Fuel 6s '44	------	106½	106½	1,000	105	Jan	107⅝	May
Miss River Pow 1st 5s.1951	108	107¼	108	9,000	107	Feb	109¼	June
Missouri Pow & Lt 5½s '55	------	107⅜	107⅞	12,000	106	June	108½	May
Missouri Pub Serv 5s.1947	75⅛	74	75¾	118,000	57½	Jan	76	July
Montana Dakota Utilities 5½s.....1944	97	97	97½	13,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs...1937	------	-----	-----	------	5¼	July	10	July
Nassau & Suffolk Ltg 5s '45	------	‡104¾	106	------	102½	May	106	Feb
Nat Pow & Lt 6s A....2026	104½	104½	106	9,000	97	Apr	107	Aug
Deb 5s series B.....2030	95½	95¼	96¼	59,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs.1978	35	34¼	36¾	186,000	18	Jan	36¾	Aug
Nebraska Power 4½s..1981	------	‡108¾	109	------	107¼	June	112	May
6s series A.....2022	------	122	123	4,000	117½	Jan	125	June
Neisner Bros Realty 6s '48	------	107¾	107¾	8,000	105¼	May	109	Feb
Nevada-Calif Elec 5s..1956	97¼	97	97½	74,000	86¼	Jan	98¾	July
New Amsterdam Gas 5s '48	------	‡118½	119	------	109½	Jan	119	July
N E Gas & El Assn 5s.1947	74½	74	75	73,000	64⅝	May	79⅞	Feb
Conv deb 5s.....1948	73¼	73¼	75	18,000	64½	May	79⅝	Feb
Conv deb 5s.....1950	73½	73½	75	53,000	64¾	Apr	79⅜	Feb
New Eng Pow Assn 5s..1948	98	97⅞	98½	85,000	85	Jan	99½	Mar
Debenture 5½s.....1954	99½	99¼	100⅜	125,000	88½	Jan	102¾	Mar
New Orleans Pub Serv—								
5s stamped.....1942	------	90½	90¾	14,000	74¼	Jan	91	Aug
Income 6s series A...1949	84⅛	83½	84½	7,000	69	Jan	86½	July
N Y Central Elec 5½s '50	103	103	103	8,000	97	May	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped..1950	------	‡108	-----	------	105	July	110½	Mar
N Y P&L Corp 1st 4½s '67	106¼	106¼	106⅜	43,000	105	Apr	107½	Apr
N Y State E & G 4½s.1980	103½	103	103½	41,000	102⅜	Jan	104	July
1st 5½s.....1962	------	108	108	3,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	101¾	101¼	101¾	6,000	101¼	Aug	105⅜	Feb
Debenture 5s.....1954	------	‡111½	113	------	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s.1950	------	‡106¼	106½	------	105⅛	Aug	108½	Jan
5s series A.....1959	------	‡106¾	107¼	------	105⅝	May	109	Jan
Nippon El Pow 6½s...1953	------	86¼	86½	3,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A.....1956	93	93	93½	11,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s...1948	61¼	61¼	64	14,000	53	Apr	67	July
No Indiana G & E 6s.1952	------	‡106⅜	107¼	------	106¼	Mar	108	Jan

For footnotes see page 1203

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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	------	105⅛	105⅜	19,000	102¼	Jan	106	June
5s series D 1969	------	105	105⅛	8,000	102¼	Jan	105⅝	June
4½s series E 1970	103⅛	103⅜	104	25,000	98	Jan	104	June
No States Pow 5½s 1940	------	102½	103	3,000	102½	Aug	104½	Aug
N'western Elec 6s stmp 1945	104	104	104½	9,000	100¾	Mar	104½	Aug
N'western Power 6s A 1960	70½	70½	71¾	5,000	51	Jan	73	Aug
Certificates of deposit	------	‡70¼	70¾	------	50¼	Jan	72½	Aug
N'western Pub Serv 5s 1957	------	102⅜	103¼	19,000	98⅜	Jan	103¼	Aug
Ogden Gas 5s 1945	107½	107⅛	108⅛	27,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	105⅝	105⅜	105⅝	13,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	106	106	106⅜	5,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	------	105¼	106	11,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	111	111	1,000	108¾	July	112	Feb
5s series D 1954	------	105	105½	12,000	104½	July	107	May
5½s series E 1961	------	106¼	106½	10,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	105⅜	105⅛	105½	25,000	103¼	June	107	Feb
6s series A 1940	102½	102½	102¾	9,000	102	Mar	105	Feb
Okla Power & Water 5s '48	92¾	92¾	92¾	5,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	100½	100⅛	101	5,000	93½	Jan	101	Aug
Pacific Coast Power 5s '40	107¼	107	108	7,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	------	119⅞	120	16,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	------	100⅞	101	2,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	‡115¾	117	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	89⅞	89¼	90	63,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	‡102½	103⅝	------	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	104⅛	104⅜	105	30,000	100	Jan	105	Mar
5s 1979	------	106	106	1,000	104½	Apr	107½	Apr
Penn Electric 4s F 1971	------	100⅞	101½	22,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A x-w 1950	105¾	105¾	106½	15,000	101½	Mar	106¾	June
Deb 5½s series B 1959	103¾	103¾	104½	27,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	------	105½	105½	7,000	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	------	108⅞	108¾	6,000	106⅛	Feb	108¾	July
5s series D 1954	107	106¼	107	4,000	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	------	112½	112½	2,000	112	July	114⅝	Jan
4½s series B 1968	------	107	107½	2,000	105⅛	Feb	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	97½	97¼	97¾	45,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	19¼	19	20¾	242,000	6	Jan	20¾	Aug
Phila Electric Co 5s 1966	112⅝	112⅛	113	13,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s 1972	109¾	109⅜	110¾	22,000	109¼	June	112½	July
Phila Rapid Transit 6s 1962	------	91⅜	91⅞	3,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 4½ '57	107⅝	107⅝	107⅞	2,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	62¾	64¼	14,000	41¼	Jan	75½	June
Piedmont & Nor 5s 1954	------	‡105¾	106	------	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	‡107	108	------	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	104	104	1,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡23½	25	------	20½	May	27¼	Mar
Poor & Co 6s 1939	------	104¼	104½	8,000	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	------	73	73⅛	19,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	107	106⅞	107	12,000	105⅞	Mar	107	Feb
4½s series F 1961	------	107¾	107¾	1,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	88	87	89⅜	29,000	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	------	‡99	99½	------	90¾	Jan	100	Aug
Power Securities 6s 1949	100	100	100½	7,000	97¾	Jan	101	July
Prussian Electric 6s 1954	------	24¼	25½	5,000	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	------	141	141⅛	4,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	111½	111½	2,000	108⅝	Jan	112	Aug
5s series C 1966	------	106	106	5,000	104	Feb	107	Jan
4½s series D 1978	------	104¼	104¼	1,000	101⅞	Jan	105	Aug
4½s series E 1980	104	103½	104¼	20,000	102	Jan	104⅝	July
1st & ref 4½s ser F 1981	103¾	103⅜	103¾	26,000	102	Jan	104½	July
4½s series I 1960	105½	105½	105½	6,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	------	‡105½	105¾	------	105½	July	105¾	Aug
Pub Serv Subsid 5½s 1949	103¼	103¼	103⅜	20,000	100	Apr	103¾	July
Puget Sound P & L 5½s '49	95½	95⅛	95⅞	100,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	92	91⅜	92	32,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86	86	87½	45,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	‡105½	106⅜	------	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	‡103⅞	104¼	------	104½	July	106½	Jan
5½s series A 1952	------	106	106¼	36,000	103	Jan	106¼	June
Reliance Manag't 5s 1954	------	100	100	1,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	------	‡89	89¾	------	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	------	25	25	2,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	24½	24½	1,000	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	106½	106¾	2,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	13¼	13¼	14	11,000	12	July	19½	Jan
San Antonio P S 5s B 1958	105¼	105¼	105½	24,000	101¾	Jan	105¾	Aug
San Joaquin L & P 6s B '52	------	‡129¼	------	------	124	Jan	129½	July
Sauda Falls 5s 1955	------	‡107⅞	------	------	108½	Aug	110	Jan
Saxon Pub Wks 6s 1937	------	‡25⅜	25½	------	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	21½	19½	22¾	19,000	17	July	30½	Mar
6s ex-warrants 1935	20½	19	22	44,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	------	102½	103⅜	16,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	‡66	68	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	100	100	100¼	8,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡106½	107	------	106¾	Mar	108	Feb
Shawinigan W & P 4½s '67	104⅜	104½	104⅞	18,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	104⅝	104⅜	11,000	100½	Jan	105½	Mar
1st 4½s series D 1970	104⅜	104⅛	104¾	15,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	------	‡66	70	------	58	Jan	72	July
Sou Carolina Pow 5s 1957	------	101	101	5,000	97	Apr	101	July
Southeast P & L 6s 2025	108⅝	108	108⅝	33,000	101	Feb	108⅝	June
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	‡105¾	106	------	103¼	Mar	106	June
Ref M 3¾s May 1 1960	106⅛	106⅛	106⅛	30,000	101	Jan	106½	Aug
Ref M 3¾s B July 1 '60	106¼	106¼	106⅜	7,000	100⅞	Jan	110⅝	July
1st & ref mtge 4s 1960	------	‡109¾	110¼	------	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	------	106¼	106⅜	16,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s 1968	------	103½	103⅜	10,000	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	------	105⅞	107⅛	13,000	105⅞	Aug	108	Jan
Sou Indiana Ry 4s 1951	------	81¼	84	75,000	56¾	Jan	84	Aug
Southern Nat Gas 6s 1944	103⅜	103⅛	103¾	40,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	------	99	99½	9,000	92⅞	Jan	100¼	Aug
S'western Lt & Pr 5s 1957	------	102¾	103	6,000	99	Jan	103¾	July
So'west Pow & Lt 6s 2022	99½	99½	100⅜	25,000	91	Jan	101⅛	June
S'west Pub Serv 6s 1945	------	‡104¼	104½	------	100	May	105½	Feb
Stand Gas & Elec 6s 1935	83½	83	84	20,000	69	Jan	84½	Aug
Certificates of deposit	82	82	84½	11,000	67½	May	84½	Aug
Convertible 6s 1935	83½	83	84	20,000	69	May	84¾	Aug
Certificates of deposit	82	82	84¼	20,000	66	May	84½	Aug
Debenture 6s 1951	83¾	83½	84	89,000	64	May	84	Aug
Debenture 6s Dec 1 1966	82	82	83½	60,000	63¼	May	83½	Aug
Standard Investg 5½s 1939	------	101¼	101¼	3,000	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	79	78¾	80	129,000	62½	May	81	July
Standard Telep 5½s 1943	------	75	75	1,000	46½	Jan	78	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	56	56	1,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	53	53	1,000	53	Aug	53	Aug
7-4% stamped 1946	------	43	47	5,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	------	43	44	7,000	43	Aug	48½	Aug
Super Power of Ill 4½s '68	105½	105½	105½	12,000	104	Apr	108½	Aug
1st 4½s 1970	105⅜	105⅜	105⅜	10,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	108½	108½	5,000	105½	Apr	110½	Jan
5s series B 1957	------	‡106⅜	107½	------	106⅝	Aug	109½	Feb
Tennessee Elec Pow 5s 1956	94	94	95	45,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	81	80¾	82	15,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	63½	62½	65½	12,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104½	104	105⅛	62,000	99¾	Jan	105⅜	Aug
Texas Gas Util 6s 1945	------	35	35	1,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	106	105½	106⅛	46,000	104½	Apr	106½	Jan
6s 2022	------	‡107½	------	------	104	Jan	110¼	June
Thermoid Co 6s stpd 1937	95⅛	95	96	9,000	90	July	100	Mar
Tide Water Power 5s 1979	------	101⅝	102	21,000	98½	Jan	103	July
Tietz (Leonard) 7½s 1946	------	‡25	32	------	24	June	34	Mar
Toledo Edison 5s 1962	107	107	107⅝	26,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	86¾	86⅛	87¼	64,000	76½	Jan	90	Aug
Ulen Co—								
6s 3d stamped 1944	43	41¾	43¾	14,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	------	‡102⅜	102¾	------	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	‡105½	107	------	105⅛	Aug	110	Feb
5s series B 1967	------	‡105¼	106½	------	105	Mar	107¼	May
4½s 1957	------	106⅛	106½	5,000	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	------	115¾	115¾	4,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	------	67	68	3,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27	35	------	25½	May	32¾	Jan
1st s f 6s 1945	------	27	27	1,000	25½	June	33½	Jan
United Lt & Pow 6s 1975	87⅜	87	87½	15,000	76	Jan	92	June
6½s 1974	------	93¼	94	6,000	80	Jan	97	July
5½s 1959	------	104¾	105	7,000	100½	Jan	106¾	May
Un Lt & Rys (Del) 5½s '52	93⅞	93¾	94½	52,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	112½	112	112½	13,000	104¾	Jan	113¾	Aug
6s series A 1973	------	86	87	7,000	75⅜	Jan	90¾	July
U S Rubber Co—								
6½% serial notes 1939	------	102^{9}/$_{16}$	102^{9}/$_{16}$	11,000	102^{9}/$_{16}$	Aug	105½	Feb
6½% serial notes 1940	103½	103½	103^{9}/$_{16}$	10,000	103½	Aug	106½	Feb
Utah Pow & Lt 6s A 2022	101	101	102¼	41,000	90¾	Jan	103¾	July
4½s 1944	101½	101	101½	4,000	92¾	Mar	101½	Aug
Utica Gas & Elec 5s D 1956	------	‡105	108	------	105	June	106½	May
5s series E 1952	------	‡106½	108½	------	105½	Apr	107⅛	June
Valvoline Oil 7s 1937	------	‡100	102	------	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡101	------	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	101½	101½	103	31,000	95¼	Jan	103	Aug
1st ref 5s series B 1950	100½	100⅜	101	36,000	91¼	Jan	101	Aug
6s 1946	93	93	94½	5,000	83¾	Jan	95¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	25½	25	25¾	93,000	17	June	27	Jan
Ward Baking 6s 1937	------	103⅞	103⅞	2,000	103¾	Aug	107	Jan
Wash Gas Light 5s 1958	------	106¾	106⅞	2,000	105½	Mar	107½	Feb
Wash Ry & Elec 4s 1951	106¾	106¾	106¾	5,000	105½	Aug	107	Mar
Wash Water Power 5s 1960	107	107	107	1,000	105	Feb	107¾	May
West Penn Elec 5s 2030	105	104¾	105	63,000	99	Jan	105¼	Aug
West Penn Traction 5s '60	111	111	111	2,000	103¼	Jan	111	July
West Texas Util 5s A 1957	95½	94¾	95¾	80,000	88⅝	Jan	95¾	Aug
West Newspaper Un 6s '44	66	64	66	14,000	33⅛	Jan	69¾	July
West United G & E 5½s '55	105¾	105¾	106	13,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107⅜	------	------	107	Feb	107⅝	June
Wisc-Minn Lt & Pow 5s '44	106¼	106¼	106¼	16,000	106	Jan	107	Feb
Wisc Pub Serv 6s A 1952	------	------	------	------	105¼	July	107½	Feb
Yadkin Riv Pow 5s 1941	------	107½	107½	4,000	106	Mar	107¾	Jan
York Rys Co 5s 1937	------	103⅝	103¾	12,000	102⅛	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	‡20½	20¾	------	18¾	Jan	21½	Jan
20-year 7s 1947	------	20⅛	20½	1,000	17	Jan	21½	Jan
Baden 7s 1951	24	24	24	1,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	69½	69½	70	4,000	55⅝	Jan	72¼	June
7½s stamped 1947	72½	70¾	72½	2,000	57¼	Jan	74½	Aug
Cauca Valley 7s 1948	------	8⅜	8⅜	1,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	29¼	29¼	1,000	24¾	May	33½	Mar
6s series A 1952	------	‡27	30	------	25	May	34	Jan
Danish 5½s 1955	100¾	100¾	100¾	4,000	95¾	Jan	102	July
5s 1953	97⅛	97⅛	97⅛	5,000	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	------	60	60½	10,000	60	Aug	73	Apr
German Cons Munic 7s '47	25½	25	25⅛	26,000	18¾	May	28⅝	Feb
Secured 6s 1947	25¼	25	25⅛	27,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	23⅜	25	5,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	------	‡23	26¼	------	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	12½	12½	3,000	9	May	12½	Feb
Maranhao 7s 1958	------	‡17	17¼	------	13½	Jan	17¼	Jan
Medellin 7s series E 1951	------	12	12	1,000	9½	Jan	14½	Aug
Mendoza 7½s 1951	------	‡84	97½	------	71½	Feb	95	July
4s stamped 1951	75	75	79⅝	12,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947 Issue of May 1927	------	19¾	20	12,000	18	Jan	20½	July
Issue of Oct 1927	------	‡19¾	20½	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13½	13½	1,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	‡97¾	98½	------	92¼	Jan	98½	Mar
Parana (State) 7s 1958	------	19¾	19¾	1,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	15	15	15	3,000	12½	Jan	17⅝	Jan
Russian Govt 6½s 1919	------	1½	1½	6,000	1	May	2¼	Jan
6½s certificates 1919	------	1⅜	1⅜	10,000	⅞	May	2¼	Jan
5½s 1921	------	1	1⅛	6,000	1	June	2⅜	Jan
5½s certificates 1921	------	1⅛	1⅛	12,000	1	May	2¼	Jan
Santa Fe 7s 1945	------	65	65	1,000	58	Feb	71	Mar
7s stamped 1945	------	52½	52½	1,000	49	June	60	Apr
Santiago 7s 1949	------	12⅛	12⅛	11,000	11¼	Jan	12⅝	May
7s 1961	------	12¼	12¼	1,000	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.

‡ Friday's bid and asked price. No sales were transacted during current week.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during th current week and no included in weekly or yearly range:
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 certif cates; "w i," when issued; "w w," with warrants; "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 21

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¼	5
Oliver Cromwell ctfs	7½	10½	Lincoln Bldg Corp v t c	4½	---
103 East 57 St Bldg 6s 1941	67	69	39 Bway Inc units	7	---
61 Bway Bldg 5½s 1950	54	---			

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

Aug. 15 to Aug. 21, 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	18	19¾	750	16⅝	Apr	22¾	Jan
Atlantic Coast L (Conn) 50	------	32	33½	305	26½	July	39	Feb
Balt Transit com v t c *	------	2	2⅛	154	¾	June	5	Feb
1st pref v t c *	------	4⅝	5	199	2⅛	Jan	7½	Feb
Black & Decker com *	23¾	23¾	24	125	19¾	July	30	Feb
Preferred 25	28	28	28⅝	300	27	May	36	Feb
Consol Gas E L & Power *	92½	92½	93¾	215	84	Jan	94¼	Aug
5% preferred 100	------	112½	113½	59	111	July	116	Feb
Eastern Sugar Assoc com 1	------	19⅜	19⅝	244	11	Jan	21	July
Preferred 1	34	33	34	348	17	Jan	36	July
Fidelity & Deposit 20	116⅞	116⅞	117½	92	88	Jan	120	Aug
Fidel & Guar Fire Corp 10	43	43	44	140	39⅞	Apr	50	Jan
Finance Co of Amer cl A *	------	11½	11½	4	9½	Jan	12	July
Houston Oil pref 100	16⅜	16⅜	17⅛	280	14½	Aug	20⅝	Jan
Mfrs Finance com v t *	1	1	1	11	⅜	Feb	1¼	Mar
1st preferred 25	------	8¾	9	146	7¾	May	11¼	Jan
2d preferred 25	1⅜	1⅜	1⅜	46	¾	May	2	Jan
Mar Tex Oil 1	------	3	3¼	700	1½	Feb	3¼	Aug
Mercantile Trust Co 50	------	260	260	10	248	Apr	261	June
Merch & Miners Transp *	35	35	35½	189	31	Jan	37¼	Mar
Monon W Pa P S 7% pf 25	------	27¼	27¼	50	23½	Feb	28	Aug
Mt Vern-Woodb Mills—								
Common 100	------	3½	3½	190	1½	June	3½	Jan
Preferred 100	57½	57	57½	20	40	Apr	60	Aug
New Amsterdam Cas 5	12⅞	12⅝	13¼	747	9⅞	Apr	16¾	Jan
Northern Central Ry 50	101	101	101	8	95	Jan	101	Aug
Owings Mills Distillery 1	2	1⅞	2	4,125	1¼	July	2	Aug
U S Fidelity & Guar 2	18¾	18¾	19½	1,605	13⅜	Apr	20	Aug
Western National Bank 20	------	36⅜	36½	60	34	Jan	36½	Apr
Bonds—								
Baltimore City 4s 1937	102½	102½	102½	$1,000	102½	Aug	102½	Aug
Balt Transit 4s flat 1975	31	31	32¼	23,000	15¼	Jan	33	July
A 5s flat 1975	------	38½	39	3,800	17	Jan	41	July
Wash B & A 5s flat 1941	------	9¼	9¼	1,000	8	May	9¼	Aug

Boston Stock Exchange

Aug. 15 to Aug. 21, 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	------	1¼	1½	200	1¼	July	2⅜	Apr
Amer Tel & Tel 100	171	169⅛	174⅜	1,534	149⅜	Apr	178	Feb
Gigelow Sanf Carp pref 100	------	106	106	25	97½	Jan	107½	June
Boston & Albany 100	139½	139¼	139½	80	117½	Jan	143	Feb
Boston Elevated 100	67¼	66¾	68	239	65	May	70	Feb
Boston Herald Traveler *	29	29	29¾	795	29	Aug	30¾	Aug
Boston & Maine—								
Prior preferred 100	25½	25½	27	157	17½	July	41	Feb
Class A 1st pref stpd 100	8½	8	8⅞	132	4¾	July	14½	Feb
Class A 1st pref 100	------	6¾	6⅞	136	5	Apr	12¼	Feb
Class B 1st pref stpd 100	9½	9½	10¾	112	6¼	May	17	Jan
Class C 1st pref stpd 100	------	9¾	9¾	25	5	June	15	Feb
Class D 1st pref stpd 100	------	12½	13	118	8⅞	June	20¾	Feb
Boston Personal Prop Tr *	13⅜	13⅜	14	125	12¾	May	15¾	Jan
Brown-Durrell Co com *	------	2¾	2¾	100	2½	July	7	Jan
Calumet & Hecla 25	10⅞	10⅞	12⅜	691	5⅞	Jan	14½	Apr
Copper Range 25	7⅞	7⅞	8⅜	1,040	6⅛	Jan	9¼	Apr
East Boston Co *	------	75c	75c	130	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common *	6¼	6¼	6⅜	42	3¾	Jan	11⅜	Mar
6% cum pref 100	------	61	62½	74	41½	Jan	83	Mar
4½% prior pref 100	71½	71½	71¾	20	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	------	2	2	120	1½	Jan	3⅜	Apr
1st preferred 100	45	42	45	624	33	Jan	62½	Apr
Preferred B 100	13	13	14	200	8½	Feb	18	May
Eastern SS Lines com *	13¾	13⅜	14	580	8¼	Jan	15	July
2d preferred *	------	55	55	24	50	June	60	Jan
Economy Grocery Stores *	------	17	17	20	16	May	23½	Mar
Edison Elec Illum 100	167½	167	168½	291	155¾	Jan	169	Mar
Employers Group *	------	23½	23⅞	177	20	Apr	27¼	Feb
General Capital *	------	40⅞	41¼	35	36¾	May	41¾	July
Georgian (The) Cl A pf 20	1¼	1¼	1¼	15	1	Feb	1⅞	Jan
Gilchrist Co *	11	11	11⅜	105	5¼	Jan	11⅞	Aug
Gillette Safety Razor *	14	13⅞	14⅛	398	13¾	July	19½	Feb
Hathaway Bakeries pref *	31¾	29½	31⅞	210	26½	May	35	Jan
Helvetia Oil Co 1	------	1½	1¾	265	40c	July	1¾	Aug
Int Button Hole Mach 10	------	24	24	75	16½	Jan	24	Aug
Isle Royal Copper Co 25	1½	1½	1¾	115	¾	Jan	2½	Apr
Loews Theatres (Boston) 25	------	13	13	45	9⅜	Jan	13	Aug
Maine Central—								
5% cum preferred 100	25½	25½	25¾	85	18½	Jan	45	Mar
Mass Utilities v t c *	------	2⅝	2⅝	285	1⅜	Jan	3¾	Feb
Mergenthaler Linotype *	45	45	46	110	38½	Jan	51	Feb
New England Tel & Tel 100	128	128	130	309	117½	Mar	130¾	Aug
New River Co com 100	------	10	10	200	5½	Mar	10	Mar
N Y N H & H RR (The) 100	3¼	3⅛	3⅛	185	2⅞	Apr	5⅝	Feb
North Butte *	35c	35c	36c	701	26c	May	58c	Jan
Old Colony RR 100	22	22	23⅞	248	19	Aug	70½	Mar
Pacific Mills Co *	------	18½	18½	40	14⅜	May	19	Aug
Pennsylvania RR 50	------	37	37¾	488	28¼	Apr	39	Feb
Quincy Mining 25	1⅛	1	1¼	525	70c	Jan	1⅝	Feb
Reece Buttonhole Mach 10	------	21⅜	22	70	15½	Jan	22	July
Shawmut Assn tr ctfs *	14	13¾	14⅛	575	11	Jan	15¼	July
Stone & Webster *	18⅛	18⅛	19¼	439	14½	Feb	21⅞	July
Sub Elec Sec Co com *	4¾	4¼	5	770	1½	Jan	5	Aug
Torrington Co *	100¾	100½	101	185	90¼	Jan	104	Mar
Union Twist Drill 5	------	24	24¾	35	21½	June	28½	Mar
United Gas Corp 1	6⅝	6⅝	6¾	102	4	Jan	9¼	Mar
United Shoe Mach Corp 25	88½	88¼	89¼	993	83	Jan	90¼	Feb
Preferred 25	38¾	38¾	39	130	38¾	Aug	42	Feb
Utah Apex Mining 5	------	1⅛	1⅛	35	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	1⅛	1⅛	1⅛	1,490	⅛	Jan	1⅜	Aug
Waldorf System Inc *	14⅝	14⅜	15⅛	140	9¼	Jan	16¼	July
Warren Bros Co *	8⅜	8⅜	9⅝	450	4⅜	Jan	10⅜	Apr
Warren (S D) Co *	------	21	22¼	56	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	82¾	82¾	$5,000	70	Jan	83	July
Series B 5s 1948	------	86¾	88¼	1,500	70	Jan	88¼	Aug

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

Aug. 15 to Aug. 21, 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—								
Common (new) *	55¾	55½	55¾	200	51½	July	57¼	Aug
Adams (J D) Mfg com *	16	16	16½	150	15	June	18¼	Mar
Advance Alum Castings 5	8⅜	8⅛	8¾	1,930	5¾	Jan	8⅞	Mar
Allied Products Corp—								
Common 10	15¼	15¼	15⅜	800	11⅜	June	16¼	Aug
Class A 25	23	22½	23	300	21	Jan	25½	Feb
Amer Pub Serv Co pref 100	45	42	49	770	20	May	49	Aug
Armour & Co common 5	------	5⅛	5¼	1,200	4½	June	7¾	Jan
Asbestos Mfg Co com 1	3⅜	3⅜	3⅝	1,300	2⅜	July	5⅜	Jan
Associates Invest Co com *	45½	45½	47½	800	27½	Jan	48½	Aug
Automatic Products com 5	9⅝	9⅜	9¾	2,350	7⅜	Feb	11	Feb
Bastian-Blessing Co com *	14¾	14	15	2,250	6½	Jan	16½	July
Bendix Aviation com *	27¼	27¼	29	1,200	21¾	Jan	32	Apr
Berghoff Brewing Co 1	12⅞	12⅜	13⅛	1,700	7⅛	Jan	14¾	July
Binks Mfg Co A conv pref *	8⅜	8	8⅜	250	3	Jan	10½	July
Bliss & Laughlin Inc cap 5	28	27¼	28½	2,000	22½	Apr	30¾	Mar
Borg Warner Corp com 10	72½	72½	74¼	500	64	Jan	183½	Mar
7% preferred 100	110	110	110½	130	107½	Feb	111½	Mar
Brach & Sons (E J) com *	22	22	22	200	16⅞	Jan	23	Aug
Brown Fence & Wire—								
Class B *	------	20½	20½	100	20	Aug	34½	Mar
Bruce Co (E L) com *	13	13	14¼	350	11½	July	18¾	Mar
Butler Brothers 10	10¼	10¼	13¼	16,000	7⅜	Jan	13½	Aug
Cent Cold Stor Co com 20	------	14¾	14¾	20	14	July	17	Feb
Central Ill Sec com 1	1¼	1¼	1¼	550	1	Jan	2¼	Feb
Conv preferred *	14	14	14¼	450	12	July	18	Jan
Cent Ill Pub Serv pref *	65	62⅞	67½	2,700	57	Jan	67½	Aug
Central S W—								
Common 1	2¼	2	2⅜	41,450	1⅜	Apr	3½	Feb
Prior lien preferred *	88	80⅛	90	550	49	Jan	90	Aug
Preferred *	48	40	52	1,310	20½	May	52	Aug
Central States Pr & Lt—								
Preferred *	------	15½	15½	20	8	Jan	22½	Feb
Chain Belt Co com *	51¾	51¾	53	120	35	Jan	54½	Apr
Cherry Burrell Corp com *	48¼	47¼	48½	230	40½	Jan	50	May
Chicago Corp common *	4½	4½	4⅞	9,500	4	Apr	5⅞	Mar
Preferred *	49½	49½	49½	500	43½	Apr	52	Feb
Chicago Elec Mfg A *	20	20	20	40	18	June	25	Jan
Chicago Flex Shaft com 5	51	49½	52¾	2,450	33½	Jan	52¾	Aug
Chic & No W Ry com 100	2¾	2¾	2¾	150	2¼	Aug	4⅞	Feb
Chic Yellow Cab Inc cap *	26½	26	27	300	19⅞	Jan	31½	Apr
Cities Service Co com *	4⅛	4⅛	4⅜	5,900	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	2⅛	2⅛	2¼	150	1½	May	3½	Jan
Coleman Lp & Stove com *	------	32	32½	30	30½	June	38	Feb
Commonwealth Edison 100	106	105	108	2,550	96¼	Jan	116	July
Compressed Ind Gases cap *	42	42	43½	450	42	Aug	72⅛	Aug
Consolidated Biscuit com 1	11⅜	11⅜	11¾	1,550	10⅜	July	11¾	Aug
Consumers Co—								
Common 5	¼	¼	¼	4,450	¼	June	1¼	Feb
6% prior pref A 100	7	7	7	120	5½	Jan	12½	Feb
7% prior preferred	4	4	4	10	2⅞	Jan	4¼	Feb
Continental Steel—								
Common *	------	32	32	200	27¾	July	47	Apr
Preferred 100	------	100¼	100¼	10	98	May	117¼	Jan
Cord Corp cap stock 5	3⅞	3⅞	4¾	6,950	3⅞	Aug	8	Apr
Crane Co common 25	35	34¾	35¾	2,150	24	Apr	36½	Aug
Preferred 100	133½	133½	133½	10	120	Jan	133½	Aug
Cudahy Packing pref 100	------	108	108	20	106	July	110	Jan
Curtis Lighting Inc com *	7¾	7¾	8¼	70	3½	Jan	9	Mar
Dayton Rubber Mfg com *	15¾	14¾	15¾	1,400	10¼	Jan	15¾	Aug
Cum class A pref 35	27½	27½	28	500	19¾	Jan	28¾	Aug
Dexter Co (The) com 5	18	17½	18	340	9¾	Jan	18	Aug
Dixie-Vortex Co com *	20	19½	20⅜	350	18¼	July	21	June
Class A *	39⅞	39⅞	39⅞	50	38¼	May	41½	June
Econ Cunnghm Drug com *	16½	16½	16⅞	500	16¼	Jan	20	Mar
Eddy Paper Corp (The) *	25½	25	26	290	23	Apr	30	Jan
Elec Household Util cap 5	13¾	13¾	14¼	1,450	13	June	18¾	Jan
Elgin Nat Watch Co 15	------	38	38	100	27½	Jan	38¾	Aug
Fitz Sim & Co D&D com *	------	18	18¼	250	16½	Jan	23	Apr
General Candy Corp A 5	16¼	16¼	16¼	300	11½	Jan	16⅜	Aug
Gen Household Util—								
Common (new) *	12	12	13⅜	17,350	7¾	Aug	14⅝	Aug
Godchaux Sugars Inc—								
Class A *	34½	34½	36	850	22¾	Jan	39⅞	Mar
Class B *	------	18½	19	500	8¼	Jan	20¼	July
Goldblatt Bros Inc com *	33½	32	34½	3,300	22½	Jan	34½	Aug
Great Lakes D & D com *	29⅞	28½	32½	11,500	26	July	33½	Apr
Hall Printing Co com 10	10¾	10½	11⅞	3,050	6	Jan	11⅞	Aug
Heileman Brew Co G cap 1	11⅜	11⅜	12	1,000	8½	Jan	13¾	Apr
Horders Inc com *	14	14	14	50	11	Apr	14	Aug
Houdaillie-Hershey cl B *	26⅝	26⅝	29⅜	6,400	22⅝	May	32¼	Mar
Illinois Brick Co 25	------	10½	10½	150	8	May	12½	Jan
Ill North Utilities pref 100	------	108¼	108½	70	100	Feb	109¾	Jan
Indep Pneum Tool v t c *	64	64	65	150	60	July	68	Feb
Iron Fireman Mfg v t c *	25½	25½	26¼	350	24	May	31	Feb
Jarvis (W B) Co cap 1	20	20	21¾	1,850	18¼	Feb	24	Mar
Jefferson Electric Co com *	------	42	43	100	31½	June	44	Aug
Kalamazoo Stove com *	41½	41½	42	20	40	July	70	Mar
Katz Drug Co com 1	40⅞	40¾	41½	950	32	Feb	42	May
Kellogg Switchboard com 10	11½	10⅜	12⅝	10,050	4½	Apr	12⅝	Aug
Preferred (new) 100	125	108	125	380	75	July	125	Aug

For footnotes see page 1207.

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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
Ken-Rad T & Lamp comA*	12⅝	12	13¼	3,150	10 Apr	14 Jan
Ky Util jr cum pref 50	43	41½	43¼	950	34⅝ Feb	43¼ Aug
6% preferred 100	90¼	89	90¼	150	76 May	90¼ Aug
Kingsbury Brew cap 1	------	1⅜	2	2,750	1¼ Jan	3¾ Mar
La Salle Ext Univ com 5	------	1⅝	1¾	200	1½ May	3⅜ Jan
Leath & Co com *	------	5⅛	5¾	320	3½ Jan	7 Feb
Cumulative preferred *	------	26⅝	26⅝	20	21 Apr	35¼ Jan
Libby McNeil & Libby 10	9⅜	9⅜	10	3,250	7 May	11⅛ Jan
Lincoln Printing Co—						
Common *	11½	11½	12¼	1,400	7 Jan	13½ July
$3½ preferred *	------	46½	46⅜	50	35¾ Jan	50 July
Lindsay Lt & Chem com 10	4⅜	4¼	4⅜	500	4 Apr	6¾ Jan
Lion Oil Refining Co com *	13½	13½	13¾	550	7½ Jan	15 Mar
Loudon Packing Co com *	6¾	6¾	6⅞	450	6¼ July	8½ Feb
Lynch Corp com 5	39	39	40	250	34 Jan	54½ Feb
McCord Rad & Mfg A *	40	37¼	40	680	33 Apr	43 Apr
McGraw Electric com 5	34	34	35¼	700	27 Jan	38⅞ July
Manhatt-Dearborn com *	1⅝	1¼	1¾	2,510	1 July	3⅜ Jan
Mapes Cons Mf capital *	25	22¼	25	90	22¼ Aug	27⅞ Mar
Marshall Field common *	14½	14½	15⅜	1,400	11¼ Jan	19 Mar
Mer & Mfrs Sec cl A com 1	7	6⅞	7½	12,200	5½ Apr	8 Jan
Prior preferred *	33	32⅞	35	830	25½ May	35 Jan
Mickelberry's Food Prod—						
Common 1	3	3	3	250	2⅛ Jan	4¼ June
Middle West Corp cap 5	12	10⅞	12¼	65,550	7 Apr	12⅜ Aug
Stock purchase warrants	5¾	5½	6⅛	5,750	3⅛ July	7⅛ Feb
Midland United Co—						
Common *	⅜	⅜	⅜	4,050	⅛ Jan	⅝ Feb
Conv preferred A *	3	2½	3	280	1 Mar	3¾ Jan
Midland Util 7% pr lien 10	2¾	2⅜	2⅞	300	1 Mar	5 Mar
6% preferred A 100	------	1¼	1¼	30	¾ Jan	3½ Apr
6% prior lien 100	3	2⅜	3	80	1⅛ Jan	4½ Mar
7% preferred A 100	2⅛	2⅛	2½	40	⅝ Feb	2½ Jan
Miller & Hart conv pref C	------	7	7¾	340	3¼ Jan	11⅝ Jan
Monroe Chemical Co pref *	------	50	50	20	49 May	52 Jan
Muskegon Mot Spec cl A *	24	24	25	100	17 Jan	26½ Aug
Nachman Springfilled com *	17¾	16⅜	18	900	11 Jan	18 Aug
National Battery pref *	31	29½	31	360	28 Apr	33 May
Natl Gypsum cl A com 5	53¼	52½	53¾	300	38⅞ Jan	65 Feb
National Leather com 10	------	1⅜	1⅜	100	1¼ Jan	2¾ Jan
Natl Pressure Cooker Co 2	16½	16	16½	300	13 July	16½ Aug
Nat Rep Inv Tr conv pfd *	7⅞	7⅞	8	130	5¾ Jan	10 Feb
National Standard com *	44	44	44	200	32¼ Jan	47 July
Noblitt-Sparks Ind com *	33	33	34	850	26 Apr	37½ July
North Amer Car com *	------	6	6	250	3¾ Jan	7½ June
Northwest Bancorp com *	9½	9½	10½	1,550	7⅝ June	14 Jan
Northwest Eng Co com *	26¼	25	26¾	1,550	15¾ Jan	26¾ July
Northwest Util—						
7% preferred 100	28	24	28	90	7⅞ Jan	28 July
Prior lien pref 100	51½	49¾	51½	470	25 Apr	57 July
Okla Gas & El 7% pref 100	------	109¼	109¼	110	104 Apr	112½ July
Parker Pen Co com 10	25½	25½	26	100	19 Apr	27¾ Jan
Peabody Coal Co B com *	------	1¾	1¾	660	1½ Jan	3¼ Feb
Penn Gas & Elec A com *	------	17	17¾	300	17 Mar	22¼ Apr
Perfect Circle (The) Co *	------	35½	36½	300	32 Apr	41 Jan
Pines Winterfront com 5	3½	3⅝	4	3,550	2⅛ Mar	4½ July
Potter Co (The) com *	------	3	3	200	2⅞ Jan	5⅝ Apr
Prima Co com *	2⅛	2	2¼	4,500	2 Aug	6 Mar
Process Corp com *	2¾	2¾	2¾	100	1⅛ May	4¼ June
Public Service of Nor Ill—						
Common *	68¾	68¾	70½	600	49⅞ Apr	72½ July
Common 60	69	69	69	250	49 May	72½ July
6% preferred 100	------	115	116	110	103 Jan	118 July
7% preferred 100	------	117	118	40	112½ Jan	123 Mar
Quaker Oats Co—						
Common *	123½	122	124¼	200	115 June	140 Jan
Preferred 100	145	144½	145	20	142 Jan	150 July
Raytheon Mfg—						
Common v t c 50c	3⅞	3⅞	4⅛	950	2½ Jan	7½ June
6% preferred v t c 5	------	1⅝	1¾	250	1½ Jan	3½ Feb
Reliance Mfg Co com 10	22½	22½	24	3,650	11 May	24 Aug
Rollins Hos M conv pref *	------	11¾	12¼	70	11¾ Aug	17¼ Jan
Sangamo Electric Co *	------	65½	66	300	35 Jan	67¾ July
Sears Roebuck & Co com *	------	82½	82½	40	65¼ Feb	82½ Aug
Schwitzer-Cummins cap 1	21	21	21⅜	2,250	18¾ July	22¾ Aug
Signode Steel Strap com *	------	10½	10½	50	2½ Apr	14½ Mar
South Colo Power A com 25	4¾	4¾	4⅞	30	2½ Apr	7 July
Sou'wn G & E 7% pref 100	------	103½	103½	10	99 Feb	105 June
Southwest Lt & Pr pref *	91	89½	93	330	61 Feb	93 Aug
St Louis Nat Stkyds cap *	81¼	81¼	82	40	79¾ Jan	91 Mar
Standard Dredge—						
Common *	4	3⅞	4⅜	800	3½ Mar	7 Apr
Convertible preferred *	13½	13½	14¾	1,150	12½ June	18⅞ Feb
Storkline Fur conv pref 25	7⅜	7	7¼	500	5½ June	10½ Jan
Swift International 15	31⅞	31	33½	3,300	28½ Apr	35¾ Jan
Swift & Co 25	21⅝	21½	22	2,150	20¼ Apr	25 Jan
Sundstrand Mach Co	19	18¾	19¾	650	18¾ Aug	19¾ Aug
Thompson (J R) com 25	------	9⅜	9½	200	8⅜ Jan	12½ Feb
Utah Radio Products com *	------	2⅞	3	250	2½ Mar	4¼ Feb
Util & Ind Corp *	1	1	1⅛	800	⅞ May	2 Jan
Convertible pref *	------	3⅝	3¾	250	2⅞ May	5⅞ Jan
Viking Pump Co com *	21½	21½	21½	50	15¾ Jan	24 Feb
Wahl Co com *	5	5	5¼	700	4 Apr	6¾ Jan
Walgreen Co common *	33½	33½	34⅛	1,750	30 Apr	35 June
Wieboldt Stores Inc com *	------	18	18	150	16 Apr	22⅝ Jan
Williams-Oil-O-Matic com *	14¾	14	15¼	2,900	10 Mar	16 July
Wisconsin Bankshares com *	6⅛	6⅛	6¾	550	5⅛ Jan	8¼ Jan
Zenith Radio Corp. com *	34⅛	34⅛	36⅜	10,700	11 Jan	39⅝ July

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Cincinnati Stock Exchange

Aug. 15 to Aug. 21, 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 *	------	10¾	11¼	150	9½ Jan	13½ Mar
Amer Laundry Mach 20	25½	25½	25¾	68	19¾ Jan	27 Mar
Amer Prod prior pref 7	------	4	4	115	3 June	4⅞ Jan
Part pref *	------	6	6	50	6 June	11 June
Baldwin 8	------	6¼	6¼	35	5½ May	8 Jan
Preferred 100	------	90	90	6	89 May	90 May
Champ Coated 100	------	19½	20	242	19¼ Aug	25 Feb
1st preferred 100	104	103¼	104	114	102 Mar	105 Feb
Churngold *	14¼	14¼	14½	54	12½ May	17½ Feb
Cin Gas & Elect pref 100	107¼	107	107¼	62	100⅝ Jan	107 July
Cin Post Term pref 100	------	100	100	11	85 Apr	100 July
Cin Street Ry 50	7¼	6⅞	7¼	785	5⅞ Jan	8⅛ Jan
Coca Cola "A" *	------	97½	97½	3	44 Jan	100 July
Crystal Tissue *	------	6½	6½	100	6 June	6¾ June
Dow Drug pref 100	------	110¼	110¼	10	108¼ July	115 Mar

For footnotes see page 1207

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
Eagle-Picher Lead 20	10¼	10¼	11	365	8 Jan	15 Mar
Early & Daniel pref 100	113	113	113	12	115½ Mar	114 June
Formica Insulation *	19¼	19	19¼	27	18 July	25 Jan
Gibson Art *	------	31½	32	60	28 Jan	33½ June
Julian & Kokenge *	------	28	28	110	23 Jan	28 Feb
Kroger *	------	20	20¾	50	19½ July	27⅞ Jan
Leonard *	------	5	5¼	94	4 Jan	6¾ Mar
Lunkenheimer *	31	31	33	65	18 Jan	33 Aug
Magnavox 2.50	------	2¼	2¼	5	2 Jan	4¼ Feb
Manischewitz *	------	9¾	9¾	175	7 Jan	10¼ July
Meteor *	------	16	16½	125	6 Jan	16½ Aug
Moores Coney "B" *	------	1	1	100	⅝ Mar	1⅛ Mar
National Pumps *	------	6	6	47	3¼ Feb	8 July
P & G *	------	47	47¼	25	40½ Jan	48½ Jan
Randall "A" *	------	20½	21	130	16 Jan	21½ Aug
"B" *	------	6⅝	6⅝	75	4¾ Jan	9 Jan
Rapid *	------	28	29	43	25 Aug	48½ Jan
U S Playing Card 10	------	28	28½	230	27 June	35¾ Feb
U S Printing pref 50	------	14	14	10	14 Aug	28½ Feb

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Cleveland Stock Exchange

Aug. 15 to Aug. 21, 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	24	24	24½	300	18¾ Apr	26½ Aug
Apex Electric Mfg *	27	27	27	70	11½ Mar	30½ July
City Ice & Fuel *	------	17	17	25	15½ Jan	19¾ Feb
Cleveland Builders Realty *	------	4¾	5	45	4¾ June	6½ Jan
Cleve-Cliffs Iron pref *	63⅜	63⅜	67	410	54 Jan	71½ Feb
Cleveland Railway 100	68⅜	68⅜	68¾	24	61¾ Jan	75 July
Ctfs of deposit 100	69	68½	69¾	90	59¾ Jan	73 July
Cliffs Corp v t c *	22½	22½	24¾	3,328	17 July	24⅝ Feb
Commercial Bookbinding *	------	15	15	20	6⅝ Feb	15 Aug
Electric Controller & Mfg *	63	63	63	40	45 May	70 Jan
Enamel Products *	------	14	14	25	10 Feb	14 Aug
Faultless Rubber *	------	30	30	126	25 July	35½ Jan
Foote-Burt *	------	13	16	265	10 Jan	16 Aug
Greif Bros Cooperage A *	51⅝	51⅝	51⅝	10	36 Jan	51⅝ Aug
Halle Bros pref 100	106	104	106	61	104 Aug	107½ Apr
Hanne (M A) $5 cum pref *	------	101½	101½	22	100 June	105 Jan
Harbauer *	------	16½	17	97	16 Aug	26 Mar
Interlake Steamship *	49⅞	48½	49⅞	43	34¾ Jan	55 Apr
Jaeger Machine *	------	19	19	10	10 Jan	20 July
Kelley Isld Lim & Trans *	------	22½	23	50	19½ June	26 Feb
Lamson & Sessions *	------	4¾	5¼	272	3½ Mar	5¾ May
Leland Electric *	15	15	15	150	8 June	15 Aug
McKee (A G) class B *	25	25	25	50	20¾ May	28 Aug
Medusa Portland Cement *	------	16	16	110	15 Mar	17¼ Mar
Metropolitan Pavg Brick *	4½	4½	4¾	30	4¼ May	7 Feb
Miller Wholesale Drug *	------	10	10	10	10 Aug	15 Mar
Monarch Mach Tool *	------	25	25	45	16½ Mar	25 Aug
Murray Ohio Mfg *	27¾	27¾	28⅞	2,990	18¾ Apr	29½ July
National Pumps Corp *	8	8	8½	175	5 Jan	9 July
National Refining 25	------	95	95	25	55 Jan	95 Aug
National Tile *	------	6	6¾	556	4¼ July	12 Jan
National Tool 50	------	1	1	20	½ Aug	4¾ Feb
7% cum pref 100	7	6¾	7	37	6 Aug	20 Feb
Ohio Brass B *	30	30	30½	66	27 Apr	35 Jan
6% cum pref 100	------	106¼	106¼	15	104½ Jan	106¼ Aug
Packer Corp *	17	17	17¼	920	9½ Jan	17¼ Aug
Patterson-Sargent *	------	20¼	21½	55	17¾ July	27 Jan
Richman *	56¾	54	57	485	54 Aug	68 Feb
Seiberling Rubber *	------	2¾	3	110	2 Jan	4⅞ Feb
S M A Corp 1	18	17½	18	172	14 May	19⅞ Feb

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Telephone Randolph 5530

Detroit Stock Exchange

Aug. 15 to Aug. 21, 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	2	2	2⅛	2,345	1⅞ Jan	3⅛ Feb
Baldwin Rubber com 1	10¼	10⅛	10⅝	1,862	9½ July	14 Apr
Burroughs Adding Mach *	27¼	27¼	27¼	561	25⅛ May	32¾ Feb
Capital City Prod com *	------	14	14	305	14 Aug	24½ Jan
Consolidated Paper com 10	------	21	21¼	470	19 Apr	23½ Jan
Continental Motors com 1	------	2⅞	2⅞	150	2¼ Jan	3⅞ Mar
Crowley, Milner com *	7¼	7	7⅛	450	5⅛ May	7½ Mar
Det & Clev Nav com 10	------	2⅞	2⅞	112	2⅜ Jan	4⅛ Feb
Det Cripple Creek 1	⅞	13/16	1	2,350	½ Aug	4 Apr
Det-Mich Stove com 1	5¾	5	5⅞	850	2⅜ Jan	7¾ Apr
Det Paper Prod com 1	8	8	8½	1,220	7¾ Jan	10⅞ Apr
Det Steel Prod com *	35	35	35	390	23 Mar	37½ Aug
Dolphin Paint "B" *	------	1⅛	1⅛	200	¾ Feb	4 Mar
Ex-Cell-O Aircraft com 3	------	17½	17½	100	16 Apr	23¼ Jan
Federal Mogul com *	18	18	18½	657	9½ Jan	19⅝ July
General Motors com 10	------	66	66	1,582	54⅜ Jan	72 July
Goebel Brewing com 1	7¼	7⅛	7½	1,650	6⅞ Jan	10⅛ Feb
Graham-Paige com 1	2⅝	2⅜	2½	346	2 July	4½ Feb
Hall Lamp com *	------	5½	5⅝	335	5½ Aug	8½ Mar
Hoover Ball & Bear com 10	------	13⅜	13⅜	177	11 Jan	15⅝ Mar
Houdaille-Hershey "B" *	------	28⅜	29	745	23 May	31¾ Mar
Hudson Motor Car com *	------	16	16½	482	14 Apr	19¾ Mar
Kresge (S S) Co com 10	26½	26½	28	850	20¾ Apr	28 Aug
Lakey Fdy & Mach com 1	------	5½	6¼	1,663	5½ June	8¼ Mar
Mich Sugar com *	------	1	1	1,400	13/16 Jan	1¾ Feb
Preferred 10	5¼	5¼	5¼	150	5 Jan	6⅝ Feb

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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	
Mid-W Abrasive com 50c	3	3	3⅛	1,775	3	Aug	4¼	July
Motor Wheel com 5	------	20½	20½	210	15⅛	Jan	22	July
Murray Corp com 10	------	18½	19¾	2,212	15	Apr	22½	May
Packard Motor Car com *	------	10⅜	10⅜	689	6⅞	Jan	12¾	Feb
Parke-Davis com *	------	41¾	41¾	499	41½	May	50	Feb
Pfeiffer Brewing com *	11⅜	11⅜	11½	290	10½	June	18⅞	Mar
Reo Motor com 5	------	4½	4½	340	4¼	July	8⅛	Mar
Rickel, H W, com 2	5⅛	5⅛	5⅛	583	5	July	7½	Feb
River Raisin Paper com *	5⅜	5⅜	5⅞	5,140	4¼	July	7	Jan
Scotten-Dillon com 10	------	30	30	128	25	Jan	30	July
Timken-Det Axle com 10	20½	20¼	21½	2,789	12¼	Jan	21½	Aug
Tivoli Brewing com 1	7¾	7⅜	8¼	11,654	5¾	Jan	11⅜	Apr
United Shirt Dist com *	------	8¼	8¼	100	7⅝	Jan	12½	Mar
Univ Cooler "A" *	7¼	7¼	7½	200	6⅞	Jan	9⅜	Apr
"B" *	4	3¾	4½	2,370	2⅜	Jan	4⅜	July
Univ Products com *	27	26	27	355	23¾	July	31	Feb
Walker & Co units *	27	27	27	250	23½	Jan	30½	Apr
Warner Aircraft com 1	1¼	1¼	1⅜	1,505	15/16	Jan	3	Mar
Wolverine Brew com 1	------	⅝	⅝	400	⅝	July	1½	Mar
Wolverine Tube com *	------	34½	35¼	450	15	Jan	35¼	Aug

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 15 to Aug. 21, 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 *	------	33⅞	33⅞	10	25⅞	July	38¼	Mar
Arkansas Nat Gas Corp *	6	6	6	180	3⅝	Jan	7¼	Apr
Preferred 100	9⅜	9⅛	9⅝	400	7⅜	Jan	9⅝	Aug
Armstrong Cork Co *	------	48⅞	49¼	130	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	------	15⅞	16⅜	120	13¾	July	20⅛	Feb
Carnegie Metals Co *	2½	2¼	2½	1,700	2	July	4¾	Jan
Central Ohio Steel Prod *	16	15	17⅜	3,820	9	July	17⅜	Aug
Clark (D L) Candy Co *	------	4	4	15	3½	June	6	Jan
Columbia Gas & Elec Co *	------	20¼	21	518	14	Jan	23⅜	July
Devonian Oil 10	------	18½	18½	40	16½	Jan	20	Feb
Duquesne Brew Co com 5	13	13	13	250	7⅜	Jan	15	July
Electric Products *	------	9¼	9¼	100	3	Apr	10½	July
Follansbee Bros pref 100	28	28	31⅜	1,230	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	------	1	1	1,500	1	July	1¾	Jan
Harb-Walk Refrac com *	------	38⅞	39⅝	35	31	Jan	41¾	Apr
Koppers G & Coke pref 100	107	106½	107	90	97	Jan	107	Aug
Lone Star Gas Co *	13	13	13⅜	4,779	10	Jan	14⅛	Mar
McKinney Mfg Co *	------	1½	1¾	900	1	Apr	2¾	Mar
Mesta Machine Co 5	------	54¾	57⅜	421	41	Jan	57⅜	Aug
Mountain Fuel Supply Co	------	4¾	4⅞	534	4⅝	July	7¾	Feb
Natl Fireproofing Corp *	------	2⅜	2⅝	200	1½	Jan	5¾	Apr
Preferred 100	5½	5	5½	1,145	1½	Jan	5¾	Apr
Pittsburgh Brewing pref *	25¼	25¼	25⅜	220	25	Apr	30	May
Pittsburgh Plate Glass 25	------	133¾	135	75	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	10⅝	10⅞	600	7⅞	May	11¼	Jan
Pittsburgh Steel Fdy *	------	11	11	210	3	Jan	11½	Aug
Renner Co 1	------	1⅝	1¾	600	1	Jan	2	June
Ruud Mfg Co 5	18⅞	18⅞	19	50	15	Jan	20	Mar
San Toy Mining Co 1	------	2c	2c	1,000	2c	Mar	4c	Jan
Shamrock Oil & Gas *	3⅞	3⅞	3⅞	1,085	3½	Jan	5¼	Jan
Standard Steel Spring *	------	23	23¾	105	21	Apr	26	Jan
United Engine & Fdy	------	39⅜	40	1,319	22½	May	40	Mar
Victor Brewing Co 1	95c	95c	1.00	3,870	60c	Jan	1.00	July
Westinghse Air Brake *	------	42⅝	43	350	34⅞	Jan	47⅞	Mar
Westinghse Elec & Mfg 50	------	138⅛	139⅜	25	97	Jan	145⅞	Aug
Unlisted—								
Lone Star Gas 6% pref 100	------	101¼	101½	89	100	July	106½	Mar
Pennroad Corp v t c *	------	4¼	4⅜	47	3½	Jan	5⅝	Feb

Established 1874

DeHaven & Townsend

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Aug. 15 to Aug. 21, 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 *	------	27½	28	325	26	July	36	Jan
American Tel & Tel 100	172	171⅝	174⅜	646	149⅜	Apr	177⅞	Feb
Bell Tel Co of Pa pref 100	126¾	124	127¼	408	115¼	Jan	127¼	Aug
Budd (E G) Mfg Co *	------	13⅜	14⅛	216	9⅛	Jan	15⅜	May
Budd Wheel Co *	9⅞	9⅞	10⅛	734	8⅜	Apr	14⅛	May
Chrysler Corp 5	------	113	114	475	86	Jan	124⅜	July
Curtis Publishing Co com *	------	19¾	20½	555	17	June	24¼	Apr
Electric Storage Battery 100	------	45⅜	46⅜	544	42¼	July	55¾	Jan
General Motors 10	------	65	66½	1,258	54	Jan	72½	July
Gimbel Bros com *	------	16½	17⅜	90	6¾	Jan	17⅜	Aug
Horn & Hardart (Phil) com *	------	119¾	119¾	8	118¼	Apr	131	Jan
Lehigh Coal & Navigation *	8½	8½	9⅛	314	6¾	Jan	11⅜	Jan
Lehigh Valley 50	14⅛	14⅛	15	389	8⅝	Jan	15⅜	Aug
Mitten Bank Sec Corp 25	------	1⅞	2⅛	129	⅝	Jan	8¼	Mar
Preferred 25	------	2¾	3	500	1⅜	Jan	8	Mar
National Power & Light *	11⅜	11⅜	12⅛	432	9½	Feb	14⅞	Feb
Pennroad Corp v t c *	4½	4⅜	4¾	2,775	3½	Jan	5⅝	Feb
Pennsylvania RR 50	35⅜	35⅜	37⅞	1,813	28⅛	Apr	39	Feb
Penna Salt Mfg 50	145¾	141¼	146¼	120	113¼	Feb	146¼	Aug
Phila Elec of Pa $5 pref *	------	113⅛	113⅜	13	112	Apr	117	May
Phila Elec Pow pref 25	34⅜	34⅛	35	1,115	33⅛	Jan	35¼	Mar
Phila Rapid Transit 50	9	5½	9⅛	272	2⅞	Jan	12¼	Mar
7% preferred 50	------	9⅝	9¾	68	8¼	Jan	28½	May
Phila Read Coal & Iron *	------	1¾	1¾	25	1⅜	July	3½	Jan
Philadelphia Traction 50	12⅛	12⅛	12⅛	10	10⅛	Jan	19⅞	May
Salt Dome Oil Corp 1	18¼	18⅛	20	2,550	16⅞	May	30⅜	Apr
Scott Paper *	61⅞	61½	61⅞	15	57	Jan	75	Mar
Sun Oil Co *	------	81¾	81¾	121	71⅞	Jan	90¼	Mar

For footnotes see page 1206

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	
Tacony-Palmyra Bridge *	34	33	34	52	29¼	Jan	38¼	Mar
Tonopah Mining 1	------	13/16	15/16	515	⅝	Jan	1¼	Feb
Union Traction 50	------	4¾	5⅛	1,062	3⅞	Feb	8⅞	Apr
United Corp com *	7⅜	7⅜	8⅛	1,270	5⅜	Apr	9½	Feb
United Gas Impt com *	16⅛	16⅛	17	3,366	14¼	Apr	19⅝	Feb
Preferred *	111⅛	110⅞	111⅝	118	108⅜	Apr	113⅛	June
Westmoreland Coal *	------	8½	8⅝	56	7⅜	Jan	9	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	12½	12½	$10,000	10	Jan	20	Mar
Peoples Pass tr ctfs 4s 1943	------	24	24	1,000	23¼	July	27	July
Phila Elec Pow Co 5½s 1972	------	110⅛	111	19,000	110⅛	Aug	111	July

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St. Louis Stock Exchange

Aug. 15 to Aug. 21, 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 Inv "B" *	------	21½	21½	50	13½	Jan	28½	Mar
"A" 8% preferred 25	------	30	30	120	29	July	30	Aug
Brown Shoe common *	48½	48½	48¾	257	48½	Aug	64½	Feb
Burkhart new common 1	21	22½	22½	40	21	Aug	22½	Aug
Chicago & So Airlines pf 10	------	6¼	6½	135	6¼	Aug	9¼	Apr
Elder Mfg 1st pref 100	------	109	109	34	109	Aug	109	Aug
Ely & Walker D Gds com 25	------	22	22	15	17	July	22½	Aug
1st preferred 100	------	118½	119	15	116	Apr	120	Aug
2nd preferred 100	------	97½	99	78	97	July	100	July
Falstaff Brew common 1	------	8⅜	8½	310	4⅝	Jan	9⅛	Aug
Griesedieck Western Brew	16⅜	16	16⅝	370	16	Aug	20	July
Hamilton-Brown Shoe com	------	2¾	2¾	145	2	June	3¾	Feb
Hussmann-Ligonier com *	------	13½	13¾	25	6⅝	Jan	14½	July
Preferred *	14	13½	14	119	9¾	Jan	15	June
Huttig S & D common *	------	6	6	20	4	Jan	7½	Apr
Hydraulic Press Brick pf 100	------	12	12	15	4	Jan	12¼	Aug
Hyde Park Brew *	------	17½	19½	250	15½	Apr	19½	Aug
International Shoe com *	48½	48	48¾	75	47½	Jan	53½	Mar
Key Boiler Equip com *	------	13	13	60	8⅜	Jan	14¾	Feb
Knapp Monarch com *	------	11	12	226	8	Apr	12¼	Feb
Preferred *	------	32	32	5	28	June	34¾	Feb
McQuay-Norris common *	60	60	60	30	52	July	61	July
Mo Portl Cement com 25	15	15	15½	142	9⅜	June	17⅛	July
Natl Bearing Metals com *	42	42	44	40	25	Jan	47	July
Preferred 100	------	110	111	30	101	Feb	111	Aug
National Candy com *	------	10¾	11¼	55	9½	Feb	15	May
Rice-Stix Dry Goods com *	------	9¾	10	212	7½	June	10½	Jan
1st preferred 100	------	112	112	1	111½	Aug	117½	Jan
Scruggs-V-B D G com 25	------	5½	5½	10	3⅞	May	5½	Aug
2nd preferred 100	50	46½	50	18	40	Apr	50	Aug
Scullin Steel pref *	4¾	4¾	4¾	60	1½	Mar	5	Aug
Southw Bell Tel pref 100	125¼	125¼	125½	91	123	Jan	127½	Mar
Wagner Electric com 15	------	34	34	177	28½	Apr	35	Aug
Bonds—								
† United Railways 4s 1934	------	28⅛	28⅞	2,000	28¼	Jan	35¼	Jan
United Ry 4s certif dep's	------	28	28	5,000	27	Jan	34	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

Aug. 15 to Aug. 21, 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	
Bandini Petroleum Co 1	3¾	3¾	3¾	2,800	3¼	Jan	5	Jan
Barnhart-Morrow Cons 1	8c	7c	8c	1,200	5c	Jan	9c	Feb
Berkey Gay	2⅛	2	2	5,100	2	July	2⅜	Aug
Warrants	85c	80c	82½c	5,200	75c	Aug	90c	Aug
Bolsa Chica Oil A 10	8	7½	7½	900	5½	May	10	July
Broadway Dept St pref 100	100¾	100¾	100¾	21	98	Jan	100¼	Apr
Buckeye Union Oil com 1	7c	6c	7c	5,500	6c	Jan	16c	Feb
Common v t c 1	6c	6c	6c	1,500	5c	July	17c	Feb
Preferred 1	12c	12c	12c	2,300	10c	May	30c	Feb
Preferred v t c 1	13c	13c	13c	500	10c	June	30c	Feb
Chapman's Ice Cream Co *	3½	3½	3½	800	1	Jan	4½	Apr
Citizens Natl T & S Bk 20	29½	29	29	550	26½	June	32¼	Jan
Claude Neon Elec Prod *	11⅞	11½	11½	300	11½	Aug	16⅜	Feb
Consolidated Oil Corp *	12⅝	12	12	600	11⅜	June	15¼	May
Consolidated Steel com *	4	3⅝	3⅝	900	3½	Jan	5¼	Apr
Preferred *	17½	17¼	17¼	200	14½	May	19¾	Feb
Crystalite Products Corp 1	2⅛	2⅛	2⅛	12	-----	-----	-----	-----
Preferred 100	31	31	31	25	-----	-----	-----	-----
Emsco Derrick & Eq Co 5	19⅞	19½	19½	200	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	70c	62½c	62½c	5,700	20c	Feb	87½c	July
Golden State Co *	10	10	10	100	9	July	10¾	July
Hancock Oil A com *	22¼	21	21	1,000	18⅜	Jan	24½	Apr
Holly Development Co 1	90c	80c	82½c	4,700	46c	Jan	1.50	Apr
Honolulu Oil Corp *	30	30	30	100	26	May	31	May
Jade Oil Co 10c	11c	10c	10c	4,500	9c	Jan	16c	Feb
Kinner Airpl & Mot Corp 1	41	38	38	5,400	37	July	95	Feb
Lincoln Petroleum Corp 1	15c	14c	14c	28,300	8c	Feb	29c	Feb
Lockheed Aircraft Corp 1	9	9	9	200	6½	June	11⅜	Jan
Los Ang G & E 6% pref 100	107¼	106⅞	107¼	135	105	July	116½	Jan
Los Ang Industries Inc 2	4	3¾	3⅞	1,100	2½	Jan	4¾	July
Los Ang Investment Co 10	5⅞	5¾	5¾	400	5	Jan	6¾	Jan
Menasco Mfg Co 1	4⅞	4¾	4¾	1,000	2¾	Jan	6¾	Mar
Mills Alloys Inc A *	1½	1½	1½	50	1⅞	June	4	Feb
Mt Diablo Oil Min & Dev 1	50c	50c	50c	200	32c	Jan	82½c	Mar
Nordon Corp 5	13c	12c	13c	7,500	12c	July	28c	Apr
Occidental Pete Corp 1	35c	30c	30c	1,000	25c	Jan	57½c	July

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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
Oceanic Oil Co 1	72½c	72½c	72½c	400	50c Jan	85c Feb
Pacific Finance Corp 10	25¼	24¾	25	3,400	18⅛ Jan	26½ Aug
Pacific Gas & Elec Co 25	39½	39½	39½	200	31⅛ Feb	40½ July
6% 1st preferred 25	32¼	32¼	32¼	100	29¾ Jan	32¼ Aug
Pacific Indemnity Co 10	28	27¾	27¾	6,300	18⅛ Mar	28½ Aug
Pacific Lighting Corp *	56½	53	53	400	48¾ May	58½ July
Pacific Pub Serv 1st pref *	25⅝	25⅝	25⅝	100	20⅞ Jan	25⅝ Aug
Republic Petroleum Co 1	10⅛	9½	9½	7,500	2⅞ Jan	13¼ July
Rice Ranch Oil Co 1	26c	25c	25c	1,200	10c Jan	40c Apr
Secur Co units of ben int *	48	48	48	10	45 Jan	54¼ Apr
Security-First Natl Bk 20	53½	52	52	1,300	50½ Jan	60 Jan
Signal Oil & Gas A com *	28¼	28¼	28¼	100	11½ Jan	32 July
Sou California Edison 25	32¼	31½	31½	1,200	25⅛ Jan	40 Aug
Orig preferred 25	39½	39½	39½	100	35 Jan	40 July
6% preferred 25	29	28¾	29	800	27⅛ Mar	29 July
5½% preferred 25	27⅞	27¾	27¾	400	26 Jan	28¼ July
Sou Cos Gas 6% pref 100	109½	109½	109½	49	106⅜ Feb	109½ Aug
Southern Pacific Co 100	40⅞	39	39	800	24 Aug	43 Aug
Standard Oil of Calif *	36¾	36½	36½	200	35⅝ June	47 Feb
Transamerica Corp *	13⅜	12¾	12¾	6,900	11 Apr	14½ Feb
Union Bank & Trust Co 50	150	150	150	27	120 Jan	150 Feb
Union Oil of Calif 25	22	21½	21½	1,800	20⅞ Apr	28⅜ Mar
Universal Cons Oil Co 10	21¾	17¾	19	4,400	7½ Jan	28 July
Wellington Oil Co 1	9⅜	8½	8⅞	3,100	4¼ Jan	9⅞ Apr
Mining—						
Blk Mammoth Cons M 10c	48c	47c	47c	7,200	22c Jan	63c Feb
Calumet Gold Mines 10c	5c	5c	5c	1,000	3c June	7½c Jan
Cardinal Gold Mining 1	1.40	1.30	1.30	1,900	1.00 Feb	1.45 Aug
Oro Amigo Co 10c	1c	1c	1c	9,000	1c July	2c Apr
ZendaGold Mining 1	7c	6c	6c	5,000	6c Jan	15c Jan
Unlisted—						
Amer Tel & Tel 100	174⅝	169⅞	169⅞	265	150 May	177⅝ Feb
Cities Service Co	4⅜	4⅛	4⅛	200	3⅛ Jan	7⅜ Feb
Curtiss-Wright Corp 1	6¾	6½	6¾	300	5⅛ Apr	7¼ Aug
Goodrich (B F) Co	23¾	23⅜	23¾	200	18⅜ Apr	23¾ Aug
Montgomery Ward & Co	44¾	43¾	43¾	200	36¼ Jan	47⅜ July
North Amer Aviation Inc 1	8¼	8¼	8¼	300	7½ Apr	10 Apr
Packard Motor Car Co	10½	10¼	10¼	600	7 Jan	13 Feb
United Corp (Del)	7½	7½	7½	100	6 May	8¾ July
U S Steel Corp	66⅞	66⅞	66⅞	100	58½ May	71 Apr
Warner Bros Pict Inc 5	12¾	11¾	11⅞	1,000	9⅜ May	14½ Feb

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
Pacific Pub Serv (nv) com *	7½	7½	7½	1,233	4¼ Jan	8⅛ July
(Non-voting) pref *	25¾	25½	25¾	1,814	18¾ Jan	25¾ Aug
Pacific Tel & Tel com 100	125	125	128½	180	119 Jan	130 Feb
6% preferred 100	149½	149½	149½	15	139½ Jan	152 Apr
Paraffine Cos com *	80	80	80	104	68 Apr	97¼ Feb
Preferred 100	106¼	106	107	110	101½ July	107 July
Pig'n Whistle pref *	4¼	3¼	4¾	535	2 Jan	4¾ Aug
Ry Equip & Rlty com *	5	5	5½	658	4½ Jan	7½ Feb
5% *	20	20	20	95	16½ July	24 Feb
6% 100	88	86	88	175	80¼ Jan	91½ Apr
Rainier Pulp & Paper B *	34¼	33½	34¼	335	29 May	35 Aug
Republic Pete	9¾	9¾	10½	5,616	7¼ June	13⅜ July
Roos Bros com 1	25	25	25	280	23¼ Apr	29½ Feb
Schlesinger & Sons (B F)—						
Common *	¾	¾	¾	200	⅜ Jan	1⅞ Feb
Preferred 100	7½	7½	7½	100	2¾ May	8 Feb
Shell Union Oil com *	18½	18½	18⅝	839	15½ Apr	19⅝ July
Preferred 100	121¾	121¾	121¾	15	119 Jan	122½ Aug
Signal Oil	29¼	29¼	29¼	150	23½ Apr	32 July
Soundview Pulp Co 5	74¾	70	74¾	1,114	42 Jan	74¾ Aug
Southern Pacific Co 100	39	39	41¾	1,657	23¾ Jan	43½ Aug
Sou Pacific Golden Gate B *	1⅝	1⅝	1⅝	215	1¼ May	2¼ Jan
Standard Oil of Calif *	35¼	35	37½	3,138	35 Aug	47¼ Feb
Tide Water Assoc Oil com *	16¾	16¾	16¾	155	14⅞ Jan	19 Feb
6% preferred 100	105⅜	104½	105⅜	100	101 Jan	106¼ Mar
Transamerica Corp *	12⅞	12¾	13⅜	31,143	11 Apr	14⅜ Feb
Union Oil Co of Calif 25	21¼	21¼	22⅛	1,838	21 Apr	28¼ Feb
Union Sugar Co com 25	21½	21½	22	1,560	10 Jan	22½ July
7% preferred 25	32	32	32¼	110	23 Jan	32¼ Aug
United Air Lines Trans 5	19	19	19	308	19 Aug	20½ Aug
Universal Consol Oil 10	19	18	21½	6,955	7½ Jan	28 July
Waialua Agric	62½	62½	62½	10	50¼ June	62½ Aug
Wells Fargo Bk & U T 100	309⅞	309⅞	310	20	290 Apr	327¼ Aug
Western Pipe & Steel 10	35	35	36	1,958	26⅝ Jan	38 July
Yellow Checker Cab A 50	50	50	54¼	700	23½ Jan	54¼ Aug

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

Aug. 15 to Aug. 21, 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
Anglo Calif Nat Bk of SF 20	21¾	21½	22	1,040	17 Jan	22½ Feb
Assoc Insurance Fund 10	5½	5⅛	5¾	9,855	3¾ Apr	5⅛ Jan
Atlas Imp Diesel Eng A 5	19	18	21	971	18 Aug	24 July
Bank of Calif N A 100	199	199	199	10	187½ July	203 Aug
Bishop Oil	------	5¾	5¾	6,260	5¾ Aug	7¼ July
Byron Jackson Co *	28½	28½	29¼	305	15½ Jan	30 July
Calamba Sugar com 20	30⅞	30½	31	740	23⅝ Jan	32¼ Feb
Calaveras Cement com *	5¾	5¾	5¾	100	4½ Jan	7 Mar
California Copper 10	1	1	1⅛	1,010	⅞ Jan	1½ Feb
Calif Cotton Mills com 100	29	29	29	100	25 Jan	45 Feb
Calif Ink A com *	48	48	48	330	44 June	51 Feb
California Packing Corp *	40¼	40⅛	42½	1,532	30½ June	43½ July
Calif Water Serv pref 100	103	103	104	70	99¾ Jan	105 June
Claude Neon Elec Prod *	11⅝	11⅜	11⅝	180	11⅜ Aug	16 Feb
Clorox Chemical Co *	42⅜	42	42⅝	215	35 Jan	42⅝ Aug
Cst Cos G&E 6% 1st pf 100	106	105	106	85	100¾ June	106½ Feb
Cons Aircraft Corp 1	19½	19½	19½	100	14¾ July	23¼ Jan
Cons Chem Indus A *	30¼	30¼	30¼	274	29 July	31¾ Feb
Crown Willamette pref 100	112	109½	112	83	100 Apr	112 Aug
Crown Zellerbach v t c *	8⅝	8⅝	9⅛	4,579	7½ Jan	10¼ Mar
Preferred A *	104	103¼	104	90	91½ Apr	105 July
Preferred B *	104	104	104½	220	91 Apr	105 July
Di Giorgio Fruit com 10	12	12	12¼	346	3¼ Jan	23⅜ Aug
83 preferred 100	54	53	54	100	32½ Jan	75 Aug
Eldorado Oil Works *	24½	24½	24½	272	22 Jan	30½ Feb
Emporium Capwell *	19	19	19⅜	1,460	14 Mar	19½ Aug
Emsco Derrick & Equip 5	19⅞	19⅞	20	540	14½ Feb	21 Apr
Ewa Plantation	62	62	62	20	57½ June	63½ Aug
Fireman's Fund Indem 10	32¼	32	32½	305	30¼ June	36 Feb
Fireman's Fund Insur 25	100	100	100¼	185	97 May	112 Feb
Food Mach Corp com 10	37½	36½	37½	528	32½ June	47½ Mar
Foster & Kleiser com 10	4⅛	4⅛	4¼	775	3⅜ June	4¼ Aug
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galland Merc Laundry *	41	38½	42	205	38½ Aug	48¾ Jan
General Motors com 10	64⅜	64	66⅛	1,194	54⅜ Jan	73 July
Gen Paint Corp B com *	12½	12½	13	560	10 July	13 July
Gladding McBean	17	17	17½	475	14½ Apr	18⅜ Aug
Golden State Co *	9¾	9⅝	10½	3,271	8½ July	11¾ Jan
Hale Bros Stores Inc *	17½	17½	18	525	14½ Jan	18 Feb
Hancock Oil Co *	22	22	22	100	19¼ May	23¾ Apr
Hawaiian Pineapple 5	38½	38½	38¾	662	26 Jan	39 Aug
Home F & M Insur 10	44	44	44	50	44 Aug	54 Feb
Honolulu Oil Corp *	29	29	30¼	1,794	21⅞ Jan	32 July
Hung Bros A com *	3⅜	3½	4	1,615	1⅝ July	4⅜ Aug
Preferred	6½	6⅜	7¼	1,415	5¾ July	7¾ July
Hutch Sugar Plantation 15	23	21¾	23	70	21½ June	27½ June
Island Pine Co com 20	15⅜	15⅜	16	917	6¼ Mar	16 Aug
Langendorf Utd Bak A *	12	12	12	280	11 Apr	16½ Jan
B *	3½	3	3½	702	2¾ May	5¾ Jan
Leslie Calif Salt Co *	37	36	37	640	25½ Jan	37 July
Letourneau	38	38	39¼	875	25 June	42 Aug
Lockheed Aircraft 1	9	8⅝	9¼	1,812	6⅜ May	11½ Jan
Los Angeles G & E pref 100	106⅞	106⅞	106⅞	20	105¾ Aug	116½ Jan
Magnavox Co Ltd 2½	2⅜	2⅜	2½	1,310	2 July	3⅞ Feb
Magnin (I) & Co com *	18	17¾	18	287	16 Jan	18 Apr
Marchant Cal Mach com 10	21½	20¾	21¾	8,088	19¼ Aug	21¾ Aug
Market St Ry pr pref 100	24	22½	24	125	20 Jan	26 Jan
Natl Automotive Fibres *	33	32½	35	925	32½ Aug	47⅞ Mar
Natomas Co *	10¾	10¾	11	700	10⅜ Jan	13 Jan
No Am Inv 5½% pref 100	88	88	89	40	65½ Jan	89 Aug
No Amer Oil Cons 10	14	14	14½	620	14 June	19¾ Mar
Occidental Ins Co 10	30	30	30	73	28 Jan	33¾ Feb
Oliver United Filters A *	19½	19½	21⅜	990	19½ Aug	32½ Jan
B *	6	5⅞	6⅜	2,120	5⅞ Aug	14½ Jan
Paauhau Sugar 15	17	16	17	105	12½ Jan	18 July
Pacific Amer Fisheries	16⅝	16½	16⅝	727	13¼ July	17¾ Mar
Pacific Can	21	20⅞	21¾	3,141	20½ July	23 July
Pacific Gas & Elec com 25	38	38	39½	850	31 Feb	40⅝ July
6% 1st preferred 25	32¼	32¼	32⅜	2,703	29¼ Jan	32½ July
5½% preferred 25	29⅛	29⅛	29⅛	736	26¾ Jan	29⅜ July
Pacific Lighting com *	53	53	56¾	1,134	50 Mar	58⅜ July
6% preferred *	106½	106	106½	75	104¾ Jan	107½ May

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

Aug. 15 to Aug. 21, 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 Tel & Tel 100	170	170	174⅛	170	150 Apr	177⅝ Feb
American Toll Bridge 1	72c	67c	76c	25,150	39c Jan	76c Aug
Anglo Nat'l Corp	18	17½	18	320	15¼ Jan	20 Jan
Argonaut Mining 5	------	13	13¼	655	10¾ Mar	14¾ Jan
Atlas Corp	------	13⅞	13⅞	8	13⅞ Aug	13⅞ Aug
Aviation Corp 3	5⅜	5⅜	5⅜	170	4¾ Jan	7⅜ Mar
Bancamerica-Blair 1	7¼	7¼	7½	1,350	6⅜ Jan	9⅛ Apr
Bendix Aviation 5	------	28⅞	28⅞	50	28¾ Apr	28¾ Apr
Bunker Hill-Sullivan 10	80	79	80	185	52 Jan	85 Mar
z Calif Art Tile A	16¾	16½	17¾	230	12 May	18¼ Aug
Calif Associates	------	9¾	10	33	10 July	13½ May
Cent Eureka Mining	58c	45c	60c	4,850	42c Aug	61c July
Preferred	60c	47c	60c	2,100	46c Aug	62c July
Canadian Pacific	------	12	12	20	12⅞ July	13⅜ July
z Cardinal Gold 1	1.30	1.30	1.40	14,140	1.00 Feb	1.45 Aug
Cities Service	4	4	4¼	989	3 Jan	7¼ Feb
Claude Neon Lights 1	76c	75c	80c	1,200	65c Jan	1⅝ Feb
Consolidated Oil	------	12⅜	12⅜	100	11¾ May	15¼ Mar
Crown Willamette 2d pref	86	86	86	50	72 June	89 Aug
Curtiss Wright Corp 1	6½	6½	6⅞	787	4¾ Jan	9¼ Mar
Dominguez Oil Fields	------	40	40	70	31 Jan	40 Aug
Dumbarton Bridge 10	------	85c	85c	100	80c Jan	1.10 Apr
Electric Bond & Share 5	------	22⅞	22⅞	8	17 Jan	25¼ Mar
General Electric	------	45⅛	46⅛	50	38 Apr	45⅞ Aug
z General Metals	21	21	22	200	17 Jan	26⅛ Apr
Gt West Elec-Chemical 20	64	64	65	395	59 June	67 Feb
Preferred 20	21¼	21¼	21⅝	425	21 Apr	22⅝ Apr
Hobbs Battery A	------	1.50	2.00	200	1.50 Aug	2.00 Apr
z Holly Development 1	80c	80c	85c	1,940	50c Feb	1.55 Apr
Honokaa Sugar Co 20	15½	15	15½	90	4.50 Jan	16¼ July
Idaho Maryland 1	6⅛	5⅞	6⅜	995	3.15 Jan	6⅜ July
z International Cinema 1	1.15	1.10	1.20	600	1.00 May	2.95 Feb
International Tel & Tel	------	13	13	10	12¾ May	19 Feb
Itaio Petroleum 1	48c	48c	51c	2,699	22c Jan	75c Feb
Preferred 1	3.75	3.75	4.10	11,072	1.60 Jan	4.10 Aug
z Kinner Airplane & Mot 1	40c	40c	42c	3,002	37c July	95c Feb
Kleiber Motors 10	20c	20c	20c	300	15c Jan	58c Feb
Lincoln Petroleum 1	15c	15c	17c	1,200	10c Mar	20c Apr
M J & M & M Oil 1	31c	30c	31c	3,800	13c Jan	35c Feb
z Menasco Mfg Co 1	------	5	5	20	2.65 Jan	6½ Mar
Mountain City Copper	7½	7¼	7¾	5,670	4.10 Jan	8⅛ July
North American Aviation	------	8¼	8¼	233	7½ Jan	10½ Mar
Oahu Sugar 20	------	42	42¾	455	27½ Jan	42¾ Aug
z Occidental Pete	32c	30c	32c	1,750	21c Jan	54c July
O'Connor-Moffatt	16	16	17¼	255	6½ Jan	17½ Aug
Olaa Sugar 20	------	14¾	14⅞	200	8 June	22¼ July
Pacific Coast Agg	------	2.60	2.95	2,283	2.50 Aug	3.15 June
Pacific Eastern Corp	4⅜	4⅜	4⅞	1,551	3¾ Apr	6⅜ Feb
Pacific Indemnity	27	27	27	60	27 Aug	27 Aug
Pacific Port Cement pf 100	------	46½	46½	12	41 Feb	50 Mar
z Pacific Western	------	14¾	14¾	140	13 May	18 Feb
Packard Motors	10¼	10¼	10¼	275	6⅞ Jan	12⅞ Feb
Radio Corp (Del)	------	10⅞	10⅞	220	10 Apr	14¾ Jan
Richfield Oil preferred	1¼	1⅛	1⅞	1,642	1⅛ Apr	2⅛ Jan
Shasta Water	39½	39½	39½	30	31 May	40¼ Aug
Silver King Coal 5	------	10	10	100	9¾ Aug	14¼ Jan
South Calif Edison 25	31⅜	31⅜	32¼	488	24⅞ Feb	32½ July
5½% preferred 25	------	27⅞	27⅞	5	25¾ Feb	28½ Aug
6% preferred 25	------	28⅝	28⅞	399	27½ Mar	28⅝ Aug
Standard Brands	------	15⅝	15⅝	30	15¼ July	16⅜ Mar
Superior Port Cement A	40	40	40	20	37 June	44 Jan
Tex Cons Oil	1.05	1.05	1.25	1,100	1.05 July	2.10 June
Title Guaranty pref	------	55	55	50	25 Feb	58 Aug
United Corp	------	7¼	7¼	50	5¼ Apr	8⅝ July
U S Pete	38c	38c	38c	3,050	25c Jan	55c Feb
U S Steel	------	66⅞	66⅞	115	48½ Jan	70½ Apr
Vica Co 25	------	3.00	3.00	100	2.00 July	6½ Jan
z Victor Equipment	4.15	4.00	4.15	750	3.10 June	4.50 Apr
z Preferred 5	------	12¼	12½	495	10½ May	12½ Aug
Warner Bros Pictures	------	12⅜	12¾	1,165	9¼ May	14¼ Feb

* No par value. *c* Cash sale. *e* 60% stock dividend paid Aug. 15, 1936. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex rights. *z* Listed. † In default. ‡ Company in bankruptcy, receivership or reorganization.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f66	68
4½s Oct. 1 1956	f65	67
Prov of British Columbia—		
5s July 12 1949	94	95½
4½s Oct 1 1953	88½	90
Province of Manitoba—		
4¾s June 15 1936	99	100½
5s June 15 1954	100	101½
5s Dec 2 1959	103½	105
Prov of New Brunswick—		
4¾s Apr 15 1960	112½	113½
4½s Apr 15 1961	110¼	111¼
Province of Nova Scotia—		
4½s Sept 15 1952	111½	112½
5s Mar 1 1960	118½	119½
Province of Ontario—		
5½s Jan 3 1937	101⅝	102
5s Oct 1 1942	112½	113¼
6s Sept 15 1943	118¼	119¼
5s May 1 1959	121½	122½
4s June 1 1962	108½	109½
4½s Jan 15 1965	116½	116½
Province of Quebec—		
4½s Mar 2 1950	112¼	113¼
4s Feb 1 1958	108½	109½
4¼s May 1 1961	112	113
Prov of Saskatchewan—		
5s June 15 1943	88	90
5½s Nov 15 1946	90	92
4½s Oct 1 1951	85	86

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	95	95½
6s Sept 15 1942	112½	113¼
4½s Dec 15 1944	99½	100½
5s July 1 1944	115½	116¼
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	104½
5s Dec 1 1954	107½	108¼
4½s July 1 1960	104	104½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	116	116½
4¾s June 15 1955	118⅝	119¼
4½s Feb 1 1956	116½	117
4½s July 1 1957	115¼	116
5s July 1 1969	118	118½
5s Oct 1 1969	120¾	121¼
5s Feb 1 1970	120¾	121¼
Canadian Northern Ry—		
6½s July 1 1946	127½	128
Grand Trunk Pacific Ry—		
4s Jan 1 1962	109½	
3s Jan 1 1962	102	102½

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

Aug. 15 to Aug. 21, 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	*	1.60	1.40	1.90	1,350	1.25 Jan	2½ Feb
6% preferred	100	------	10	11	65	6⅛ Jan	14 July
Barcelona	*	------	6½	6½	20	6½ Aug	13½ Jan
Bathurst Power A	*	------	12⅞	12⅞	5	12⅞ Aug	14⅝ June
B	*	------	3½	3½	10	3½ Aug	3½ Aug
Beatty Brothers	*	107	105	107	30	93 Jan	107 Aug
Beauharnois Power	*	3	2⅞	3	124	1¾ June	3¾ Jan
Bell Telephone	100	------	148	149	271	141 Apr	150 Feb
Blue Ribbon 6½% pref	50	------	28½	28½	20	27 Jan	33 June
Brantford Cord 1st pref	25	------	26¼	26½	70	25½ Jan	26½ July
Brzailian	*	11½	11½	12	5,530	9¾ Jan	15⅜ Feb
Brewers & Distillers	*	95c	95c	1.00	1,415	85c Mar	1.40 Jan
Brewing Corp. of Canada	*	1⅞	1⅞	2	490	1⅞ Aug	4½ Feb
Preferred	*	14	14	14	16	13 Apr	18¼ Mar
British American Oil	*	23⅝	23½	24	5,016	16⅜ Jan	27⅝ Apr
Brit Col Power A	*	------	30¾	30¾	50	28⅛ May	32¾ Mar
B	*	------	4½	4½	25	3½ July	5⅜ Feb
Building Products A	*	43	43	43¼	360	33 Jan	43¼ Aug
Burry Biscuit	50c	------	26⅜	26⅜	1,000	20 June	27 Aug
Burry Biscuit pref	50	------	59	59	10	50 June	60 Aug
Burt (F N)	25	42	41¾	42	165	37½ Jan	47¾ Mar
Canada Bread	*	5¾	5¼	5¾	150	4¼ Apr	6⅛ Aug
1st preferred	100	------	100	100	10	90 Jan	100½ Aug
B preferred	50	42½	42½	44	50	30 May	44 Jan
Canada Cement	*	6½	6½	6¾	505	6 Jan	8 Feb
Preferred	100	78½	77	80	542	58 Jan	81 July
Canada Packers	*	90	88	90	240	80 May	90 July
Canada Steamships	*	------	1½	1½	65	1¼ Apr	3¼ Feb
Canada Steamships pf	100	7¼	7	7¼	200	6¼ June	15 Feb
Canada Wire & Cable B	*	------	16	16	5	9 Feb	16 Aug
Canadian Bakeries pref	100	------	44	45	32	40 July	57 Feb
Canadian Canners	*	------	4	4½	170	4 May	5½ Feb
Canadian Canners 1st pref		102	101	102	20	88¾ Jan	101 July
Conv preferred	*	7	7	7¼	240	5 June	8¼ Feb
Canadian Car	*	8⅜	8⅜	8⅝	1,030	5½ Apr	9 July
Preferred	25	------	19¼	20	455	13½ May	20½ July
Canadian Dredge	*	46	46	46½	70	37¼ Jan	50 June
Canadian General Elec	50	------	170	170	10	150 Jan	170 Aug
Cndn Industrial Alcohol A	*	6¾	6¾	7⅝	10,060	6¾ July	12⅝ Feb
B	*	------	5⅞	5⅞	10	5 July	11 Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Oil	*	------	12	12	30	12 Aug	18 Jan
Canadian Oil pref	100	138	138	138	45	123 Jan	138 Aug
Canadian Pacific Ry	25	11⅜	11⅜	12	3,987	10¾ Jan	15⅞ Feb
Canadian Wallpaper A	*	------	24½	24½	25	24½ Aug	26 Aug
B	*	------	24½	24½	206	24½ Aug	26 Aug
Canadian Wineries	*	------	2¾	2¾	100	2¼ July	3¾ Feb
Carnation Co pref	100	------	101½	101¾	15	101 June	102¼ July
Cockshutt	*	5¾	5¾	6	680	5¾ Aug	8⅞ Feb
Consolidated Bakeries	*	17¼	17¼	18	221	15¾ Apr	18¾ Mar
Consolidated Smelters	25	55	55	56	950	51 May	57¾ May
Consumers Gas	100	------	201	203½	248	189 Jan	205¼ Apr
Cosmos	*	25	24½	25	410	17½ Jan	25 Aug
Preferred	100	------	106	106	45	102 Apr	106 Aug
Crow's Nest	100	45	45	46	189	30 Apr	56 June
Distillers-Seagrams	*	22½	22½	24⅞	10,405	18½ Apr	34⅞ Jan
Dominion Coal pref	25	------	17½	18¼	225	14 May	18⅞ Aug
Dominion Steel & Coal B	25	5⅛	5⅛	5⅜	371	4½ May	8 Feb
Dominion Stores	*	9¾	9¾	10	950	8 May	11⅞ Feb
Easy Washing	*	------	2⅞	3	131	1½ Apr	3 Aug
Economic Investment	50	------	25	25	35	20 May	25 Aug
Eng Electric A	*	21½	21	21½	40	10½ Jan	23 Feb
Equitable Life of Can	*	5¼	5¼	5¼	5	5¼ Aug	5¼ Aug
Fanny Farmer	*	16	16	16½	2,880	13¼ Jan	16⅞ Feb
Ford A	*	19¾	19¾	20¾	1,686	18¾ July	28¼ Feb
Goodyear Tire	*	76	74	76	112	64½ Jan	76 Aug
Preferred	50	57½	57½	57½	170	53½ Mar	59 Mar
Great West Saddlery pf	100	16	15	16	25	13 Jan	30 Feb
Gypsum	*	7¾	7¾	8	1,160	5⅞ May	8½ Jan
Hinde & Dauch	*	16	15¾	17½	1,980	12¼ May	17½ Aug
Hunts A	*	------	9	12	255	4½ June	12 June
Imperial Tobacco	5	14	13⅞	14	2,365	13½ Apr	14¾ Apr
Intl Milling pref	100	------	102	102½	52	101 June	105¾ Feb
Internatl Nickel com	*	51¼	51¼	53⅜	13,991	43½ May	54¼ Aug
Internatl Utilities A	*	------	10	10	46	3¾ Jan	14½ Feb
B	*	1.10	1.05	1.10	200	40c Jan	2.25 Feb
Kelvinator	*	15⅞	14	17½	3,860	6½ Jan	17½ Aug
Lake of the Woods	*	27	25	27	305	11 Jan	27 Aug
Laura Secord	*	67	67	67½	130	65 Jan	70 July
Loblaw Groc A	*	21½	21¼	21⅝	987	18¾ Jan	21⅝ Aug
B	*	19	18⅞	19	1,888	17¼ Mar	19 June
Maple Leaf Milling	*	------	1.60	1.90	535	1.00 Jan	2.25 Jan
Maple Leaf Milling pf	100	4	3½	4	622	2 Apr	5⅞ Jan
Massey-Harris com	*	4⅛	3⅞	4⅛	1,810	3¾ Aug	7½ Jan
Preferred	100	30	30	30½	410	29½ May	40 Mar
McColl-Frontenac	*	14	14	14½	1,072	12¼ Jan	17¾ Feb
Preferred	100	103	103	104	31	97 Jan	105 Jan
Moore Corp common	*	38	37¾	39	715	27⅞ Jan	39 Mar
A	100	180	175	180	59	146 Jan	180 Aug
National Grocers	*	7⅛	7	7½	5,740	5 June	7⅞ Aug
Preferred	100	138	138	138	45	130 June	138 July
National Sewer Pipe A	*	------	17¼	17¼	10	16¾ July	20 Mar
Page-Hersey	*	87	87	88½	215	79 Jan	95 Feb
Pantepec Oil	1	4½	4⅛	4¾	1,860	3¾ Jan	6⅝ Apr
Photo Engravers	*	------	22	22	5	21½ June	27 Jan
Porto Rico pref	100	------	92½	94	23	82 July	97 Mar
Power Corp	*	------	14⅞	15⅛	395	11⅝ Jan	18½ Feb
Pressed Metals	*	28½	28¼	29⅛	423	19 Jan	29½ Apr
Riverside Silk A	*	------	29	29½	100	29 Apr	31 June
Russell Motor pref	100	------	112	112	20	100 Jan	116 July
Saguenay Power pref		------	100¾	101	32	100¾ Aug	101¼ Aug
Simpsons B	*	------	7	7	5	4 June	10 Jan
Simpsons Ltd pref	100	78	71	78	568	70 Aug	80 Feb
Standard Chemical	*	10½	10½	10½	100	6¾ Jan	10½ Aug
Standard Steel pref	*	40	40	40	30	27 Apr	41 Aug
Steel of Canada	*	67¼	66½	67¼	625	57 Jan	67¼ Apr
Preferred	25	61¼	60¾	61¼	291	49½ Jan	61 July
Tip Top	*	------	8½	9	220	8½ Aug	9¾ June
Tip Top Tailors pref	100	------	105	105	10	102 June	106 June
Twin City	*	13½	13½	14	60	8½ June	14 July
Union Gas	*	11¾	11½	12¼	2,774	9 Jan	14¾ July
United Steel com	*	3¼	3⅛	3½	910	2½ May	4¾ Feb
Walker (Hiram) com	*	34½	33½	36½	13,196	26¼ Apr	36½ Aug
Preferred	*	18½	18¼	18⅝	1,987	17¾ Mar	19 Feb
Western Can Flour	*	------	5¼	5½	70	4½ Apr	10 Jan
Preferred	100	------	49	54	432	36 May	65 Jan
Westons (Geo) common	*	16¾	16¾	17¾	4,695	13¼ Apr	17¾ Aug
New preferred	100	103	102½	103	100	98 May	103 Aug
Winnipeg Electric	*	------	2½	2½	135	2¾ Jan	4½ Mar
Zimmerknit	*	4	4	4	67	2¾ June	4 May
Banks—							
Canada	50	57	56	57	36	51½ Jan	58¼ June
Commerce	100	159½	155½	159¾	83	149 Jan	170 Feb
Dominion	100	------	202	205	22	190 Jan	222½ Feb
Imperial	100	198	198	202	101	197½ July	221 Feb
Montreal	100	198	198	198	10	182½ Apr	213 Feb
Nova Scotia	100	------	275	282	18	271 Jan	300 Feb
Royal	100	178½	175	180	39	164 Jan	182 Feb
Toronto	100	220	220	220	20	220 July	235 Mar
Loan and Trust—							
Canada Permanent	100	------	147	147	16	137½ Jan	160 Feb
Huron & Erie	100	------	80	80	90	70 July	90 Mar
20% preferred	*	------	10	10	105	9 July	14¾ Jan
Real Estate Loan	100	------	40	40	1	40 Aug	40 Aug
Toronto General Trusts	100	80	80	80	107	80 Aug	95 Feb

Toronto Stock Exchange—Curb Section

Aug. 15 to Aug. 21, 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
Bruck Silk	*	------	8	8¼	70	8 Aug	16½ Mar
Canada Bud	*	9¼	9	9¼	475	6½ Mar	10½ June
Canada Malting	*	33	32	33¼	745	30½ May	35 Feb
Canada Paving pref	*	------	2	2	50	1½ Jan	2 Aug
Canada Vinegars	*	------	20½	21	230	19⅞ May	27¼ Jan
Canadian Wire Box A	*	------	23¾	24	155	21 Jan	26½ June
Canadian Marconi	1	------	1¾	1¾	5	1½ Jan	2⅝ Feb
Consol Press	*	------	5	5⅝	110	5 June	9 Jan
Corrugated Box pref	100	------	80¼	82	20	77 Apr	90 Jan
De Haviland	*	4	3⅝	4	105	2 Jan	7 Mar
Disher Steel pref	*	------	10	10	25	10 Aug	11½ Mar
Dominion Bridge	*	43	42½	43¼	490	34¾ Apr	43¼ Aug

* No par value.

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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
Dom Tar & Chemical	*	------	7¾	8	440	4 Jan	8⅛ July
Preferred	100	94	93	94	60	56 Jan	96 July
Hamilton Bridge	*	5⅛	5	5⅛	80	4 May	6⅝ Jan
Hamilton Bridge pref	100	43	42	44	81	30 Jan	44 Aug
Honey Dew	*	------	60	60	50	4 Apr	70 Feb
Honey Dew pref	*	------	10½	10½	10	7 Mar	12 Mar
Imperial Oil	*	20⅝	20½	21	8,337	20¼ Jan	24½ Apr
Int Metal Indust	*	6½	6½	6¾	125	4 Jan	7½ Apr
Int Metal Indust pref	100	58	55	60	105	30 Jan	60 Aug
International Petroleum	*	34½	34½	35	4,367	33 Aug	39⅞ Apr
Langleys pref	100	56	56	56	20	35 June	56 Aug
Mercury Mills pref	100	------	10	10	5	9 Jan	13½ Mar
Montreal Power	*	30½	30½	31¾	502	30¼ June	34¼ Feb
National Steel Car	*	14¾	14¾	15⅛	110	13 May	17½ Feb
North Star	*	------	1.25	1.25	50	1.00 Jan	1.75 Mar
North Star Oil pref	5	------	3½	3½	20	3.15 Jan	4.00 Mar
Robt Simpson pref	100	117½	117½	117½	12	111½ Jan	117½ Aug
Roger Majestic Corp Ltd	*	5⅞	5⅞	6	350	4 June	6¼ Jan
Shawinigan	*	20½	20	20⅝	334	18½ July	23⅜ Mar
Standard Paving	*	3½	3	4½	4,820	1.15 Jan	4¼ Aug
Preferred	100	25	24	25	75	11 Jan	27 July
Stop & Shop	*	------	1½	2	70	50 Feb	2.50 Feb
Supersilk pref	100	73½	71	73½	30	66 Aug	73½ Aug
Super Petroleum ord	*	41	35½	41	352	30 Jan	41 Aug
Tamblyn	*	------	38½	39	250	32 Jan	40 Mar
Thayers preferred	*	18½	18	19	46	18 Aug	37 Feb
Toronto Elevators	*	------	35½	35½	45	34 July	39 Feb
Toronto Elevators pref	100	112	112	114	80	110 May	119 Feb
United Fuel pref	100	28	28	30	287	20 Apr	34½ July
Walkerville Brew	*	------	2	2¼	485	2 Aug	3¾ Feb

Toronto Stock Exchange—Mining Section

Aug. 15 to Aug. 21, 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	*	10c	10c	10⅛c	7,100	9¾c June	18¾c Feb
Afton Gold	1	9c	6½c	9½c	223,848	4c May	88c May
Ajax Oil & Gas	1	------	45c	45c	3,400	40c June	70c Feb
Alexandria Gold	1	4½c	4c	5¾c	204,900	1½c Jan	10c Aug
Algoma Mining	*	6¾c	6¾c	7½c	19,200	3¾c Jan	12½c May
Anglo Huronian	*	6.75	6.75	7.50	4,037	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.51	1.51	1.70	12,609	1.00 Apr	1.71 Aug
Arntfield	1	95c	87c	1.00	30,000	65c Apr	1 Aug
Ashley Gold	1	14c	13c	16c	58,100	6½c May	31c July
Astoria-Rouyn	1	4½c	4c	4¾c	19,550	2¾c Jan	6½c Feb
Bagamac Rouyn	1	8c	7½c	9c	32,600	5½c Jan	11¾c Feb
Barry-Hollinger	1	5c	5c	7c	41,200	3½c Mar	10c June
Base Metals	*	------	20c	25c	20,975	14c June	40c Jan
Bear Exploration	1	52c	52c	65c	13,800	28c Mar	69c July
Beattie Gold Mines	*	1.41	1.40	1.45	21,800	1.20 June	1.84 Feb
Bidgoee Kirk	1	1.60	1.60	1.74	31,435	1.62 July	2.00 July
Big Missouri	1	52c	51c	54c	4,350	51c Aug	76c Jan
Bobjo Mines	1	26c	25c	31½c	74,120	13c Apr	36½c Aug
B R X Gold Mines	50c	12½c	12½c	12½c	2,300	9c Jan	25½c Mar
Buffalo Ankerite	1	7.80	7.25	8.30	9,920	3.80 Jan	8.95 July
Buffalo Canadian	*	5c	5c	5¾c	14,800	2c Jan	13c May
Bunker Hill	*	12½c	12c	12½c	8,300	6c Jan	18c Feb
Calgary & Edmonton	*	1.35	1.15	1.48	6,625	73c Jan	1.60 June
Calmont Oils	1	------	11c	11c	770	5c Jan	18c June
Canadian-Malartic	*	1.13	1.13	1.19	16,950	95½c Mar	1.40 Feb
Cariboo Gold	1	1.95	1.80	2.10	3,375	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.31	1.30	1.39	5,400	1.24 Jan	1.69 Jan
Central-Patricia	1	4.10	4.00	4.20	25,830	2.41 Mar	4.95 July
Central Porcupine	*	42c	40c	45c	64,550	40c Aug	59c July
Chemical Research	*	1.00	1.00	1.04	1,750	90c Jan	1.60 Feb
Chromium Mining	*	2.00	2.00	2.20	19,720	2.00 Aug	2.46 July
Clericy Consolidated	*	8c	8c	9c	42,125	3c Jan	14c May
Commonwealth Pete	*	------	6½	6½	1,000	4½ Jan	10¾ Feb
Coniagas	5	------	3.30	3.30	100	2.80 Jan	4.25 June
Coniaurum	*	2.05	2.05	2.19	11,011	1.80 Jan	2.75 Apr
Cons Chibougamau	1	1.65	1.65	1.78	10,080	1.22 May	2.18 May
Dome Mines	*	55½	54⅜	55½	6,250	42 Jan	61¼ June
Dominion Explorers	1	6c	4½c	6½c	47,200	4½c Jan	7c Feb
Eastern Malartic Gold M	1	70c	70c	76½c	39,950	53c July	90c July
Eldorado	1	------	90c	1.07	29,225	82c Aug	1.38 Mar
Falconbridge	*	9.00	8.80	9.25	8,199	6.90 Jan	9.60 July
Federal-Kirkland	1	6c	5½c	8c	38,400	3c Jan	10c Feb
Glenora Gold	1	33c	30c	38½c	387,050	30c Aug	40c July
God's Lake	*	1.11	1.10	1.20	33,060	75c Mar	1.45 Jan
Goldale	1	35c	33½c	38c	22,600	4½c Jan	48c June
Goodfish Mining	1	8c	6c	14c	69,700	6c Jan	26½c Feb
Graham-Bousquet	1	20c	19c	22½c	58,600	3¼c Jan	24c Aug
Granada Gold	1	29c	29c	37c	54,071	17c May	40c June
Grandoro	*	------	11c	12c	4,300	5½c Jan	15c July
Greene Stabell	1	61c	61c	72c	131,315	21c Mar	86c Aug
Grull Wihksne	1	------	12c	12c	3,500	8c Feb	12c Aug
Gunnar Gold	1	99c	98c	1.05	27,895	75c Jan	1.20 May
Halcrow-Swayze	1	4¾c	4¾c	5½c	18,000	2c Jan	10½c June
Hard Rock	1	2.74	2.70	2.99	85,380	37c Jan	3.63 July
Harker Gold	1	14¼c	14c	15c	67,350	7c Jan	18½c May
Hollinger Consolidated	5	14c	14c	14⅝c	4,245	13½ Mar	17½ July
Homestead Oil	1	40c	40c	45c	43,050	11c Jan	87c July
Howey Gold	1	78c	78c	90c	137,350	55½c Mar	1.00 July
J M Consolidated	1	67c	67c	75c	49,397	29c Jan	80½c Aug
Kerr Lake	1	75c	63c	75c	2,400	55c Feb	75c Aug
Kirk Hudson Bay	1	1.25	1.10	1.40	23,635	30c Jan	1.75 July
Kirkland-Lake	1	64c	55c	68c	141,430	41c May	94c May
Laguna Gold Mines	1	64c	63c	65c	8,400	63c Aug	68c Aug
Lake Shore Mines	1	57½c	57½c	58c	1,777	51¾c Jan	60c Mar
Lamaque-Contact	1	32c	32c	44½c	180,310	5c Jan	47c July
Lava Cap Gold	1	1.00	80c	1.00	22,525	70c Aug	1.38 May
Lebel Oro	1	17c	17c	20c	42,973	12c Jan	29¾c Mar
Lee Gold Mines	1	7c	6¾c	9c	147,200	2¾c Mar	15c Aug
Little Long Lac	*	5.90	5.90	6.10	9,585	5.90 July	7.75 Feb
Macassa Mines	1	4.20	4.00	4.35	15,890	3.12 Jan	4.90 June
MacLeod-Cockshutt	*	3.95	3.95	4.25	28,450	3.50 June	5.05 May
Manitoba & Eastern	*	25½c	25½c	29c	175,400	5½c Jan	30c Aug
Maple Leaf Mines	1	23c	23c	28c	12,050	5½c Jan	30c Aug
May Spiers Gold Mines	1	40c	40c	48c	53,050	40c Aug	55c July
McIntyre Porcupine	5	41¾c	41½c	42¼c	1,170	40 Mar	49¼ Jan
McKenzie Red Lake	1	1.90	1.84	2.00	29,680	1.22 Mar	2.24 July
McMillan Gold	1	9c	7½c	10½c	743,000	2½c May	15c Feb
McVittie-Graham	1	21c	21c	21¾c	16,821	19c July	42c Jan
McWatters Gold	*	1.43	1.43	1.60	19,275	1.19 Apr	1.78 June
Marland Oil	*	------	13½c	13¾c	2,500	13c Jan	24c Feb
Mining Corp	*	1.60	1.38	1.66	59,190	1.11 Apr	1.66 Aug
Minto Gold	*	41c	41c	44c	12,600	7½c Jan	1.00 Mar
Moneta-Porcupine	1	24c	23c	26c	10,350	6¾c Jan	33c May
Morris-Kirkland	1	------	55c	59½c	10,350	54c June	80c Feb
Murphy Mines	1	4½c	4½c	5¼c	53,300	¾ Jan	7½ May
Newbec Mines	*	4½c	4½c	5½c	38,200	2c Jan	5½c July
New Golden Rose	1	1.28	1.15	1.28	5,775	1.00 July	1.40 Aug

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
Nipissing	5	2.45	2.45	2.60	2,745	2.30 July	3.05 Jan
Noranda	*	63	63	65½	5,072	44½ Jan	65½ Aug
Northern Canada Mining	*	------	50c	56c	12,400	28½c Jan	63c May
O'Brien Gold	1	5.50	5.50	6.50	66,375	34c Jan	7.00 July
Olga Oil & Gas New	*	6c	6c	7¼c	23,900	6c Aug	15c May
Omega Gold	1	67c	65c	70c	31,847	40c Mar	85c June
Pamour-Porcupine	*	4.75	4.55	4.85	30,758	3.50 Mar	5.20 June
Paymaster Consolidated	1	98c	90c	1.00	122,358	50½c Jan	1.25 May
Perron Gold	1	1.50	1.29	1.75	157,675	1.12 Jan	1.74 Feb
Peterson-Cobalt	1	2¾c	2⅞c	3¼c	63,730	2c July	4⅜c Feb
Pickle Crow	1	6.60	6.55	7.35	17,020	3.95 Mar	7.60 July
Pioneer Gold	1	7.50	7.60	7.85	7,290	7.25 Aug	12 Jan
Premier Gold	1	3.18	3.06	3.30	13,350	1.80 Jan	3.30 Aug
Preston (new)	*	1.75	1.73	1.90	47,775	21c Mar	2.55 July
Prospectors Airways	*	2.15	2.15	2.30	1,300	2.10 May	3.25 Jan
Quebec Gold	1	82c	78c	82c	4,500	70c July	1.40 May
Quemont Mining	*	10c	7¼c	10c	2,000	5c Feb	10c Aug
Read-Authier	1	4.15	3.95	4.20	11,414	1.44 Jan	4.35 July
Red Lake-Gold Shore	*	2.00	1.85	2.25	71,300	50c Jan	2.40 Aug
Reno Gold	1	1.25	1.22	1.28	9,300	1.00 Mar	1.30 May
Roche-Long Lac	1	33c	30c	46c	552,700	5½c Mar	76c Aug
Royalite Oil	*	------	27½c	27½c	288	27c May	39½c Feb
San Antonio	1	1.90	1.90	2.04	23,076	1.90 Aug	8.45 Jan
Shawkey Gold	*	1.00	88c	1.02	154,975	75c Apr	1.15 June
Sheep Creek	50c	81c	81c	85c	1,900	56c Jan	87c Aug
Sherritt-Gordon	1	1.45	1.45	1.74	62,005	1.00 Jan	1.85 July
Siscoe Gold	1	4.30	4.30	4.75	35,680	2.87 Jan	4.75 Aug
Sladen-Malartic	1	62c	59c	73c	93,450	43c June	73c Aug
South Tiblemont	*	5c	5c	6c	30,050	3½c Mar	8½c Feb
Stadacona-Rouyn	*	66c	64c	68c	91,035	18½c Jan	75c Aug
St. Anthony Gold	1	27c	25c	30c	18,000	18c Jan	38½c Feb
Sudbury Basin	*	4.25	4.15	4.55	5,043	3.00 Jan	4.95 Feb
Sudbury Contact	1	16c	16c	16¾c	16,000	6c Jan	20c June
Sullivan Consolidated	1	1.85	1.71	2.03	68,010	83c Mar	2.03 Aug
Sylvanite Gold	1	3.15	3.15	3.45	11,230	2.25 Mar	3.50 July
Southwest Petroleum		------	20	20	1,400	8 June	20 July
Tashota Goldfields	1	35c	35c	38c	8,850	28c Jan	68c May
Teck-Hughes Gold	*	5.90	5.85	6.00	12,395	4.30 Mar	6.70 July
Texas-Canadian	*	1.70	1.70	1.80	10,750	1.65 June	2.50 Apr
Toburn Gold	1	2.03	2.00	2.20	4,515	1.20 Jan	2.25 Aug
Towagamac Exploration	1	85c	60c	1.05	208,673	20c Jan	1.05 Aug
Ventures	*	2.12	2.15	2.30	31,780	1.60 Jan	2.50 Feb
Waite-Amulet	*	1.41	1.42	1.71	8,805	1.00 Jan	1.80 July
Wayside Consolidated	50c	10c	9½c	11c	52,700	9½c June	20¾c Feb
White Eagle	*	3½c	3½c	4¼c	30,300	3c Jan	5½c June
Wright-Hargreaves	*	8.05	7.80	8.15	11,315	7.55 Mar	9.00 Feb
Ymir Yankee Girl	*	43c	43c	50c	10,350	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

See Page 1215

Montreal Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Glove Works Ltd	*	21	19	21	151	14½ June	21 June
Agnew-Surpass Shoe	*	------	8¾	9	45	7½ June	10 Jan
Ang-Cndn T pf 7% C reg	50	------	55	55	1	51¾ Jan	55 July
Associated Breweries	*	9⅞	9⅞	10	65	9⅜ July	15 Jan
Preferred	100	109⅞	109	110	95	104 May	110 Feb
Bathurst Pow & Paper A	*	13½	12¾	13½	813	10½ Mar	17½ Feb
Bawlf N Grain	*	1.60	1.60	1.60	6	1½ May	4½ Jan
Bell Telephone	100	149½	147½	149½	669	141 Mar	150 Feb
Brazilian Tr, Lt & Pr	*	11½	11⅝	12	4,490	9¾ Jan	15⅜ Feb
British Col Power Corp A	*	30	30	30⅝	1,457	28 Jan	37½ Feb
B	*	------	4	4	10	3⅞ May	5¾ Feb
Bruck Silk Mills	*	8½	8	8½	317	7 July	16 Jan
Building Products A	*	------	43	43½	190	33 Jan	43½ Aug
Canada Cement	*	6½	6½	6⅞	935	6 May	8 Feb
Preferred	100	------	77	80½	1,215	58 Jan	81½ Aug
Canada Forging cl A	*	5½	5½	5½	45	3 June	7 Feb
Can North Power Corp	*	25¼	25	26⅛	670	22½ Jan	27⅞ July
Canada Steamship	*	------	1.60	1.75	80	1¼ Apr	3¼ Feb
Canada Steamship pref	100	7	7⅛	7¼	195	6¼ June	15¼ Feb
Canadian Bronze	*	------	38	38	15	31 Jan	41 Apr
Canadian Bronze pref	100	------	108	108	10	102½ May	108½ July
Canadian Car & Foundry	*	8⅜	8⅜	8⅝	2,355	5¼ Apr	8¾ July
Preferred	25	19¼	19¼	20	3,175	13 May	20¾ July
Canadian Celanese	*	27¼	27¼	27¾	325	25½ May	31¼ Feb
Preferred 7%	100	120	120	121	95	112 May	128 Jan
Canadian Converters	100	25	25	25	10	23⅞ Jan	30 Jan
Canadian Cottons pref	100	102½	102½	102½	5	97 May	105 Jan
Canadian Foreign Invest	*	28	28	28½	125	23¼ Jan	34 Mar
Candn Hydro-Elec pref	100	38½	38½	40	577	26 Apr	48 Jan
Candn Industrial Alcohol	*	6⅞	6¾	7⅝	4,780	6⅜ July	12½ Feb
Class B	*	5¾	5¾	6	630	5¼ June	11¼ Jan
Cndn Locomotive	*	1.00	1.00	1.00	10	1.00 Aug	4.00 Jan
Canadian Pacific Ry	25	11⅜	11½	12	2,905	10⅞ Jan	15⅞ Feb
Cockshutt Plow	*	6	5½	6	150	5½ Aug	9⅜ Feb
Con Min & Smelt new	25	55¾	55½	56	2,588	51 May	57⅞ May
Crown Cork & Seal Co	*	------	16½	17	100	15 Mar	17 Feb
Dist Corp Seagrams		23	23	24¾	1,360	18½ Apr	34⅞ Jan
Dominion Bridge	*	42¾	42	43½	7,014	32 Jan	43⅝ Aug
Dominion Coal pref	100	18	17½	18¼	1,430	14½ Apr	18⅞ Aug
Dominion Glass	100	------	112	112	5	106 Jan	115 Feb
Preferred	100	------	150	152	70	136½ Jan	155 July
Dominion Steel & Coal B	25	5⅛	5⅛	5¼	495	4¼ May	8 Feb
Dominion Textile	*	------	64	65½	381	60 July	79 Jan
Dominion Textile pref	100	------	146	146	5	142 July	148 June
Dryden Paper	*	7	5¾	7¾	6,425	4½ May	7¾ Aug
Eastern Dairy	*	------	1.65	1.65	5	1½ July	3¼ Feb
Electrolux Corp	1	------	23	23½	396	19⅜ Jan	28½ Feb
English Electric A	*	------	20	20	135	10½ Jan	24 Feb
Foundation Co of Can	*	17	17	17½	720	13 Mar	18¾ Apr
General Steel Wares	*	3½	3½	3½	180	3 June	5⅝ Jan
Gurd, Charles	*	------	5½	6	160	5 Aug	8½ Mar
Preferred	100	------	90	90	4	95 July	100 Jan
Gypsum, Lime & Alabast	*	7¾	7½	8⅛	1,790	5¾ June	8½ Jan
Hamilton Bridge pref	100	42½	42½	42½	25	25½ Jan	45 July
Hollinger Gold Mines	5	14	14¼	14⅜	1,547	13.60 Mar	17¼ Jan
Howard Smith Paper	*	11½	11½	12	140	9¼ June	14⅞ Mar
Preferred	100	92	90⅞	92	234	88 Apr	119 Mar
Imperial Tobacco of Can	5	13⅛	13⅞	14	2,015	13½ Mar	14⅝ Mar
Preferred	£1	7½	7½	7¾	515	7 Apr	7¾ Feb
Int Nickel of Canada	*	51½	52¼	53½	7,558	43⅜ Apr	54¼ Aug
International Power pf	100	94¼	93½	94¼	93	57 Jan	94¼ Aug
Lake of the Woods	100	27	25½	27	2,329	16½ Jan	27 Aug
Lindsay (C W)	*	------	4¾	5	30	2 May	4 Jan
Preferred	100	55	55	55½	30	40 Jan	55 July

* 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	
MacKinnon Steel Corp *	------	2⅝	2⅝	5	2⅝ Aug		2⅝ Aug	
Massey-Harris *	4	4	4⅛	900	4 Aug		7¾ Jan	
McColl-Frontenac Oil *	14	13⅞	14⅛	1,865	12⅜ Jan		17¾ Feb	
Montreal Cottons 100	35	35	35	37	26 Jan		35 Jan	
Montreal L H & Pr Cons. *	31	30¾	31⅝	9,158	30 May		34 Jan	
Montreal Telegraph 40	------	57	58	35	55¼ Apr		60 Jan	
Montreal Tramways 100	------	93½	94	35	85 Apr		103 Jan	
National Breweries *	44	43½	44	1,717	39 Jan		45 June	
Preferred 25	42¾	43⅜	43¾	120	39¾ Mar		44 July	
Nat'l Steel Car Corp *	------	15	15½	155	13 May		17½ Feb	
Niagara Wire new	------	29½	30	90	29 July		30¼ July	
Niagara Wire Weaving pf *	------	61	61	50	56 Jan		61 July	
Noranda Mines *	64½	63¼	65¼	3,181	44½ Jan		65¼ Aug	
Ogilvie Flour Mills *	213	213	214	52	199⅞ Jan		240 Mar	
Ottawa L H & Power 100	98	98	100	112	88 Feb		101½ Aug	
Preferred 100	106⅝	106	106½	327	101½ Feb		110 Jan	
Ottawa Traction 100	18	18	18	5	15 June		21 Jan	
Penmans *	------	53	56	35	48 Mar		57 Jan	
Preferred 100	------	122	123	3	118 Jan		125 Apr	
Power Corp of Canada *	14½	15	15¾	465	11⅜ Jan		18¼ Feb	
Quebec Power *	19½	19¼	20¼	2,658	14¼ Jan		20 Aug	
Regent Knitting *	6	6	6	455	4½ May		6½ Feb	
Preferred 25	------	18	18	75	12½ Feb		18¼ July	
Rolland Paper pref 100	100	100	102	126	97 Jan		104 May	
Saguenay Power pref	------	100¾	101	63	100¾ Aug		101¼ Aug	
St Lawrence Corp *	2¼	2	2½	2,025	1.50 May		3½ July	
A preferred 50	11¾	11½	12¾	1,371	8 Jan		14⅞ July	
St Lawrence Paper pref 100	33½	32	35¼	1,420	20½ Jan		41¼ July	
Shawinigan W & Power *	20½	20	21	3,425	18⅜ July		23¼ Mar	
Sherwin Williams of Can *	17½	17½	17½	215	16 May		20 Jan	
Preferred 100	122	120	120	130	114 June		127½ Jan	
Simpsons pref 100	76	76	76	5	75 May		80 Feb	
Southern Can Power *	11½	11¼	11½	982	11 June		14 Mar	
Steel Co of Canada *	67½	66⅜	67¼	995	57 Jan		67¼ Apr	
Preferred 25	60¾	60¾	61	406	49½ Jan		61 Aug	
Viau Biscuit *	1.00	1.00	1.15	146	1 Aug		3¼ Feb	
Preferred 100	------	55	55	21	18 Jan		55 Aug	
Wabasso Cotton *	------	25	25	10	20 May		32 Jan	
Western Grocers Ltd pf 100	------	110	110	2	107 Jan		112 Aug	
Windsor Hotel *	------	75c	75c	145	75c Aug		1.15 May	
Winnipeg Electric *	------	2½	2¾	435	2½ Jan		4½ Mar	
Preferred 100	------	11	11	15	10 July		18 Mar	
Woods Mfg pref 100	65	62	65	90	50 May		67½ Jan	
Banks—								
Canada 50	57	57	57¼	63	51⅛ Jan		58½ June	
Canadienne 100	------	135	141½	59	133 Jan		141½ Aug	
Commerce 100	159½	156¾	159½	195	148 Apr		170 Feb	
Montreal 100	198	198	200	118	184 May		214 Feb	
Nova Scotia 100	280	280	281	49	271 Jan		300 Feb	
Royal 100	178½	178	180	241	164 Jan		181 Feb	

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Aug. 15 to Aug. 21, 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 *	43	38	44¾	2,635	17½ Ja		44¾ Aug	
Bathurst Pr & Paper cl B *	4	4	4	47	3 Mar		5⅛ Feb	
Beauharnois Power Corp *	3	3	3⅛	1,086	1.95 June		3¼ Jan	
Brit Amer Oil Co Ltd *	23¾	23⅜	24	1,660	16½ Jan		27½ Apr	
Brit Col Packers (new) *	9	8½	9	1,371	8 May		13 Jan	
Canadian Int Inv Tr Ltd *	1.50	1.50	1.50	125	1.00 Feb		4.00 Mar	
Cum preferred 100	------	56	56	15	35 Feb		65 Mar	
Canadian Vickers Ltd *	3	3	3	340	1.50 Apr		4 Feb	
Canadian Wineries Ltd *	------	2¼	2½	75	2 July		3⅞ Feb	
Catelli Products pref A 30	11⅞	11⅞	12	285	11⅞ June		15 May	
B *	5	5	5½	95	2½ June		6 Aug	
Dominion Eng Works *	------	36	36	25	26½ Jan		36 Feb	
Dominion Stores Ltd *	9⅝	9⅝	10	95	7¾ July		12 Jan	
Dom Tar & Chemical Ltd *	7¼	7¼	8	2,360	4½ Feb		8¼ July	
DomTar & Chem cm pf 100	93	93	94½	185	50 Jan		97 July	
Fraser Cos Ltd *	14	14	14¾	331	9 Jan		19½ Feb	
Voting trust ctfs *	14	12½	14⅜	880	8 Jan		19 Feb	
Home Oil Co Ltd *	91c	90c	95c	420	70c Jan		1.46 Feb	
Imperial Oil Ltd *	20⅜	20½	21	4,745	20¼ Aug		24½ Apr	
Int Paints (Can) Ltd A *	------	3½	3½	50	2½ Apr		6 Jan	
Int Petroleum Co Ltd *	34⅜	34	35	3,210	33½ Aug		39¾ Apr	
Inter Util Corp class B 1	------	1.00	1.20	800	50c Jan		2.50 May	
Melchers Dist Ltd A *	------	9¾	10¼	115	9 June		13¾ Feb	
B *	------	2⅞	2⅞	5	2⅞ Aug		5⅞ Feb	
Mitchell & Co (Robt) Ltd *	------	6	7	70	5 Apr		8 Jan	
Montreal Ref & Stor v tr *	2	2	2	32	2 Apr		2 Apr	
Voting preferred *	9⅛	9	9⅛	35	9 Jan		9⅛ Aug	
Page-Hersey Tubes *	87½	87½	88½	55	79 Jan		94⅜ Feb	
Power of Can cum pref 100	------	100½	101	10	97½ Mar		102 Aug	
Rogers-Majestic Ltd A *	------	5¾	5¾	10	4 June		5¾ Aug	
Reliance Grain Co Ltd *	4¼	4¼	4½	145	4¼ Aug		10 Jan	
Sou Can Pac Ltd pref 100	102	102	103	38	98 Jan		103 July	
Thrift Stores Ltd *	------	1.50	1.50	50	1.50 Jan		3.00 Feb	
United Dist of Can Ltd *	75c	65c	75c	600	50c Apr		95c Mar	
Walkerville Brewery Ltd *	2	2	2¼	565	2 July		3¼ Feb	
Walker-Gooderh & Worts *	35½	35½	36¼	240	26¾ Apr		36¼ Aug	
Walker-Good & Worts pf *	18⅜	18½	18¾	30	17¾ July		19 Feb	
Mines—								
Afton Mines 1	9c	9c	9c	500	5c July		81c Apr	
Barry-Hollinger Gold 1	------	6c	6½c	7,000	4½c Apr		10c June	
Beaufort Gold *	45c	38c	49c	100,530	30c Jan		47c May	
Big Missouri Mines 1	------	50c	53c	800	50c Aug		75c Jan	
Bousquet Cad 1	40c	40c	48c	88,050	42c Aug		48c Aug	
Bulolo Gold Dredging 5	24½	29½	30	1,085	29 Aug		37 Jan	
Cartier-Malartic Gold 1	23½c	19c	30c	494,500	2c Jan		30c Aug	
C'stle-Trethewey M Ltd 1	1.37	1.37	1.87	100	1.27 Jan		1.69 Jan	
Cent Manitoba Mines Ltd 1	------	40c	40c	500	18½c Jan		58c July	

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	
Consol Chib Gold Fields 1	1.70	1.64	1.78	2,130	1.10 Apr		2.30 Mar	
Dome Mines *	56	54¼	56	755	43 Jan		61 June	
FalconbridgeNickelMines *	9.00	9.00	9.10	515	6.90 Jan		9.55 July	
Francoeur Gold *	1.76	80c	2.05	724,450	10c July		2.05 Aug	
Goldale Mines 1	37c	37c	37c	500	22½c Apr		48c June	
Greene-Stabell Mines 1	64c	62c	71c	14,500	23c Jan		93c Aug	
J-M Consol Gold 1	67c	67c	75c	90,950	28½c Jan		92c Aug	
Lake Shore Mines 1	58	57¾	58¼	290	52 Jan		60c May	
Lamaque Contact Gold M *	34c	33c	44c	11,900	6c Jan		46½c July	
Lebel Oro Mines 1	------	19c	19c	500	13c Jan		29c Mar	
Lee Gold Mines 1	6¾c	6¾c	9c	103,600	3c Apr		14c Aug	
McIntyre-Porcup N Ltd 5	------	41¾	41¾	190	40 Mar		46½ Jan	
Montague Gold 1	1.07	95c	1.10	8,000	95c Aug		1.27 Aug	
O'Brien Gold Mines Ltd 1	5.45	5.45	6.55	34,570	35c Jan		7.00 July	
Pamour-Porcup M Ltd *	------	4.70	4.80	1,600	3.75 Jan		5.10 June	
Parkhill Gold 1	20c	20c	23c	18,250	18c June		31½ Feb	
Perron Gold 1	1.55	1.35	1.74	43,375	1.12 Jan		1.75 Feb	
Pickle-Crow Gold 1	------	6.95	7.25	2,000	3.95 Mar		7.55 July	
Pioneer Gold Mines of B C 1	------	7.70	7.95	150	7.40 Aug		11.60 Jan	
Premier Gold 1	------	3.08	3.08	100	1.83 Feb		3.10 Aug	
Quebec Gold Mining Corp 1	81c	73c	81c	12,650	70c June		1.40 May	
Read-Authier Mine 1	4.00	3.92	4.25	10,166	1.43 Jan		4.40 July	
Shawkey 1	95c	88c	1.03	61,800	80c July		1.03 July	
Siscoe Gold 1	4.35	4.35	4.75	16,095	2.88 Mar		4.75 Aug	
Sladen-Mal 1	62c	59½c	72c	25,150	42¼c June		76c Aug	
Sullivan Consol 1	1.92	1.71	2.03	54,161	83c Mar		2.03 Aug	
Teck-Hughes Gold 1	6.00	5.85	6.00	915	4.30 Mar		6.65 July	
Towagmac Explor Ltd 1	92c	70c	1.05	14,800	24c May		42c May	
Ventures Ltd *	2.30	2.20	2.30	2,900	1.60 Jan		2.50 Feb	
Wayside Con G M Ltd. 50c	------	10c	10c	1,500	9½c June		21c Feb	
Wright-Hargreaves *	------	7.75	8.10	515	7.65 Mar		8.90 Feb	
Unlisted Mines—								
Arno Mines *	6½c	6½c	8c	9,700	2c Jan		11½c Apr	
Cndn Malartic Gold 1	------	1.16	1.18	550	98c Mar		1.42 Feb	
Central Patricia Gold 1	------	4.15	4.20	3,300	2.43 Mar		4.75 July	
Duparquet Mining 1	7½c	6c	9c	60,800	4c June		10¾c Jan	
Granada Gold Mines Ltd 1	------	32½c	32½c	300	19½c Mar		32½c Aug	
Howey Gold Mines Ltd 1	------	75c	90c	900	55c Mar		1.00 July	
Kirkland Lake Gold 1	------	64c	64c	2,000	43½c May		93c May	
Macassa Mines Ltd 1	4.25	4.25	4.40	1,800	3.18 Jan		5.00 July	
McVittie Graham M Ltd 1	------	21c	21c	1,800	20c Aug		38c Feb	
San Antonio Gd M Ltd 1	------	2.02	2.02	100	1.91 Aug		3.40 Jan	
Sherritt-Gordon Mines 1	1.50	1.48	1.74	20,150	1.00 Jan		1.90 July	
Stadacona-Rouyn Mines *	65c	64c	74c	84,755	18½c Jan		77c Aug	
Sylvanite Gold 1	------	3.36	3.40	1,200	2.38 Mar		3.55 July	
Unlisted Stocks—								
Abitibi Pow & Paper Co *	1.60	1.50	1.70	500	1.30 May		2.50 Feb	
Cum 6% pref 100	10¾	10¾	11	100	6½ June		13¾ July	
Beatty Brothers pref 100	33	32½	33	400	93 Jan		107 July	
Brew & Distillers of Van *	90c	90c	95c	1,375	80c Mar		1.40 Jan	
Brewing Corp of Can *	1.75	1.75	2.00	360	1.75 Aug		4½ Feb	
Preferred *	13¼	13¼	14	125	13½ Jan		18¼ Mar	
Canadian Light & Pow 100	------	21	21	25	20 Jan		23 Feb	
Claude Neon Gen Ad Ltd *	------	30c	30c	100	20c June		60c Jan	
Consolidated Paper Ltd *	4	4	4½	1,171	2 Jan		5¼ July	
Dom Oilcloth & Lincoleum *	------	34½	34½	25	33 Mar		36 Aug	
Donnaconna Paper A *	6½	6½	6¾	204	4¾ Apr		9¼ Feb	
Eastern Dairies pref 100	------	9	9	30	9 Aug		16½ Feb	
Ford Motor of Can A *	19¾	19¾	20⅞	278	18¾ July		28¼ Feb	
General Steel Wares pf 100	------	49	55	80	45 June		65 Jan	
Int Paints (Can) Ltd pref 30	18	18	18	215	14¾ Aug		18 Aug	
Loblaw Groceterias A *	------	21⅝	21⅝	20	19 Jan		21½ Aug	
Massey-Harris Ltd pref 100	------	30	30⅝	50	30 May		40 Mar	
McColl-Frontenac Oil pf 100	102½	102½	102½	8	96½ Jan		104½ Jan	
Nova Scotia Lt&P pref 100	------	102	102	10	84½ June		102½ Mar	
Price Bros Co Ltd 100	4¼	4¾	4¼	1,020	2¾ May		6¾ May	
Preferred 100	40¼	38¼	40¼	490	22 May		48 July	
Royalite Oil Ltd *	------	27	28	76	26¼ Apr		39½ Feb	
Weston Ltd *	16¾	16¾	17⅝	630	13½ Apr		17¾ Aug	

* No par value. *f* Flat Price.

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*
Abitibi P & Pap cts 5s '53	*f*50½	51
Alberta Pac Grain 6s...1946	94	---
BeauharnoisLH&P 5½s '73	101¾	102½
Beauharnois Pr Corp 5s '73	44¾	45½
Bell Tel Co of Can 5s..1955	115	115¾
Brit Col Power 5½s...1960	106	107
5s.....Mar 1 1960	105	106
Burns & Co 5½s-3½s 1948	75	77
Calgary Power Co 5s...1960	99¼	100
Canada Bread 6s.....1941	109	---
Canada Cement Co 5½s '47	105¼	106¼
Canadian Inter Pap 6s '49	92	92½
Can North Power 5s...1953	104	104¾
Can Lt & Pow Co 5s...1949	101½	102½
Canadian Vickers Co 6s '47	90¾	91
Cedar Rapids M & P 5s '53	112	112⅝
Consol Pap Corp 5½s..1961	*f*48½	49
Dominion Coal 5s.....1940	105	---
Dom Gas & Elec 6½s..1945	90	90½
Dominion Tar 6s.....1949	105¼	106¼
Donnaconna Paper 5½s '48	70¾	71
East Kootenay Pow 7s 1942	98	100
Eastern Dairies 6s....1949	81½	82½
Fraser Co 6s...Jan 1 1950	99	---
Gatineau Power 5s...1956	99½	99⅞
General Steelwares 6s..1952	104	105
Gt Lakes Pap Co 1st 6s '50	*f*57½	58¼
Int Pr & Pap of Nfld 5s '68	102¼	103
Lake St John Pr & Pap Co		
6½s.....Feb 1 1942	*f*80	81
6½s.....Feb 1 1947	111½	112½
MacLaren-Que Pr 5½s '61	86	87
Manitoba Power 5½s..1951	86	86¾
Maple Leaf Milling—		
2¾s to '38—5½s to '49	62½	63½
Massey-Harris Co 5s...1947	91¼	92¼
McColl Frontenac Oil 6s '49	106½	107½
Minn & Ont Paper 6s..1945	36¼	37
Montreal Island Pr 5½s '57	105	106
Montreal L H & P ($50		
par value) 3s.....1939	50¼	51
Montreal Tramway 5s 1941	102¼	103
New Brunswick Pr 5s..1937	88	89
Northwestern Pow 6s..1960	70	71
Certificates of deposit...	70	71
Nova Scotia L & P 5s..1958	106	---
Ottawa Lt Ht & Pr 5s..1957	108½	---
Ottawa Traction 5½s..1955	101½	101¾
Ottawa Valley Pow 5½s '70	83½	84½
Power Corp of Can 4½s '59	99	99½
5s.....Dec 1 1957	102	---
Provincial Pap Ltd 5½s '47	102¼	103¼
Quebec Power 5s.....1968	105½	106½
Saguenay Power 4½s..1966	102	102½
Shawinigan W & P 4½s '67	104⅝	104⅞
Simpsons Ltd 6s.....1949	105¼	106¼
Smith H Pa Mills 5½s '53	105½	106½
Southern Can Pow 5s..1955	105¼	106¼
Steel of Canada Ltd 6s '40	113	---
United Grain Grow 5s..1948	----	96
United Securs Ltd 5½s '52	86	---
Winnipeg Elec 6s..Oct 2 '54	87½	88¼

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Quotations on Over-the-Counter Securities—Friday Aug. 21

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	104⅛	105⅝
d3¼s May 1 1954	107¾	108⅛
a3¼s Nov 1 1954	107⅝	108⅛
a3¼s Mar 1 1960	107½	108
a3¼s Jan 15 1976	107⅜	107⅞
a3¼s July 1 1975	108	108¾
a4s May 1 1957	112⅝	113
a4s Nov 1 1958	112⅝	113
a4s May 1 1959	112⅝	113
a4s May 1 1977	112¾	113¼
a4s Oct 1 1980	113⅜	113¾
a4¼s Sept 1 1960	115¾	116¼
a4¼s Mar 1 1962	115¾	116¼
a4¼s Mar 1 1964	115¾	116¼
a4¼s April 1 1966	115¾	116¼
a4¼s Apr 15 1972	116½	117
a4¼s June 1 1974	116¾	117¼
a4¼s Feb 15 1976	117⅛	117⅝
a4¼s Jan 1 1977	117⅜	117⅞
a4¼s Nov15 1978	117⅝	118⅛
a4¼s Mar 1 1981	118⅜	118¾
a4¼s May 1 & Nov 1 1957	118¾	119¼
a4¼s Mar 1 1963	119	119½
a4¼s June 1 1965	119¼	119¾
a4¼s July 1 1967	119½	120
a4¼s Dec 15 1971	120¼	121
a4¼s Dec 1 1979	121¾	122¼
a6s Jan 25 1937	102¼	102⅜

New York State Bonds

	Bid	Ask
3s 1974	b 2.50	less 1
3s 1981	b 2.60	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.85	---
Highway Imp 4½s Sept '63	134¾	---
Canal Imp 4½s Jan 1964	134¾	---
Can & Imp High 4½s '65	131¾	---
World War Bonus—		
4½s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	127½	---
Canal Imp 4s J&J '60 to '67	127½	---
Barge C T 4s Jan 42 to '46	115½	---
Barge C T 4¼s Jan 1 1945	116½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107⅜	107⅝
Gen & ref 2d ser 3½s '65	105¾	106¼
Gen & ref 3d ser 3½s '76	104	104¼
George Washington Bridge		
4s ser B 1937-50 J&D	100¾	---
4½s ser B 1939-53 M&N	112¼	113¼
Bayonne Bridge 4s series C		
1939-53 J&J	106	107
Inland Terminal 4¼s ser D		
1937-1941 M&S	b0.50	to 2.40
1942-1960 M&S	110	111
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b0.75	to 1.75
1942-1960 M&S	113	114

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101⅛
4½s Oct 1959	106	107
4½s July 1952	106	106¾
5s Apri 1955	101½	103½
5s Feb 1952	109	110
5½s Aug 1941	113½	115
Hawaii 4½s Oct 1956	115	117
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118¼	119
Govt of Puerto Rico—		
4½s July 1958	3.75	3.50
5s July 1948	109	111¼
U S conversion 3s 1946	113	113¾
Conversion 3s 1947	113¼	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101	101⅛
3s 1956 opt 1946 J&J	101	101⅛
3s 1956 opt 1946 M&N	101	101⅛
3½s 1955 opt 1945 M&N	102⅝	102¾
4s 1946 opt 1944 J&J	109¾	109⅞
4s 1957 opt 1937 M&N	104	104¼
4s 1958 opt 1938 M&N	105	105¼
4¼s 1957 opt 1937 J&J	101^{11}/$_{16}$	101⅞
4¼s 1957 opt 1937 M&N	102¾	102^{15}/$_{16}$
4¼s 1958 opt 1938 M&N	106¾	107⅛

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99	100
Atlantic 5s	100	102
Burlington 5s	98	100
California 5s	100	102
Chicago 5s	f7½	8½
Dallas 5s	100	102
Denver 5s	77	79
First Carolinas 5s	89	91
First of Fort Wayne 5s	100	102
First of Montgomery 5s	85	87
First of New Orleans 5s	90	93
First Texas of Houston 5s	97¾	98¾
First Trust of Chicago 5s	100	102
Fletcher 5s	100	101
Fremont 5s	80	85
Greenbrier 5s	100	102
Greensboro 5s	100	101
Illinois Midwest 5s	77	79
Illinois of Monticello 5s	97	99
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	95	97
Louisville 5s	100	102
Maryland-Virginia 5s	100	102
Mississippi-Tennessee 5s	100	101
New York 5s	97½	99
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	97½	99
Oregon-Washington 5s	f57	60
Pacific Coast of Portland 5s	99½	100½
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 5s	108	109½
Potomac 5s	100	101
St Louis 5s	f34	38
San Antonio 5s	100	102
Southwest 5s	70	72
Southern Minnesota 5s	f22	25
Tennessee 5s	100	101
Union of Detroit 5s	97½	99
Virginia-Carolina 5s	99½	101
Virginian 5s	97	98½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	15	25
Atlantic	100	33	37
Dallas	100	65	68
Denver	100	1	2
Des Moines	100	65	70
First Carolinas	100	2	6
Fremont	100	1	3
Lincoln	100	2	4
North Carolina	100	21	25
Pennsylvania	100	12	18
Potomac	100	20	24
San Antonio	100	53	56
Virginia	5	20c	40c
Virginia-Carolina	100	45	60

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Sept 15 1936	b .30%	---
F I C 1½s Oct 15 1936	b .30%	---
F I C 1½s Nov 16 1936	b .35%	---
F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Jan 15 1937	b .45%	---
F I C 1½s Feb 15 1937	b .50%	---
F I C 1½s Mar 15 1937	b .55%	---
F I C 1½s Apr 15 1937	b .60%	---
F I C 1½s July 15 1937	b .65%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	30½	32½
Bank of Yorktown	66 2-3	54	60
Bensonhurst National	50	50	---
Chase	13.55	46	48
City (National)	12½	40½	42½
Commercial National	100	190	196
Fifth Avenue	100	990	1020
First National of N Y	100	2095	2135
Flatbush National	100	27	---
Kingsboro National	100	60	---
Merchants Bank	100	80	---
National Bronx Bank	50	20	24½
National Safety Bank	12½	15	17
Penn Exchange	10	10½	11½
Peoples National	50	59	---
Public National	25	47½	49½
Sterling Nat Bank & Tr	25	35	36½
Trade Bank	12½	24	30

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	516	522
Bankers	10	68	70
Bank of Sicilly	20	10	12
Bronx County	7	8½	9½
Brooklyn	100	121	126
Central Hanover	20	127½	130½
Chemical Bank & Trust	10	64	66
Clinton Trust	50	75	85
Colonial Trust	25	14½	16½
Continental Bank & Tr	10	19	20½
Corn Exch Bk & Tr	20	64½	65½
Empire	10	24¼	25¼
Fulton		249	263
Guaranty	100	345	350
Irving	10	16	17
Kings County	100	1700	1750
Lawyers	25	54	57
Manufacturers	20	47	49
Preferred		51	53
New York	25	141	144
Title Guarantee & Tr	20	10¼	11¼
Underwriters	100	80	90
United States	100	2055	2100

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	146½	150½
First National	100	289	294
Harris Trust & Savings	100	425	445
Northern Trust Co	100	845	885

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	99	103
Aetna Fire	10	49¾	51¾
Aetna Life	10	30¾	32¾
Agricultural	25	86½	99
American Alliance	10	24	25½
American Equitable	5	32¼	35¼
American Home	10	11	14
American of Newark	2½	14	15½
American Re-insurance	10	76	79
American Reserve	10	27½	29
American Surety	25	55¾	57¾
Automobile	10	33¾	35¾
Baltimore Amer	2½	7½	8½
Bankers & Shippers	25	95½	100
Boston	100	6.32	6.42
Camden Fire	5	21¼	23¼
Carolina	10	27¾	29½
City of New York	10	25¾	27¼
Connecticut Gen Life	10	41¾	43¾
Continental Casualty	5	27½	29½
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	44	46
Excess	5	7	9
Federal	10	46	49
Fidelity & Dep of Md	20	116	120
Fire Assn of Philadelphia	10	75½	77½
Firemen's of Newark	5	11¾	13¼
Fireman's Fd of San Fran	25	99	101
Franklin Fire	5	30¾	32¾
General Alliance	1	21	22½
Georgia Home	10	24	26
Glens Falls Fire	5	38	40¾
Globe & Republic	5	16½	18½
Globe & Rutgers Fire	15	49	51
2d preferred	15	75	79
Great American	5	26¼	27¾
Great Amer Indemnity	1	8	11
Halifax Fire	10	21½	23
Hamilton Fire	10	20	27½
Hanover Fire	10	34¾	36¾
Harmonia	10	25¾	27¼
Hartford Fire	10	70½	73½
Hartford Steam Boiler	10	75½	78½
Home	b	35	37
Home Fire Security	10	4½	5½
Homestead Fire	10	25½	27
Importers & Exporters	5	6	8½
Ins Co of North Amer	10	73¼	74½
Knickerbocker	5	14	16
Lincoln Fire	5	5	6
Maryland Casualty	1	3¼	3¾
Mass Bonding & Ins	12½	53	56
Merch Fire Assur com	2½	55	59
Merch & Mfrs Fire New'k	5	10¾	12¾
National Casualty	10	17½	19½
National Fire	10	66½	69½
National Liberty	2	9¼	10¼
National Union Fire	20	132	137
New Amsterdam Cas	2	12¼	13¼
New Brunswick Fire	10	34½	36½
New Hampshire Fire	10	43	45
New Jersey	20	45	48
New York Fire	2	20	23
Northern	12.50	95½	99½
North River	2.50	26¾	28¼
Northwestern National	25	111	112
Pacific Fire	25	125½	130
Phoenix	10	85	89
Preferred Accident	5	19½	21
Providence-Washington	10	39	41
Republic (Dallas)	10	25¼	26¾
Rochester American	10	27	29
Rossia	5	11¼	12¾
St Paul Fire & Marine	25	206	211
Seaboard Fire & Marine	5	10½	13
Seaboard Surety	10	28	30
Security New Haven	10	36	37¼
Southern Fire	10	26	28
Springfield Fire & Mar	25	137	140
Stuyvesant	5	5¾	6½
Sun Life Assurance	100	470	500
Travelers	100	553	563
U S Fidelity & Guar Co	2	18	19
U S Fire	4	56¼	58¼
U S Guarantee	10	56½	59
Westchester Fire	2.50	34¾	36¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	78½	---
Arundel Bond Corp 2-5s '53	78½	---
Arundel Deb Corp 2-6s '53	52	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	45	47
Cont'l Inv Bd Corp 2-5s '53	77½	---
Cont'l InvDebCorp 2-6s '53	41½	---
Home Mtge Co 5½s & 6s 1934-43	f56½	---
Mortgage Bond Co of Md Inc 2-5s 1953	79	---
Nat Bondholders part ctfs (Central Funding series)	f36	---
Nat Bondholders part ctfs (Mtge Guarantee series)	f31	---
Nat Bondholders part ctfs (Mtge Security series)	f31	34
Nat Cons Bd Corp 2-5s '53	74	---
Nat Deben Corp 2-6s 1953	40	43
Nat Union Mtge Corp—		
Series A 2-6s 1954	50	---
Series B 2-5s 1954	76½	---
Potomac Bond Corp (all issues) 2-5s 1953	75½	---
Potomac Cons Deb Corp—		
2-6s 1953	40	43
Potomac Deb Corp 2-6s '53	40	43
Potomac Franklin Deb Co 2-6s 1953	40	43
Potomac Maryland Debenture Corp 2-6s 1953	67	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	40	43
Realty Bond & Mortgage deb 2-6s 1953	40	43
Union Mtge Co 5½s& 6s'37	f55	---
Universal Mtg Co 6s '34-'39	f55	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	123	---
Preferred	100	127¼	---
Bell Telep of Canada	100	147	149
Bell Telep of Pa pref	100	125	127
Cincin & Sub Bell Telep	50	89½	91½
Cuban Telep 7% pref	100	47	---
Emp & Bay State Tel	100	62	---
Franklin Telegraph	100	44	48
Gen Tel Allied Corp $6 pf	98	99½	---
Int Ocean Telegraph	100	102	106
Lincoln Tel & Telegraph	*	117	---
Mtn States Tel & Tel	100	142½	145½
New England Tel & Tel	100	128½	130½
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	117½	119½
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	20¾	22½
Preferred A	100	109¾	111½
Roch Telep $6.50 1st pf	100	112	115
So & Atl Telegraph	25	21½	24
Sou New Engl Telep	100	155	157
S'western Bell Tel pref	100	124½	126½
Tri States Tel & Tel—			
Preferred	10	10⅝	11¼
Wisconsin Telep 7% pf	100	115½	---

For Footnotes see page 1214

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Quotations on Over-the-Counter Securities—Friday Aug. 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	95	98
Albany & Susquehanna (Delaware & Hudson)	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	103	106
Beech Creek (New York Central)	50	2.00	38½	39½
Boston & Albany (New York Central)	100	8.75	139	142
Boston & Providence (New Haven)	100	8.50	145	---
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	97	99
Common 5% stamped	100	5.00	100½	103
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	48	50
Delaware (Pennsylvania)	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	89
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74½	76½
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	95	96½
Northern Central (Pennsylvania)	50	4.00	101	102
Old Colony (N Y N H & Hartford)	100	---	20	23
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	184	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	x148	---
Second preferred	100	3.00	74½	77
Tunnel RR St Louis (Terminal RR)	100	3.00	x148	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	83
Preferred	100	5.00	83	86
Warren RR of N J (Del Lack & Western)	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67½	70

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00
Baltimore & Ohio 4½s	b2.80	2.00
5s	b2.80	2.00
Boston & Maine 4½s	b3.50	2.50
5s	b3.50	2.50
3½s Dec 1 1936-1944	b3.30	2.25
Canadian National 4½s	b3.00	2.00
5s	b3.00	2.00
Canadian Pacific 4½s	b2.75	2.00
Cent RR New Jer 4½s	b1.75	1.25
Chesapeake & Ohio 5½s	b1.50	1.00
6½s	b1.00	0.50
4½s	b2.60	2.00
5s	b2.00	1.00
Chicago & Nor West 4½s	b4.90	3.50
5s	b4.90	3.50
Chic Milw & St Paul 4½s	b6.75	6.00
5s	b6.75	6.00
Chicago R I & Pac 4½s	70	74
5s	70	74
Denver & R G West 4½s	b5 00	3.75
5s	b5.00	3.75
5½s	b5.00	3 75
Erie RR 5½s	b2.75	4.00
6s	b2.00	1.00
4½s	b2.80	2.00
5s	b2.80	2.00
Great Northern 4½s	b1.75	1.00
5s	b1.75	1.00
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b2.85	2%
5s	b2.25	1.50
5½s	b2.00	1.00
Internat Great Nor 4½s	b4.50	3.50
Long Island 4½s	b3.00	2.00
5s	b2.50	1.75
Louisv & Nashv 4½s	b1.75	1.00
5s	b1.75	1.00
Maine Central 5s	b3.50	2.50
5½s	b3.50	2.50
Minn St P & S S M 4s	b5.00	4.00
4½s	b5.00	4.00
Missouri Pacific 4½s	b4.25	3.00
5s	b3.75	2.50
5½s	b3.75	2.50
New Orl Tex & Mex 4½s	b4.25	3.75
New York Central 4½s	b2.85	2.00
5s	b2.85	2.00
N Y Chic & St L 4½s	b3.00	2.00
5s	b3.00	2.00
N Y N H & Hartf 4½s	b4.50	3.75
5s	b4.50	3.75
Northern Pacific 4½s	b1.75	1.00
Pennsylvania RR 4½s	b2.00	1.00
5s	b2.00	1.00
4s series E due Jan & July 1936-49	b2.85	2.00
2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Pere Marquette 4½s	b2.80	2.00
Reading Co 4½s	b2.75	2%
5s	b2.75	2%
St Louis-San Fran 4s	85	90
4½s	85	90
5s	85	90
St Louis Southwestern 5s	b4.50	3.50
5½s	b4.50	3.50
Southern Pacific 4½s	b2.65	1.75
5s	b2.65	1.75
Southern Ry 4½s	b2.90	2.25
5s	b2.00	2.25
5½s	b2.00	1.25
Texas Pacific 4s	b2.65	2.00
4½s	b2.65	2.00
5s	b2.50	1.50
Union Pacific 4½s	b1.60	0.75
5s	b1.60	0.75
Virginian Ry 4½s	b1.75	1.00
5s	b1.75	1.00
Wabash Ry 4½s	99	101
5s	100	102
5½s	100¼	102¼
6s	100	102
Western Maryland 4½s	b2.50	2.00
5s	b2.50	2.00
Western Pacific 5s	b5.00	4.00
5½s	b5.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar	100	11	---	Lawyers Mortgage	20	¼	¾

For footnotes see page 1214.

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	74	75½
6s, 1945	---	79
Augusta Union Station 1st 4s, 1953	96	---
Birmingham Terminal 1st 4s, 1957	100½	101½
Boston & Albany 1st 4½s, April 1 1943	104⅞	105¼
Boston & Maine 3s, 1950	64	--
Prior lien 4s, 1942	81	--
Prior lien 4½s, 1944	83	--
Convertible 5s, 1940-45	84	92
Buffalo Creek 1st ref 5s, 1961	102½	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	81	84
Choctaw & Memphis, 1st 5s, 1952	f67	69
Cincinnati Indianapolis & Western 1st 5s, 1965	100	101
Cleveland Terminal & Valley 1st 4s, 1995	97	98½
Georgia Southern & Florida 1st 5s, 1945	66	67
Goehen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	103	104
Little Rock & Hot Springs Western 1st 4s, 1939	f34	40
Macon Terminal 1st 5s, 1965	104½	--
Maryland & Pennsylvania 1st 4s, 1951	76	78
Meridian Terminal 1st 4s, 1955	93½	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	--	56
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	80
Portland RR 1st 3½s, 1951	74½	75½
Consolidated 5s, 1945	91	92
Rock Island-Frisco Terminal 4½s, 1957	90½	--
St Clair Madison & St Louis 1st 4s, 1951	93	--
Shreveport Bridge & Terminal 1st 5s, 1955	87	--
Somerset Ry 1st ref 4s, 1955	63	66
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Southern Pacific secured 3¾s, 1946	97⅜	97¾
Toledo Terminal RR 4½s, 1957	111	--
Toronto Hamilton & Buffalo 4½s, 1966	96½	--
Union Pacific debenture 3½s, 1971	99⅛	99⅜
Washington County Ry 1st 3½s, 1954	67	69

GARLOCK PACKING COMPANY

Quotations and Analysis

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	*	79	81
Arkansas Pr & Lt $7 pref	*	93½	95
Assoc Gas & El orig pref	*	5	6½
$6.50 preferred	*	11	12
$7 preferred	*	11¼	12¼
Atlantic City El $6 pref	*	113	115
BangorHydro-El 7% pf	100	122	---
Birmingham Elec $7 pref	*	77½	79
Buff Niag & E pr pref	25	25½	25⅞
Carolina Pr & Lt $7 pref	*	99	101
6% preferred	*	92	93½
Cent Ark Pub Ser pref	100	97¾	---
Cent Maine Pow 6% pf	100	77	80
$7 preferred	100	81	84
Cent Pr & Lt 7% pref	100	78	79
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109	110½
$6.50 preferred B	100	106½	107½
Consol Traction (N J)	100	52½	---
Consumers Pow $5 pref	*	105	106
6% preferred	100	106½	107½
6.60% preferred	100	106½	107½
Continental Gas & El—			
7% preferred	100	98	100
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & Elec $7 pref	*	67	69
Federal Wat Serv $6 cum pf		45½	46½
Federal Wat Serv $6.50 cum pref		45¾	46¾
Federal Wat Serv $7 cum pf		46½	47¾
Essex-Hudson Gas	100	195	---
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		¼	⅝
Hudson County Gas	100	195	---
Idaho Power $6 pref	*	109½	110½
7% preferred	100	110	111¼
Illinois Pr & Lt 1st pref	*	52	53
Interstate Natural Gas	*	25½	27
Interstate Power $7 pref	*	23	24
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	100	102
Kan Gas & El 7% pf	100	111½	114
Kings Co Ltg 7% pref	100	97½	99½
Long Island Ltg 6% pf	100	77¼	79
7% preferred	100	88	91
Los Ang G & E 6% pf	100	106¾	---
Memphis Pr & Lt $7 pref	*	85	87
Mississippi P & L $6 pf	*	86½	88
Mississippi Power $6 pref		74⅛	77⅝
$7 preferred		80	84
Miss Riv Pow 6% pref	100	114	115½
Mo Pub Serv $7 pref	100	17	19
Mountain States Pr com	*	5	7
7% preferred	100	43	46
Nassau & Suff Ltg pf	100	35	36¼
Nebraska Pow 7% pf	100	111	113
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	37	37¾
N E Pow Assn 6% pf	100	72	78
New Eng Pub Serv Co—			
$7 prior lien pref	*	48	49
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	59¾	60¾
N Y Pow & Lt $6 cum pf	*	104½	106
7% cum preferred	100	112½	114
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	93	96
Ohio Edison $6 pref	*	105¾	106¾
$7 preferred	*	111	113
Ohio Power 6% pref	100	110½	111½
Ohio Pub Serv 6% pf	100	100	102
7% preferred	100	105½	107
Okla G & E 7% pref	100	109	111½
Pacific Pow & Lt 7% pf	100	91¼	92¾
Penn Pow & Lt $7 pref	*	110	110¾
Philadelphia Co $5 pref	*	90	92
Pub Serv of Colo 7% pf	100	107	---
Queens Borough G & E—			
6% preferred	100	90¾	92¼
Rochester G & E 7% B	100	106	108
6% preferred C	100	104	104¾
Sioux City G & E $7 pf	100	95½	96½
Sou Calif Edison pref B	25	28½	29¼
South Jersey Gas & El	100	195	---
Tenn Elec Pow 6% pref	100	67¼	68¾
7% preferred	100	76¼	77¼
Texas Pow & Lt 7% pf	100	106	107½
Toledo Edison 7% pf A	100	109	111
United G & E (Conn) 7% pf		93½	95½
United G & E (N J) pf	100	72	---
Utah Pow & Lt $7 pref	*	77	78
Utica Gas & El 7% pf	100	102	103¾
Virginia Ry	100	136	140

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Quotations on Over-the-Counter Securities—Friday Aug. 21—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	82	84
Amer Wat Wks & El 5s '75	101½	102½
Ariz Edison 1st 5s 1948	85	86½
1st 6s series A 1945	93	95
Ark Louisiana Gas 4s 1951	100⅜	100⅝
Ark Missouri Pow 1st 6s '53	70	71
Associated Electric 5s 1961	68½	69½
Assoc Gas & El Co 4½s '58	46½	48
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	36½	37½
Income deb 3¾s 1978	37½	38
Income deb 4s 1978	40½	41
Income deb 4½s 1978	44	45
Conv deb 4s 1973	73	75
Conv deb 4½s 1973	74½	76
Conv deb 5s 1973	80½	82
Conv deb 5½s 1973	88	90
Sink fund income 4s 1983	45	---
Sink fund inc 4½s 1983	48¼	---
Sink fund income 5s 1983	50¾	---
Sink fund inc 5½s 1983	56¾	---
Participating 3s 1940	100½	101½
Bellows Falls Hy El 5s 1958	102¾	103¾
Blackstone V G & E 4s '65	110	---
Brooklyn Edison 3¼s 1966	†	---
Cent Ark Pub Serv 5s 1948	99	100
Central G & E 5½s 1946	78¾	79¾
1st lien coll tr 6s 1946	83½	84½
Cent Ill Light 3½s 1966	107⅜	107¾
Cent Ind Pow 1st 6s A 1947	91½	93½
Cent Maine Pr 4s ser G '60	105¼	105¾
Colorado Power 5s 1953	105¾	---
Columbus Ry P & L 4s '66	107¼	107⅝
Conn River Pr 3¼s A 1961	105½	105⅞
Consol E & G6s A 1962	63½	64½
Edison El Ill (Bos) 3½s '65	106⅝	107
Federal Pub Serv 1st 6s '47	f45	---
Federated Util 5½s 1957	80	82
Green Mountain Pow 5s '48	103½	105
Iowa Sou Util 5½s 1950	101	102½
Kan City Pub Serv 3s 1951	50¾	52½
Kan Pow & Lt 1st 4½s '65	109¼	109⅝
Keystone Telep 5½s 1955	102	103½
Long Island Ltg 5s 1955	----	---
Los Angeles G & E 4s 1970	106	106⅜
Metrop Edison 4s ser G '65	108¼	108⅝
Monongahela W P Pub Ser 1st & gen 4½s 1960	106	106⅜
Mtn States Pow 1st 6s 1938	99	101
Narragansett Elec 3½s '66	103¼	103⅝
Newport N & Ham 5s 1944	106¾	---
New Eng G & E 5s 1962	73	75
New York Cent Elec 5s '52	100½	102½
N Y Edison 3½s ser E '66	102	102⅜
Niagara Falls Power—		
1st & ref mtge 3½s 1966	105⅝	106
Northern N Y Util 5s 1955	103	---
Old Dom Pow 5s May 15'51	69½	71½
Pacific Gas & El 3¾s H '61	105⅞	106¼
Parr Shoals Power 5s 1952	101	104
Pennsylvania Elec 5s 1962	105½	106½
Penn Telep Corp 1st 4s '65	106½	107¼
Peoples L & P 5½s 1941	f86	88
Potomac Elec Pr 3¼s 1966	103½	103⅞
Public Serv of Colo 6s 1961	106½	---
Pub Serv of N H 3¼s D '60	105¾	106⅛
Pub Util Cons 5½s 1948	80¾	81¾
San Diego Cons G&E 4s '65	109⅜	109¾
Sioux City Gas & El 4s 1966	101½	102
Sou Calif Gas 1st 4s 1965	106¼	106⅝
Sou Cits Utils 5s A 1958	61	62½
S'western Gas & El 4s 1960	103¾	104¼
Tel Bond & Share 5s 1958	83½	85½
Utica Gas & El Co 5s 1957	123	---
Virginia Power 5s 1942	106	---
Wash& Suburban 5½s 1941	99½	101½
Western Pub Serv 5½s '60	91	93
West Penn Pr 3½s ser I '66	107¾	108
Western Mass Co 3¼s 1946	104¼	104⅝
Wisconsin G & El 3½s1966	103¾	104⅛
Wisc Pr & Light 4s 1966	99¾	100
Wisc Mich Pow 3¾s 1961	103⅜	104⅛
Wisconsin Pub Ser 1st mtge 4s 1961	104¼	104⅝

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
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	f42½	---
Broadmoor (The) 1st 6s '41	f49½	52½
B'way Barclay 1st 6s 1941	f31	33
Certificates of deposit	----	---
B'way & 41st Street—		
1st leasehold 6½s 1944	f40	42
Broadway Motors Bldg—		
6s stamped 1948	f66	68
Chanin Bldg Inc 4s 1945	62½	65½
Chesebrough Bldg 1st 6s '48	76	78
Chrysler Bldg 1st 6s 1948	93½	95½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f53½	56½
Dorset (The) 1st 6s 1941	f32	---
East Ambassador Hotels—		
1st & ref 5½s 1947	f6½	7½
Equit Off Bldg deb 5s 1952	78¾	80¾
Deb 5s 1952 Legended	79½	---
50 Bway Bldg 1st 3s inc '46	51	53
500 Fifth Avenue—		
6½s unstamped 1949	44	---
502 Park Ave 1st 6s 1941	29½	---
52d & Madison Off Bldg—		
6s Nov 1947	27	---
Film Center Bldg 1st 6s '43	f49½	---
40 Wall St Corp 6s 1958	71½	73½
42 Bway 1st 6s 1939	73	76
1400 Broadway Bldg—		
1st 6½s stamped 1948	f43½	46½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	10¼	12
Fuller Bldg deb 6s 1944	68	70
5½s unstamped 1949	f48	50
Graybar Bldg 5s 1946	66½	68½
Harriman Bldg 1st 6s 1951	64½	66½
Hearst Brisbane Prop 6s '42	90½	92½
Hotel Lexington 1st 6s '43	f59	61
Hotel St George 4s 1950	50¼	52¼
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	75	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	63½	66½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f50	---
Lincoln Bldg inc 5½s 1963	65½	69½
Loew's Theatre Realt Corp 1st 6s 1947	92⅝	93⅞
London Terrace Apts 6s '40	f50½	52½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	69½	---
1st 6½s (L I) 1936	69½	---
Majestic Apts 1st 6s 1948	f28½	30
Metropolitan Chain Prop—		
6s 1948	89	93
Metropolitan Corp (Can)—		
6s 1947	95	---
Metropol Playhouses Inc—		
S f deb 5s 1945	70¼	71¾
Munson Bldg 1st 6½s 1939	f28¾	30½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	34¾	36
1st & gen 6s 1946	34¼	36
N Y Eve Journal 6½s 1937	101	---
N Y Title & Mtge Co—		
5½s series BK	f45¼	46¼
5½s series C-2	f38⅜	39⅜
5½s series F-1	f57	58
5½s series Q	f40½	---
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f29¾	32¼
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f7¾	---
1 Park Ave 6s Nov 6 1939	67	---
103 E 57th St 1st 6s 1941	65	---
165 Bway Bldg 1st 5½s '51	51	53
Prudence Co		
5½s double stpd 1961	51	53
Realty Assoc Sec Corp—		
5s income 1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f41	43
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f19¼	21
6s 1945	f19¼	21
Sherry Netherland Hotel—		
1st 5½s May 15 1948	23¼	25
60 Park Pl (Newark) 6s '37	53	55½
616 Madison Av 1st 6½s'38	21½	24
61 Bway Bldg 1st 5½s 1950	51	53
General 7s 1945	f11	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f62½	---
Textile Bldg 1st 6s 1958	f50½	53½
Trinity Bldgs Corp—		
1st 5½s 1939	98	---
2 Park Ave Bldg 1st 4s 1941	63	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f26½	29½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f72	75

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1078

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	100½	102
Alton Water Co 5s 1956	105½	---
Ashtabula Wat Wks 5s '58	103¼	105
Atlantic County Wat 5s '58	103¼	---
Birmingham Water Works		
5s series C 1957	103¾	---
5s series B 1954	101	---
5½s series A 1954	104	---
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	102½	103½
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102	---
5½s series A 1951	103¼	---
City of New Castle Water 5s 1941	102⅞	---
City W (Chat) 5s B 1954	101¼	---
1st 5s series C 1957	105¼	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J)		
5s series C 1957	105¼	---
5½s series A 1947	102½	---
Community Water Service		
5½s series B 1946	84	86
6s series A 1946	89	91
Connellsville Water 5s 1939	100½	102
Consol Water of Utica—		
4½s 1958	96	98
1st mtge 5s 1958	98	100
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	101½	103½
6s series B 1942	104	---
5s series D 1960	104	---
Greenwich Water & Gas—		
5s sereis A 1952	99¾	101¾
5s series B 1952	99	100¾
Hackensack Wat Co 5s '77	105	107
5½s series B 1977	108	---
Huntington Water 5s B '54	102½	---
6s 1954	103	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102¼	104
Indianapolis Water		
1st mtge 3½s 1966	101⅛	101½
Indianapolis W W Secur—		
5s 1958	98	101
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	104½	---
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	105	---
Middlesex Wat Co 5½s '57	107	109
Monmouth Consol W 5s '56	99½	101½
Monongahela Valley Water 5½s 1950	102½	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104¾	---
New Jersey Water 5s 950	102	104
New Rochelle Wat 5s B '51	90	---
5½s 1951	91	---
New York Wat Serv 5s '51	99¼	100¼
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	94	96
Penna State Water 5½s '52	102¾	104¼
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	99¾	---
1st consol 5s 1948	101	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	107	108¼
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105½	---
Roanoke W W 5s 1950	91	93
Roch & L Ont Wat 5s 1938	101	---
St Joseph Water 4s se19A66	104¾	106
Scranton Gas & Water Co 4½s 1958	103½	104½
Scranton Spring Brook Water Serv 5s 1961	101	102½
1st & ref 5s A 1967	100	101
Sedalia Water Co 5½s '47	102½	---
South Bay Cons Wat 5s '50	77	79
Sou Pittsburgh Wat 5s '55	103	---
5s series A 1960	103	---
5s series B 1960	105	---
Terre Haute Water 5s B '56	102½	---
6s series A 1949	103¼	---
Texarkana Wat 1st 5s 1958	102½	---
Union Water Serv 5½s '51	101½	103
Water Serv Cos Inc 5s 1942	97	---
West Virginia Water 5s '51	102	---
W Va Water Serv 4s 1961	99½	101½
Western N Y Water Co—		
5s series B 1950	98	100½
1st mtge 5s 1951	98	100½
1st mtge 5½s 1950	101½	---
Westmoreland Water 5s '52	102¼	104
Wichita Water Co 5s B '56	102	---
5s series C 1960	104½	---
6s series A 1949	103	---
W'msport Water 5s 1952	103½	---

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	14	15
7% preferred	100	99	---
B/G Foods Inc com	---	4¼	4¾
Bickfords Inc	*	14½	15
$2.50 conv pref	*	35¼	37¼
Bohack (H C) common	*	10¼	11¼
7% preferred	100	54	58
Diamond Shoe pref	100	104½	106½
Edison Bros Stores pref	100	160	---
Fishman (M H) Stores	*	18	19½
Preferred	100	103	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	105	---
Kobacker Stores	*	7	---
7% preferred	100	80	90
Kress (S H) 6% pref	---	11¾	12¼
Lerner Stores pref	100	109	110½
Melville Shoe—			
4½% preferred	100	120	123
Miller (I) Sons com	*	4	7
6½% preferred	100	28	33
Murphy (G C) $5 pf	100	103½	---
Neisner Bros pref	100	106	112
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	100	---
Schiff Co preferred	100	103	---
United Cigar Sts 6% pf	100	23	26
6% pref ctfs	---	22½	25½
U S Stores preferred	100	2	5

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	24½	25
Eastern Sugar Assoc	1	19½	21
Preferred	1	33	34½
Haytian Corp Amer	*	½	1¼
Savannah Sugar Ref	*	130	---
7% preferred	100	130	135
West Indies Sugar Corp	1	4	4½

For footnotes see page 1214.

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Quotations on Over-the-Counter Securities—Friday Aug. 21—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

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
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Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

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		11¼	12¼
American Arch	*	31⅜	--
American Book	100	69	71
American Hard Rubber—			
8% cumul preferred	100	108	112
American Hardware	25	32½	33⅞
Amer Maize Products	*	16½	18½
American Mfg	100	29½	31½
Preferred	100	--	81
American Republics com	*	5¾	6⅛
Andian National Corp	*	45	47
Art Metal Construction	10	18⅝	19¾
Beneficial Indus Loan pf	*	52	53½
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	27	29
Preferred	100	118	122
Carrier Corp 7% pref	100	68	72
Climax Molybdenum	*	39	40½
Columbia Baking com		12	14
$1 cum pref		25	27
Columbia Broadcasting A	*	56¼	58
Class B	*	56	57¾
Crowell Pub Co com	*	53	5
$7 preferred	100	108½	--
Dentists' Supply Co of N Y		48	51
Dictaphone Corp	*	53	56
Preferred	100	118	--
Dixon (Jos) Crucible	100	48	52
Doehler Die Casting pref	*	101½	--
Preferred	50	51½	--
Douglas Shoe preferred	100	16	21
Draper Corp	*	69	72
Flour Mills of America	*	1¼	1¾
Foundation Co—			
Foreign shares	*	4¼	5¼
American shares	*	5⅜	6⅜
Gair (Robert) Co com	*	5⅛	6⅝
Preferred	*	32¼	35¼
Gen Fireproofing $7 pf	100	102	--
Golden Cycle Corp	10	43	46
Graton & Knight com	*	5½	7
Preferred	100	64	67
Great Lakes SS Co com		39¼	42
Great Northern Paper	25	33	36
Kildun Mining Corp	1	1¾	2
Lawrence Portl Cement	100	20	21¼
Lord & Taylor com	100	250	--
1st 6% preferred	100	110	--
2d 8% preferred	100	120	--
Macfadden Publica com	*	11½	12½
Preferred	*	68	71
Maytag warrants		2½	3
Merck & Co Inc com	1	27	29
6% preferred	100	113	115
Mock Judson & Voehringer			
Preferred	100	101½	--
National Casket	*	46	50
Preferred	*	110	--
Nat Paper & Type com		3½	5
5% preferred	100	20	22
New Haven Clock pf	100	85	--
Northwestern Yeast	100	81½	--
Norwich Pharmacal	5	45¼	47½
Ohio Leather	*	19½	21½
Ohio Match Co		16	17½
Pathe Film 7% pref	*	102	106
Petroleum Conversion	1	2	3
Publication Corp com	*	38½	41½
$7 1st preferred	100	103	--
Remington Arms com	*	3⅝	4⅝
Scovill Mfg	25	36½	37½
Singer Manufacturing	100	325	330
Sparta Foundry common		23⅝	25
Standard Cap & Seal	5	38	40
Standard Screw	100	149½	--
Stromberg-Carlson Tel Mfg		8¾	9¾
Sylvania Indus Corp	*	29	30
Taylor Milling Corp	*	17	19
Taylor Wharton Iron &			
Steel com	*	9	10
Trico Products Corp	*	42⅞	44⅝
Tubize Chatillon cum pf	10	103	109
Unexcelled Mfg Co	10	2¼	2⅞
United Merch & Mfg com	*	11⅛	12⅜
Un Piece Dye Wks pf	100	7½	9
Warren Northam—			
$3 conv preferred	*	40	--
Welch Grape Juice pref	100	102	--
West Va Pulp & Pap com	*	18	19½
Preferred	100	102	104
West Dairies Inc com v t c		5¼	6¼
$3 cum preferred		34¾	36¾
White (S S) Dental Mfg	20	16½	17½
White Rock Min Spring—			
$7 1st preferred	100	100	--
Wilcox-Gibbs common	50	25	35
WJR The Goodwill Station		34	35½
Worcester Salt	100	55	60
Young (J S) Co com	100	120	--
7% preferred	100	126	--

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s 1951	111	--
Am Wire Fabrics 7s 1942	97½	98½
Arnold Print Wks 1st s f 6½s 1941	47	49
Bear Mountain-Hudson River Bridge 7s 1953	103	--
Chicago Stock Yds 5s 1961	102½	--
Commercial Invest Trust—		
Debenture 3½s 1951	104¼	104½
Consolidated Oil 3½s 1951	98⅜	98⅝
ContinentalRoll&Steel Fdy 1st conv s f 6s 1940	95¼	96¾
Cudahy Pack conv 4s 1950	103⅛	103½
1st 3⅛s 1955	101¾	102⅛
Deep Rock Oil 7s 1937	70½	72½
Federal Farm Mtge Corp—		
1⅛s Sept 1 1939	101.6	101.8
Haytian Corp 8s 1938	*f17*	18½
Jones & Laughlin Steel—		
4½s 1961	†	†
Home Owners' Loan Corp		
1½s Aug 15 1936	100	100.3
1¾s Aug 15 1937	101.10	101.14
2s Aug 15 1938	102.14	102.18
1½s June 1 1939	101.6	101.8
Journal of Comm 6½s 1937	82	86
Kelsey Hayes Wheel Co—		
Conv deb 6s 1948	108½	110½
Martin (Glenn L) conv 6s 1939	103¼	104¾
Merchants Refrig 6s 1937	98	--
Nat Radiator 5s 1946	*f42*	44
N Y Shipbuilding 5s 1946	95	97
Reynolds Investing 5s 1948	89¼	91¼
Scoville Mfg 5½s 1945	106	107
Std Tex Prod 1st 6½s as '42	*f11½*	13½
Struth Wells Titus 6½s '43	81	--
Witherbee Sherman 6s '44	*f15*	17
Woodward Iron 5s 1952	*f64½*	66½

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.33	18.44
Affiliated Fund Inc com		1.93	2.13
Amerex Holding Corp	*	21¼	22½
Amer Business Shares	1	1.15	1.26
Amer & Continental Corp		12¼	13
Amer General Equities Inc		1.05	1.17
Am Insurance Stock Corp	*	4¼	4¾
Assoc Stand Oil Shares	2	6½	7
Bankers Nat Invest Corp	*	4	4½
Basic Industry Shares	*	4.73	--
British Type Invest A	1	.31	.51
Broad St Invest Co Inc	1	32.04	34.27
Bullock Fund Ltd	1	18¼	20
Canadian Inv Fund Ltd	1	4.20	4.60
Central Nat Corp cl A	*	40	46
Class B	*	3	5
Century Trust Shares	*	26.37	28.36
Commercial Nat'l Corp		1	1⅜
Continental Shares pref		10⅛	10½
Corporate Trust Shares		2.81	--
Series AA		2.72	--
Accumulative series		7.72	--
Series AA mod		3.42	--
Series ACC mod		3.42	--
Crum & Forster Ins com	10	29	31
8% preferred	100	115	--
Common B shares	10	36½	38½
7% preferred	100	110	--
Cumulative Trust Shares	*	6.04	--
Deposited Bank Shs ser A		2.61	2.90
Deposited Insur Shs A		3.74	--
Deposited Insur Sh ser B		3.60	4.00
Diversified Trustee Shs B		10½	--
C		4.70	5.05
D		7.15	7.90
Dividend Shares	25c	1.72	1.88
Equit Inv Corp (Mass)	5	32.19	34.24
Equity Corp cv pref	1	39	42
Fidelity Fund Inc	*	28.07	30.24
Fixed Trust Shares A	*	12.20	--
B	*	10.20	--
Foundation Trust Shares A		4.90	5.20
Fundamental Investors Inc		23.48	25.00
Fundamental Tr Shares A		6.14	6.55
B		5.60	--
General Investors Trust		6.48	7.12
Group Securities—			
Agricultural shares		1.94	2.10
Automobile shares		1.47	1.60
Building shares		1.92	2.08
Chemical shares		1.56	1.69
Food shares		1.04	1.14
Investing shares		1.42	1.54
Merchandise shares		1.30	1.42
Mining shares		1.46	1.59
Petroleum shares		1.22	1.33
RR Equipment shares		1.21	1.32
Steel shares		1.58	1.72
Tobacco shares		1.22	1.33
Guardian Inv Trust com	*	1⅜	1⅝
Preferred		21½	22½
Huron Holding Corp		.45	.60
Incorporated Investors	*	24.63	26.48
Investors Fund of Amer		1.00	1.14
Invest Co of Amer com	10	43	45
7% preferred	*	43	--
Investors Fund C		105.89	108.03
Investment Tr of N Y	*	6½	--
Keystone Cust Fd Inc B-3		23.10	25.34
Major Shares Corp	*	3	--
Maryland Fund Inc com		9.54	10.32
Mass Investors Trust	1	27.09	28.74
Mutual Invest Fund	1	15.73	17.19
Nation Wide Securities	1	4.44	4.52
Voting trust certificates		1.89	2.05
N Y Bank Trust Shares		3⅝	--
No Amer Bond Trust ctfs		74⅜	78⅝
No Amer Tr Shares 1953		2.62	--
Series 1955		3.49	--
Series 1956		3.44	--
Series 1958		3.47	--
Northern Securities	100	70	75
Pacific Southern Inv pref	*	42½	43½
Class A	*	15½	16½
Class B	*	3¼	4¼
Plymouth Fund Inc A	10c	.96	1.07
Quarterly Inc Shares	25c	1.67	1.84
Representative Trust Shs		13.03	13.53
Republic Investors Fund	5	4.85	5.15
Royalties Management		.50	.75
Selected Amer Shares Inc		1.67	1.82
Selected American Shares		3.77	--
Selected Cumulative Shs		9.76	--
Selected Income Shares		5.14	--
Selected Industries conv pf		21¼	22½
Spencer Trask Fund	*	21.21	22.08
Standard Am Trust Shares		4.15	4.40
Standard Utilities Inc	*	1.05	1.13
State Street Inv Corp	*	105.13	--
Super Corp of Am Tr Shs A		4.05	--
AA		2.71	--
B		4.25	--
BB		2.71	--
C		8.04	--
D		8.04	--
Supervised Shares		13.98	15.20
Trustee Standard Invest C		3.00	--
D		2.93	--
Trustee Standard Oil Shs A		6.98	--
B		6.18	--
Trusteed Amer Bank Shs B		1.14	1.26
Trusteed Industry Shares		1.41	1.56
Trusteed N Y Bank Shares		1.68	1.91
U S El Lt & Pr Shares A		19⅞	20¾
B		3.00	3.10
Voting trust ctfs		1.21	1.29
Un N Y Bank Trust C 3		3⅜	4
Un N Y Tr Shs se rF		2	2½
Wellington Fund		18.93	20.76
Investm't Banking Corps			
Bancamerica-Blair Corp		7	8
First Boston Corp		43¼	44¾
Schoellkopf, Hutton & Pomeroy Inc com		6½	7½

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.55	91.15
Union of Soviet Soc Repub 10% gold rouble 1942	87.42	--

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w* 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.

CURRENT NOTICES

—Announcement is made of the formation of the firm of Arthur Kahn & Co., members of the New York Curb Exchange, with offices at 40 Wall St., New York City. The partners of the new firm are Arthur Kahn and Mrs. Elizabeth E. Gorrie. The firm will clear through Herrick, Berg & Co. and will represent that house on the Curb.

Mr. Kahn has been connected for approximately 20 years with the firm of Herrick, Berg & Co., where he started work as a runner and where until recently he was head of the trading department, and in this position has handled orders for some of the largest industrialists in the country.

Mrs. Gorrie is one of Wall Street's best known women executives. She served for many years as assistant to E. V. R. Thayer, during the period that the latter was President of the Chase National Bank of New York, and became the first woman ever to occupy a desk on the platform with the Chase officers. For several years she was Assistant Treasurer and Assistant Secretary of the Punta Alegre Sugar Co., and is now Treasurer of the Fellsmere Sugar Co. of Florida.

—Formation of Conroy & Co., Inc., is announced by Thomas D. Conroy, formerly of Hegarty, Conroy & Co., Inc., with offices at 120 Broadway, New York. Associated with Mr. Conroy are Vern Dushayne, R. G. McPherson, Walter R. Schwalb, William Neely, Jacob R. Lovett, L. Merle Kennard and C. W. Quinn. The company will deal in investment securities.

—Noel Armstrong, last year associated with Wood, Low & Co. and for more than 10 years prior to entering Wall Street engaged in dealing in commodities with foreign countries, has joined the investment department of Baker, Weeks & Harden. Mr. Armstrong has had considerable experience in acting in an advisory capacity on the investment of estate funds.

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Quotations on Over-the-Counter Securities—Friday Aug. 21—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f32	34
Bank of Colombia 7% 1947	f19½	20½
Bank of Colombia 7% 1948	f19½	20½
Barranquilla 8s'35-40-46-48	f17½	19
Bavaria 6½s to 1945	f24¾	25¾
Bavarian Palatinate Cons Cit 7% to 1945	f20¼	22½
Bogota (Colombia) 6½s '47 8s 1945	f15¼ f16	16¼ 17
Bolivia (Republic) 8s 1947	f7⅞	8⅜
7s 1958	f6¾	6½
7s 1969	f6¼	6½
6s 1940	f6½	8½
Brandenburg Elec 6s 1953	f22	23
Brazil funding 5% 1931-51	f69¼	69¾
Brazil funding scrip	f72	---
Bremen (Germany) 7s '35 6s 1940	f25 f19	30 21½
British Hungarian Bank 7½s 1962	f31	---
Brown Coal Ind Corp— 6½s 1953	f26	29
Buenos Aires scrip	f48½	50½
Burmeister & Wain 6s 1940	f110	113
Caldas (Columbia) 7½s '46	f10⅜	10⅞
Cali (Colombia) 7% 1947	f12	12½
Callao (Peru) 7½% 1944	f10	10¾
Cauca Valley 7½s 1946	f10¼	11
Ceara (Brazil) 8% 1947	f3	5
Chile, Gov. 6s assented 7s assented	f14 f14	15 15
Chilean Nitrate 5s 1968	68	70
City Savings Bank, Budapest, 7s 1953	f28	---
Columbia scrip issue of '33 Issue of 1934 4% 1946	f72 f48	74 50
Cordoba 7s stamped 1937 7s stamped 1957	f58½ f53½	--- 55
Costa Rica funding 5% '51	51	53
Costa Rica Pac Ry 7½s '49 5s 1949	f20 50	23 ---
Cundinamarca 6½s 1959	f10½	11
Dortmund Mun Util 6s '48	f23½	25½
Duesseldorf 7s to 1945	f22	24
Duisburg 7% to 1945	f22	24
East Prussian Pow 6s 1953	f22	23½
Electric Pr (Germ) 6½s '50 6½s 1953	f24 f24	25½ 25½
European Mortgage & Investment 7½s 1966	f28	---
Frankfurt 7s to 1945	f23	25½
French Govt 5½s 1937	151	---
French Nat Mail SS 6s '52	142½	145½
Gelsenkirchen Min 6s 1934	f75	78
German Atl Cable 7s 1945	f26	28½
German Building & Land-bank 6½% 1948	f23	25
German defaulted coupons July to Dec 1933	f47	---
Jan to June 1934	f38	---
July 1934 to June 1936	f27½	28½
July to Aug 1936	25½	27
German scrip	f7½	8
German called bonds	f20-50	---
German Dawes Coupons Dec 1934 stamped	f9½	10
Apr 15'35 to Apr 15'36	f18¾	19½
German Young Coupons 12-1-34 stamped	f12¼	12¾
June 1'35 to June 1'36	f14½	15½
Graz (Austria) 8s 1954	98	---
Gt Brit & Ireland 5½s '37 4s 1960-1990	108 117¼	109 118¼
Guatemala 8s 1948	f41	---
Hanover Harz Water Wks 6% 1957	f21	24
Haiti 6% 1953	97	---
Hansa SS 6s stamped 1939	f39½	---
Housing & Real Imp 7s '46	f22	25
Hungarian Cent Mut 7s '37	f29	---
Hungarian Discount & Exchange Bank 7s 1936	f29	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f28	---
Ilseder Steel 6s 1948	26	28
Jugoslavia 5s 1956 Coupons	37 f44-55	38 ---
Koholyt 6½s 1943	f23	26
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f27	---
Leipzig Trade Fair 7s 1953	f26	---
Luneberg Power Light & Water 7% 1948	f22¾	---
Mannheim & Palat 7s 1941	f24½	---
Meridionale Elec 7s 1957	66	69
Montevideo 6s 1959 7s 1952	53 f57	--- 58
Munich 7s to 1945	f24	26
Munic Bk Hessen 7s to '45	f22	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	26
Nassau Landbank 6½s '38	f24½	26½
Natl Bank Panama 6½% (A & B) 1946-1947 C C & D 7 1948-1949	f86 f83	--- ---
Nat Central Savings Bk of Hungary 7½s 1962	f29	---
National Hungarian & Ind Mtge 7% 1948	f28	---
North German Lloyd 6s '47 4s 1947	f96 53	97½ 54½
Oldenburg-Free State 7% to 1945	f22	24
Panama 5% scrip	f50	55
Porto Alegre 7% 1968	f15¾	16¾
Protestant Church (Germany) 7s 1946	f22¼	23¼
Prov Bk Westphalia 6s '33	f35	45
Prov Bk Westphalia 6s '36	f29	31
Rhine Westph Elec 7% '36	f40	41½
Rio de Janeiro 6% 1933	f15½	16½
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f22	23½
Royal Dutch 4s 1945	155	158
Saarbruecken M Bk 6s '47	f22	---
Salvador 7% 1957	f39	---
Salvador 7% ctf of dep '57	f35¼	36¼
Salvador 4% scrip	f11	13
Santa Catharina (Brazil) 8% 1947	f19½	20½
Santa Fe 7s stamped 1942	f60½	61½
Scrip	f75	---
Santander (Colom) 7s 1948	f10½	11½
Sao Paulo (Brazil) 6s 1943	f15¾	16¾
Saxon Pub Works 7s 1945 6½s 1951	f25½ f23½	--- ---
Saxon State Mtge 6s 1947	f25	27
Serbian 5s 1956	37	38
Serbian coupons	f44-55	---
Siem & Halske deb 6s 2930 7s 1940	f300 f100½	--- ---
Stettin Pub Util 7s 1946	f23¼	24¼
Stinnes 7s unstamped 1936 7s unstamped 1946	f66 f55	--- ---
Toho Electric 7s 1955	94	95½
Tolima 7s 1947	f10½	11¼
Tucuman City 7s 1951	97	---
Tucuman Prov 7s 1950	96½	97½
United Steamship 6s 1937	99	100
Unterelbe Electric 6s 1953	f25	27
Vesten Elec Ry 7s 1947	f21	24
Wurtemberg 7s to 1945	f24½	26½

For footnotes see page 1214.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
2 Andover National Bank, Andover, Mass., par $100	150
50 Naumkeag Steam Cotton Co., par $100	34
35 Wamsutta Mills, par $100	134½
15 Quissett Mills, par $100	24⅛
4 Norwich & Worcester RR., pref., par $100	95
50 Lynn Gas & Electric Co. voting trust certificates, par $25	96¼
5 Western Massachusetts Companies	32½
200 New Hampshire Acceptance Corp., pref., par $10	3½
10 Old Colony Trust Associates	141⅛
10 Saco Lowell Shops, 2d pref., par $100	19⅛
30 Pelham Hall Co	4½
20 Boston Woven Hose & Rubber Co., common	22½

Bonds—	Per Cent
$500 Boston & Maine RR. 5s, June, 1945	80 & int.
$2,000 Paramount Building Corp. of Seattle 1st mtge. 6½s, May 1, 1933, certificates of deposit	16¼ flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
20 Farr Alpaca Co., par $50	173⅜
15 Goodall Worsted Co., par $50	84⅞
12 Quisset Mills, common, par $100	24
24 Merrimack Manufacturing Co., pref., par $100	36½
15 Aetna Portland Cement Co	6
21 Willys-Overland Co., common, par $5	3.25 lot
50 United Elastic Corp	11½
26 Stanton Oil of Delaware, par $5; 100 Bay State Gas Co. of Delaware, par $50; 20,000 Old Trails Exploration Co., pref., of Arizona, par 10 cents	$7 lot

Bonds—	Per Cent
$1,000 Amoskeag Mfg. Co. 6s, Jan. 1, 1948	70½

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
35 Corn Exchange National Bank & Trust Co., par $20	543/4-8
20 Girard Trust Co., par $10	102
100 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	40
25 John B. Stetson Co., common, no par	18
8 Philadelphia Bourse, common, par $50	8¼
1 South Philadelphia National Bank, common	12½

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Angel International Corp., common	$0.05

Toronto Stock Exchange—Mining Curb Section

Aug. 15 to Aug. 21, 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	*	23c	23c	27c	119,440	7c Jan	27c July
Brett Trethewey	1	10c	10c	12c	27,000	2c Jan	14¾c July
Central Manitoba	1	34c	34c	41c	56,525	11½c Jan	57c July
Churchill Mining	1	6c	5½c	7c	6,600	3½c Jan	9½c May
Coast Copper	5	------	3.10	3.25	900	2.25 May	4.50 Feb
Cobalt Contact	1	2¾c	2¾c	4c	135,100	1½c Jan	4c Aug
Dalhousie Oil	*	------	56c	56c	1,235	38c June	78c Feb
East Crest Oil	*	------	8c	8½c	4,500	6½ May	13¼ Feb
Grozelle Kirk	1	6c	6c	7c	9,000	4 Apr	9 May
Home Oil	*	------	99c	99c	1,410	72½ Jan	143 Feb
Hudson Bay	*	------	25⅝c	26¼c	2,252	22⅞c Jan	28¼c Feb
Kirkland Townsite	1	------	21c	23c	2,600	14¼c Jan	31c May
Lake Maron	*	13½c	13½c	16c	106,550	3c Jan	21c June
Malrobic Mines	1	4¾c	4¾c	7c	287,200	1½c Jan	7c Feb
Mandy Mines	*	30c	30c	36c	9,250	12c Jan	42c July
Night Hawk	1	3c	3c	3½c	41,000	1½c Jan	6½c May
Nordon Corp	5	------	10c	11¾c	2,300	10c Aug	26c Apr
Oil Selections	*	4c	4c	4c	5,600	4c July	7c Jan
Osisko Lake	1	------	15c	15c	1,100	7c Jan	18c June
Parkhill	1	22c	21½c	23c	23,405	18c May	31½c Feb
Pawnee-Kirkland	1	5¼c	5¼c	7½c	46,700	2½c Jan	11c June
Pend Oreille	1	80c	80c	85c	3,185	70c July	1.20 Feb
Porcupine Crown	1	11½c	11½c	13½c	92,850	4c Jan	15c Mar
Ritchie Gold	1	8c	8c	9c	26,400	1c Jan	13½c May
Robb Montbray	1	5½c	4¾c	5¾c	55,600	4c Apr	9c Feb
Sudbury Mines	1	4c	4c	4¼c	53,700	3¾c Jan	7½c Mar
Temiskaming	1	15½c	15c	17½c	85,000	2c Jan	23c May
Wood-Kirkland	1	7c	6½c	7c	3,600	4c Jan	9c May

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 15 Francs	Aug. 17 Francs	Aug. 18 Francs	Aug. 19 Francs	Aug. 20 Francs	Aug. 21 Francs
Bank of France		5,600	5,500	5,600	5,800	5,800
Banque de Paris et Des Pays Bas		638	616	630	630	----
Banque de l'Union Parisienne		234	221	227	228	----
Canadian Pacific		187	186	186	188	184
Canal de Suez cap		19,700	19,600	19,700	19,600	19,500
Cie Distr. d'Electricitie		663	623	643	635	----
Cie Generale d'Electricitie		920	870	880	890	890
Cie Generale Transatlantique		15	15	15	15	15
Citroen B		269	259	259	260	----
Comptoir Nationale d'Escompte		665	645	655	645	----
Coty S A		88	88	88	88	85
Courrieres		140	136	140	138	----
Credit Commercial de France		363	358	364	366	----
Credit Lyonnaise		1,130	1,080	1,100	1,100	1,090
Eaux Lyonnaise cap		980	950	950	960	950
Energie Electrique du Nord		234	228	230	235	----
Energie Electrique du Littoral		478	475	475	465	----
Kuhlmann		444	425	435	436	----
L'Air Liquide	Holi-	780	750	760	760	770
Lyon (P L M)	day	651	650	645	660	----
Nord Ry		626	625	630	630	----
Orleans Ry 6%		370	363	362	362	362
Pathe Capital		13	12	13	14	----
Pechiney		1,035	991	1,000	1,005	----
Rentes, Perpetual 3%		66.30	65.90	65.90	65.80	65.75
Rentes 4%, 1917		65.60	65.20	65.25	65.10	65.00
Rentes 4%, 1918		64.90	64.30	65.50	64.20	64.25
Rentes 4½%, 1932 A		69.80	69.50	69.50	69.40	69.40
Rentes 4½%, 1932 B		70.80	70.40	70.50	70.40	70.40
Rentes 5%, 1920		87.50	86.80	87.50	87.00	87.20
Royal Dutch		2,940	2,910	2,950	2,950	2,950
Saint Gobain C & C		1,125	1,075	1,090	1,093	----
Schneider & Cie		837	810	820	820	----
Societe Francaise Ford		36	34	35	33	33
Societe Generale Fonciere		80	78	78	77	----
Societe Lyonnaise		980	944	945	958	----
Societe Marseillaise		501	501	501	501	----
Tubize Artificial Silk, pref		60	58	58	58	----
Union d'Eelectricitie		322	314	314	310	----
Wagon-Lits		38	37	38	38	----

*Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	38	37	37	37	37	37
Berliner Handels-Gesellschaft (6%)	124	125	125	125	124	123
Berliner Kraft u. Licht (8%)	155	155	154	154	153	151
Commers'und Privat-Bank A. G	100	100	100	100	100	99
Dessauer Gas (7%)	110	110	108	108	106	105
Deutsche Bank und Disconto-Gesellschaft	102	102	101	101	100	98
Deutsche Erdoel (4%)	128	127	125	124	124	123
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	102	102	101	101	100	98
Farbenindustrie I G (7%)	165	165	162	162	161	158
Gesfuerel (6%)	138	136	134	135	135	131
Hamburg Elektrizitaetswerke	144	144	144	142	142	141
Hapag	15	15	14	14	14	14
Mannesmann Roehren	108	107	105	106	104	101
Norddeutscher Lloyd	15	15	15	14	14	14
Reichsbank (8%)	190	188	187	186	187	180
Rheinische Braunkohle (8%)	218	216	--	215	--	216
Salzdetfurth (7½%)	--	175	174	--	174	--
Siemens & Halske (7%)	195	191	190	188	186	182

CURRENT NOTICES

—Ira Haupt & Co., members New York Stock Exchange, 39 Broadway, New York, are distributing a seven-page bulletin on the Township of North Bergen, N. J., giving a complete financial history of the municipality during the past three years, outlining plans that were proposed, court actions which were taken by various bondholders' committees or township itself, and other important data regarding the town's default.

—Announcement is made that Frederick C. Dressel has become associated with McCormick & Henderson, Inc., financial, legal and commercial printers, located at 411 South Wells St., Chicago. For a number of years, Mr. Dressel was President of the Twentieth Century Press and subsequently was associated with Vories Fisher & Co., and more recently was a partner in the Stock Exchange firm of McGhie, Dressel & Co. Mr. Dressel will contact investment dealers in regard to production of registration statements, prospectuses, indentures and other types of financial literature.

—E. F. Hutton & Co., 61 Broadway, New York, are distributing a booklet on the gold mining industry.

—Theodore Kliston has become associated with Clinton Gilbert & Co. in their statistical department.

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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 Aug. 19 announced the filing of 23 additional registration statements (Nos. 2376-2397, inclusive, and 1955, a refiling) under the Securities Act. The total involved is $83,009,832.33, of which $77,389,759 represents new issues. The total included one statement involving $200,000 which was received as a refiling.

No. of Issue	*Type*	*Total*
21	Commercial and Industrial	$77,389,759.00
1	Securities in reorganization	1,574,333.33
1	Voting trust certificates	4,045,740.00

The total includes the following issues for which releases have been published:

Westvaco Chlorine Products Corp.—192,000 shares of $30 par value 5% convertible preferred stock and 211,200 shares of no par value common stock to be reserved for conversion. (See details in V. 143, p. 1098.) (Docket No. 2-2382, Form A-2—, included in Release No. 966.)

Phillips Petroleum Co.—296,631 shares of no par value common capital stock. (See details on subsequent page.) (Docket No. 2-2389, Form A-2, included in Release No. 978.)

Louisville Gas & Electric Co.—$28,000,000 of first and refunding mortgage bonds, 3½% series due 1966. (See details in V. 143, p. 1083.) (Docket No. 2-2395, Form A-2, included in Release No. 980.)

Other issues included in the total are as follows:

Roxborough Knitting Mills, Inc. (2-2376, Form A-1) of Philadelphia, has filed a registration statement covering 75,484 shares of $3 par participating preferred stock to be offered at $4 a share, 90,000 shares of $1 par common stock reserved for conversion of the preferred, and 5,000 shares of $1 par common stock to be donated by Glendon E. Robertson, President and issued to the underwriter, Reichart, DeWitt & Co., Inc., of New York City, as part of their compensation. The proceeds from the sale of the stock are to be used to finance the business of the corporation. Filed July 31, 1936.

Hamilton Manufacturing Co. (2-2377, Form A-1) of Two Rivers, Wis., has filed a registration statement covering $1,300,000 of first mortgage 5% sinking fund bonds, 39,383½ shares of $10 par value class A preferential participating stock, 24,236 shares of $10 par value common stock, and stock purchase warrants for an aggregate of 13,000 shares of class A and(or) common stock. Only $1,100,000 of the bonds are to be offered and the company is extending the right (until Aug. 31, 1936) to the holders of its outstanding first mortgage 6% sinking fund gold bonds, due April 1, 1941, which it expects to redeem on October 1, 1936, at 102½% and accrued interest, to exchange the bonds held for new bonds. Detachable warrants calling for an aggregate of 11,000 shares of either class of stock on the basis of one share for each $100 principal amount of the bonds are to be attached to the new bonds. The stock being registered is to be offered to the company's class A preferential participating stockholders of record August 19, 1936, on the basis of 4-10 of a share of common and 65-100 of a share of class A stock for each share held, at a price of $10 a share. This offer will expire August 31, 1936. Proceeds from the sale of the bonds are to be applied to the redemption of the company's first mortgage 6% sinking fund gold bonds. Proceeds from the exercise of the warrants are to be used for the redemption of the bonds being registered. Proceeds from the sale of the stock are to be used for working capital. Sills, Troxell & Minton, Inc., of Chicago, is the underwriter. H. C. Gowran, of Two Rivers, is President of the company. Filed Aug. 1, 1936.

Peerless Casualty Co. (2-2378, Form A-2) of Keene, N. H., has filed a registration statement covering 8,000 shares of $12.50 par value common stock to be offered at $55 a share. The proceeds from the sale of the stock are to be credited to capital and surplus. Walter G. Perry, of Keene, is President of the company. Filed Aug. 1, 1936.

Tulsa Oil Development Co. (2-2379, Form A-1) of Tulsa, Okla. has filed a registration statement covering 500,000 shares of $1 par value common capital stock to be initially offered at par. The net proceeds from the sale of the stock are to be applied to the discharge of current liabilities, the acquisition and development of oil and gas properties, and for normal operating expenses. Frederick L. Bailliere, of Tulsa, is President of the company. Filed Aug. 3, 1936.

Peerless Corp. (2-2380, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 265,210 shares of $3 par value capital stock. The stock is to be offered through warrants which expire Sept. 30, 1936, to stockholders of record Sept. 10, 1936, in the ratio of the number of whole shares corresponding most nearly to 3-5 of one share for each share held, at a price of $2 a share. Such shares as are not subscribed for by the stockholders are to be offered to certain creditors of Brewing Corp. of America, a subsidiary, and any remaining shares are to be offered publicly at the market. The proceeds from the sale of the stock are to be turned over to the Brewing Corp. of America and will be applied by that company to the payment of indebtedness and to the purchase of new equipment. J. A. Bohannon, of Shaker Heights, Ohio, is President of the corporation. Filed Aug. 3, 1936.

Silver Syndicate, Inc. (2-2381, Form A-1) of Wallace, Ida., has filed a registration statement covering 1,000,000 shares of 10 cent par value common stock to be offered at the market, or a price to net the issuer 10 cents a share. The net proceeds from the sale of the stock are to be applied to the development of the corporation's property. Walter Palmer, of Kellogg, Ida., is President of the corporation. Filed Aug. 4, 1936.

The Homestead Fire Insurance Co. (2-2383, Form A-2) of Baltimore, Md., has filed a registration statement covering 50,000 shares of $10 par value capital stock to be offered to stockholders of record Sept. 7, 1936, on a share-for-share basis at $20 a share. Warrants evidencing rights to subscribe for the stock will be issued to stockholders and will expire Oct. 23, 1936. All shares not purchased by the stockholders are to be purchased at $20 a share by The Home Insurance Co. of New York, the principal underwriter. The proceeds from the sale of the stock are to be applied to capital and surplus. Wilfred Kurth, of New York City, is President of the company. Filed Aug. 6, 1936.

Mergraf Oil Products Corp. (2-2384, Form A-1) of Detroit, Mich., has filed a registration statement covering 1,000,000 shares of $1 par value class A common stock and 375,000 shares of $1 par value class B common stock. Only 500,000 shares of class A stock are to be offered at present, it is stated, but the underwriters reserve the right to market a larger number of shares at their discretion. The public offering price is $1.50 a share. Of the class B stock being registered, 250,000 shares are to be issued to the underwriters, Falvey, Waddell & Co., Inc., Charles C. Chaffee, and Cecil A. Young, all of New York City, and Edwin A. Sweet, of Pittsford, N. Y., as additional compensation, and the remaining 125,000 shares are to be issued over a period of five years to Edwin A. Taylor and William M. Stedman as additional compensation under employment contracts. The net proceeds from the sale of 500,000 shares of class A stock are to be used to develop the business of the corporation, to pay current obligations, and to provide working capital. Hubert G. Holmes of Detroit, is President of the corporation. Filed Aug. 7, 1936.

American Refrigerator Transit Co. (2-2385, Form A-2) of St. Louis, Mo., has filed a registration statement covering $2,800,000 of equipment trust certificates series I due serially from Sept. 1, 1937, to 1951, inclusive. The proceeds are to be applied to the purchase of new refrigerator cars. D. O. Ouellet, of St. Louis, is President of the company. Filed Aug. 10, 1936.

Creameries of America, Inc. (2-2386, Form A-2) of Los Angeles, Calif., has filed a registration statement covering $1,250,000 of 10-year sinking fund 5% debentures, due Aug. 1, 1946, with attached common stock purchase warrants, and 516,178 shares of no par value common stock. Of the common stock being registered, 390,508 shares are presently outstanding, 62,500 shares are for issuance upon exercise of the warrants. 12,500 are under option to the underwriters, and 50,670 shares are for issuance upon exercise of conversion rights granted to holders of outstanding series A preferred stock. Each warrant is exercisable only as an entirety and will entitle the owner to purchase 50 shares of common stock at the following prices during the following periods: $5.50 a share for Aug. 1, 1936, to Aug. 1, 1937; $6.50 a share from Aug. 2, 1937, to Aug. 1, 1939; $7.50 a share from Aug. 2, 1939, to Aug. 1, 1941; $10 a share from Aug. 2, 1941, to Aug. 1, 1943, and $12.50 a share from Aug. 2, 1943, to Aug. 1, 1946. Mitchum, Tully & Co., and Pacific Capital Corp., both of Los Angeles, the principal underwriters, will underwrite $650,000 and $600,000 of the debentures respectively. G. S. McKenzie, of Beverly Hills, Calif., is President of the corporation. Filed August 10, 1936.

G. S. McKenzie, et al (2-2387, Form F-1) of Los Angeles, Calif., have filed a registration statement covering the issuance of voting trust certificates for 516,178 shares of no par value common stock of Creameries of America, Inc. A. G. Marcus and P. A. Kells are also named as voting trustees. Filed Aug. 10, 1936.

W. H. Barber Co. (2-2388, Form A-2) of Minneapolis, Minn., has filed a registration statement covering 61,960 shares of $1 par value common stock of which 10,000 shares are to be offered by the company, 24,160 are to be offered by stockholders and the remaining 27,800 shares are to be reserved for issuance to officers and employees, &c. The net proceeds to be received by the company are to be used for general corporate purposes. N. C. Beim, of Minneapolis, is President of the company. Filed Aug. 10, 1936.

Cook Paint & Varnish Co. (2-2390, Form A-2) of North Kansas City, Mo., has filed a registration statement covering 60,000 shares of no par value common stock of which 30,000 shares are to be offered by the company and 20,000 shares by Charles R. Cook, President of the company. The remaining 10,000 shares are owned by Charles R. Cook and are under option, subject to certain conditions, to Lehman Brothers, of New York City, one of the underwriters. Stern Brothers & Co., of Kansas City, is also named as an underwriter. The net proceeds are to be applied by the company to the reduction of bank indebtedness. Filed Aug. 11, 1936.

Masonite Corp. (2-2391, Form A-2) of Chicago, Ill., has filed a registration statement covering 21,335 shares of $100 par value 5% cumulative preferred stock series A convertible until Sept. 1, 1941; 42,670 shares of no par value common stock to be reserved for conversion of the preferred; common stock scrip to be issued in lieu of fractional shares; and subscription warrants to be issued to common stockholders evidencing 266,689 rights to purchase the preferred stock. The warrants will entitle the common stockholders to purchase at $103 a share, 8-100 of one share of preferred stock for each share held. Any share not taken by the common stockholders will be offered to holders of the old preferred stock which is to be called for redemption, and all shares still remaining after these offerings are to be offered publicly through underwriters at $103 a share. The new preferred stock is convertible into common at a basic conversion price of $50 a share on or before Sept. 1, 1938, and at $66 2-3 a share thereafter and until Sept. 1, 1941. The net proceeds are to be used to reimburse the corporation for the redemption of the 7% preferred stock, for general plant improvements, for an experimental plant, machinery and equipment, for working capital and for other corporate purposes. Cassatt & Co., Inc., of New York City, is the principal underwriter. Ben Alexander, of Chicago, is President of the corporation. Filed Aug. 12, 1936.

The Coca-Cola Bottling Co. of New York, Inc. (2-2392, Form A-2) of New York City has filed a registration statement covering 11,000 shares of no par value common stock, all of which are presently held by C. E. Culpeper, President of the corporation. Elder & Co., of New York City, is the principal underwriter. Filed Aug. 12, 1936.

Oakhurst Garden Apartments Corp. (2-2393, Form A-1) of Lynbrook, N. Y., has filed a registration statement covering 3,000 amortization capital shares of $100 par value each and 6,000 no par value amortization surplus shares, to be offered in units consisting of one share of each at $105 a unit. The remaining 3,000 amortization surplus shares are to be purchased by the underwriter, Amortization Capital Corp. of New York City, at $5 a share. The proceeds from the sale of the share are to be applied to the purchase of land and the erection of an apartment house, a dividend reserve fund, organization expenses and advertising. Clarence E. Janes, of Lynbrook, is President of the corporation. Filed Aug. 12, 1936.

Allied Annie Laurie Gold Mines, Inc. (2-2394, Form A-1) of Kimberly, Utah, has filed a registration statement covering 2,743,478 shares of 10 cent par value capital stock of which 1,693,478 shares are presently outstanding. The company is offering 1,050,000 shares of the stock being registered at $1 a share. The proceeds are to be used for the development and equipment of mining property and for working capital. Heald & Co., of New York City, is the principal underwriter. Daniel A. Heald, of New York City, is President of the company. Filed Aug. 13, 1936.

Rio Grande Water Power Co. (2-2396, Form E-1) of New York City has filed a registration statement covering $2,361,500 of 5% cumulative income debenture bonds, 94,460 shares of $10 par value class A stock, and 9,446 shares of $1 par value class B stock, to be exchanged for $4,723,000 principal amount of outstanding 6% improvement bonds of Maverick County (Tex.) Water Control and Improvement District No. 1. The basis of exchange is a $500 5% cumulative income debenture bond, 20 shares of class A stock and two shares of class B stock for each $1,000 principal amount of 6% improvement bonds. Filed Aug. 13, 1936.

Dividend Shares, Inc. (2-2397, Form A-1) of Jersey City, N. J., has filed a registration statement covering 5,250,000 shares of 25-cent par value capital stock. The proceeds from the sale of the stock are to be used for investment purposes. Calvin Bullock, of New York City, is the principal underwriter and also President of the corporation. Filed Aug. 13, 1936.

Mansul Chemical Co. (2-1955, Form A-1, a refiling) of Jacksonville, Fla., has filed a registration statement covering 50,000 shares of $4 par value class A common capital stock, to be offered at par. The proceeds from the sale of the stock are to be used to purchase land and buildings, machinery and equipment, and for working capital. R. R. Richmire, of Jacksonville, is President of the company. Filed Aug. 6, 1936.

Prospectuses were filed for 11 issues under Rule 202, which exempts 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 filings is given below:

Contact Publishing Corp. (File 3-3-716), Fort Lee, N. J. Offering 20,000 shares of common stock of $2 par value at par. F. H. Holmes, 181 Main St., Fort Lee, N. J., is President of the corporation. No underwriter is named.

Detroit Compensating Axle Corp. (File 3-3-717) Detroit, Mich. Offering 40,000 shares of common stock of $1 par value at $2.50 per share. Sidney W. Noyes, 20 Belden Ave., Dobbs Ferry, N. Y., is President of the corporation. No underwriter is named.

John Orr Products, Inc. (File 3-3-718), 285 Madison Ave., New York City. Offering 650 shares of common stock of no-par value at $100 per share. John Orr Young, 285 Madison, New York City, is President of the corporation. No underwriter is named.

National American Underwriting Corp. (File 3-3-719), 4750 Sheridan Road, Chicago, Ill. Offering 9,000 shares of common stock of $5 par valu at $8 per share. H. G. Kemper, 25 Lake Place, Highland Park, Ill., is President of the corporation. No underwriter is named.

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Pioneer Bridge River Gold Syndicate (File 3-3-721), 1102 Excelsior Life Bldg., Toronto, Can. Offering 5,000 units of $10 par value at par. William O. Smith, Toronto, Can., is named as Chairman and Managing Director of the Syndicate. The underwriter is A. D. Allen, 45 Exchange St., Rochester, N. Y.

Radium & Gold Mines, Ltd. (File 3-3-722), no address. Offering 100,000 shares of $1 par value at par. W. A. Murphy, 1726 13th Ave., Calgary, Alberta, Can., is President of the corporation. No underwriter is named.

Wanapitei Basin Mines, Ltd. (File 3-3-724), 511 National Bldg., 85 Richmond St., West Toronto, Ont. Offering 100,000 shares of common stock of $1 par value at par. J. E. Huard, 130 Carlton St., Toronto, Ont., Can., is President of the corporation. No underwriter is named.

Vending Machines, Inc. (File 3-3-725), 14 Wellwood Ave., Toronto, Can. Offering 100,000 shares of common stock of $1 par value at par. John Walton, 14 Wellwood Ave., Toronto, Ont., Can., is President of the corporation. No underwriter is named.

Zechmar Solomit Co. (File 3-3-727), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock of $1 par value and 20,000 shares of class B common stock of $1 par value in units of four shares of class A and one share of class B at $5 per unit. John Zechentmayer, 2722 Spaulding, Long Beach, Calif., is President of the corporation. No underwriter is named.

Industrial Power & Water Co. (File 3-3-728), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 999 shares of preferred stock of $100 par value at par. L. O. Green, 813 South B St., Arkansas City, Kan., is President of the corporation. No underwriter is named.

Berhgolz Fuel Corp. (File 3-3-730), Bergholz, Ohio. Offering 20,000 shares of class A stock of no par value at the stated value of $5. William M. Wright, 214 Buckingham Rd., Rocky River, Ohio, is President of the corporation. No underwriter is named.

The following companies have been permitted to withdraw their registration statements:

Compo Shoe Machinery Corp. Samuel Mundheim *et al*, voting trustees (V. 141, p. 4090). Filed Dec. 14, 1935.

St. John Gold & Copper Co. (V. 143, p. 906). Filed July 20, 1936.

The last previous list of registrations was given in our issue of Aug. 15, p. 1062.

Abraham & Straus, Inc.—*To Double Dividend*—

The directors on Aug. 20 declared a dividend of 90 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. This compares with 45 cents paid in each of the three preceding quarters and quarterly dividends of 30 cents per share in addition to extras of 15 cents per share paid for seven quarters prior thereto.—V. 143, p. 1063.

Aero Supply Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.12½ cents per share on account of accumulations, and the regular quarterly dividend of 37½ cents per share ordinarily due at this time (or a total of $1.50 per share) on the $1.50 cumulative class A stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Arrearages after the payment of the current dividend will amount to $6.75 per share.—V. 142, p. 4326.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—*Earnings*

Years Ended—	*May* 30, '36	*May* 31, '35
Net operating profit	$170,230	$153,668
Income from investments	6,162	7,186
Total income	$176,392	$160,853
Provision for depreciation	29,948	28,963
Provision for Government taxes	25,134	19,472
Directors' fees	445	1,200
Net earnings for year	$120,863	$111,218
Profit from sale of investments	------	10,129
Miscellaneous adjustments	*Dr*712	1,752
Net surplus for year	$120,151	$123,099
Dividends on preferred stock	70,000	70,000
Dividends on common stock	48,000	32,000
Earns. per sh. on com. stk. (79,524 shs.) no par	$0.64	$0.53

Consolidated Balance Sheet

Assets—	*May* 30, '36	*May* 31, '35	*Liabilities*—	*May* 30, '36	*May* 31, '35
Cash	$77,152	$130,250	Accounts payable	$102,404	$74,258
Govt. bonds	74,094	127,590	Accrued charges	40,560	38,006
x Accts. & bills receivable, &c.	86,808	93,552	Prov. for taxes	36,853	30,926
Inventories	1,033,150	895,748	Fire insur. reserve	25,818	25,818
Life & fire insur. deposits	9,314	8,716	Dividend declared	16,383	16,696
Prepaid expenses & accrued revenue	7,649	8,512	Minority interests	960	960
Loans	21,961	22,132	Preferred stock	936,200	952,900
y Land, plant, &c.	401,431	399,225	z Common stock	264,871	264,871
Patents	15,000	15,000	Surplus	302,511	296,291
Total	$1,726,561	$1,700,725	Total	$1,726,561	$1,700,725

x After reserve for bad debts of $10,196 in 1936 and $9,786 in 1935. y After reserve for depreciation of $225,365 in 1936 and $196,137 in 1935. z Issued 80,000 shares (no par) less 476 shares held by subsidiary company.—V. 143, p. 261; V. 141, p. 1082.

Alabama Tennessee & Northern RR.—*Trustees' Ctfs.*

The trustee has applied to the Interstate Commerce Commission for authority to issue $30,000 of 6% trustee's certificates or notes in connection with the purchase of two gasoline electric motor cars.—V. 142, p. 4010.

Alleghany Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
y Divs. & int. received	$950,966	$974,545	$1,905,997	$1,945,834
Interest paid	948,043	967,556	1,901,945	1,936,593
General expenses	47,470	46,712	83,255	152,480
x Net loss	$44,547	$39,723	$79,203	$143,239

x Exclusive of results from sale of securities. y After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, and on $14,245,000 Terminal Shares, Inc., five-year 5½% notes.

Holders of $2,295,000 5% bonds have withheld their assent to the company's plan of reorganization, it was indicated in data made public by the New York Stock Exchange Aug. 13. The statement showed that this amount of the bonds had not been stamped as having been placed in assent to the plan, compared with $22,092,000 of the bonds which have been stamped.—V. 142, p. 4010.

Allied Annie Laurie Gold Mines, Inc.—*Registers with SEC*

See list given on first page of this department.

Allied Stores Corp.—*Debentures Offered*—

Lehman Bros., Kidder, Peabody & Co., Graham, Parsons & Co. and F. S. Moseley & Co. on Aug. 18 offered at 100 (plus int. from Aug. 1 to date of delivery) $4,500,000 4½% debentures due 1951. A prospectus dated Aug. 17 affords the following:

Dated Aug. 1, 1936; due Aug. 1, 1951. Coupon debentures in denom. of $1,000 and $500, registerable as to principal. As a sinking fund for redemption of debentures of this series the corporation shall pay to the trustee on or before May 20 of each year commencing 1937 a sum in cash (or in debentures at the sinking fund redemption price in effect on the next succeeding Aug. 1) equal to the sinking fund redemption price on the next succeeding Aug. 1 of 3 1-3% of the total principal amount of debentures of this series which shall ever have been authenticated, subject to increase in certain contingencies. Debentures are redeemable at 105% prior to Aug. 1, 1938, with successive reductions of ½ of 1% on Aug. 1, 1938, and on each Aug. 1 thereafter to and incl. Aug. 1, 1947, and at their principal amount on Aug. 1, 1947, or thereafter, in each case with accrued interest, except that for sinking fund, debentures are redeemable at 101% prior to Aug. 1, 1946, with reductions of ½ of 1% on Aug. 1, 1946, and Aug. 1, 1947, in each case with accrued interest.

History and Business—The corporation is almost exclusively a holding company, owning all the common stocks (except directors' qualifying shares) of 24 corporations operating 32 department stores. The corporation is not engaged directly in the operation of the stores except to the extent that it may exercise control as the holder of such stocks of the respective subsidiaries, and except for the direct operation of a store known as The Bon Marche, in Seattle, Wash., formerly operated by a subsidiary. The stores controlled by the corporation, with a few exceptions, are complete department store units, offering for sale at retail such merchandise as is customarily carried by such stores, and operate under individual names. In practically all the stores certain departments, for example the beauty salons and the shoe repairing and optical departments, are leased to outside organizations on the basis of a percentage of sales.

Six subsidiaries of the corporation own in fee all or substantially all the premises occupied by certain operating department store subsidiaries. A wholly owned subsidiary, Allied Purchasing Corp., supplies purchasing, sales promotion and other services, including the furnishing of suitable space in New York and Chicago for buyers and planning advertising programs, to the operating department store subsidiaries.

The corporation guarantees the usual trade obligations of its operating department store subsidiaries and has from time to time guaranteed the leases, bank loans and other obligations of certain of such subsidiaries.

No change in the general character of the business is now contemplated, except that it may become advisable for the corporation to take over directly certain stores now operated by subsidiaries.

At the end of the year 1930 the corporation owned all the common stocks (except, in certain instances, directors' qulifying shares) of 22 corporations operating 27 department stores, as well as all the outstanding trust certificates of Andrews Real Estate Trust, which owns a portion of the premises occupied by Jordan Marsh Co., a subsidiary, in Boston. The corporation also owned all the capital stock of Hahn Department Stores Purchasing Corporation.

On May 29, 1935, the name of the corporation was changed from Hahn Department Stores, Inc., to Allied Stores Corp., and on Aug. 3, 1935, the name of Hahn Department Stores Purchasing Corp. was changed to Allied Purchasing Corp.

In 1934 the corporation purchased all the capital stock of Smith-Kasson, Inc., which operates a store in Cincinnati, Ohio, and all the common stock of Pomeroy's, Inc., which operates department stores in Reading, Harrisburg, Wilkes-Barre and Pottsville, Pa., and which owns all the capital stock of Pomeroy Realty Co., which in turn owns substantially all the department store premises occupied by Pomeroy's, Inc.

On May 6, 1935, the stockholders of the corporation at a special meeting approved a plan of recapitalization, whereby the corporation reclassified its outstanding 6½% convertible pref. stock into 5% pref. stock, and issued its 15-year 4½% debenture bonds, due April 1, 1950, and 420,664 shares of its common stock as part of a special dividend to the holders of the new 5% pref. stock. In September 1935, the corporation organized and acquired all the capital stock of Allied Credit Corp., which engaged until April 1936, in financing instalment sales of household equipment.

As of Nov. 30, 1935, Pacific Retail Stores, Inc. (formerly Bon Marche), a subsidiary of the corporation, was liquidated and the corporation acquired and now operates a department store in Seattle, Wash., under the name of The Bon Marche.

In February 1936, the corporation purchased all the capital stock of C. M. Guggenheimer Corp., which operates a department store in Lynchburg, Va.

In May 1936, the corporation purchased all the capital stock of Polsky Realty Co., which owns the land and building in Akron, Ohio, occupied by A. Polsky Co., a subsidiary of the corporation.

Earnings for Fiscal Year Ended Jan. 31

	1934	1935	1936
Net sales (incl. leased departments)	$70,828,130	$82,075,720	$89,935,583
a Consolidated net profit	413,296	1,762,960	2,556,338
Interest on funded debt (corporation and subsidiaries)	388,551	449,238	b639,675
Prov. for divs. accrued on pref. stocks of subsidiary	------	31,391	74,903
Provision for Fed. income tax, (est.)	------	155,000	260,000
Consolidated net profit	$24,745	$1,127,331	$1,581,759

a Before interest on funded debt, Federal income tax and dividends on preferred stocks of subsidiary in hands of public. b Includes interest of $94,805 from May 29, 1935, to Jan. 31, 1936, on 15-year 4½% debenture bonds due 1950, dated April 1, 1935, of the corporation. Annual interest requirements on the debenture bonds due 1950 outstanding as of Jan. 31, 1936, were $134,181, and on the $4,500,000 4½% debentures due 1951 being offered are $202,500.

Period End. July 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Prof. after deprec., int. & prov. for sub. pref. divs., but before Fed. inc. & undistributed profits, taxes	x$314,377 loss	$422,959	$3,001,556	$1,453,861

x Exclusive of a profit of $125,300 on the repurchase in May, 1936, of funded indebtedness of a subsidiary.

Capitalization as of Jan. 31, 1936

	Authorized	*Outstanding*
15-year 4½% debenture bonds, due April 1, 1950	$3,337,000	a$2,981,790
Preferred stock (par $100)	c600,000 shs	
5% preferred stock, cumulative		b209,332 shs.
Common stock (no par)	c2,500,000 shs.	d1,778,153 shs.

a Not including $173,190 bonds held in treasury, which, on April 15, 1936, together with $6,145 bonds acquired subsequent to Jan. 31, 1936, were applied as part of the sinking fund payment of $237,263 due and made on April 15.

b Not including 1,000 shares held in treasury. Since Jan. 31, 1936, 2,000 additional shares of pref. stock have been purchased in anticipation of sinking fund requirements.

c 8,895 shares of pref. and 46,250 shares of common were reserved as of May 6, 1935, for exchange for 9,250 shares of third pref. stock of Pomeroy's, Inc. then outstanding. Since May 6, 1935, the corporation has acquired 1,440 shares of third pref. stock, so that at Aug. 5, 1936, the number of shares of such stock exchangeable for pref. stock or common stock of the corporation was 7,810.

d Since Jan. 31, 1936, Allied Purchasing Corp., a subsidiary, has purchased 15,000 shares of the common stock of the corporation. These shares are part of 20,000 shares authorized to be purchased. The purpose of such purchase was to permit the granting to certain executives and employees of the corporation or Allied Purchasing Corp., as additional compensation, of options to purchase such stock at the average cost per share to Allied Purchasing Corp. No such options have as yet been granted.

The corporation has also guaranteed the payment of dividends to Sept. 20, 1937, at the rate of $5 per share per annum on the third pref. stock (6% cumulative, par $100) of Pomeroy's, Inc., which was outstanding as of

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Jan. 31, 1936, in the amount of 9,250 shares (including 500 shares owned by the corporation as of that date and 940 shares purchased on Aug. 4, 1936, by the corporation).

On May 27, 1936, in order to obtain funds for the acquisition of the capital stock of Polsky Realty Co., corporation executed and delivered to four banks its promissory notes aggregating $1,500,000, evidencing loans in that amount. All such notes are subject to repayment, in whole or in part, at any time, without premium.

Proceeds—Net proceeds will amount to approximately $4,317,946, of which $1,500,000 (exclusive of interest) will be applied to the pre-payment of the corporation's notes which were issued in order to obtain funds largely used for the acquisition of all the capital stock of Polsky Realty Co. The balance of the proceeds, amounting to approximately $2,800,000, will be retained by the corporation for its general corporate purposes and to enable the corporation to increase its investments in existing subsidiaries, and to take advantage of any opportunities that may be presented to acquire additional subsidiaries operating retail department stores or to acquire and equip, directly or through subsidiaries, properties suitable for use as retail department stores. Mention is made of the fact that the corporation is engaged in negotiations looking toward the formation of a new subsidiary which would lease retail department store premises on Euclid Ave. in Cleveland, Ohio. If these negotiations are consummated it is contemplated that the corporation will make initial investments in or advances to such subsidiary arrgegating approximately $600,000.

Underwriters—The underwriters have severally agreed to purchase the $4,500,000 debentures as follows:

Lehman Brothers, New York	$1,550,000
Kidder, Peabody & Co., New York	700,000
Graham, Parsons & Co., New York	500,000
F. S. Moseley & Co., New York	500,000
Bear, Stearns & Co., New York	250,000
Hallgarten & Co., New York	250,000
Shields & Co., New York	250,000
Wertheim & Co., New York	200,000
Speyer & Co., New York	300,000

—V. 143, p. 1063.

Aluminum Industries, Inc.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after depreciation and Federal income taxes	x$49,468	$34,999	$67,728
Earnings per share on capital stock	$0.49	$0.35	$0.68

x Surtax on undistributed profits not mentioned.—V. 142, p. 4165.

American Agricultural Chemical Co. (& Subs.)—

Years End. June 30—	1936	1935	1934	1933
Gross profit from oper.	$2,754,529	$3,168,564	$2,663,579	$1,176,557
Gen. oper. & admin. exp.	795,188	x786,274	774,434	716,800
Prov. for loss on sales, &c	150,734	196,376	259,859	299,916
Prof. from operation	$1,808,608	$2,185,914	$1,629,285	$159,841
Res. for self-insurance	48,490	79,509	120,615	100,400
Plant depr. & mines depl	626,304	573,801	531,551	567,569
Prov. for Fed. inc. taxes	128,000	105,000	------	------
Net profit	$1,005,814	$1,427,604	$977,119	loss$508,128
Dividends paid	661,524	449,559	------	------
Earns. per share	$4.71	$6.37	$4.19	------

x Includes additional compensation to officers and executives under profit sharing plan amounting to $56,900.

Consolidated Balance Sheet June 30

Assets—	1936	1935	1934	1933
x Land, bldg., mach. & equipment	$4,072,160	$4,249,688	$4,081,522	$4,421,630
x Phosphate rock depos.	1,607,799	1,635,284	1,663,831	1,693,390
x Prop. not required for operating purposes	1,158,681	1,086,106	1,062,762	1,039,179
x Purch.money oblig.&c.	645,126	708,617	826,388	1,142,623
Cash	5,881,750	5,338,569	4,461,251	5,201,960
Accts. & notes receivable	2,520,904	2,801,479	2,874,687	5,080,572
Inventories	5,130,269	5,092,637	4,857,801	3,482,959
Brands, pats.& good-will	1	1	1	1
Unexpired ins.,taxes, &c	157,776	207,221	406,352	207,004
Total assets	$21,174,467	$21,119,603	$20,234,596	$22,269,318
Liabilities—	1936	1935	1934	1933
Capital stock	y$8,549,360	y$8,969,560	$9,328,240	$12,628,040
Capital & earned surplus	9,443,500	9,203,851	8,220,158	6,779,688
Accts. pay. & accr. liabil	825,607	749,284	581,013	478,918
Res. for contingencies	1,676,346	1,611,972	1,594,728	2,014,003
Res. for self-insurance	595,650	547,160	467,951	347,060
Deferred credits	84,004	37,774	42,505	21,606
Total liabilities	$21,174,467	$21,119,603	$20,234,596	$22,269,318

x After deducting reserves. y Represented by 213,734 shares in 1936 and 224,239 in 1935, after deducting 10,505 shares in 1936 and 8,967 shares in 1935 held in treasury for retirement.—V. 142, p. 2813.

American Chain Co., Inc.—*To Reclassify Stock*—

The company has called a special common stockholders' meeting for Sept. 4 to authorize reclassification of 140,000 shares of authorized but unissued preferred stock, increase in the authorized common stock to 500,000 shares from 357,143 shares, and elimination from authorized capital stock of the corporation of the preferred stock not reclassified when all the outstanding shares of existing 7% preferred have been purchased or otherwise retired.

These steps are in conjunction with a proposed new plan dealing with the present preferred stock on which dividends are in arrears and involving a new convertible preferred stock. Final details of the new plan have not yet been announced.—V. 143, p. 1064.

American Cigar Co.—*Stock Dividend*—

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, in lieu of a cash dividend. This payment will be made on Sept. 15 to holders of record Sept. 2. A similar payment was made on June 15 and on March 16 last. On Dec. 27, 1935, a dividend of 11-40 of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20 of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of $3 per share on the common stock, par $100. Previously the company had distributed regular dividends of $2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of $2 per share was paid on Dec. 15, 1934.—V. 142, p. 3495.

American Cities Power & Light Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 150,000 shares of class A stock, optional dividend series of 1936, $25 par, with non-detachable stock purchase warrants. The Exchange will also list an aggregate of 825,000 additional shares of class B stock, $1 par, and 150,000 shares of class A stock, optional dividend series of 1936, $25 par, without stock purchase warrants, upon notice of issuance.—V. 143, p. 907.

American Cyanamid Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Oper. profit after exps.	$3,823,083	$3,291,189	$2,773,972	$2,001,257
Other income	384,773	316,219	300,779	145,781
Total income	$4,207,856	$3,607,408	$3,074,751	$2,147,038
Deprec'n & depletion	1,133,014	1,038,489	920,557	818,364
Research & devel. exp.	724,099	595,611	592,589	580,265
Interest	206,064	199,926	195,289	135,870
Federal income tax	392,123	230,276	250,236	47,272
Minority interest	44,553	49,426	49,934	42,000
Net income	$1,708,003	$1,493,680	$1,066,146	$523,267
Shs. of common stock	2,520,368	2,520,373	2,520,373	2,470,123
Earnings per share	$0.68	$0.59	$0.42	$0.21

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 142, p. 3330.

American Eagle Fire Insurance Co.—*Bal. Sheet June* 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Bonds and stocks	13,549,001	11,499,910	Unearned prems.	3,159,897	3,290,356
Prems. in course of collection	718,253	783,453	Losses in process of adjustment	739,575	689,224
Interest accrued	39,307	46,664	Reserve for taxes and expenses	175,140	177,030
Cash on deposit & in office	708,009	639,099	Res. for all other claims	200,000	200,000
			Res. for dividends	------	200,000
			Cash capital	1,000,000	1,000,000
			Net surplus	9,739,959	7,412,517
Total	15,014,571	12,969,126	Total	15,014,571	12,969,126

—V. 142, p. 614.

American Hide & Leather Co.—*Earnings*—

[Including United States Subsidiary Company]

Consolidated Income Account for the Year Ended June 30, 1936

Net sales of leather	$5,950,218
Cost of sales (incl. $118,736 deprec. on operating plants)	5,018,685
Gross profit on sales	$931,532
Selling, general & administrative expenses	442,417
Profit before other income & other charges	$489,115
Other income	22,147
Other charges	31,200
Provision for Federal income taxes	78,088
Net profit before extraordinary credit	$401,974
x Extraordinary credit	73,905
Net profit for the year	$475,879
Consolidated earned surplus June 30, 1935	1,880,385
Total earned surplus	$2,356,264
Propor. of reduction of book values of certain intangible assets, incl. trade-marks, goodwill, &c., not absorbed by capital surp.	626,016
Recapitalization expenses	47,838
Divs. paid on 6% cumulative convertible preferred stock	147,006
Consolidated earned surplus, June 30, 1936	$1,535,403
Earnings per share on 515,000 shares common stock ($1 par)	$0.34

x Resulting from sale, under officers' and employees' purchase plan, &c., of preferred and common stocks held in treasury—representing partial recovery of write-downs to market charged to profit and loss in prior years.

Consolidated Statement of Capital Surplus for the Year Ended June 30, 1936

Balance, June 30, 1935, representing disc. on 30,000 shs. of 7% cumulative preferred stock purchased and retired	$908,636
Decrease in amt. of pref. & com. stks. issued and to be issued resulting from authorization to issue 100,000 shs. of 6% cum. conv. pref. stock (par $50) and 515,000 shs. of com. stk. (par $1), in exchange for 100,000 shs. of 7% cum. pref. stock (par $100) and 115,000 shs. of com. stk. (no par) and having an assigned value of $10 per sh., in accordance with resolutions of the board of directors approved by the stkhdrs. on Oct. 2, '35	5,635,000
Total	$6,543,636
Book val. of certain intangible assets, incl. trade-marks, goodwill, &c., chgd. off, $7,169,652; less proportion charged to earned surplus, $626,016	6,543,636
Capital surplus June 30, 1936	------

Comparative Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs., eq., goodwill, &c.	3,455,814	10,721,581	Cum. 7% pf. stk.	------	10,000,000
Cash	75,747	362,150	6% cum. conv. pf. stk. ($50 par)	5,000,000	------
Notes, drafts & accts. rec., less reserve	490,719	483,853	b Common stock	515,000	1,150,000
Inventories	3,704,926	2,446,755	Notes payable	500,000	------
Am. Hide & Leath. capital stock	12,557	43,509	Accounts payable	50,992	87,107
Other investments	57,692	50,935	Accrued taxes, &c.	138,845	84,608
Deferred charges	52,156	41,688	Prov. for Fed. & cap. stk. taxes	109,372	39,736
			Capital surplus	------	908,636
			Earned surplus	1,535,403	1,880,385
Total	7,849,613	14,150,472	Total	7,849,613	14,150,472

a After depreciation. b Represented by shares of $1 par in 1936 and 115,000 no par shares in 1935.

Note—The balance sheet for June 30, 1936, gives effect to the recapitalization plan which was approved by the stockholders on Oct. 2, 1935, and which became effective Oct. 11, 1935.—V. 142, p. 2982.

American Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	a1935	1936—6 *Mos.*	a1935
Total operating revenues	$1,190,478	$1,123,433	$2,236,072	$2,074,016
Operation	411,678	395,855	785,255	747,634
Power purchased	12,518	19,587	22,409	37,814
Maintenance	69,546	62,941	126,358	108,146
Prov. for retirement	148,565	149,354	296,432	298,731
Taxes	b92,721	88,909	178,594	168,883
Net operating income	$455,449	$406,785	$827,022	$712,806
Other income (net)	3,400	2,500	15,272	6,675
Gross income	$458,850	$409,286	$842,294	$719,482
Funded debt interest	293,038	302,200	590,934	605,717
General interest	6,990	7,411	14,430	14,512
Amortization of debt, discount & expense	20,612	21,305	41,607	24,713
Balance	$138,209	$78,368	$195,321	$56,537
Divs. accrued at rate currently paid on pref. stk. of sub., West Texas Utilities Co., in hands of public (c) (reduced to one-half cumulative rate July 1, 1933)	37,407	37,474	74,814	74,949
Divs. suspended on pref. stk. of sub., West Tex. Utilities Co., in hands of public (reduced to one-half cumul. rate July 1, 1933) d	37,407	37,369	74,814	74,844
Balance before cum. unpaid divs. on pref. stk. of Am. P. S. Co.	$63,395	$3,524	$45,693	loss$93,255

a Adjustments, made subsequent to June 30, 1935, but applicable to period beginning Jan. 1, 1935, have been given effect to in these columns.

b No provision has been made for Federal surtax on undistributed profits.

c Exclusive of 23,047 shares owned by American Public Service Co. Total unpaid cumulative dividends on preferred stock of West Texas Utilities Co. in hands of the public amount to $448,844 at June 30, 1936.

d No provision has been made on the books of American Public Service Co. for the deductions made in this statement for suspended dividends on preferred stock of West Texas Utilities Co.—V. 142, p. 4012.

American Refrigerator Transit Co.—*Registers with SEC*

See list given on first page of this department.—V. 136, p. 2801.

American Safety Razor Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 524,400 shares of capital stock (par $18.50), in exchange for shares without par value, now outstanding and listed, upon official notice of issuance.

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The corporation has presently issued and outstanding 200,000 shares (no par), of which 200,000 such shares are listed.

The stockholders have voted to decrease the number of such issued shares without par value to 174,800 such shares, by the retirement and cancellation of 25,200 shares held in treasury and concurrently, to change the capital stock so that thereafter the corporation will be authorized to issue 600,000 shares (par $18.50), of which 524,400 such shares will be issued and outstanding. The 524,400 issued shares (par $18.50), will be exchanged for the 174,800 shares (no par) now outstanding on the basis of three par value shares for one no par value share.—V. 143, p. 1065.

American Machine & Foundry Co.—*Consol. Balance Sheet June 30*—

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Fixed assets	1,890,876	1,915,925	x Common stock	7,000,000	7,000,000
Go'dwill, pats., &c.	1	1	Accounts payable	238,581	215,997
Marketable securs.	808,507	681,011	Taxes pay. accrued	20,532	43,281
Stock, officers and employees	176,012	197,716	Special reserves	458,779	582,806
			Earned surplus	9,433,672	9,077,794
Inv. in and adv. to affiliated & controlled cos	11,358,993	11,273,994			
Cash	865,260	854,811			
Accounts, notes & acceptances rec.	578,228	588,503			
Inventories	1,242,846	1,153,704			
Accts. rec. from affiliated co	70,981	90,473			
Notes & accts. rec. not considered collectible within one year	75,387	82,345			
Accts. receiv. from officers & empl.	27,620	51,548			
Prepaid insurance and royalties	56,853	29,847			
Total	17,151,566	16,919,879	Total	17,151,566	16,919,879

x Represented by 1,000,000 shares, no par value.

The earnings for the 6 months ended June 30 were published in V. 143, p. 1064.

American Surety Co., N. Y.—*Balance Sheet June 30*—

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Securities	11,134,156	9,254,312	Surplus & undivided profits	4,555,692	3,200,949
Prems. in course of collection	1,598,518	1,545,040	Contingency res've	450,000	139,800
Cash	2,344,843	1,840,023	Res. for unearned premiums	5,775,918	5,542,387
Reinsurance & oth. accts. receivable	195,846	127,652	Res. for reported losses	3,852,909	3,650,851
Accrued int., &c., receivable	54,781	62,175	Res. for unreported losses	1,549,089	1,575,537
			Res. for expenses & taxes	1,019,538	919,681
			Res. for deprec., home office bldg.	250,000	150,000
			Divs. pay.—July 1	374,997	150,000
Total	25,328,145	22,829,204	Total	25,328,145	22,829,204

—V. 142, p. 3496.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended Aug. 15 totaled 47,032,000kwh., an increase of 21.5% over the output of 38,696,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1936	1935	1934	1933	1932
July 25	47,181,000	38,145,000	32,758,000	36,946,000	25,862,000
Aug. 1	46,759,000	36,622,000	31,950,000	34,675,000	24,466,000
Aug. 8	46,707,000	37,243,000	31,136,000	35,394,000	23,958,000
Aug. 15	47,032,000	38,696,000	31,342,000	36,370,000	24,000,000

July Power Output—

The power output for the month of July totaled 205,427,177 kilowatt hours, against 161,503,878 kilowatt hours for the corresponding month of 1935, an increase of 27%.

For the seven months ended July 31, 1936 power output totaled 1,355,150,126 kilowatt hours, as against 1,170,387,160 kilowatt hours for the same period last year, an increase of 16%.—V. 143, p. 1065.

Arizona Edison Co., Inc.—*Earnings*—

Period End. June 30—	1936—6 *Mos.*	—x1935	1936—12 *Mos.*	—x1935
Total oper. revenue	$656,022	$588,085	$1,292,012	$1,162,824
Operation	361,838	348,371	714,315	658,198
Maintenance	55,403	40,536	87,353	72,496
Taxes	86,541	83,601	164,750	162,639
Retire. appropriation	82,002	73,510	161,501	145,353
Net oper. revenue	$70,236	$42,065	$164,092	$124,136
Other revenue	12,666	9,151	21,995	19,471
Gross income	$82,902	$51,217	$186,087	$143,607
Int. on 1st mtge. bonds	68,994	------	137,989	------
Miscellaneous interest	3,908	------	7,618	------
Other deductions	29	------	29	------
Balance	$9,968	------	$40,449	------

x Operating figures for the period of receivership which ended June 26, 1935, are adjusted to make comparison as reasonably accurate as possible.

Note—The fixed semi-annual sinking fund of $25,000 has been met as of May 1, 1936, by deposit of the requisite amount of 2d mtge. income bonds, and sufficient bonds for the Nov. 1, 1936, payment have already been acquired. No Federal income tax has been estimated or accrued.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Prop., plant & equip. (incl. intangibles)	$8,567,384	Capital stock	x$524,964
Investments	2,504	Funded debt	5,178,900
Reacquired 2d mtge. income bonds at cost	26,546	Bal. of purch. price of elec. dist. sys., pay. in install.	8,696
Cash	181,190	Accounts payable	28,927
Accts. & notes rec. (less res.)	88,259	Ice coupon books outstanding	1,720
Materials & supplies	81,428	Accrued int. on 1st mtge. bds.	9,719
Prepayments	15,167	Other int. (chiefly consumers' deposits)	8,330
Unamortized rate expense	18,413	Taxes (other than Fed. inc.)	71,220
Other deferred items	14,223	Other accrued liabilities	3,306
Due from Salt River Valley Water Users' Assn	240,895	Reserves	3,201,548
		Customers' & other deposits	102,527
		Contribs. for extensions	5,071
		Earned surplus	36,888
		Surp. arising from retirement of income bonds	54,193
Total	$9,236,013	Total	$9,236,013

x Voting trust certificates for 104,992.94 shares. (In addition there are warrants outstanding entitling the holders to purchase voting trust certificates for 5,079½ shares).—V. 143, p. 575.

Amoskeag Mfg. Co.—*Trustees Elected to Liquidate Co.*—

Creditors and bondholders of the company on Aug. 14 elected three trustees, two of whom had been previously appointed by the court to serve temporarily, to liquidate the company.

The trustees, Frederic C. Dumaine Sr., Treasurer of the company; Joseph P. Carney, New England Manager of the Reconstruction Finance Corporation and J. Parker Straw, former superintendent of the company's mills, will be required to furnish bonds of $50,000 each.

The action of the creditors and bondholders confirmed the temporary appointment of Messrs. Dumaine and Carney, and added Mr. Straw. Liquidation of the company recently was ordered by Federal Judge George C. Sweeney.

To Fight "Junking" of Property—

The Manchester Chamber of Commerce, through its President, Joseph H. Geisel, has served notice that it will take the lead in combatting "to the last ditch" any effort on the part of interests inimical to the industrial welfare of Manchester to buy the most profitable units of Amoskeag Mills for "junk purposes." In such a situation, Mr. Geisel said, he felt sure that the financial institutions of Manchester would stand solidly behind the Chamber, furnishing, if necessary, enough capital not only to buy the worsted division of the mill outright, but to provide backing for operation of the plant by reputable management.

Mr. Geisel was not at liberty, he said, to reveal the identities of the financial institutions which will back up the Chamber, but he said he "felt certain" they could be counted on to furnish necessary support.—V. 143, p. 574.

Anglo American Mining Corp., Ltd.—*Earnings*—

Earnings for 3 Months Ended June 30, 1936

Revenue from sale of gold and silver bullion	$104,084
Revenue from sale of quicksilver	37,103
Revenue from other sources	1,689
Total revenue	$142,878
Less operating costs (including development)	105,999
Net oper. profit before deducting depletion, deprec., &c.	$36,878

This compares with a similar profit for the corresponding quarter of 1935 of $16,200.—V. 142, p. 3155.

Armstrong Cork Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
x Net sales	$16,960,256	$13,214,348	------
Cost of sales	11,265,015	8,513,452	------
Gross profit	$5,695,241	$4,700,896	$4,393,406
Selling and general expenses	2,911,367	2,336,021	2,149,257
Operating profit	$2,783,874	$2,364,875	$2,244,149
Other income	374,082	424,882	252,559
Total income	$3,157,956	$2,789,757	$2,496,708
Depreciation and obsolescence	567,007	502,210	461,075
Provision for loss on investment	37,023	41,621	53,542
Interest	180,000	318,800	321,425
Amortization	42,068	34,412	90,278
Federal capital stock tax, &c	167,042	124,363	
Federal income tax	279,000	150,000	200,000
Pennsylvania inc. & capital stock tax	188,082	75,000	------
Flood loss	106,493	------	------
Profit	$1,591,241	$1,543,351	$1,370,388
y Foreign subs. oper. gain	85,159	loss20,055	30,699
Net profit	z$1,676,400	$1,523,296	$1,401,087
Dividends	906,856	302,293	------
Surplus	$769,544	$1,221,003	$1,401,087
Earns. per share on 1,209,124 shares capital stock (no par)	$1.38	$1.26	$1.15

x Excludes Armstrong Cork Co. of Portugal, a domestic corporation. y Includes Armstrong Cork Co. of Portugal. z No provision has been made for surtax on undistributed income.

Consolidated Balance Sheet June 30

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash	1,860,678	3,114,841	Accts. payable and accrued expenses	1,377,254	1,464,911
Customers' notes & accts. rec'ble	3,911,993	3,289,166	Accrued int. on 5% gold deb. bonds	------	53,133
U. S. Govt. & municipal securities	5,898,404	8,165,449	Due to for'n subs	168,128	34,985
Due from for. subs.	204,311	272,327	Prov. for State inc. cap. stk. & corp. loan taxes	515,887	------
Misc. accts. rec	152,299	100,419	Provision for Fed'l income tax	482,611	252,465
Inventories	10,770,156	7,753,331	15-yr. 4% debs	8,700,000	------
Notes & accts.rec., non-current	216,066	578,945	10-year convertible 5% gold debenture bonds	------	12,752,000
Loans to employ's, partly secured	60,504	936,006	Miscell. reserves	493,268	391,957
Prepaid expenses	312,791	389,107	Res. for wage earns unempl. benefits	300,000	------
Invest. in and adv. to wholly-owned foreign subs	4,665,472	4,620,965	y Capital stock	7,623,465	7,623,465
Other investments	1,167,229	1,714,711	Paid-in and capital surplus	18,481,901	18,481,901
x Prop., pl't & eq.	17,030,083	17,373,945	Earned surplus	9,208,029	7,700,431
Paid-up licenses & patents	95,608	106,226			
Deb. disc. & exp.	1,004,948	339,809			
Goodwill	1	1			
Total	47,350,544	48,755,249	Total	47,350,544	48,755,249

x After reserve for depreciation of $13,398,150 in 1936 ($12,679,712 in 1935), and less reserve for revaluations effected as of Jan. 1, 1933 of $5,230,089 in 1936 and $5,480,513 in 1935. y Represented by 1,209,124 no par shares.—V. 143, p. 419.

Artloom Corp.—*Earnings*—

Income Account for 6 Months Ended June 30, 1936

Gross profit on sales, less discounts and bad debts	$191,755
Expenses	142,632
Depreciation	20,506
Adjustment of inventories to market value	19,775
Operating profit	$8,842
Idle plant expense	31,744
Loss	$22,902
Other income	37,069
Profit before Federal, State and other taxes	$14,167

—V. 143, p. 909.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$20,979,275	$20,176,481
Operating expenses	10,168,488	8,792,818
Maintenance	1,979,375	1,590,270
Provision for retirements	1,213,780	1,308,966
Federal income taxes	398,970	82,071
Other taxes	1,289,293	1,111,914
Operating income	$5,929,366	$7,290,438
Other income (net)	584,735	207,373
Gross income	$6,514,102	$7,497,811
Deductions from Income—		
Subsidiary companies—Interest on funded debt	1,745,653	1,760,169
Interest on unfunded debt	154,980	102,101
Amortization of debt discount and expense	168,881	160,641
Interest charged to construction	*Cr*24,227	*Cr*38,110
Provision for dividends not being paid on cumulative preferred stock	520	497
Associated Electric Co.—Interest on funded debt	3,550,000	3,550,000
Interest on unfunded debt	6,278	7,210
Amortization of debt discount and expense	247,862	247,825
Balance of income	$664,152	$1,707,475

—V. 142, p. 4013.

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Asbestos Corp., Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935
Net profit after deprec., interest & other charges	$237,709	$16,989
Shares of stock outstanding	132,712	130,390
Earnings per share	$1.79	$0.13

—V. 143, p. 909.

Associated Gas & Electric Co.—*Weekly Output*—

Net electric output of Associated Gas & Electric System for the week ended Aug. 8, 1936 amounted to 81,306,607 units (kwh.), which was an increase of 9,019,962 units, or 12.5% over the comparable week of 1935. The continuing effects of rate reductions, increased expenses and taxes are preventing the reflection of the full amount of these increased sales in earnings.—V. 143, p. 1066.

Associated Gas & Electric Corp.—*Earnings*—

[Includes the results of subsidiaries from their respective dates of acquisition only]

			Increase	
12 *Mos. End. June* 30—	1936	1935	*Amount*	*%*
Electric revenues: Residential	$32,360,203	$25,417,533	$6,942,670	27.3
Power	22,994,636	18,147,629	4,847,006	26.7
Commercial	16,948,966	13,061,213	3,887,752	29.8
Municipal	6,444,980	5,465,346	979,633	17.9
Electric corporations	4,135,477	3,445,322	690,155	20.0
Railways	749,709	759,293	x9,584	x1.3
Total sales—electric	$83,633,972	$66,296,338	$17,337,633	26.2
Miscellaneous revenue	645,747	323,199	322,548	99.8
Total electric revenue	$84,279,720	$66,619,537	$17,660,182	26.5
Gas revenues: Residential	9,861,800	8,823,597	1,038,202	11.8
Commercial	1,804,410	1,586,591	217,819	13.7
Industrial	1,278,342	1,078,139	200,202	18.6
Total sales—gas	$12,944,553	$11,488,329	$1,456,224	12.7
Miscellaneous revenue	201,189	130,248	70,940	54.5
Total gas revenue	$13,145,743	$11,618,577	$1,527,165	13.1
Water, transportation, heat & miscellaneous revenue	8,621,513	7,455,108	1,166,405	15.6
Total operating revenues	$106,046,976	$85,693,223	$20,353,753	23.8
Operating expenses	45,717,028	36,794,824	8,922,203	24.2
Maintenance	9,269,771	7,267,029	2,002,742	27.6
Provision for taxes (incl. Federal income taxes)	10,652,569	8,557,936	2,094,633	24.5
Net operating revenue	$40,407,606	$33,073,433	$7,334,173	22.2
Provision for retirements, renewals & replacements of fixed capital	8,102,405	7,608,715	493,689	6.5
Operating income	$32,305,201	$25,464,717	$6,840,483	26.9
Non-operating revenues and expenses:				
Net income of non-utility subsidiaries	268,065	599,724	x331,659	x55.3
Other interest, divs., &c.	1,349,951	895,680	454,270	50.7
Total	$1,618,016	$1,495,405	$122,611	8.2
Non-operating expenses	109,994	95,953	14,041	14.6
Non-oper. revenue (net)	$1,508,022	$1,399,452	$108,570	7.8
Gross income	$33,813,224	$26,864,170	$6,949,053	25.9
Fixed charges & other deductions of subsidiaries:				
Interest on funded debt	16,273,520	11,977,942	4,295,577	35.9
Interest on unfunded debt	1,056,072	683,673	372,398	54.5
Less: Interest charged to construction (credit)	66,237	95,232	28,994	30.4
Amortization of debt discount & expense	1,363,481	1,224,552	138,929	11.3
Dividends on pref. stocks paid or accrued	3,764,294	2,018,747	1,745,546	86.5
Balance	$11,422,093	$11,054,486	$367,607	3.3
Interest, &c., of Associated Gas & Electric Corp. on:				
8% bonds due 1940	703,560	608,417	95,142	15.6
Conv. debs. due 1973	2,270,046	2,343,955	x73,908	x3.2
Balance	$8,448,485	$8,102,113	$346,372	4.3
y Income debentures due 1978	3,315,145			
Balance	$5,133,340			
Amortization of debt discount and expense	62,331			
Balance	$5,071,008			

x Decrease. y Interest on these debentures, which is junior to the interest on the 8% bonds due 1940 and convertible debentures due 1973 has increased materially in 1936 over 1935 because of the issuance of additional debentures, which were exchanged for the company (Associated Gas & Electric Co.) debentures under the plan of rearrangement of debt capitalization of the company.

The above statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Non-recurring expenses in connection with various investigations, the Wheeler-Rayburn Bill, legal cases, &c., amounting to $1,935,691 for the 12 months ended June 30, 1936 and $591,657 for the 12 months ended June 30, 1935 are not included above.

Amortization of debt discount and expense amounting to $1,425,813 for the 12 months ended June 30, 1936 and $1,224,552 for the 12 months ended June 30, 1935, which is included in fixed charges and other deductions above, does not involve a current cash disbursement. There are also included in operating expenses charges for amortization of suspense, &c., which do not involve a current cash disbursement.

For comparative purposes the 1935 income account has been adjusted to exclude the Southern Ice Co. situation from Jan. 1, 1935. Other minor adjustments have been made due to reorganization of certain subsidiaries.

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Investments in & advances to sub. & affil. companies	620,159,436	631,221,196	Capital stock & surplus	379,985,863	492,596,744
Cash & spec. dep	257,472	332,081	Notes payable to Associated Gas & Elec. Co. (subordinated to all other indebtedness of the corp.)	81,820,360	------
Int. receivable	306,613	817,201	Account payable to Associated Gas & Elec. Co	166,231	141,663
Unamort. debt disct. & exp.	227,946	293,336	Funded debt	152,262,135	131,444,110
			Matured interest	202,631	188,166
			Accrued interest	1,424,062	1,195,051
			Res. for taxes & miscellaneous	5,090,185	7,098,081
Total	620,951,469	632,663,816	Total	620,951,469	632,663,816

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.—V. 143, p. 262.

Associated Telephone Co., Ltd.—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Net income after deprec., int., amortiz. & Fed. income taxes	x$41,694	$40,390	x$313,126	$312,198

x No mention was made of surtax on undistributed profits.—V. 143, p. 99; V. 142, p. 4329.

Associated Telephone & Telegraph Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Income from subsidiary companies—Dividends	$396,555
Interest	153,742
Income from other companies, &c.	5,308
Total gross earnings	$555,605
Operating expenses and taxes	82,717
Financial expense (non-recurring)	91,562
Interest on funded debt	331,356
General interest	1,360
Amortization of debt discount and expense	32,113
Net income	$16,495

—V. 143, p. 419.

Associates Investment Co.—*Extra Common Dividend—Initial Preferred Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of 37½ cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. A similar extra dividend was paid on June 30, last, at which latter time the regular quarterly dividend was increased from 25 cents to 37½ cents per share. A stock dividend of 400% was paid in Aug., 1935 and an extra cash dividend of 30 cents per share was distributed on Dec. 31, 1935.

The directors also declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Sept. 30 to holders of record Sept. 19.

6 *Months Ended June* 30—	1936	1935
Earned discount & interest, &c.	$3,648,541	$2,439,659
Commissions earned for the purchase & collection of receivables (principally for assoc. cos.)	172,134	104,502
Total income	$3,820,675	$2,544,162
Salaries	817,506	283,014
Branch office expenses	292,500	485,847
Prov. for losses on rec. (incl. prov. for collision, confiscation and conversion losses)	469,774	297,552
Other operating expenses	163,043	135,381
Net income from operations	$2,077,853	$1,342,367
Other income credit	878	20,147
Gross income	$2,078,731	$1,362,513
Int., incl. commissions & exps. on collateral trust notes, &c.	207,017	166,358
Provision for Federal income tax	x565,000	191,000
Exps. in connection with the sale of additional preferred stock	25,436	18,924
Net income	$1,281,278	$986,231
Preferred dividends	115,868	45,500
Common dividends	350,002	160,000
Balance	$815,408	$780,731

x Including surtax on undistributed profits.

Condensed Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	6,539,709	5,467,190	Coll. trust notes payable	34,256,500	20,513,500
Notes receivable	47,564,395	28,123,852	Accounts payable		175,510
Repossessed autos	51,795	30,323	Accr. Fed., State & local taxes (est.)	1,119,769	288,637
Accts. receivable	10,133	21,395	Funds withheld from automobile dealers	644,073	422,255
Office furn. & eq. —deprec. value	88,193	56,069	Res. for losses	1,114,373	913,784
Cap. stk. of Assoc. Bldg. Co., a sub	250,000	250,000	Unearned income	3,495,015	1,948,775
Emmco Insurance Co., Inc.	250,000	------	7% pref. stock	6,000,000	3,000,000
Prep. int. & exps. on collat'l trust notes, &c.	123,674	44,435	x Com. stk. (incl. capital surplus)	1,975,903	2,261,213
			Earned surplus	6,272,266	4,469,591
Total	54,877,900	33,993,266	Total	54,877,900	33,993,266

x Represented by 80,000 no par shares.—V. 142, p. 4167.

Atlas Plywood Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Gross profit from sales	$546,781	$411,955	$517,363	$174,495
Selling & adm. expenses	297,268	302,622	272,238	261,660
Net profit from sales	$249,512	$109,333	$245,126	loss$87,164
Other income	17,953	21,449	22,598	39,298
Total income	$267,466	$130,782	$267,724	loss$47,865
Interest	83,193	93,720	100,375	105,765
Cash discount on sales	29,369	19,322	20,337	11,934
Miscellaneous	8,119	5,880	6,065	16,105
Provision for Federal income taxes (est.)	10,000	------	------	579
Disct. on debs reacquired and retired	------	*Cr*25,149	*Cr*43,716	*Cr*67,629
Add. prov. for oper. loss of Associated company	------	12,093	------	------
Net profit	$136,783	$24,916	$184,662	def$114,620
Dividends	------	------	65,550	------
Miscell. adjustments	------	------	3,928	965
Surplus for year	$136,783	$24,916	$115,184	def$115,585
Earned surplus at beginning of year	204,500	178,054	44,863	157,780
Res've for contingencies no longer required	------	------	13,557	------
Miscellaneous credits	------	1,530	4,450	2,669
Earn. surp. end. of yr	$341,284	$204,500	$178,054	$44,863
Shs.cap.stk.out. (no par)	131,100	131,100	131,100	131,100
Earnings per share	$1.04	$0.19	$1.41	Nil

Comparative Balance Sheet June 30

Assets—	1936	1935	*Liabilities*	1936	1935
Plant, prop., equip. &c. (less depr. & depletion)	$2,296,141	$2,411,967	x Capital stock	$1,643,168	$1,643,168
Miscell. invest.	142,334	1,993	5½% gold debs.	1,584,000	1,584,000
Inv. in & advs. to associated cos.	29,445	44,022	Int. on 5½% conv. gold debentures	13,145	14,520
Marketable secur.	76,500	101,250	Accounts payable	56,453	34,904
Def. bal. receivable	3,087	3,536	Provision for Fed'l income taxes	10,000	------
Notes receiv. from employees	11,312	13,562	Accrued expenses	50,034	34,645
Goodwill	1	1	Reserves	81,162	100,034
Cash	387,490	315,334	Earned surplus	341,284	204,500
Notes & accts. rec.	192,573	146,180			
Life ins. sur. value	13,485	12,721			
Inventories	556,508	514,412			
Adv. on lumber & logging oper'ns.	47,331	25,748			
Deferred charges	23,036	25,044			
Total	$3,779,246	$3,615,772	Total	$3,779,246	$3,615,772

x Represented by 131,100 shares of no par value.—V. 143, p. 744.

Auto City Brewing Co.—*Two-Cent Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to a regular dividend of 3 cents per share on the common stock, par $1, both payable Sept. 3 to holders of record Aug. 22. These will be

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the first payments made on the common stock since Nov. 1, 1934 when a regular quarterly dividend of 3 cents per share was distributed.—V. 143, p. 1066.

Automobile Finance Co.—*900% Stock Dividend*—
The directors have declared a stock dividend of 900% on the common stock, no par value payable on Sept. 15 to holders of record Sept. 1.
An extra cash dividend, 5 cents per share in addition to the regular quarterly dividend of 45 cents per share was paid on July 15, last.—V. 143, p. 262; V. 141, p. 2816.

Bangor & Aroostook RR.—*Collateral Changes*—
The New York Stock Exchange has received notice from the Old Colony Trust Co., as trustee under the consolidated refunding mortgage deed dated July 1, 1901, securing company's consolidated refunding mortgage 4% bonds, that it now holds the following securities:
$1,480,000 Bangor & Aroostook RR. Co. first mortgage Washburn Extension 5% bonds, due Aug. 1, 1939; and
$1,563,000 Bangor & Aroostook RR. Co. St. John River Extension 5% bonds, due Aug. 1, 1939.—V. 143, p. 744.

(W. H.) Barber Co.—*Registers with SEC*—
See list given on first page of this department.

Barlow & Seelig Mfg. Co.—*Initial Class A Dividend*—
The directors have declared an initial quarterly dividend of 30 cents per share on the $1.20 cumulative conv. class A common stock, no par value, payable Sept. 1 to holders of record Aug. 20.—V. 142, p. 4014.

Bastian-Blessing Co.—*Earnings*—

Earnings for 6 Months Ended May 31, 1936

Net profit after all charges & prov. for Fed. income taxes	$158,142

Note—No mention made of Federal surtaxes on undistributed profits.—V. 143, p. 910.

Beauharnois Power Corp., Ltd.—*Committee Formed*—
Holders of the 5% collateral trust sinking fund bonds due 1973 have appointed by unanimous vote the following committee to investigate and recommend policies to protect their interests in view of repudiation by the Ontario Government of its power contract with Beauharnois: Col. J. R. Ralston, Guy Todd, P. Du Tremblay, Severe Godin Jr., all of Montreal, and E. C. Long of Toronto.—V. 143, p. 100.

Beech-Nut Packing Co.—*50-cent Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 12. Similar distributions were made in the six preceding quarters, while on Dec. 15, 1934 an extra of 50 cents was paid and on Oct. 1, 1934 an extra of 25 cents per share was distributed.—V. 143, p. 576.

Berghoff Brewing Corp.—*Earnings*—

6 Months Ended June 30—	1936	1935	1934
Net inc. after depr., taxes & oth. chgs.	x$242,410	$60,587	$33,672
Earns. per sh. on 270,000 shs.	$0.89	$0.22	$0.12

x After loss on reduction of aluminum kegs to scrap value but before provision for Federal surtax on undistributed profits.—V. 143, p. 744.

Bergholz Fuel Corp.—*Registers with SEC*—
See list given on first page of this department.

Binghamton (N. Y.) Washington Machine Corp.—*Stock Offered*—Public offering was made Aug. 19 of 30,000 shares of an authorized issue of 60,000 shares of common stock by George D. B. Bonbright & Co. at $10.50 per share.
The corporation has recently been organized to engage in the business of manufacturing washing machines and laundry equipment. Its products will be distributed through jobbers and dealers.
According to the prospectus, the chief purposes of the issue are to remodel and equip a plant to be leased by the company at Binghamton, N. Y., to purchase machinery and to provide the corporation with working capital.—V. 143, p. 911.

Blue Ribbon Corp., Ltd.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Profit for year	$168,894	$102,756	$154,589	$130,883
Depreciation	82,687	32,211	30,000	30,000
Federal income tax	20,001	11,041	23,626	15,372
Reval. stocks and bonds of customer cos.	------	------	------	15,000
Writ. off shs. held by co.	------	------	15,411	------
Organization expenses	------	------	10,294	------
Net income	$66,206	$59,504	$75,259	$70,510
Previous surplus	71,678	71,874	55,261	42,340
Total surplus	$137,885	$131,378	$130,519	$112,850
Preferred dividends	59,700	59,700	58,645	57,590
Balance, June 30	$78,185	$71,678	$71,874	$55,261

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$10,320	$41,165	Bank advances	$356,810	$200,607
x Accts. receivable	468,826	298,761	Accts. pay., incl. Federal income tax	275,632	80,765
Inventory	1,057,644	657,432	Mtge. on land sub	98,011	------
Stocks & bonds of cust. cos.	51,149	53,237	Min. int. in sub. co.	269,586	------
Inv. in Willards Chocolates, Ltd. at cost	------	303,502	Preferred stock	1,492,500	1,492,500
z Land, buildings, mach. & equip.	1,735,849	1,037,699	y Common stock	839,067	839,067
Tr.-marks, patent rights & goodwill	54,890	268,638	Surplus	78,185	71,678
Deferred charges	31,112	19,890			
Organization exp.	------	4,294			
Total	$3,409,792	$2,684,618	Total	$3,409,792	$2,684,618

x After reserve. y Represented by 63,475 no par shares. z After reserve for depreciation of $466,947 in 1936 and $213,919 in 1935.—V. 143, p. 745.

Boston Railroad Holding Co.—*Protective Group Approved*
Applications of Henry L. Shattuck and Robert Cutler for permission to form a protective committee of preferred shareholders of this company (other than the New York New Haven & Hartford RR. and Boston Railroad Holding Co.), and to solicit authorizations to represent these shareholders were approved Aug. 13 by the Interstate Commerce Commission.
The Commission attached a condition to its order of approval, however, in which it was stated that before any plan of reorganization or recapitalization is accepted by the committee it must be submitted to the shareholders with an opportunity to record their objections.
Mr. Shattuck, who is to be Chairman of the protective committee, was a former member of the Massachusetts House of Representatives while Mr. Cutler is a partner in the law firm of Herrick, Smith, Donald & Failey of Boston.
The stock which the committee is to represent in the reorganization proceedings of the New Haven numbers approximately 24,150 shares held by the general public for which the New Haven is liable as guarantor of the payment of dividends.—V. 127, p. 1803.

Briggs Mfg. Co.—*Earnings*—

Period End. June 30—	1936—3 Mos.—	1935	1936—6 Mos.—	1935
Net profit after deprec., taxes & other charges	$4,370,854	$3,298,317	$6,874,102	$6,545,458
Shs. cap. stock outstand.	1,979,000	1,940,250	1,979,000	1,940,250
Earnings per share	$2.21	$1.70	$3.47	$3.37

—V. 143, p. 265.

British Columbia Telephone Co.—*Bonds Offered*—W. C. Pittfield & Co., Ltd.; Wood, Gundy & Co., Ltd.; Dominion Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; Cochran, Murray & Co., Ltd.; Hanson Bros., Inc.; McLeod, Young, Weir & Co., Ltd.; Pemberton & Son Vancouver, Ltd.; Gairdner & Co., Ltd.; Midland Securities Corp., Ltd.; Collier, Norris & Henderson, Ltd.; H. A. Humber, Ltd.; C. M. Oliver & Co., Ltd., and the Western City Co., Ltd., in July last offered $10,000,000 1st mtge. bonds, 4½% series B.
Dated June 1, 1936; due June 1, 1961. Principal and int. (J. & D.) payable in lawful money of Canada in St. John, Halifax, Quebec, Montreal, Toronto, Winnipeg, Vancouver and Victoria, Can., or in St. John's, Newfoundland. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Fully registered bonds in denom. of $1,000 and $5,000. Red. all or part at option of company on any int. date before maturity on 60 days' notice at a premium of 10% up to and incl. June 1, 1941; the premium decreasing 2½% each five-year period or fraction thereof thereafter; in each case with accrued int. to date of redemption. Montreal Trust Co., trustee.
Bonds will be a legal investment for life insurance companies under the Canadian and British Insurance Companies Act, 1932, Canada.

Capitalization—	Authorized	Outstanding
6% cumulative preference stock (par $100)	$1,000,000	$1,000,000
6% cumulative preferred stock (par $100)	4,500,000	4,500,000
Ordinary stock (par $100)	4,500,000	4,500,000
x First mortgage bonds, 5% series A	y 10,000,000	10,000,000

x $10,000,000 of 4½% series B bonds, this issue, have been authorized to refund, retire or replace the outstanding $10,000,000 of 5% series A bonds and as from time to time exchanges or redemptions are carried out bonds of the new series will replace bonds of the old, par for par.
y Additional first mortgage bonds may be issued only under the restrictions of the trust deed.
Company—Incorporated in 1916 by Private Act of the Dominion of Canada, and with its predecessors has been in successful operation for more than 35 years. Company is the second largest privately-owned telephone operating company in Canada, serving a territory, including the cities of Vancouver and Victoria, having a population of approximately 600,000 and operating over 110,535 telephones. It owns and operates an extensive long-distance system, including four submarine cables from the mainland to Vancouver Island connecting with Victoria. Its lines also connect with the western terminus of the Trans-Canada Telephone system.

Earnings for Calendar Years

	1935	1934	1933
Revenue	$4,727,120	$4,572,507	$4,491,272
Interest from investments, &c.	123,385	128,992	157,665
Total revenue	$4,850,505	$4,701,499	$4,648,937
Operating and administration exps.	2,619,956	2,479,423	2,410,557
Provision for depreciation	792,710	866,407	865,269
Balance before charging bond int. & prem., income taxes & amortization of bond discount	$1,437,838	$1,355,668	$1,373,110

—V. 143, p. 265.

Brooklyn-Manhattan Transit Corp.—*Bonds Sold*—Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc., syndicate managers of the bond issue, announce that all of the bonds have been sold from the syndicate account and the books have been closed. The bonds were originally brought out late in April to the extent of $110,000,000. The long-term 4½s were sold in the entirety earlier this summer and the most recent distribution hsa dealt only with the serial 3¾s.

Earnings for Month of July

[And Brooklyn & Queens Transit System]

Month of July—	1936	1935
Operating revenues	$4,288,006	$4,153,608
Operating expenses	2,839,084	2,817,479
Taxes on operating properties	482,460	374,699
Operating income	$966,462	$961,430
Net non-operating income	62,763	62,013
Gross income	$1,029,225	$1,023,443
Income deductions	a651,190	a765,947
Current income carried to surplus*	$378,035	$257,496
* Accruing to minority int. of B. & Q. T. Corp.	27,100	22,657
Balance to B.-M. T. System	$350,935	$234,839
Note—The above without provision for tax on undistributed profits.		
a Includes reserve for amortization of leasehold investment under Contract No. 4	53,000	b50,833

b 1935 figures revised for comparative purposes.
—V. 143, p. 912.

Brooklyn & Queens Transit Corp.—*Accumulated Div.*—
The directors have declared a quarterly dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, April 1 and Jan. 2 last and compares with 50 cents paid in each of the three preceding quarters; $1 paid on Jan. 2, 1935; $1.50 per share paid every three months from Oct. 1, 1931 up to and including Oct. 1, 1934; $1.25 per share quarterly from Oct. 1, 1930 up to and including July 1, 1931, and $1 per share previously each quarter.
Accumulations after the payment of the Oct. 1 dividend will amount to $6.50 per share.

Month of July—	1936	1935
Operating revenues	$1,694,731	$1,623,834
Operating expenses	1,360,225	1,329,198
Taxes on operating properties	166,297	138,952
Operating income	$168,209	$155,684
Net non-operating income	15,092	15,955
Gross income	$183,301	$171,639
Income deductions	124,534	122,507
Current income carried to surplus	$58,767	$49,132

Note—The above without provision for tax on undistributed profits.—V. 143, p. 577.

Brown Co. of Maine—*Protective Committee for Preferred Stockholders*—
A protective committee representing preferred stockholders has been organized and given leave to intervene in the 77-B proceedings for reorganization in the U. S. District Court for the District of Maine by order of Judge John A. Peters, dated Aug. 3.
The committee is made up of Edward H. Osgood of Boston, Mass., Chairman; Frank P. Carpenter of Manchester, N. H.; H. Nelson McDougall of Portland, Me.; Sherman N. Shumway of Bangor, Me., and Laurence F. Whittemore of Pembroke, N. H. John R. McLane of Manchester, N. H., is Secretary, and the firm of McLane, Davis & Carleton, Manchester, N. H., are attorneys.
There are 100,000 shares of preferred stock ($100 par) issued and outstanding, held by over 3,000 stockholders. The largest amount of stock is held in New Hampshire, closely followed by Maine and Massachusetts.
The committee proposes to file a petition for leave to solicit deposits of stock under the terms of a deposit agreement, which is to be submitted to the Court for approval.—V. 142, p. 4332.

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Brown-Forman Distillery Co.—*Rights*—

The rights of holders of common stock to subscribe for additional shares of common stock, par value $1, will expire on Aug. 27, 1936.—V. 143, p. 1067.

Bucyrus-Erie Co.—*Agent*—

The Guaranty Trust Co. of New York has been appointed agent to accept the 7% cumulative preferred stock and convertible preference stock of that company under the plan of reorganization announced by the company. —V. 143, p. 1067.

Bullard Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross profit	$686,809	$200,179	$318,194	loss$157,226
Selling & gen. expenses	301,767	167,396	166,597	78,570
Operating profit	$385,042	$32,783	$151,597	loss$235,796
Other income	14,344	413	57,096	3,674
Total profit	$399,386	$33,196	$208,693	loss$232,123
Federal & other taxes	b58,748	b1,200	a1,628	4,000
Net profit	$340,638	$31,996	$207,065	loss$236,123
Dividends	69,000	------	------	------
Surplus	$271,638	$31,996	$207,065	loss$236,123
Shares com. stock outstanding (no par)	276,000	276,000	276,000	276,000
Earnings per share	$1.23	$0.12	$0.75	Nil

a Federal capital stock tax only. b Federal income tax only.

Note—No provision has been made for the surtax on undistributed profits or for the tax on excess profits as the amount of such taxes, if any, is not determinable until the close of the fiscal year of the company on Dec. 31, 1936.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
y Land, bldgs., machinery & equip.	$1,123,222	$1,112,132	x Common stock	$1,051,125	$1,051,125
Patents	1	1	Accounts payable	65,023	79,731
Cash	467,334	94,445	Notes payable	------	200,000
z Receivables	92,008	38,750	Accrued payrolls, taxes, &c.	98,679	59,257
Trade accepts. rec.		81,574	Provision for Fed'l income tax	a81,450	1,200
Inventories	966,074	881,779	Earned surplus	1,363,121	829,475
Prepaid expenses	10,758	12,108			
Total	$2,659,398	$2,220,789	Total	$2,659,398	$2,220,789

a Includes $22,702 for prior years. x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,814,844 in 1936 and $2,753,306 in 1935. z Less reserve vor bad debts, &c., of $6,667 in 1936 and $9,893 in 1935.

25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. A similar amount was paid on June 30, last, this latter being the first payment made since June 30, 1930, when a dividend of 40 cents per share was distributed. —V. 142, p. 3498.

Cache La Poudre Co.—*To Dissolve*—

Stockholders on Aug. 17 voted to dissolve the company. More than the required two-thirds majority voted in favor of the move. Directors will meet in the near future to effect final liquidation and determine the amount and manner of distribution.—V. 143, p 421.

California Ink Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. A similar extra was paid on July 1 and on April 1, last; extras of 50 cents were paid on Dec. 16, 1935 and on Dec. 5, 1934, and an extra dividend of 25 cents per share was distributed on July 1, 1935.—V. 142, p. 3498.

California Oregon Power Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Operating revenues	$4,185,212	$3,828,858
Operating exps., maintenance & all taxes	x1,683,521	x1,732,230
Net oper. rev. (before approp. for retire. res.)	$2,501,691	$2,096,628
Other income	4,492	6,278
Net oper. rev. & other inc. (before approp. for retirement reserve)	$2,506,183	$2,102,906
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,206,183	$1,802,906
Rent for lease of electric properties	239,917	235,731
Interest charges (net)	986,848	1,034,582
Amortization of debt discount & expense	168,368	157,071
Other income deductions	36,323	11,400
Net income	$774,724	$364,121

x Including $100,004 for the 12 months ended June 30, 1936 and $99,996 for the 12 months ended June 30, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 143, p. 265.

Canada Bread Co., Ltd. (& Subs.)—*Earnings*—

Years Ended June 30—	1936	1935	1934	1933
Consolidated profit on oper. before bond int., deprec., income and corporation taxes	$456,290	$342,826	$296,406	$296,369
Int. earned on investm'ts	4,301	6,386	7,869	9,193
Total profit	$460,591	$349,212	$304,275	$305,563
Bond interest	57,567	58,120	58,743	59,238
Depreciation	197,705	216,967	235,351	236,610
Spec. prov. for bad debts	------	------	25,000	30,000
Income and corp. taxes	39,415	16,109	------	23,000
Loss on sale of invests.	------	2,592	------	------
Prem. or disct. on bonds (red. or held by co.)	2,425	*Cr*472	*Dr*2,610	------
Net profit	$163,478	$55,895	loss$17,428	loss$43,284
Dividends on pref. stock	62,500	------	------	100,000
Net addition to surp.	$100,978	$55,895	def$17,428	def$143,284

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$293,367	Acc'ts payable, wages & other accrued charges	$214,457
a Accounts receivable	150,375	Taxes due and accrued	40,513
Inventories	118,107	Bond interest accrued	22,782
Bond redemption fund	62,584	Div. on 1st preference shares	21,875
Mortgages receivable	20,750	1st mtge. 6% sinking fund gold bonds, due 1941	911,300
b Buildings and equipment	2,193,701	1st pref. cum. red. stock ($100 par)	1,250,000
Land	391,330	5% cum. partic. red. class B preference stock ($50 par)	1,250,000
Prepaid insurance, taxes and other charges	73,223	c Common stock	25,000
Deferred moving expenses	8,069	Earned surplus	75,580
Goodwill	500,000		
Total	$3,811,508	Total	$3,811,508

a After reserve for doubtful accounts of $45,000. b After reserve for depreciation of $2,546,932. c Represented by 200,000 no par shares.

Note—On the above balance sheet effect has been given to the company's capital reorganization which was ratified by the shareholders in August, 1935.—V. 142, p. 3841.

Calumet & Hecla Consolidated Copper Co.—*25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Oct. 1 to holders of record Sept. 1. A similar payment was made on June 1, last, this latter being the first payment made on the common stock since June 30, 1930 when a dividend of 50 cents per share was distributed.

Par Value Reduced—

Stockholders at an adjourned meeting held Aug. 18 voted to reduce par value of the authorized stock from $25 to $5 and to credit to surplus the amount of capital represented by the decrease. There are 2,005,502 shares outstanding.

Stockholders also directed officers to procure a relisting of the shares on the Boston and New York Stock Exchanges and re-registration with the Securities and Exchange Commission. To provide for the contingency that further action by stockholders might be required in connection with the listing the meeting was adjourned until Sept. 15.—V. 143, p. 746.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30, 1936—	—6 *Mos.*—	—12 *Mos.*—
Net sales	$1,036,226	$2,018,765
Other income (net)	35,665	37,850
Total income	$1,071,891	$2,056,615
Expenses, &c	243,145	451,440
Interest & invest. income	5,398	*Dr*15,899
Depreciation & obsolescence	164,699	447,201
x Provision for Federal income tax	134,531	224,479
Net profit	$534,914	$917,596

x The report states that under the provision of the Federal Revenue Act recently enacted the corporation is subject to four Federal income taxes which are based on the income for the year, the amount of dividends paid and the final surplus. Any estimate of tax liability made prior to the close of the year is, therefore, more or less arbitrary.—V. 143, p. 578.

Canada Packers, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Mar.* 26 '36	*Mar.* 28 '35
Net sales	$63,586,883	$59,186,658
Income from investments	48,811	110,234
Profits realized on redemption of the bonds of Harris Abattoir Co., Ltd., and William Davies Co., Inc. in prior years, less premium pair or payable on redemption thereof	------	80,249
Total income	$63,635,694	$59,377,141
Cost of materials, supplies, packages, &c	51,986,638	48,335,203
Expenses, wages, salaries, &c	9,055,753	8,420,656
Provision for losses of subsidiary company	------	15,324
Depreciation on fixed assets	748,019	747,674
Interest on bonds	49,758	149,321
Reserve for Dominion and Provincial income taxes	507,514	363,000
Amounts written off investments, less profits realized on sales thereof	------	27,299
Net profit for the year	$1,288,011	$1,318,663
Previous surplus	5,379,414	4,633,038
Total surplus	$6,667,425	$5,951,701
Preferred dividends	316,701	422,287
Common dividends	600,000	150,000
Premium on 7% cum. pref. stk. red. Jan. 1, 1936	573,550	------
Surplus end of period	$5,177,174	$5,379,414
Earns. per sh. on 200,000 shs. com. stk. (no par)	$4.85	$4.48

Consolidated Balance Sheet

Assets—	*Mar.* 26'36 $	*Mar.* 28'35 $	*Liabilities*—	*Mar.* 26'36 $	*Mar.* 28'35 $
Cash	16,690	15,573	Cum. pref. shares	------	5,890,500
Call loan	132,405	------	x Common shares	1,438,284	1,438,284
Accts. rec., less reserve for losses	2,717,768	3,010,778	Co's' bankers(sec.)	619,285	1,003,705
Inventories	5,385,449	5,622,945	Accts. payable and accrued charges	759,349	875,861
Invest. in & advs. to sub. cos	522,815	96,248	Res. for Dominion & Provincial income & sales tax	666,226	574,481
Prepaid expenses	163,048	160,054	Accrued bond int.	49,758	------
Sundry dep. & bal. receivable	125,129	88,405	Dividends payable	150,000	255,586
Mtges. and sundry investments	504,395	534,510	Advs.from sub. co.	242,164	------
Life ins. prem. pd.	242,192	209,445	Coll. trust bonds	6,000,000	------
Land, bldgs., leasehold, plant & eq.	19,286,432	18,982,340	Bal. of bond issue of H. A. Co., Ltd call. for red. Jan. 1, 1935	------	37,286
Goodwill	1	4	Reserve for depreciation and surplus on appr.	13,994,083	13,265,185
			Surplus	5,177,173	5,379,414
Total	29,096,325	28,720,302	Total	29,096,325	28,720,302

x Represented by 200,000 no par shares.—V. 141, p. 1268.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of August

	1936	1935	*Increase*
Gross earnings	$3,256,264	$2,954,717	$301,547

—V. 143, p. 1068.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of August

	1936	1935	*Increase*
Gross earnings	$2,432,000	$2,276,000	$156,000

—V. 143, p. 1068.

Carolina Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable Sept. 1 to holders of record Aug. 15. Similar payments were made on July 1, June 1, April 1, March 2 and Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2, 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2, 1934 and on July 1, 1933, while on Oct. 1 and April 2, 1934 and on April 1 and Oct. 2, 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payment on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3, 1933.)—V. 143, p. 578.

Caterpillar Tractor Co.—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Net sales	$5,049,614	$2,977,178	$47,477,945	$30,481,043
Net profit after chgs. & Federal income taxes	x868,060	451,551	x7,938,754	4,633,513
Earns. per sh. on 1,882,240 shares capital stk. (no par)	$0.45	$0.24	$4.22	$2.46

x No provision was made for Federal surtax on undistributed profits.—V. 143, p. 578.

Central Airport, Inc.—*Earnings*—

Years End. Apr. 30—	1936	1935	1934	1933
Total income	$75,084	$164,928	$70,950	$53,908
Total expenses	55,995	52,769	41,281	39,679
Rent for leased airport land	33,250	32,728	33,511	45,595
Depreciation	28,668	29,520	24,128	23,378
x Non-recurring income	*Cr*50,000	------	------	------
Prov. for estimated Fed. income tax	------	6,863	------	------
Surplus adjustment	------	614	*Cr*1,626	*Dr*1,446
Net credit to surplus	$7,172	$42,435	def$26,344	def$56,190
Earnings per share on capital stock	$0.03	$0.19	Nil	Nil

x Arrived at as follows: Dividends from affiliated company, received in stock at par value, $14,000 and fair market value of buildings acquired from Central Airport Sporting Club on expiration of lease, $36,000.

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Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$45,686	$86,251	Current liabilities	$8,319	$15,093
Accts. receivable	4,165	3,957	Reserve for deprec.	114,285	85,617
Sundry & accrd. reserves	506	1,283	Capital stock	219,891	219,889
Inventories	674	576	Capital surplus	1,736,092	1,736,092
Investments	65,010	47,510	Deficit	78,767	85,939
Land	1,384,336	1,384,336			
Other fixed assets	497,996	446,049			
Deferred assets	1,446	791			
Total	$1,999,821	$1,970,754	Total	$1,999,821	$1,970,754

—V. 411, p. 1268.

Central Ohio Steel Products Co.—*Earnings*—

Period—	6 *Months* *June 30, '36*	*Year Dec. 31, '35*
Net earnings after normal Federal income taxes	$170,962	$143,280
Earnings per share	$1.29	$1.08

—V. 142, p. 1977.

Central Power Co.—*Earnings*—

Period Ended June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Total gross earnings	$356,879	$329,352	$778,809	$696,133
Operation	111,272	91,870	220,332	189,670
Power purchased	5,034	4,151	9,677	8,379
Gas purchased	60,205	61,777	176,916	150,704
Maintenance	60,110	33,622	93,294	56,611
Prov. for retirement	38,775	38,608	77,420	77,235
Taxes	x18,566	17,835	x40,914	38,530
Net earns. from oper.	$62,914	$81,486	$160,253	$175,000
Other income (net)	8	15	11	20
Net earns. before int.	$62,922	$81,501	$160,265	$175,020
Funded debt interest	62,227	65,055	125,156	130,599
General interest	398	463	781	943
Amort. of debt disc. & exp	1,152	6,716	7,654	13,489
Net income before preferred dividends	loss $855	$9,266	$26,673	$29,987

x No provision has been made for Federal surtax on indistributed profits. —V. 142, p. 4017.

Central & South West Utilities Co. (& Subs.)—*Earns.*

Period End. June 30—	1936—3 *Mos.*	—a1935	1936—6 *Mos.*	—a1935
Total oper. revenues	$6,606,883	$5,937,828	$13,006,909	$11,731,301
Operation	1,919,474	1,820,895	3,677,200	3,523,060
Power purchased	212,502	211,916	423,529	410,508
Gas purchased	117,273	108,611	333,758	283,347
Maintenance	394,920	388,812	749,471	722,776
Provision for retirement	764,142	748,949	1,517,068	1,475,424
Taxes	b675,792	671,581	b1,344,485	1,388,873
Net operating income	$2,522,777	$1,987,060	$4,961,396	$3,927,310
Other income (net)	15,299	15,553	45,457	33,287
Gross income	$2,538,077	$2,002,613	$5,006,854	$3,960,597
Funded debt interest	1,195,787	1,326,922	2,420,017	2,663,348
General interest	49,220	49,365	96,141	96,620
Int. charged construction	*Cr*144	*Cr*298	*Cr*368	*Cr*746
Amortization of debt discount and expense	135,557	89,795	266,367	183,078
Balance	$1,157,658	$536,829	$2,224,695	$1,018,296
Divs. accrued at rates currently paid on pref. stocks of subs. held by the public	538,230	416,294	952,946	832,632
Divs. suspended on pref. stocks of subs. held by the public c	247,762	387,258	620,265	774,587
Balance before cumul. unpaid divs. on Central & South West Utilities Co. prior lien & pref. stocks	371,664	loss266,723	651,483	loss588,922

a Adjustments made subsequent to June 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns. b The Public Service Co. of Oklahoma and Southwestern Gas & Electric Co. will claim deductions in their 1936 income tax returns for premiums and unamortized discount and expense on bonds redeemed in connection with refunding operations in the current year. Federal and State income taxes accrued earlier in 1936, without recognizing these deductions, which are not recurring, have been reversed and the reversals given effect in the 1936 columns of this statement. No provision has been made for Federal surtax on undistributed profits. c No provision has been made on the books of the respective parent companies for the deductions made in this statement for suspended preferred dividends of subsidiaries.—V. 142, p. 4017.

Central Vermont Public Service Corp.—*Earnings*—

12 *Months Ended July 31*—	x1936	1935
Operating revenues	$1,910,499	$1,824,161
Maintenance	115,312	110,407
Depreciation	181,011	160,221
All taxes, including Federal income	232,325	211,177
Other operating expenses	750,229	649,229
Net operating revenue	$631,620	$693,125
Non-operating income—net	5,783	548
Gross income	$637,404	$693,674
Bond interest	304,213	305,170
Other interest	3,163	1,856
Other deductions	8,990	2,399
Net income	$321,037	$384,247
Preferred dividend requirements	227,160	227,160
Balance	$93,877	$157,087

x As shown by the company's books and subject to audit at end of calendar year.

Bond Issue Exempted—

The SEC exempted from the provisions of Section 6 of the Public Utility Holding Company Act a $7,000,000 issue of 4% first mortgage bonds. The SEC stipulated, however, that the sale must be carried out in accordance with orders issued by the Public Service Commissions of Vermont and New Hampshire. The SEC pointed out that the Public Service Commissions of Vermont and New Hampshire had limited the amount of the issue to $7,000,000 and reduced the interest rate from 4% to 3½%.

The company will offer its $7,000,000 3½% 1st mtge. bonds, series B, at 101.875, according to an amendment which the company filed with the SEC. The offering will be made Aug. 25.

The underwriters and the amounts underwritten are: Halsey, Stuart & Co., Inc., $2,973,000; Graham, Parsons & Co., $1,448,000; Arthur Perry & Co., $1,448,000; Newton Abbe & Co., $1,131,000.—V. 143, p. 1068

Central Vermont Ry., Inc.—*Earnings*—

Period End. July 31—	1936—*Month*	—1935	1936—7 *Mos.*	—1935
Operating revenues	$527,914	$456,931	$3,318,319	$3,086,587
Net rev. from ry. oper.	43,224	46,716	99,112	313,739
Net ry. oper. income	25,788	25,336	def27,525	184,956
Inc. avail. for fixed chgs.	28,673	27,597	def12,183	264,158
Fixed charges	110,011	110,227	757,708	764,294
Deficit balance transferred to P. & L.	$81,338	$82,630	$769,890	$500,136

—V. 143, p. 748.

Certain-teed Products Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 107,106.8 shares of 6% cumulative prior preference stock, which is the maximum number of shares which may be issued, from time to time, upon the surrender of shares of its 7% cumulative preferred stock for exchange under options A and B of the plan of recapitalization; and 382,300 shares of common stock (par $1) in substitution share for share for 382,300 shares of common stock (no par) presently outstanding and listed, with authority to add 315,020 shares of common stock, that being the maximum number of shares of such stock which may be issued from time to time upon the surrender of shares of 7% cumulative preferred stock for exchange under option B of said plan of recapitalization; making the total amount applied for 107,106.8 shares of 6% cumulative prior preference stock and 697,320 shares of common stock.

Consolidated Income Account

Period End. June 30—	1936—3 *Mos.*	—a1935	1936—6 *Mos.*	—a1935
Net sales	$4,195,760	$4,064,542	$7,827,290	$6,768,417
Cost of sales	2,988,670	2,721,669	5,830,035	4,621,234
Gross oper. profit	$1,207,090	$1,342,873	$1,997,255	$2,147,183
Maintenance and repairs	156,845	129,848	294,083	236,839
Depreciation	117,606	102,935	225,186	202,402
Depletion	2,376	2,868	3,978	3,943
Sell., gen. & adm. exps.	745,807	703,879	1,443,835	1,319,419
Net operating profit	$184,456	$403,343	$30,173	$384,580
Other income	22,233	27,844	35,025	49,388
Total income	$206,689	$431,187	$65,198	$433,968
Interest	131,278	132,130	262,554	264,260
Prov. for Fed. income & capital stock tax	4,200	3,000	8,400	6,000
Net profit	$71,211	$296,057 loss	$205,756 prof	$163,708

a Revised to give effect to new basis for depreciation.—V. 143, 913.

Chapman Valve Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 25. Dividends of $3.50 were paid on June 1, last, Dec. 2 and June 1, 1935, and Dec. 1, 1934, this latter being the first dividend paid since Dec. 1, 1931, when a regular semi-annual distribution of like amount was made.

Period End. June 30, 1936—	3 *Mos.*	6 *Mos.*
Net income after deprec., taxes & other charges	$76,223	$129,341
Earns. per share on 140,000 common shares	$0.48	$0.30

—V. 142, p. 4333.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended April 26, 1936

Gross sales (less returns and allowances, &c.)	$19,691,009
Cost of goods sold (exclusive of maintenance and repairs, deprec., depletion, and amortiz., taxes, and rents and royalties)	14,390,849
Gross profit from sales	$5,300,160
Gross profit from miscellaneous operations (net)	18,223
Total Gross profit	$5,318,383
Maintenance and repairs	917,768
Depreciation, depletion and amortization	860,838
Taxes (other than income taxes)	253,147
Rents and royalties	25,945
Gross profit	$3,260,684
Selling, general and administrative expenses	1,225,472
Provision for doubtful notes and accounts	8,022
Profit from operations	$2,027,190
Other income credits	161,988
Gross income	$2,189,178
Income charges	732,883
Provision for Federal and State income taxes	248,906
x Net income for the fiscal year	y$1,207,389
Cash dividends:	
The Champion Paper & Fibre Co.:	
Old issues:	
First preferred stock	20,583
Special preferred stock	49,665
Common stock	135,034
New issues:	
Preferred stock	383,733
Common stock	374,059
The Champion Fibre Co.—preferred stock	46,236

x Before deducting minority interest of $46,236 in income of the Champion Fibre Co. represented by dividends on its preferred stock. y The capital stock outstanding at the end of the fiscal year consisted of 77,500 shares of 6% preferred stock and 551,000 shares of common stock without par value. On this basis the net income after preferred dividends, represented an earning of $1.35 per share on such common stock. The capital employed in the business, however, was in varying amounts throughout the year. Therefore, to avoid distortion, it should be pointed out that the earnings on the common stock equaled approximately $1.69 per share. This is on the basis of an average of the various classes of preferred and common stocks outstanding during the year, including the preferred stock of Champion Fibre Co. (now retired).

Note—The fiscal year of the companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet, April 26, 1936

Assets—		*Liabilities*—	
Cash	$3,612,898	Notes payable	$3,400
Marketable securities & temporary invest'ts (at cost)	347,722	Accounts payable (trade)	857,786
Other investments	600	Other accounts payable	50,064
a Notes & accts. rec. (trade)	2,134,556	Accrued liabilities	676,519
a Other notes & accts. rec.	486,765	Dividends payable	254,000
Inventories	5,319,866	Long-term debt	5,388,191
Advances on raw materials	6,208	Reserves	229,430
a Notes and accts. receivable (not current)	167,045	6% cum. pref. stk. ($100 par)	7,750,000
a Investments	791,051	d Common stock	7,871,428
b Property, plant & equip.	16,360,820	Capital surplus (paid in)	369,510
c Patents	97,598	Earned surplus	6,535,585
Deferred charges	660,784		
Total	$29,985,916	Total	$29,985,916

a After reserves. b After reserves for depreciation of $12,882,509. c After reserve for amortization of $23,550. d Represented by 551,000 no-par shares.—V. 142, p. 2822.

Chesapeake & Ohio Ry.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$11,186,874	$8,128,384	$8,876,222	$10,775,788
Net from railway	5,262,786	3,095,688	3,736,946	5,138,667
Net after rents	3,899,748	2,124,737	2,709,388	4,019,067
From Jan. 1—				
Gross from railway	74,470,758	62,720,390	63,971,008	58,477,407
Net from railway	33,834,224	26,208,894	28,016,155	24,968,876
Net after rents	26,688,153	19,857,617	21,114,114	18,749,948

—V. 143, p. 748, 913.

Chesapeake Corp.—*Collateral Changes*—

The New York Stock Exchange has received notice from the Guaranty Trust Co. of New York, as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15, 1947, that during the period from July 1, 1936 to July 31, 1938, both inclusive, bonds of said issue, aggregating $1,119,000 principal amount, were converted, canceled and retired, in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof, 25,449 shares of the Chesapeake & Ohio Railway Co. com-

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mon stock were withdrawn from the collateral pledged with it as trustee under said indenture.

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Interest & divs. received	$2,403,208	$2,576,790	$4,900,252	$5,153,573
Interest paid	526,014	670.155	1,128,757	1,343,820
Amortiz. bond discount & expense	62,697	67,270	125,394	134,540
General expenses	19,266	18,998	41,305	38,369
Capital stock tax	11,250	6,214	22,500	12,483
Profit	x$1,783,981	$1,814,153	x$3,582,296	$3,624,361
Dividends	1,349,809	1,349,809	2,699,617	2,699,617
Surplus	$434,172	$464,344	$882,679	$924,744

x Before provision for Federal income taxes and surtax on undivided profits and exclusive of profit on bond conversion.—V. 143, p. 423.

Chesebrough Mfg. Co. Consolidated—*Extra Dividend*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Sept. 30 to holders of record Sept. 5. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition, a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 142, p. 3499.

Chicago Corp.—*Buys Middle West Stock—*

The corporation and A. G. Becker & Co., Chicago, have purchased from the Continental Illinois Bank & Trust Co. the 475,046 shares of Middle West Corp. capital stock held by the bank for $12 a share. Chicago Corp. will hold 60% of this stock and A. G. Becker the balance.

Charles F. Glore, President of Chicago Corp., stated that his company together with A. G. Becker, is interested in buying the 173,995 shares of Middle West Corp. stock held by the Reconstruction Finance Corporation, but added that no bid has been made by them for this stock and that they are not negotiating directly with the RFC for it.

Discussing the purchase, Mr. Glore said that the stock would be held "until some one wants it worse than we do," adding that "we expect we can make a substantial profit over a period of time."

He disclosed that there were negotiations extending over many months with Bankers Trust Co. and First National Bank of Chicago as well as Continental Illinois for the purchase of Middle West stock, but it finally proved possible to buy only from the Continental.

The Bankers Trust Co. holds 568,022 shares and First National 472,057 shares of Middle West stock.—V. 143, p. 1069.

Chicago Rivet & Machine Co.—*Extra Dividend—*

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 31. Similar payments were made on June 16 and March 11 last and on Dec. 14, 1935.—V. 142, p. 3500.

Chicago Rock Island & Pacific Ry.—*Hearing Set—*

The Interstate Commerce Commission announced Aug. 14 that on Oct. 6, when a hearing will be opened on a proposed reorganization plan for the company, evidence also will be taken upon a separate proposal of bondholders of the Rock Island Arkansas & Louisiana RR. for reorganization of that line. The Rock Island Arkansas & Louisiana is a subsidiary of the Chicago Rock Island & Pacific.—V. 143, p. 914.

Chicago & Western Indiana RR.—*Listing—*

The New York Stock Exchange has authorized the listing of $24,462,000 1st & ref. mtge. 4¼% bonds, sries D, due Sept. 1, 1962, which are issued and outstanding. (See offering in V. 142, p. 3501)—V. 142, p. 4017.

Cincinnati Gas & Electric Co.—*Earnings—*

(Consolidated with income statements for the same periods of the Union Gas & Electric Co., which company operated the property of the Cincinnati Gas & Electric Co. as lessee, and paid as rental the entire net income of the property. On June 30, 1936, with the consent of the Public Utilities Commission of Ohio and the Federal Power Commission, the Cincinnati Gas & Electric Co. by merger acquired all of the assets and assumed all of the liabilities of the Union Gas & Electric Co., and the lease agreement under which the two companies operated prior to June 30, 1936 terminated.)

Period Ended June 30, 1936—	3 *Months*	12 *Months*
Gross revenues	$5,663,438	$23,039,081
Operation	2,534,814	10,379,377
Maintenance	573,612	2,041,239
Provision for retirements	635,643	2,565,334
Taxes	696,580	2,562,044
Net operating revenue	$1,222,788	$5,491,085
Other income	5,741	24,169
Gross corporate income	$1,228,529	$5,515,255
Interest and amortization charges	376,365	1,549,135
Net income	$852,164	$3,966,119
Preferred dividends	500,000	2,000,000
Balance	$352,164	$1,966,119

No provision has been made in respect to Federal taxes on undistributed net income.

Amendment Filed—

The company in an amendment filed with the Securities and Exchange Commission, states that Morgan Stanley & Co., Inc., the principal underwriter, will underwrite $10,000,000 of its $35,000,000 first mortgage bonds, 3¼% series, due 1966. Other underwriters of the issue and amounts to be underwritten are as follows: W. E. Hutton & Co., Inc., and Edward B. Smith & Co., $5,500,000 each; Bonbright & Co., Inc., and Melon Securities Corp., $3,000,000 each; Brown Harriman & Co., Inc., $2,000,000; White Weld & Co., and J. & W. Seligman & Co., $1,500,000 each; Field Glore & Co., Lee Higginson Corp., and Kidder Peabody & Co., $1,000,000 each.

The offering is expected about Wednesday of next week.—V. 143, p. 915

Cincinnati Street Ry.—*Earnings—*

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Net inc. after int., taxes deprec., &c., charges	$10,090	7,500	$175,176	$92,823
Earnings per share on 475,239 shares capital stock (par $50)			$0.36	$0.19

—V. 143, p. 749.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$25,817,675	$23 528 753
Operaint expense	8,998,184	8,547,240
Maintenance	1,496,349	1,529,194
Taxes, other than Federal income taxes	3,088,933	2,713,920
Provision for Federal income taxes	641,313	611,797
Net operating revenues	$11,592,895	$10,126,599
Non-operating revenues	86,168	245 338
Gross income	$11,679,064	$10,371,937
Interest on funded debt	1,520,833	2,000,000
Amortization of bond discount and expense	2,630	63,129
Other interest charges	19,173	32,193
Appropriations for depreciation reserves	3,145,882	2,986,023
Net income	$6,990,544	$5,290,591

—V. 142, p. 3669.

Cleveland Ry.—*To Offer Stock at 68½—*

The company, in an amendment filed with the Securities and Exchange Commission, has fixed at $68.50 per share the initial offering price under its registration of 40,393 shares of common capital stock. Only 20,393 shares will be offered to the public immediately, according to the amendment. The stock being sold is that owned by Midamerica Corp.

The underwriters and their participations, as disclosed in the amendment, are: Hayden Miller & Co., 5,200 shares; Otis & Co., 5,193 shares; Merrill Turben & Co., 2,400; Hawley Huller & Co., 2,400 shares; Maynard H. Murch & Co., 1,500 shares; Curtiss House & Co., 1,200 shares; Mitchell Herrick & Co., 1,000 shares; McDonald Coolidge & Co., 1,000 shares, and Field, Richards & Shepard, Inc., 500 shares.—V. 143, p. 915.

City Investing Co. (& Subs.)—*Earnings—*

Years End. April 30—	1936	1935	1934	1933
Total income	$273,072	$391,553	$460,309	$731,419
Exp. & ordinary tax	174,333	279,224	265,388	299,757
Deprec. & interest	50,886	73,533	136,430	145,155
Federal tax	------	5,692	8,456	32,100
Net profit	x$47,853	$33,104	$50,035	$254,407
Preferred dividends	19,719	19,719	19,719	19,719
Common dividends	119,980	159,973	159,969	319,932
Deficit	$91,846	$146,588	$129,653	$85,244
Shs. com. stk. outstanding (par $100)	80,000	80,000	80,000	80,000
Earnings per share	x$0.35	$0.17	$0.38	$2.93

x Before provision for Federal income tax and before losses and expenses aggregating $1,279,186 arising from foreclosure of mortgage and sale of mortgage and sale of stock received in exchange for a note receivable which have been charged to reserve for contingencies in respect of valuations of real estate, mortgages and note receivable, pursuant to resolution of board of directors adopted June 18, 1936.

Consolidated Balance Sheet April 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Equities in real estate in Manhattan, N. Y. C.	2,592,098	1,805,719	Preferred stock	1,000,000	1,000,000
Mtges. receivable	y4,628,333	8,500,687	Common stock	8,000,000	8,000,000
Notes receivable	------	204,000	Accounts payable	8,492	2,773
U. S. Treas. ctfs.	------	605,000	State franchise tax payable	------	8,300
Treas. pref. stock	732,863	732,863	Fed. inc. tax pay.	200,000	7,346
Cash	4,011,914	1,543,234	Accrued liabilities	31,009	17,172
Accts. receivable	------	4,188	Rental & other dep	------	20,510
Accrued int. rec.	82,666	87,178	Rents rec. in adv.	12,500	11,250
Amt. due from receiver in foreel. proceedings, &c.	64,880	------	Pay. on contr. for sale of real est.	15,375	------
Deferred charges	29,116	41,651	Conting. reserve	1,000,000	2,000,000
			Funds rec. as mtge	------	8,333
			Res. for Fed. income tax	640,660	840,660
			Surplus	1,233,836	1,608,176
Total	12,141,871	13,524,521	Total	12,141,871	13,524,521

y The property securing mortgage for $278,333 is in process of foreclosure by the holder of the 1st mtge.; the balance of the mortgages, $4,350,000, became due May 1, 1934, and current interest and taxes thereon have been paid; in view of the existing moratorium in the State of New York payment of principal cannot be demanded before July 1, 1937.—V. 142, p. 4171.

Coca-Cola Bottling Co. of New York, Inc.—*Registers with SEC—*

See list given on first page of this department.

Colgate-Palmolive-Peet Co.—*Consol. Bal. Sheet June* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, buildings, mach. & equip.	20,070,823	20,492,854	6% cum. pf. stock	24,649,600	24,693,222
Cash	9,319,930	8,130,463	y Common stock	24,450,760	24,363,259
Gold held abroad	1,003,220	2,500,230	Bank loans foreign subs	140,142	------
Marketable securs.	3,890,579	1,555,643	Accounts payable	2,072,902	1,970,479
Accts. receivable	9,782,517	9,142,890	Miscell. accr., &c.	2,747,173	2,878,948
Inventories	19,367,293	21,361,933	Prov. for taxes	2,733,129	2,692,973
Deferred charges	970,308	866,037	Special reserves	2,062,569	1,761,697
Invest. & col. advs. to employees	305,238	436,744	Sub. mtge. bonds	------	66,000
Palmolive building	2,632,575	2,668,550	Minority interests	1,111,024	1,058,751
Goodwill, patents, trademarks, &c.	1	1	Earned surplus	7,375,185	7,670,016
Total	67,342,484	67,155,345	Total	67,342,484	67,155,345

x After depreciation. y Represented by 1,956,086 (1,949,086 in 1935) no par shares excluding 43,884 (50,884 in 1935) shares in treasury.

The earnings for the six months ended June 30 were published in V. 143, p. 1069.

Colorado Fuel & Iron Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of $11,053,200 5% income mortgage bonds, due April 1, 1970, and 868,039 shares of common stock (no par) upon official notice of issuance, pursuant to the plan of reorganization of Colorado Fuel & Iron Co., dated March 1, 1935, which plan has been confirmed by the U. S. District Court for the District of Colorado, pursuant to Section 77B of the Federal Bankruptcy Act, as follows:

$11,053,200 of income mortgage bonds upon official notice of issuance from time to time to the holders of first mortgage 5% bonds, due Aug. 1, 1934, of Colorado Industrial Co., as provided in the plan.

552,660 shares of common stock upon official notice of issuance from time to time to holders of first mortgage 5% bonds, due Aug. 1, 1934, of Colorado Industrial Co., as provided in the plan; and

315,379 shares of common stock, or such part thereof as may be required, upon official notice of issuance from time to time in connection with the exercise of the warrants to purchase such common stock.

The corporation was organized in Colorado, April 16, 1936 to acqure, pursuant to the plan, the business and properties of Colorado Fuel & Iron Co. and of Colorado Industrial Co., a subsidiary of the old company.—V. 143, p. 750.

Columbia Gas & Electric Corp.—*Quarterly Report—*

Philip G. Gossler, Chairman in letter to the shareholders says:

Philip G. Gossler, Chairman, in a letter to the shareholders says:

Attention of the holders of convertible 5% cumulative preference stock is called to the fact that the conversion privilege, entitling holders of this stock to exchange each share thereof for five shares of common stock of Columbia Gas & Electric Corp., expires Feb. 15, 1937, and that the shares not so converted on or before that date will remain outstanding as a 5% cumulative preference stock, without conversion rights, subordinate to the outstanding preferred stock ($98,831,100 par value). Each share of this convertible 5% cum. preference stock has the same voting right as each share of the common stock, and this right continues after the expiration of the conversion feature.

On July 22, 1936 the Ohio Supreme Court affirmed the order of the Public Utilities Commission of that State, dated Feb. 28, 1935, fixing a rate of 55 cents per MCF for gas service in the City of Columbus, Ohio, on the appeal of the company from the rate of 48 cents per MCF, set forth in an ordinance of that city covering the period from November, 1929, to November, 1934. Under this decision there will be released to the company the impounded funds collected from the customers, representing the difference between these two rates for the part of the ordinance period in which the higher rate was charged. This decision does not relate to the case still pending in the Federal District Court to determine fair rates for gas service for the same city for the five-year period ended November, 1929, nor to the appeal still pending before the Public Utilities Commission of Ohio from the current ordinance in effect since November, 1934.

Michigan Gas Transmission Corp., a subsidiary, has completed the construction of its high pressure pipe line to carry natural gas from the eastern terminus of the Panhandle Eastern Pipe Line Co.'s property to Detroit, Mich., and began deliveries of natural gas to the Detroit City Gas Co. on July 9, 1936.

In connection with the recapitalization of Columbia Oil & Gasoline Corp., Columbia Gas & Electric Corp. acquired $14,574,500 1st mtge. 6% bonds of Panhandle Eastern Pipe Line Co., due Oct. 1, 1950. Recently Columbia Gas & Electric Corp. has disposed of all of these bonds at private sales.

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During June Dayton Power & Light Co., a subsidiary, sold to a group of underwriters $10,000,000 cumulative preferred stock, 4½% series. Part of the proceeds were applied to the redemption on July 1, 1936, of the previously outstanding $7,800,000 cum. 6% pref. stock of Dayton Power & Light Co. at $110 per share and the balance of the proceeds is being used for part of the cost of construction work now in progress.

As of June 30, 1936 Cincinnati Gas & Electric Co., a subsidiary, acquired by merger all of the assets of Union Gas & Electric Co., also a subsidiary of Col. Gas & El. Corp., thereby terminating the lease under which Union Gas & Electric Co. had been operating the properties of Cincinnati Gas & Electric Co. since 1907. The gas and electric operations in Cincinnati and neighboring communities are now conducted by Cincinnati Gas & Electric Co. in its own name. In July, 1936 Cincinnati Gas & Electric Co. acquired by purchase all of the assets and business of Columbia Industrial Co. and Gibson Auto Storage Co., both of which were also subsidiaries of Columbia Gas & Electric Corp.

Greensboro Gas Corp. has been dissolved and all of its assets distributed to its stockholders, thereby giving Columbia Gas & Electric Corp. direct ownership of all of the stock of Greensboro Gas Co.

These transactions eliminated four subsidiary companies and mark further progress in the simplification of the corporate structure of Columbia System.

Agreements have been reached between Atlantic Seaboard Corp., 70% owned by Columbia Gas & Elec. Corp., and subsidiaries of United Gas Improvement Co. serving Allentown, Bethlehem, Harrisburg, Reading, Lebanon, Pa., and Wilmington, Del., as to the terms of contracts which, subject to approval of necessary public bodies and completion of other arrangements, will be entered into calling for the supply of natural gas for distribution in those communities beginning in the fall of 1937.

The Cincinnati Gas & Electric Co. has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended, with relation to an issue of $35,000,000 1st mtge. bonds, 3¼% series due 1966. It is contemplated that the proceeds of this financing will be applied to the redemption of the same principal amount of outstanding 4% bonds on Oct. 1, 1936.

Period End. June 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross revenues a	$21,079,081	$19,567,469	$86,548,876	$78,722,813
Oper. exps. & taxes b	13,619,515	12,262,532	53,285,979	50,095,522
Prov. for retire. & deple.	2,389,323	1,993,463	9,317,437	7,951,831
Net oper. revenue	$5,070,242	$5,311,473	$23,945,459	$20,675,459
Other income	8,594	4,383	104,516	60,849
Gross corp. income	$5,078,837	$5,315,857	$24,049,976	$20,736,309
Int. of subs. to public & other fixed charges c	880,808	1,024,776	3,832,062	4,298,881
Pref. divs. of subs. and minority interests d	668,912	653,723	2,647,460	2,583,049
Bal. applicable to Col. Gas & Elec. Corp.	$3,529,116	$3,637,357	$17,570,453	$13,854,377
Income of other subs., appl. to C.G.&E.Corp.	176,621	134,363	229,903	173,053
Total earnings of subs. applicable to C. G. & E. Corp.	$3,705,737	$3,771,720	$17,800,356	$14,027,430
Net ref. of C.G.&E.Corp.	*Dr*21,607	228,426	547,339	1,345,746
Combined earns. appl. to fixed charges of C. G. & E. Corp.	$3,684,130	$4,000,147	$18,347,695	$15,373,177
Interest charges, &c., of C. G. & E. Corp.	1,334,154	1,364,800	5,402,577	5,415,867
Bal. applic. to capital stocks of C. G. & E. Corp.	$2,349,975	$2,635,346	$12,945,118	$9,957,309
Preferred dividends paid			6,940,401	6,935,375
Balance			$6,004,716	$3,021,934
Earnings per share (on com. shs. outstanding at end of respective periods)			$0.51	$0.26

Earnings for 6 Months Ended June 30

	1936	1935
Gross revenues a	$48,966,490	$43,587,041
Operating expenses and taxes b	29,446,789	25,976,828
Provision for retirements and depletion	5,289,281	4,393,937
Net operating revenue	$14,230,419	$13,216,275
Other income	22,685	12,863
Gross corporate income	$14,253,104	$13,229,138
Int. of subs. to public and other fixed charges	1,752,953	2,087,712
Pref. divs. of subs. & minority interests d	1,355,422	1,323,281
Bal. applic. to Col. Gas & Elec. Corp.	$11,144,728	$9,818,143
Income of other subs. applic. to C. G. & E. Corp.	156,909	113,976
Total earns. of subs. applic. to C. G. & E. Corp.	$11,301,637	$9,932,120
Net revenue of C. G. & E. Corp.	114,650	517,529
Combined earns. applic. to fixed charges of C. G. & E. Corp.	$11,416,288	$10,449,650
Interest charges, &c., of C. G. & E. Corp.	2,698,533	2,732,686
Bal. applic. to cap. stks. of C. G. & E. Corp.	$8,717,755	$7,716,963

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. In accordance with this policy, the billings of certain subsidiaries were recorded in gross revenues at rates lower than those ultimately fixed by settlement of the rate cases. All credits to gross revenues arising from any such settlement, applicable to the years prior to the year in which settlement is made, are credited to surplus. Due to certain settlements made in 1935, gross revenues, as reported above, for the 3 months, 6 months and 12 months ended June 30, 1935 are less than the amounts actually received and retained by such subsidiaries pursuant to such settlements, and the gross revenues for 12 months ended June 30, 1936 include that portion of contingent earnings applicable to the first 6 months of 1935, which were received and retained by the company in accordance with the settlements and credited to gross revenues during the last 6 months of 1935.

b No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above period falling within the calendar year 1936, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1936 is finally ascertained.

c In refunding the 5% bonds due June 1, 1941 of the Dayton Power & Light Co., it was necessary to complete the sale of the refunding issue prior to calling the then existing issue for redemption. This sale was made in October, 1935, and interest on both issues for approximately 40 days and amortization of debt discount and expenses on both issues for 2 months were charged against current income, thereby increasing charges against current income by approximately $117,000 over the amount chargeable in respect of the new 3½% issue alone.

d In connection with the sale of $10,000,000 par value cumulative preferred stock, 4½% series, of the Dayton Power & Light Co., it was necessary to complete the sale of this issue prior to the redemption of the cumulative 6% preferred stock of the Dayton Power & Light Co. and dividends on both issues for approximately 15 days were charged against current income, thereby increasing charges against current income by approximately $19,500 over the amount chargeable in respect of dividends on the new issue. The premium of $10 per share paid on the cumulative 6% pref. stock, which was redeemed July 1, 1936, is carried in deferred charges and will be amortized by annual charges to surplus as approved by the Public Utilities Commission of Ohio.—V. 142 p. 4017.

Commercial Investment Trust Corp.—*Common Dividend Raised—*

The directors on Aug. 19 declared a dividend of $1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Previous cash distributions were as follows; 90 cents on July 1, last; 75 cents per share on April 1, last; 75 cents regular and 25 cents extra paid on Jan. 1, 1936; 70 cents regular and 40 cents extra on Oct. 1, 1935, and 50 cents per share paid each three months previously. An extra dividend of 50 cents was paid on Jan. 1, 1935. In addition a stock dividend of 20% was paid on June 1, last. For detailed record of dividend payments see June 12, 1936 issue of "Industrial Number" of "Railway & Industrial Compendium."

A letter dated Aug. 19 and sent to the holders of all classes of the company's stock contained the following statement:

"At this meeting the board of directors considered the declaration of an extra dividend to be paid to common stockholders before the end of 1936 for the purpose of substantially reducing the amount of surtax on undistributed net income under the Federal Revenue Act of 1936 but it was deemed advisable to postpone the declaration of an extra dividend until the earnings for the full year can be more accurately estimated."—V. 143, p. 915.

Commercial National Corp.—*Final Liquidating Dividend*

The directors on Aug. 20 declared a final liquidating dividend of $1.35 per share, no record date. The transfer books have been closed as of Aug. 20, 1936. In order to secure payment of this dividend, stock should be presented to the Trust Department of the Commercial National Bank & Trust Co. of New York.

A liquidating dividend of $5 per share was declared on Jan. 7, last.—V. 142, p. 296.

Compo Shoe Machinery Corp.—*Withdrawal of Registration—*

Upon the request of the company, received on Aug. 5, 1936, the Securities and Exchange Commission has consented to the withdrawal of the registration statement filed Dec. 14, 1935.—V. 143, p. 581.

Congress Cigar Co., Inc.—*Earnings—*

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Net prof. after chgs. & Federal taxes	$38,281	$55,888	$23,199	$23,064
Shares capital stock (no par)	302,900	309,500	302,900	309,500
Earnings per share	$0.12	$0.18	$0.07	$0.07

—V. 142, p. 3337.

Connecticut Light & Power Co.—*Plans New Financing*

The company has announced plans to offer $7,500,000 of 25-year 3½% debentures and $7,000,000 of 30-year 3½% mtge. bonds. Proceeds will be used to retire $6,500,000 of 6½% preferred stock, redemption of more than $4,000,000 of subsidiary companies' bonds, installation of a 25,000-kva. turbine, and improving the Monthville power station and other properties.

The preferred stockholders will meet Sept. 2 to vote on the plan, which must be approved by two-thirds of preferred holders.

The program calls for retirement Dec. 1 at 115 of the 6½% pref. stock. Company also contemplates calling for redemption at 104½, $2,100,000 of Northern Connecticut Power Co. 5½% 1st mtge. bonds, due 1946; $540,000 of Bristol & Plainville Tramway Co. 4½% 1st mtge. bonds, due 1945, at par; $1,000,000 of Waterbury Gas Light Co. 1st mtge. 4½% bonds, due 1958, at 105; $40,000 of Windsor Locks Water Co. 1st mtge. 5% bonds, due 1951, at 105, and $375,000 of Rockville-Willimantic Lighting Co. series D and series E 1st & ref. 5% mtge. bonds, due 1971, at 105. —V. 143, p. 425.

Consolidated Film Industries, Inc.—*Preferred Div.—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 10. A similar dividend was paid on July 1, April 1 and Jan. 2, last, and on Oct. 1 and July 1, 1935, and compares with 50 cents paid in each of the five preceding quarters, prior to which no dividends weer paid on this issue since April 1, 1932, when a regular quarterly payment of 50 cents per share was made.—V. V. 143, p. 582.

Consolidated Rendering Co.—*Pays Larger Dividend—*

The company paid a dividend of $1 per share on the common stock, no par value, on Aug. 10 to holders of record Aug. 4. This compares with 25 cents paid on June 1 and March 2, last, and on Dec. 2, 1935, this latter payment being the first made since Jan. 6, 1930, when $1 per share was distributed.—V. 141, p. 3375.

Consumers Steel Products Corp., Detroit, Mich.—*Stock Offered*—Humphries, Angstrom & Co., Detroit, are offering (to residents of and in Michigan only) 155,588 shares of common stock at $2 per share.

History and Business—Corporation has been engaged since its incorporation in 1931 in the purchase and resale of sheet steel, commonly termed "warehousing." In this connection the company carries a most complete line of hot rolled and cold rolled sheets, galvanized sheets, cold rolled stretcher level sheets, artz press steel for hand work, hot rolled bars and bands, angles, channels and small I-beams. Upon completion of this financing the company is adding additional lines, such as stainless steel, galvannealed sheets, cold rolled bars and bands, &c., 10 or 12 additional new lines, which should increase the volume substantially. Light fabrication work will also be undertaken. Company has recently been granted the distributorship for the American Rolling Mills Co.'s "Armco" line of stainless steel and C G. Hussey & Co.'s line of copper and brass sheets and formed products. Since July, 1935, the company has also been engaged in the pickling of steel for customers.

Changes in Capitalization—Previous to entering into negotiations for the present financing, the corporation had an authorized capital stock consisting of 1,000 shares of 4½% cumulative preferred stock (par $100) and 5,000 shares of common stock (par $10), of which the entire 1,000 shares of preferred stock and 4,500 shares of common stock were issued and outstanding.

The capital structure was revised to provide for one class of common stock consisting of 350,000 shares authorized (par $1), in lieu of the 5,000 shares of common stock (par $10), and to provide for the exchange of the previously outstanding 4,500 shares of common stock on the basis of 22 shares of the new common stock for each share of the old common stock.

The capitalization of the company, upon completion of the present financing, will be as follows:

	Authorized	*Outstanding*
Common stock ($1 par)	*350,000 shs.	234,000 shs.

* Humphries, Angstrom & Co., Louis J. Epps and Sol M. Gerson have been granted by the company options to purchase 17,500, 16,250 and 16,250 shares, respectively, of the authorized but unissued common stock of the company at $2 per share, in whole or in part, at any time, or from time to time, until July 3, 1937.

Earnings and Dividends—For the eight months of the company's fiscal year ended May 31, 1936, net earnings, after depreciation and provision for Federal income tax, amounted to $50,043, equivalent to 21 cents per share on the capital stock, to be outstanding upon the completion of this financing.

No dividend policy has been formulated by the board of directors, but will be given consideration in the near future.

Purpose of Issue—It is anticipated that the proceeds, after payment of commissions, of the 135,000 shares offered by the company will be employed by the company approximately as follows: For retirement of preferred stock, $106,000; additional inventory, $55,000; additional buildings, $30,000; additional equipment, $10,000; for payment of certain obligations (land contract, &c.) and for additional working capital, $28,500.

Contact Publishing Corp.—*Registers with SEC—*

See list given on first page of this department.

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Continental Insurance Co.—*Balance Sheet June 30*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Bonds & stocks	87,002,439	68,828,015	Unearned prems	20,226,509	20,663,596
Real estate	1,768,307	1,768,307	Loss in process of adjustment	3,081,274	2,983,956
Prem. in course of collection	2,874,130	3,071,204	Res. for taxes and expenses	1,251,800	1,113,775
Accr. int., &c	249,106	280,254	All other claims	1,800,000	1,600,000
Cash	2,085,068	3,147,483	Res. for dividends	1,169,757	1,169,757
			Cash capital	4,873,989	4,873,989
			Net surplus	61,575,722	44,690,189
Total	93,979,051	77,095,263	Total	93,979,051	77,095,263

—V. 142, p. 457.

Cook Paint & Varnish Co.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 1092.

(W. B.) Coon Co.—*To Resume Common Dividends*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 12. This payment will mark the resumption of dividends on the issue as no disbursements had been made since Aug. 1, 1931, when a dividend of 20 cents per share was paid.—V. 141, p. 2432.

Creameries of America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1071.

Crosley Radio Corp.—*No Dividend Action*—

Following the recent monthly meeting of directors, it was stated that no action had been taken on the payment of a dividend on the no-par common stock. While not officially announced, it was understood that dividend consideration was postponed until directors obtain fuller understanding of the new Federal surtax on undistributed earnings.

A dividend of 50 cents per share was distributed on July 1, last, and one of 25 cents was paid on July 1, 1935. Prior to this latter payment no dividends had been distributed since April 1, 1930, when a regular quarterly dividend of 25 cents per share was paid.—V. 143, p. 1071.

Crown Cork & Seal Co., Inc.—*Earnings*—

[Including Domestic Subsidiaries]

6 *Months Ended June* 30—	x1936	y1935
Net sales	$7,460,253	$5,221,762
Costs and expenses	5,787,166	3,895,245
Operating profit	$1,673,087	$1,326,517
Interest and amortization	116,559	141,418
Depreciation	282,149	248,520
Federal income taxes	183,186	123,335
Other expenses (net)	54,641	78,074
Net profit	$1,036,552	$735,170
Preferred dividends	196,239	196,239
Common dividends	185,307	185,307
Surplus	$655,006	$353,624
Earns. per sh. on 384,237 shs. com. stk. (no par)	$2.19	$1.40

x Crown Cork & Seal Co., Inc.; Western Stopper Co., and Acme Can Co. y Crown Cork & Seal Co., Inc., and Western Stopper Co.

Note—No provision was made for Federal surtax on undistributed profits.—V. 143, p. 918.

Crown Zellerbach Corp.—*Bonds Called*—

A total of $750,000 10-year 6% gold debentures series of 1930 have been called for redemption on Sept. 1 at 101 and interest. Payment will be made at the Bank of California, N. A., San Francisco, Calif., at the National City Bank of New York, New York City, or at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 143, p. 752.

Crucible Steel Co. of America—$1 *Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 16. A like payment was made on June 30 and March 31, last and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 918.

Cutler-Hammer, Inc.—*Larger Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 5. An extra of 25 cents was paid on June 15, last.—V. 143, p. 1071.

Dayton Power & Light Co. (& Subs.)—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	12 *Months*
Gross revenues	$2,847,913	$11,495,320
Operation	1,385,569	5,588,823
Maintenance	147,818	549,175
Provision for retirements	244,152	936,590
Taxes	361,945	1,309,709
Net operating revenue	$708,428	$3,111,022
Other income	14	174
Gross corporate income	$708,442	$3,111,196
Interest and amortization charges	194,685	986,282
Net income	$513,757	$2,124,914
Preferred dividends	137,000	488,000
Balance	$376,757	$1,636,914

Note—No provision has been made in respect to Federal taxes on undistributed net income.

A new issue of cumulative preferred stock, 4½% series, was sold in June, 1936 and the (6% cumulative) preferred stock was redeemed on July 1, 1936. As it was necessary to complete the sale of the new issue prior to the redemption of the cumulative 6% preferred stock, preferred dividends shown above include dividends on both issues for about 15 days, thereby increasing such dividends by approximately $19,500 over the amount chargeable in respect of dividends on the new issue.—V. 143, p. 1071.

Delaware & Bound Brook RR.—*New President, &c.*—

John A. Campbell, was on Aug. 13 elected President of the company to succeed the late E. C. Knight Jr. Mr. Knight had been a director of the company 50 years and President since 1893.

John W. Drayton of Philadelphia was elected Vice-President, succeeding Mr. Campbell. C. Stevenson Newhall of Philadelphia was chosen a director —V. 81, p. 210.

Detroit Compensating Axle Corp.—*Registers with SEC*—

See list given on first page of this department.

Dividend Shares, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 919.

Dixie-Vortex Co.—*Write-off Plan Modified*—

Plans of the company for writing down its goodwill and patents have been modified because of the Federal surtax on undistributed earnings, it was announced on Aug. 17 by Robert C. Fenner, President.

Instead of writing off goodwill and patents to the extent of $1,315,340, the write-down will be $813,340, leaving a balance of $500,000 on the books, Mr. Fenner said. This is in addition to the amount still shown on the company's consolidated balance sheet as the actual cost of patents to the company less reserves.—V. 142, p. 4019.

Doehler Die Casting Co.—*To Pay First Common Dividend in 11 Years*—

The directors on Aug. 19 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This will be the first payment made by the company on the common stock since Feb. 1, 1925, when a similar dividend was distributed.

In connection with the current dividend declaration, the company reports: Business during July and August is running 50% ahead of business during these two months in 1935, maintaining the rate of improvement disclosed in the six-months report which showed earnings of $2.07 a share on the common stock as compared with $1.43 in the first half of 1935.

The increase in business has been general throughout all lines manufactured by the company, household and electrical appliances making particularly heavy gains. The movement toward diversification has progressed further, with the automotive industries, notwithstanding the larger volume of orders from this source, accounting for only between 40 and 45% of the total to date this year. The outlook for the balance of the year, on the basis of contracts on hand, is satisfactory.

The ratio of current assets to current liabilities is better than 3 to 1, with cash and Government securities exceeding $500,000.—V. 143 p. 1074.

Dominion & Scottish Investments, Ltd.—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Sept. 1 to holders of record Aug. 20. This compares with $1 paid on June 1, last, 25 cents paid on March 2, last, Dec. 1 and Sept. 1, 1935; 50 cents paid on June 1, 1935; 25 cents per share paid on March 1, 1935, and Dec. 1 and Sept. 1, 1934; 33 1-3 cents per share on June 1, 1934, 25 cents per share paid quar. from Aug. 1, 1932, to and incl. Feb. 1, 1934, and 50 cents per share paid on May 1, 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the Sept. 1 payment amounted to $5.62½ per shares.—V. 142, p. 3340.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505 417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312

—V. 143, p. 1074.

Duplan Silk Corp. (& Subs.)—*Earnings*—

Years End. May 31—	1936	1935	1934	1933
Net sales	x$10,178,518	x$9,314,777	$10,995,713	$9,262,591
Cost of sales	8,981,279	8,093,076	9,144,332	7,571,913
Operating expenses	731,024	779,326	884,445	880,393
Operating income	$466,215	$442,374	$966,936	$810,284
Other income	100,817	74,442	113,742	91,741
Total	$567,033	$516,816	$1,080,678	$902,025
Depreciation	See x	See x	265,206	288,613
Deductions	y76,733	33,267	51,908	79,285
Federal taxes	72,951	68,733	104,000	48,180
Net income	$417,348	z$414,817	$659,564	$485,947
Preferred dividends	141,408	141,522	142,806	162,696
Common dividends	266,933	261,675	259,825	266,163
Balance	$9,007	$11,620	$256,933	$57,088
Shs.com.stk.out.(no par)	270,000	270,000	270,000	270,000
Earnings per share	$1.02	$1.01	$1.84	$1.20

x Including depreciation of $265,900 in 1936 and $266,334 in 1935. y Represented as follows: Share of net losses of current and prior years of Apex Oriental Corp., 50% owned, and New Madison Corp., wholly owned subsidiary, not consolidated, $40,704, and other deductions, $36,028.

z Does not include $13,979 loss of New Madison Corp., wholly owned, and $11,718 share of loss of Apex Oriental Corp., 50% owned.

Consolidated Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$428,463	$452,267	8% pref. stock	$1,767,600	$1,767,600
Accts. receivable	781,163	705,405	d Common stock	1,350,000	1,350,000
Inventories	1,663,487	1,399,375	Accounts payable	290,000	210,458
Investments	368,267	435,725	Accrued payrolls & taxes	225,350	134,872
a Fixed assets	3,105,106	3,239,828	Prov. for Fed. tax	83,000	129,988
Deferred charges	61,550	63,582	Earned surplus	2,715,857	2,753,749
Common stock	b23,770	c50,487			
Total	$6,431,808	$6,346,667	Total	$6,431,808	$6,346,667

a After depreciation. b 2,067 shares sold to employees in June 1936. c Reacquired for sale to employees at cost, 4,400 shares. d Represented by 270,000 shares no par value.—V. 142, p. 124.

Ducktown Chemical & Iron Co.—*Sale, &c.*—

See Tennessee Corp. below —V. 141, p. 2274.

(E. I.) du Pont de Nemours & Co.—*Extra Dividend*—

The directors on Aug. 17 declared an extra dividend of 70 cents per share in addition to the regular quarterly dividend of 90 cents per share on the common stock, par $20, both payable Sept. 15 to holders of record Aug. 26. Previous extra cash distributions were as follows: 70 cents on June 15, last; 35 cents on Sept. 14, 1935; 15 cents on Dec. 15, 1934; 50 cents on Sept. 15, 1934, and 75 cents per share paid on Dec. 15, 1933. In addition a stock dividend of 1-55 of a share of General Motors Corp. common stock for each share of du Pont common stock held, was paid on Dec. 27, 1935.

Executive Committee—

The company announced that A. Felix du Pont has been appointed a member of the executive committee.—V. 143, p. 753.

Duro-Test Corp.—*Transfer Agent*—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 250,000 shares of $1 par value common stock.—V. 143, p. 1074.

Duquesne Light Co.—*Earnings*—

12 *Mos. Ended June* 30—	1936	1935
Operating revenues	$26,1..9,028	$25,661,642
Operating expenses, maintenance & all taxes	10,649,205	10,841,528
Net oper. rev. (before approp. for retir. res)	$15,489,822	$14,820,114
Other income (net)	877,391	907,074
Net oper. rev. & other inc. (before approp. for retirement reserve)	$16,367,213	$15,727,188
Appropriation for retirement reserve	2,091,122	2,052,931
Gross income	$14,276,091	$13,674,257
Rents for lease of electric properties	177,025	176,170
Interest charges (net)	2,503,305	3,152,431
Amortization of debt discount & expense	306,024	167,280
Appropriation for special reserve	500,000	250,000
Other income deductions	85.275	101,410
Net income	$10,704,462	$9,826,965
Surplus, beginning of period	13.151,388	25,320,413
Total	$23,855,850	$35,147,378
Appropriated from surplus for special reserve		1,000,000
5% cum. 1st preferred stock dividends	1,375,000	1,375,000
Common stock dividends	8,611,312	8,611,312
Miscellaneous charges (net)	3,168	3,849
Balance	$13,866,369	$24,157,217
Adj. of charges previously made against surplus arising from revaluation of prop., representing unamort. debt disc. & exp. & prem. on bonds red., & comm., net prem., exps. & divs. on redemption and sale of pref. stocks	------	11,005,829
Surplus, end of period	$13,866,369	$13,151,388

—V. 143, p. 270.

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Durham Hosiery Mills—*Earnings*—

Period Ended—	3 Months—June 30 '36	Mar. 1 '36	6 Mos. End. June 30 '36
Operating profit	$29,106	$17,621	$46,727
Miscellaneous income	2,093	1,311	3,404
Total income	$31,199	$18,932	$50,131
Other charges against income (incl. non-operating property expense)	23,816	15,103	38,919
Net profit	$7,383	$3,829	$11,212

—V. 142, p. 3506.

East Bay Street Rys., Ltd.—*New Name, &c.*—

Effective Aug. 1, 1936 the articles of incorporation of East Bay Transit Co., a wholly-owned subsidiary of Railway Equipment & Realty Co., Ltd., were amended in the following respects:

(1) The corporate name was changed from East Bay Street Rys., Ltd., to East Bay Transit Co

(2) The authorized capital stock was reduced from 91,000 shares to 70,000 shares of no par value. (There is no change in the outstanding shares, all of which are owned by Railway Equipment & Realty Co., Ltd.)

(3) The sections of the articles having to do with the powers of the corporation were amended to specifically include the operation of motor coaches.

(4) The section dealing with the board of directors was changed to read "nine directors" instead of "seven," to conform to the by-laws in this respect.

East Bay Transit Co.—*Name Changed*—

See East Bay Street Rys., Ltd.

Eastern Gas & Fuel Associates—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 1st mortgage and collateral trust bonds, series A, 4%, due March 1, 1956.—V. 143, p. 270.

Eastern Steamship Lines, Inc.—*New Stock Authorized—To Redeem Old Preferred*—

President A. B. Sharp in a letter sent to holders of non-par value preferred stock stated in part as follows:

The stockholders have authorized a new class of no par value convertible preferred stock. This stock has the right to vote, is entitled to cumulative dividends at the rate of $2 per annum and to $50 and accumulated dividends upon liquidation in preference to the common stock. It is subject to call in whole or in part by the corporation on any dividend date on 30 days' notice at $52.50 and accumulated dividends. It has the right at any time before call for redemption to conversion into common stock at the rate of 3 1-3 shares during one year from Oct. 1, 1936, three shares during the two years next following and 2½ shares thereafter. The preferences, voting powers, restrictions and qualifications are set out in the stock provisions contained in the by-laws.

Directors have voted to offer this new stock to the holders of the non-par value preferred stock in exchange share for share, the right of exchange to expire Sept. 18, 1936. Directors have voted to call for redemption on Oct. 1, 1936 all of the non-par value preferred stock not deposited for exchange and outstanding Sept. 18, 1936. (See further details below.)

Holders of non-par value preferred stock are being notified that all outstanding shares of non-par value preferred stock not deposited for exchange for no par value convertible preferred stock as at the close of business Sept. 18, 1936 are called for redemption on Oct. 1, 1936 at the redemption price thereof, $55 per share, in exercise of the right of redemption provided for in the corporation's by-laws and under and in accordance with the vote of the board of directors duly adopted at a meeting held on Aug. 13, 1936.

The Old Colony Trust Co., 17 Court St., Boston, Mass., transfer agent of the corporation, will make payment for the shares of non-par value preferred stock called for redemption, on or after Oct. 1, 1936, upon resentation of certificates.—V. 143, p. 1075.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Aug. 13, 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:

Operating Subs. of:	1936	1935	Increase—Amount	%
American Power & Light Co	113,892,000	100,642,000	13,250,000	13.2
Electric Power & Light Corp	52,305,000	43,511,000	8,794,000	20.2
National Power & Light Co	73,430,000	65,624,000	7,806,000	11.9

—V. 143, p. 1075.

Electrographic Corp.—*Extra Dividend*—

The directors on Aug. 14 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20.—V. 143, p. 1075.

Elmira Light, Heat & Power Corp.—*Merger Approved*—

See New York State Electric & Gas Corp.—V. 143, p. 919, 920.

Empire Gas & Electric Co.—*Merger Approved*—

See New York State Electric & Gas Corp.—V. 143, p. 920.

Empire Power Corp.—*Accumluated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable Oct. 1 to holders of record Sept. 15. A dividend of 40 cents per share was paid on July 1 and March 16, last, and compares with 75 cents paid on Nov. 9, 1935 and 50 cents paid on May 20, 1935, and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1, 1932, none thereafter until May 10, 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows:

July 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, $3.04; Oct. 1930, 56c.; year 1931, $2.25 year 1932, $1.12.—V. 142, p. 3850.

European Mortgage & Investment Corp.—*Distribution*

The Old Colony Trust Co. has received an amount of cash equal to $36.985 per $1,000 bond for distribution to the holders of the first lien gold farm loan sinking fund bonds, series A, 7½%, dated Nov. 1, 1925, due Nov. 1, 1950. This distribution is in addition to the payment of $650.42 already applicable to these bonds

The corporation is in process of reorganization under Section 77-B of the Bankruptcy Act.—V. 142, p. 1289.

Ex-Cell-O Aircraft & Tool Corp.—*To Be Added to List*—

The New York Curb Exchange will list 19,111 additional shares of common stock, $3 par, upon notice of issuance.—V. 143, p. 584.

(The) Fair—*Earnings*—

6 *Months Ended July* 31—	1936	1935
Net sales	$8,043,578	$7,548,637
Net income after int., deprec., Fed. inc. taxes, &c.	x21,466	loss74,532
Earns. per sh. on 35,000 shs. 7% pf. stk. (par $100)	$0.61	Nil

—V. 142, p. 2994.

Federal Asphalt Products Co., Detroit—*Stock Offered*—

The company, with offices at 1749 Penobscot Bldg., Detroit, in conjunction with local brokers, in June last offered 64,500 shares of common stock at $1 per share (being the remainder of an original offering of 293,000 shares). Stock offered to residents of State of Michigan only.

Capitalization—Authorized, 500,000 shares; issued, 207,000 shares; for public participation, 293,000 shares.

History—Company is the only manufacturer of asphalt roofings and shingles in the State of Michigan. Production was begun April 1, 1936. Company occupies a modern plant consisting of four buildings located on a main junction siding of the Michigan Central RR. and fronting on Federal Ave , Detroit.

Company produces roofing products for every type of building and in wide variety, including asphalt shingles in a large assortment of designs and colors, roll roofings, waterproof felts, &c. In addition to the well-established roofing market, the company is interesting itself particularly in the developing of outlets through motor car manufacturers.

Purpose—Approximately one-half of the proceeds of this financing will be used to pay off indebtedness and the remaining half for corporate purposes.

Federated Department Stores, Inc.—*Preferred Stock Offered*—Lehman Brothers, New York, on Aug. 20 offered 125,000 shares of 4¼% convertible preferred stock (par $100) at $104 per share. A prospectus dated Aug. 20 affords the following:

The stock is convertible (until the fifth day prior to redemption) into common stock at $40 on or before Oct. 1, 1938, $50 thereafter and on or before Oct. 1, 1940, $60 thereafter and on or before Oct. 1, 1942, and $70 thereafter and on or before Oct. 1, 1944, provision being made to protect against dilution on certain contingencies. Cumulative dividends from Oct. 1, 1936, payable Oct. 31, 1936 and quarterly thereafter on last days of January, April, July and Oct. Redeemable in whole or part at any time at $110 on or before Oct. 1, 1938, $107.50 thereafter and on or before Oct. 1, 1939, thereafter and on or before Oct. 1, 1946 $107.50 less $0.50 for each full year elapsed after Oct. 1, 1939 until Oct. 1, 1946, and thereafter $104, together, in each case, with accrued and unpaid dividends upon 30 days' prior notice. On or before each June 1 beginning 1938 the corporation as a sinking fund shall acquire for retirement (except when in default in dividends or when there is no available surplus) a number of 4¼% convertible pref. shares, the cost of which to the corporation, exclusive of accrued dividends, is the greater of (a) $140,000 or (b) 3% of consolidated net earnings after taxes (as defined) of the corporation and its subsidiaries for the preceding fiscal year after deducting 4¼% convertible pref. dividends accrued during such year, whether or not paid.

Company—Incorp. in Delaware on Nov. 25, 1929. Corporation is a holding company owning, directly or indirectly, securities of corporations engaged generally in the conduct of department and specialty stores. The principal subsidiaries, the location of their principal stores, and the percentage of voting power owned in each, are as follows:

	Percentage of Voting Power Owned By Corporation Directly	By Subsidiaries of Corporation
Abraham & Straus, Inc., Brooklyn, N. Y.	88.54%	
Bloomingdale Holding Corp	100%	
Bloomingdale Bros., Inc., New York, N. Y.	5.23%	62.17%
Wm. Filene's Sons Co., Boston, Mass	68.55%	
R. H. White Co., Boston, Mass		100%
Continental Clothing Co., Boston, Mass		100%
F. and R. Lazarus & Co., Columbus, Ohio	98.76%	
John Shillito Co., Cincinnati, Ohio		81.98%

All the principal stores operated by the above-mentioned subsidiaries are department stores except that operated by Wm. Filene's Sons Co., which is a specialty store selling men's, women's and children's clothing and accessories and also to some extent other merchandise, and that of Continental Clothing Co. which is a specialty store for the sale of men's and boys' clothing and accessories. While some of the stores are considerably larger than others, each of the principal stores occupies an important position in retailing in its city.

Abraham & Straus, Inc., and Bloomingdale Bros., Inc., through Delivery Service, Inc. a subsidiary in which each owns 50% of the stock, operate a service combining joint receiving, warehousing and finishing of furniture, and a delivery service partially serving their delivery requirements. Abraham & Straus, Inc., has a branch store for the sale of household appliances in Jamaica, Long Island, N. Y., and Wm. Filene's Sons Co. has branch stores in Worcester, Mass., and other cities in New England. R. H. White Co. has a branch store in Cambridge, Mass. In practically all the stores certain departments of minor importance are leased to others on a basis of a percentage of sales.

Use of Proceeds—The corporation intends to apply the net proceeds received by it from the sale of the shares of 4¼% convertible pref. stock, estimated at $12,518,087 after deducting expenses estimated at $106,912, for the following purposes:

(a) $2,500,000 for the acquisition at $100 per share of 25,000 shares of 4¼% pref. stock (par $100) of Abraham & Straus, Inc., the funds so provided to be applied by Abraham & Straus, Inc. (1) in the amount of $1,994,630 to the redemption as soon as practicable of the 7% cumulative pref. stock of that company at $110 per share and divs., an aggregate par value of $1,813,300 being outstanding, and (2) in the amount of $505,370 to additions to working capital. It is contemplated that approximately $275,000 from working capital of the company will be applied to the construction of a new building adjacent to its main store on Fulton St., Brooklyn, N. Y., the new building will not be used in the department store business of the company.

(b) $3,500,000 for the acquisition at $100 per share of 35,000 shares of 5% pref. stock (par $100) of Bloomingdale Bros., Inc., the funds so provided to be applied by Bloomingdale Bros., Inc. (1) in the amount of $3,048,870 to the redemption as soon as practicable of the 7% cumulative pref. stock of that company at $110 per share and divs., an aggregate par value of $2,771,700 being outstanding, and (2) in the amount of $451,130 to additions to working capital.

(c) $3,500,000 for the acquisition at $100 per share of 35,000 shares of 4¾% pref. stock (par $100) of Wm. Filene's Sons Co., the funds so provided to be applied by Wm. Filene's Sons Co. to the redemption as soon as practicable of 31,818 shares of the 6½% cumulative pref. stock of that company at $110 per share and divs., an aggregate par value of $4,512,300 being outstanding.

(d) $3,000,000 for the acquisition at $100 per share of 30,000 shares of 4¾% pref. stock (par $100) of the F. and R. Lazarus & Co., the funds so provided to be applied as soon as practicable by the F. and R. Lazarus & Co. (1) in the amount of $660,000 to the redemption as soon as practicable of the 6½% cumulative pref. stock of that company at $110 per share and divs., an aggregate par value of $600,000 being outstanding; (2) in the amount of $600,000 to the payment of outstanding notes of the company, bearing interest at 1¼%, 1¾% and 2¼% per annum, held by First National Bank, Chicago, such notes representing loans incurred for the purpose of retiring shares of 6½% cumulative pref. stock of the company; (3) in the amount of approximately $240,000 to improvements of or additions to the property of the company, any balance to be applied to additions to working capital; (4) in the amount of $1,500,000 to the acquisition at $100 per share of 15,000 shares of 4¾% second pref. stock of John Shillito Co., a subsidiary of F. and R. Lazarus & Co., the funds to be used by it in the amount of $540,000 to pay outstanding notes of John Shillito Co. (notes for $350,000 bearing interest at 2¾% per annum, being held by First National Bank, Chicago, a 3% demand note for $50,000 being held by Central Trust Co., Cincinnati, Ohio, and notes for $140,000 being held by F. and R. Lazarus & Co., all such notes representing loans incurred by John Shillito Co. for expenditures for improvements and extensions of or additions to its property, plant and buildings or the refunding of outstanding indebtedness); and in the amount of approximately $750,000 to improvements and extensions of or additions to its plant and buildings and the balance to additions to working capital.

Any balance of such net proceeds not necessary for the aforesaid purposes will be added to working capital of the corporation.

The preferred stocks so to be acquired by the corporation from subsidiaries will be purchased pursuant to agreements between the corporation and such subsidiaries dated July 30, 1936. Each subsidiary agrees among other things to take the necessary action for the redemption of its outstanding pref. stock and to deposit, in a special bank account, amounts sufficient for such redemption out of the proceeds of the sale of its new pref. stock and, to the extent of accrued unpaid dividends on its outstanding pref. stock to the date of redemption, out of other corporate funds. In addition, the agreement between the corporation and Wm. Filene's Sons Co. provides that the agreement is subject to such rights as E. A. Filene or his nominees may have or be granted to acquire shares of such stock by exchange of outstanding pref. stock or by purchase. The pref. stock of John Shillito Co. will be purchased pursuant to an agreement between the companies dated Aug. 12, 1936.

Capitalization—The capitalization of the corporation as of Jan. 31, 1936, consisted of an authorized amount of 2,000,000 shares of common stock, (no par), of which 914,390 shares were outstanding. Upon conversion at the initial rate of all the shares of 4¼% convertible pref. stock (now offered) 312,500 shares of common stock would be issuable.

The 125,000 shares of 4¼% convertible pref. stock (now offered) are part of the pref. stock of the corporation, authorized in the amount of 160,000 shares.

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On April 3, 1936, the corporation exchanged 25 25-37 shares of its common stock for 50 shares of the common stock of F. and R. Lazarus & Co. On July 7, 1936, the corporation exchanged 150 shares of its common stock for 150 shares of the common stock of Wm. Filene's Sons Co. On July 28, 1936, the corporation authorized the exchange of 150 shares of its common stock for 150 shares of the common stock of Wm. Filene's Sons Co.

Sales and Income Years Ended Jan. 31

	1934	1935	1936
Net sales (incl. sales of leased departs.)	$82,551,16.	$89,123,523	$91,638,295
Net income (after provision for Federal income tax)	2,775.257	2,308,447	2,508,607
Divs. on pref. stocks of subs. owned by other interests	1,036,484	995,784	813,235
Portion of net income applicable to to minority interests in common stocks of subsidiary	294,981	164,315	226,887
Net income applicable to common stock of corporation	$1,443,790	$1,148,348	$1,468,483

As decribed above it is proposed to retire pref. stocks of subsidiary companies of a par value of $9,697,300, the annual dividend requirements on which amount to $653,249. It is also proposed to issue $1,500,000 4¼% pref. stock of Wm. Filene's Sons Co. to other interests, the annual dividend requirement on which will be $71,250. Giving effect solely to the resulting net reduction of $581,999, and making appropriate adjustments in portion of net income applicable to minority interests in common stocks of subsidiary companies (taking into consideration the issuance of new preferred stocks of subsidiary companies), the net income applicable to the 4¼% conv. pref. stock of the corporation would be computed as follows:

	Years Ended Jan. 31		
	1934	1935	1936
Net income (after provision for Federal income tax)	$2,775,257	$2,308,447	$2,508,607
Adjusted divs. on pref. stocks of sub. owned by other interests	454,484	413,784	231,235
Adjusted portion of net income applicable to minority interests in com. stocks of subsidiary	316,763	186,146	249,566
Adjusted net income applicable to 4¼% convertible pref. stock of corporation	$2,004,009	$1,708,516	$2,027,804

Upon the completion of the refinancing of the subsidiary companies, the annual dividends payable on the preferred stocks of subsidiary companies owned by other interests will be $97,100, viz., $71,250 on $1,500,000 4¼% pref. stock of Wm. Filene's Sons Co. and $25,850 on $517,000 5% first pref. stock of John Shillito Co.

The annual dividend requirement upon the 125,000 shares of 4¼% convertible pref. stock offered will be $531,250.

Underwriting—By an agreement dated Aug. 17, 1936, the corporation has agreed to sell to Lehman Brothers, the sole principal underwriter, and Lehman Brothers has agreed to purchase, the 125,000 shares of 4¼% convertible pref. stock.

The price to be paid to the corporation by Lehman Brothers is $104 per share, and the corporation agrees to pay to Lehman Brothers on the date of delivery a commission of $3 per share.—V. 143, p. 1075.

Fidelity & Casualty Co. of N. Y.—*Bal. Sheet June 30*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Bonds & stocks	35,545,440	29,069,826	Unearned prems.	12,230,685	11,768,671
Real estate	195,540	197,673	Reserve for claims	16,775,216	15,438,545
Premiums in course of collection (not overdue)	5,495,217	5,483,341	Reserve for taxes and expenses	1,412,471	1,402,785
Interest accrued	182,071	186,929	Res. for all other liabilities	900,000	850,000
Cash on deposit & in office	2,224,793	2,344,749	Cash capital	2,250,000	2,250,000
All other assets	230,244	130,510	Net surplus	10,304,933	5,703,029
Total	43,873,305	37,413,030	Total	43,873,305	37,413,030

—V. 142, p. 622.

Fidelity-Phenix Fire Insurance Co.—*Balance Sheet June 30*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Bonds & stocks	68,448,496	53,341,773	Unearned prems.	15,685,281	16,289,919
Real estate	1,738,307	1,738,307	Loss in process of adjustment	2,687,407	2,632,656
Prems. in course of collection	2,150,426	2,445,968	Other claims	1,600,000	1,400,000
Interest and rents accrued	149,643	163,465	Reserve for divs.	831,558	831,558
Cash	1,930,460	2,043,607	Reserve for tax & expense	917,000	846,500
			Cash capital	3,464,825	3,464,825
			Net surplus	49,231,261	34,267,662
Total	74,417,332	59,733,120	Total	74,417,332	59,733,120

—V. 142, p. 622.

Firestone Tire & Rubber Co. of Calif.—*Bonds Called*—

A total of $750,000 of 15-year sinking fund 5% gold bonds, due Sept. 1, 1942, have been called for redemption on Sept. 1 at 101½% of the principal thereof, together with accrued interest to Sept. 1, 1936.—V. 141, p. 748.

First American Fire Insurance Co.—*Bal. Sheet June 30*

Assets—	1936	1935	*Liabilities*—	1936	1935
x Bond & stocks	$3,927,897	$3,388,363	Unearned prem.	$938,997	$903,301
Real estate	7,500	7,500	Losses in process of adjustment	112,525	128,879
Premiums in course of collection	380,035	337,121	Reserve for taxes and expenses	54,225	43,070
Int., &c. accrued	12,105	15,571	Res. for all other claims	50,000	50,000
Cash on deposit & in office	435,510	419,280	Res. for dividends	------	50,000
			Cash capital	1,000,000	1,000,000
			Net surplus	2,607,300	1,992,585
Total	$4,763,047	$4,167,835	Total	$4,763,047	$4,167,835

—V. 142, p. 623.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Operating revenues	$37,611	$36,328	$340,534	$348,764
Operating expenses	41,070	42,960	307,606	305,951
Tax accruals	2,650	2,501	18,644	17,516
Operating income	def$6,110	def$9,132	$14,282	$25,296
Other income	4,733	2,460	6,404	def79
Gross income	def$1,376	def$6,672	$20,687	$25,216
Deductions	13,759	14,044	98,949	99,571
Net deficit	$15,135	$20,716	$78,262	$74,355

—V. 143, p. 428.

Florida East Coast Ry.—*Asks to Abandon Key West Line*

The company has applied to the Interstate Commerce Commission for authority to abandon 125 miles of its Key West extension, extending from near Florida City to Key West. It is proposed to discontinue all operations and take up the track. The line was so damaged by a hurricane in September, 1935, that its reconstruction would cost at least $1,800,000.

The Public Works Administration has offered to aid in financing construction of a toll highway and bridges from Lower Matecumbe Key to No Name Key. The plan calls for payment of $640,000 for structures and rights-of-way on 45 miles of the line. Monroe County, City of Key West and the Florida Road Department of Florida have proposed to purchase the remainder of the Key West extension.

After the hurricane, arrangements were made for freight service through Port Everglades by car ferry to Cuba with passenger traffic and L. C. L. freight traffic handled by the Peninsular & Occidental Steamship Co.

In order to be able to abandon the line, the road also asked the Reconstruction Finance Corporation to release from the lien of receiver's certificates held by it that portion of line to be abandoned. The receivers have outstanding a loan of $627,075 from RFC, secured by receivers' certificates.—V. 143, p. 756.

Gallagher Drug Co.—*Pays $3.50 Back Dvidend*—

The company paid a dividend of $3.50 per share on the account of accumulations on the 7% cum. preferred stock, par $100, on Aug. 15. Arrearages now amount to $7 per share.—V. 135, p. 3363.

Gamewell Co. (& Subs.)—*Earnings*—

Years Ended May 31—	1936	1935	1934	1933
Operating loss	x$68,487	$229,237	$168,780	$222,615
Other income	58,435	85,311	96,553	83,683
Loss	$10,052	$143,926	$72,227	$138,932
Depreciation	102,828	110,498	110,342	104,788
Fed. & Canadian taxes	12,504	------	------	------
Loss on inv. & cap. assets	------	721	------	------
Net loss	$125,385	$255,145	$182,569	$243,720
Preferred dividends	------	32,967	144,411	150,843
Deficit for year	$125,385	$288,112	$326,980	$394,563

x Arrived at as follows: Net sales, $3,137,938; cost of sales, before depreciation, $2,273,486; gross profit, $864,452; selling, general and administrative expenses, $932,939; loss from operations, $68,487.

Consolidated Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$74,239	$87,654	Accounts payable & accrued	$204,848	$184,994
U. S. Gov., State & munic. securs. at cost	1,083,834	1,534,431	Res. for Federal & Canadian taxes	18,461	7,940
Notes & accounts rec., less reserve	528,566	426,733	Unrealized inc. on instal. notes & accts. receivable	47,134	38,822
Inventories	1,277,861	1,039,166	Preferred stock	1,939,500	1,996,649
Munic. rental contracts	8,601	8,120	x Common stock	4,176,349	4,176,349
Cost of uncompl'd contracts	91,756	78,786	Deficit	397,092	290,531
Eq. sold to munic. under lease contract (not curr.)	148,548	152,878			
Def. receivables & other assets	391,228	399,341			
Other investments	580,957	572,333			
Deferred charges	80,436	63,290			
y Capital assets	1,723,174	1,751,489			
Pat. & franchises	1	1			
Total	$5,989,202	$6,114,224	Total	$5,989,202	$6,114,224

x Represented by 119,304 no par shares. y After depreciation reserves of $1,078,736 in 1936 and $1,199,381 in 1935.

Directorate Increased—

Stockholders at their recent annual meeting elected three new directors, increasing the board from 10 to 13. The additional directors are: William P. Ellison, Rodolph S. Oliver and Winslow L. Webber.—V. 143, p. 756.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Total gross revenue incl. other income	$2,035,493	$2,351,126	$8,706,830	$9,237,788
Net rev. before interest, depreciation, &c.	1,724,838	2,057,982	7,343,575	8,031,831
Int. on 1st mtge. bonds and prior liens	864,238	870,338	3,467,031	3,491,782
Interest on debentures	252,689	260,817	1,025,574	1,055,533
Other int., amort. of disc. prov. for income tax	187,805	183,997	787,009	728,500
Deprec. & amortiza. of storage works	147,287	164,133	620,431	646,854
Balance to surplus	$272,819	$578,697	$1,443,530	$2,109,162

Note—The decline in earnings for the second quarter of 1936 as compared with the corresponding quarter of 1935 reflects the revision of contracts of Gatineau Power Co. with the Hydro-Electric Power Commission of Ontario which became effective Nov. 1, 1935. The full adverse effect of this revision was not felt until May 1, 1936. Income under the new contracts is currently running at the rate of about $2,000,000 a year less than under the old contracts.—V. 142, p. 3509.

General American Transportation Corp. (& Subs.)—

6 *Months Ended June* 30—	1936	1935
Profit after charges & Federal income taxes	$3,433,856	$3,202,252
Depreciation	2,403,267	2,256,987
Net profit	$1,030,589	$945,265
Shares capital stock (par $5)	x905,778	818,203
Earnings per share	$1.13	$1.15

x Average number of shares outstanding during the period.

For the quarter ended June 30, 1936 net profit was $722,564 after above deductions, equal to 75 cents a share on average of approximately 961,000 shares outstanding during the period. This compares with $702,564 or 86 cents a share on 818,203 shares in the June quarter of 1935.—V. 143, p. 922.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$21,675,542	$20,354,510
Operating expenses	8,300,854	7,557,699
Maintenance	1,367,063	1,326,240
Provision for retirements	1,821,333	1,616,535
Federal income taxes	199,514	113,975
Other taxes	2,280,940	2,179,173
Operating income	$7,705,835	$7,560,885
Other income (net)	51,265	
Gross income	$7,757,101	
Annual int. & div. requirements on outst. securs.:		
(1) Subsidiary companies:		
Interest on funded debt	4,681,543	
Interest on unfunded debt	601,115	
Interest charged to construction	Cr12,082	
Amortiz. of debt discount and expense	398,136	
Dividends on preferred stock	1,262,540	
(2) General Gas & Electric Corp.:		
Int. on 5% notes, int.-bearing scrip, &c.	428,851	
Balance	$396,995	

—V. 142, p. 3852.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after interest, Federal income taxes, and depreciation	$14,607	x$59,973	x$277,488	x$334,865

x Loss.—V. 142, p. 2321.

General Motors Acceptance Corp.—*Debentures Offered*

—Morgan Stanley & Co., Inc., on Aug. 20 offered at 101½ and int. $100,000,000 debentures, consisting of (a) $50,000,000 10-year 3% series due 1946, dated Aug. 1, 1936; due Aug. 1, 1946, and (b) $50,000,000 15-year 3¼% series due 1951, dated Aug. 1, 1936; due Aug. 1, 1951.

Interest payable Feb. 1 and Aug. 1 in N. Y. City. Coupon debentures in denom. of $1,000. Registered debentures in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Within each series coupon

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debentures and registered debentures and the several denominations interchangeable. First National Bank, New York, trustee.

The 10-year 3% debentures, series due 1946, are redeemable, at the option of the company, as a whole or from time to time in part (in amounts of not less than $5,000,000) on any date prior to maturity on at least 60 days' published notice, on or prior to Aug. 1, 1938 at 103%; with successive reductions in the redemption price of ½% during each successive two-year period thereafter to and incl. Aug. 1, 1942; thereafter to and incl. Aug. 1, 1943 at 101½%; thereafter to and incl. Aug. 1, 1944 at 101%; and thereafter at 100%; in each case with accrued interest.

The 15-year 3¼% debentures, series due 1951, are redeemable, at the option of the company, as a whole or from time to time in part (in amounts of not less than $5,000,000) on any date prior to maturity on at least 60 days' published notice, on or prior to Aug. 1, 1938 at 104%; with successive reductions in the redemption price of ½% during each successive two-year period thereafter to and incl. Aug. 1, 1948; thereafter to and incl. Aug. 1, 1949 at 101%; and thereafter at 100%; in each case with accrued interest

Summary of Information Contained in Prospectus Dated Aug. 20

Company—Organized on Jan. 29, 1919 under the article of the Banking Law of the State of New York relating to investment companies. The general type of business done and intended to be done by the company and its subsidiaries is financing the distribution and sale of automobiles and other products of various divisions of its parent, General Motors Corp., or subsidiaries of that corporation, including Cadillac, LaSalle, Buick, Oldsmobile, Pontiac and Chevrolet automobiles; automobile accessories and servicing equipment; Frigidaire automatic refrigerators and air-conditioning equipment; Delco light and power equipment; oil burner and Conditionair equipment; Electro-Motive equipment; GMC trucks, principally in countries other than the United States; Vauxhall automobiles and Bedford commercial cars manufactured in England; Opel automobiles and Blitz commercial cars manufactured in Germany; and used automobiles of any make which may be sold at retail by dealers in General Motors products.

The company is a wholly-owned subsidiary of General Motors Corp. Company is advised that as of July 16, 1936 the combined holdings of common stock of General Motors Corp. owned by E. I. du Pont de Nemours & Co. and General Motors Securities Co. (all of whose common stock is owned by E. I. du Pont de Nemours & Co.) totaled 12,017,724 shares, or 27.63% of the common stock of General Motors Corp. then outstanding.

The company and its subsidiaries do not own any plants or other important units of property, but as of July 1, 1936 occupied 124 leased offices, of which 98 were located in the United States.

Summary of Consolidated Income

	Years Ended Dec. 31—			5 Mos. End.
	1933	1934	1935	May 31 '36
Total operating income	$24,075,120	$30,810,164	$35,515,319	$17,461,443
Net income before int. & prov. for Fed. inc. tax	$12,353,043	$15,846,189	$17,893,994	$8,105,519
Int. & debt disc. & exp.	$3,768,668	$3,093,933	$3,736,010	$1,903,871
Prov. for Fed. inc. tax	1,516,000	2,051,394	2,054,289	1,073,832
Net income	$7,068,375	$10,700,862	$12,103,695	$5,127,816

Purpose—Net proceeds from the sale of the debentures (estimated at $99,533,200 after deducting expenses and exclusive of accrued interest) will be used (1) to retire outstanding short-term notes, either by payment at maturity or by repurchase in advance of maturity; and (2) if, and to the extent made advisable by current demands of the business, to purchase receivables in the ordinary course of wholesale and retail financing or to make advances to subsidiaries for such purchases. The amount to be used for each such purpose is not now determinable and will vary from time to time as shall be found advisable by the management. The loans to be discharged by retirement of short-term notes were incurred, and the working capital to be obtained will be used, in connection with the purchase of receivables in the usual course of the business of the company and its subsidiaries

Subsidiaries—Company's subsidiaries at May 31, 1936 were as follows:

	Percentage of Voting Power
General Motors Acceptance Corp. of Delaware	100%
General Motors Acceptance Corp. of Indiana, Inc.	100%
General Motors Acceptance Corp., Mexico (inactive)	100%
General Motors Acceptance Corp., South America	100%
Allgemeine Finanzierungs-Gesellschaft m.b.H., Russelsheim-am-Main, Russelsheim, Germany	100%
General Motors Acceptance Corp., Continental	100%
General Motors Acceptance Corp. de Mexico, S. A., 5 de Mayo 20, Mexico City, Mexico	a100%
Vauxhall & General Finance Corp., Ltd., Luton, Bedfordshire, England	a100%
General Exchange Corp. (inactive) b	100%

a Including shares owned of record by directors or others and held for the benefit of the company. b General Exchange Corp. is a subsidiary not consolidated and the assets represented by the investment in such subsidiary amount to only approximately $5,000.

Capitalization Outstanding as of May 31, 1936

a 3¼% notes ($30,000,000 originally authorized)	$25,000,000
Capital stock (par $100)	50,000,000

a These notes mature as follows: Principal amount of $9,500,000 on Nov. 1, 1939; $7,500,000 on Dec. 1, 1939, and $8,000,000 on Feb. 1, 1940.

Underwriters—The names of the several principal underwriters of the $100,000,000 principal amount of the debentures and the several amounts underwritten by them, respectively, are as follows:

Names—	10-Year 3% Debs. 10-Year 3% Debs.	15-Year 3¼% Debs. 15-Year 3¼% Debs.
Morgan Stanley & Co., Inc., New York	$7,500,000	$7,500,000
Kuhn, Loeb & Co., New York	3,000,000	3,000,000
Chas. D. Barney & Co., New York	500,000	500,000
Blyth & Co., Inc., New York	1,750,000	1,750,000
Bonbright & Co., Inc., New York	1,500,000	1,500,000
Alex. Brown & Sons, Baltimore	250,000	250,000
Brown Harriman & Co., Inc., New York	2,500,000	2,500,000
Cassatt & Co., Inc., New York	500,000	500,000
E. W. Clark & Co., Philadelphia	500,000	500,000
Clark, Dodge & Co., New York	1,000,000	1,000,000
Coffin & Burr, Inc., New York	500,000	500,000
R. L. Day & Co., Boston	500,000	500,000
Dominick & Dominick, New York	1,000,000	1,000,000
Estabrook & Co., New York	500,000	500,000
Field, Glore & Co., New York	500,000	500,000
First Boston Corp., New York	2,500,000	2,500,000
First of Michigan Corp., Detroit	250,000	250,000
Goldman, Sachs & Co., New York	1,000,000	1,000,000
Graham, Parsons & Co., New York	500,000	500,000
Hallgarten & Co., New York	500,000	500,000
Harris, Hall & Co. (Inc.), Chicago	500,000	500,000
Hayden, Miller & Co., Cleveland	250,000	250,000
Hayden, Stone & Co., New York	1,000,000	1,000,000
Hemphill, Noyes & Co., New York	500,000	500,000
Hornblower & Weeks, New York	750,000	750,000
W. E. Hutton & Co., New York	1,000,000	1,000,000
Jackson & Curtis, Boston	500,000	500,000
Kidder, Peabody & Co., New York	1,500,000	1,500,000
Ladenburg, Thalmann & Co., New York	750,000	750,000
Lazard Freres & Co., New York	1,500,000	1,500,000
Lee Higginson Corp., New York	1,500,000	1,500,000
Lehman Brothers, New York	1,000,000	1,000,000
Mellon Securities Corp., Pittsburgh	2,500,000	2,500,000
F. S. Moseley & Co., New York	750,000	750,000
G. M.-P. Murphy & Co., New York	250,000	250,000
Paine, Webber & Co., New York	500,000	500,000
Salomon Bros. & Hutzler, New York	500,000	500,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	500,000	500,000
Securities Co. of Milwaukee, Inc., Milwaukee	500,000	500,000
J. & W. Seligman & Co., New York	1,000,000	1,000,000
Edward B. Smith & Co., New York	2,500,000	2,500,000
Stone & Webster and Blodget, Inc., New York	500,000	500,000
White, Weld & Co., New York	500,000	500,000
Dillon, Read & Co., New York	2,500,000	2,500,000

Balance Sheet May 31, 1936

Assets—	Company	Consolidated
Cash	$40,524,287	$41,399,351
Notes and bills receivable, less deductions	426,660,872	451,166,259
Accounts receivable	394,668	434,785
Other current assets	12,956,753	585,836
Investments	1,590,536	306,000
Fixed assets (net)	585,302	630,143
Other assets (net)	213,165	213,165
Deferred charges	1,143,715	1,163,356
Total	$484,069,298	$495,898,895
Liabilities—	*Company*	*Consolidated*
Short-term notes—United States (payable to banks and others)	$289,549,500	$289,549,500
Demand and other notes and loans payable to banks, and borrowings against bankers' acceptances	20,069,081	29,022,837
Loans payable to affil. cos. not consolidated	—	2,305,706
Loan payable to subsidiary consolidated	499,750	—
Accounts payable (incl. unapplied credits)	1,065,840	1,302,315
Accrued liabilities	3,997,340	4,333,654
Dealers' repossession loss reserves	12,793,292	13,368,808
Other current liabilities	41,123,036	41,044,615
3¼% notes	25,000,000	25,000,000
Reserves	1,695,413	1,695,413
Capital stock	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits (earned)	18,276,047	18,276,047
Total	$484,069,298	$495,898,895

—V 143, p. 756.

General Outdoor Advertising Co., Inc.—*Earnings*—

Period End. June 30—	1936—3 Mos.—	1935	1936—6 Mos.—	1935
Operating revenues	$3,330,750	$3,074,078	$5,644,339	$5,312,848
Expenses	2,757,746	2,658,284	5,109,546	5,009,276
Operating profit	$573,004	$415,794	$534,793	$303,572
Other income	19,919	12,843	35,831	24,980
Total income	$592,923	$428,637	$570,624	$328,552
Depletion&amortization	231,703	254,330	463,472	510,958
Interest, &c	2,920	3,581	5,786	6,892
x Profit	$358,300	$170,726	$101,366 loss	$189,298

x No mention made of taxes.—V. 142, p. 3509.

General Telephone Allied Corp.—*Accumulated Div.*—

The directors on Aug. 18 declared a dividend of $1.75 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 20. This dividend is for the period from July 16, 1934, to Oct. 31, 1934. A similar payment was made on June 5 last, as against $1.50 paid on March 9 last, and $1 per share on Dec. 9, 1935.—V. 142, p. 3852, 3676.

Georgia & Florida RR.—*Earnings*—

Period—	First Week of August— 1936	1935	Jan. 1 to Aug. 7— 1936	1935
Gross earnings	$34,650	$34,650	$644,855	$634,598

—V. 143, p. 1078.

Giddings & Lewis Machine Tool Co.—*Recapitalization Plan Voted*—

Stockholders of the company have approved the plan proposed for revamping the firm's capital structure.

Under the plan, $175,000 in new 4½% 10-year first mortgage bonds will be issued in exchange for the present $175,000 in old bonds on a dollar for dollar basis. In addition, $146,000 in 4½% debentures, due from 2 to 11 years in equal amounts, will be issued in payment of past due tax certificates, past due bank notes and interest on these notes and on bonds.

The old 6% preferred stock of $50 par value is being changed into one share of new $10 par value common with its holders also receiving the right to purchase one additional share of new common at face value. The holders of the old no par value common stock are to receive one-quarter share of the new $10 par value common and the right to purchase three-quarters share.—V. 142, p. 2828.

Goebel Brewing Co.—*Earnings*—

Income Account Year Ended June 30, 1936

Net sales	$5,615,068
Cost of sales (incl. Federal and State excise taxes)	3,590,369
Gross profit	$2,024,699
Shipping and delivery expense	205,603
Selling and advertising expense	285,447
Administrative expense	185,057
Profit	$1,348,590
Other income	11,376
Total income	$1,359,966
Other expenses	15,713
Provision for Federal income taxes	224,327
Net income	$1,119,925
Dividends paid	663,854
Earnings per share on 1,323,680 shs. com. stock ($1 par)	$0.84

Note—Provision for depreciation of physical properties to the amount of $109,897 is included in the above statement for the year ended June 30, 1936. No provision is made for surtax on undistributed profits.

Balance Sheet June 30, 1936

Assets—		Liabilities—	
Cash in banks and on hand	$322,683	Accounts payable	$56,015
Bonds	205,380	Accrued expenses	4,342
Accounts & notes receivable	32,865	Prov. for Fed. & State taxes	231,998
Inventories	345,779	Deposits	103,650
Prepaid ins., taxes & oth. exps.	32,011	Compensation insurance res've	5,078
Capital stock subscriptions	6,975	Capital stock ($1 par)	1,323,680
x Property, plant & equipm't	2,333,229	Cap. stk. subscribed for by employees, but not issued pending payment of subscriptions, 16,060 shares	16,060
		Earned surplus	1,538,099
Total	$3,278,923	Total	$3,278,923

x After reserve for depreciation of $198,097.—V. 142, p. 3676.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

Earnings for the Six Months Ended June 30, 1936

Net sales (discounts, transportation and excise tax deducted)	$65,994,520
Manufacturing, selling and general administration expenses	59,705,092
Provision for depreciation	1,894,249
Profit	$4,395,179
Net profit on foreign exchange	18,132
Profit on securities sold	136,667
Miscellaneous income	218,602
Total profit	$4,768,581
Difference between cost and face value of cos.' bonds acquired	28,006
Interest on gold bonds, debentures, bills payable, &c	1,463,394
Provision for Federal income tax	550,000
Profit	$2,727,181
Net loss applicable to subsidiary company's capital stock not owned by the B. F. Goodrich Co	424
Profit for the six months	$2,727,606
Earnings per share on common stock	$1.47

Note—No provision has been made for the undistributed profits tax imposed by the 1936 Revenue Act.—V. 143, p. 1078.

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Glidden Co. (& Subs.)—*Earnings*—

Month of July—	1936	1935
Sales	$3,987,873	$3,157,256
Net profit after charges incl. deprec. and Federal income taxes	206,729	93,190

Sales for nine months to July 31, 1936 amounted to $31,596,107 against $27,810,351 in 1935.—V. 143, p. 588.

Goodyear Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales (returns, disc., freights, allow. & inter-co. sales deducted)	$90,908,685	$78,828,358	$70,808,502	$51,481,898
Mfg. cost & chgs. (incl. deprec.), sell., admin. & gen. exp. & prov. for Federal taxes	86,104,374	75,187,683	67,245,635	51,220,305
Net profits	$4,804,311	$3,640,675	$3,562,867	$261,593
Other income	504,598	513,764	890,511	679,708
Total profits	$5,308,909	$4,154,439	$4,453,378	$941,301
Interest, discount, &c.	1,379,056	1,396,352	1,431,188	1,505,380
Tot. profits for period	$3,929,853	$2,758,087	$3,022,190	def$564,079
Deduct—Profits on sub. cos. appl. to stocks not held by co.: Current divs. on pref. stock	331,170	353,309	404,993	173,957
Readjustment of foreign exchange reserve	------	------	------	*Cr*1,298,987
Bal. of profits carried to surplus	$3,598,683	$2,404,778	$2,617,197	$560,951
Preferred dividends	1,502,937	1,504,026	3,005,326	757,958
Surplus	$2,095,746	$900,752	def$388,129	def$197,007
Earns. per sh. on 1,540,400 com. shs. (no par)	$0.62	Nil	Nil	Nil

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Plant & prop'ty	76,051,209	77,357,928	c $7 1st pref. stk.	75,285,400	75,285,400
Investments	5,502,258	5,979,499	b Common stock	1,710,802	1,663,273
Inventories	66,660,943	64,564,863	Cap. stk. of subs.	9,451,948	9,330,542
Accts. & notes rec.	23,993,261	18,192,897	Funded debt	52,849,500	53,449,500
Canadian bds., &c.	1,631,577	968,400	Funded debt of subsidiaries, &c.	1,877,282	2,123,103
U. S. Govt. secur.		140,064	Rubber in transit	950,366	265,373
Cash	22,789,870	22,321,721	d Accts. payable	11,722,316	9,071,578
Goodwill, &c.	1	1	Accr'd interest	482,269	490,880
Deferred charges	2,282,583	2,762,904	Reserves	7,120,103	7,618,381
			Capital surplus	19,016,396	18,174,442
			Earned surplus	18,445,320	14,815,805
Total	198,911,702	192,288,277	Total	198,911,702	192,288,277

a After depreciation. b Represented by 1,540,400 no-par shares in 1936 (1,492,870 shares in 1935). c Represented by 752,854 no-par shares. d Includes Federal taxes.

$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 1. Similar distributions were made on this issue in each of the 10 preceding quarters, prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of $2 per share was also made on the pref. stock on March 1, 1934, on account of accumulations.

After the payment of the Oct. 1 dividend, accruals on the above issue will amount to $11.25 per share.—V. 143, p. 429.

Great Lakes Power Co., Ltd.—*Bonds Offered*—

Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Cochran, Murray & Co., Ltd.; The Dominion Securities Corp., Ltd.; W. C. Pitfield & Co., Ltd.; Collier, Norris & Henderson, Ltd., and McTaggart, Hannaford, Birks & Gordon, Ltd., on Aug. 15 offered in the Canadian markets $4,250,000 4¼% 1st mtge. sinking fund bonds, series A. Price, 99.50 and interest, yielding 4.28%.

Dated Sept. 1, 1936; Due Sept. 1, 1956

Principal and int. (M. & S.) payable at holder's option in lawful money of Canada at principal office of company's bankers in Toronto, Montreal, Winnipeg, Vancouver, St. John or Halifax. Coupon bonds in denom. of $1,000 and $500 registerable as to principal only. Red. in whole or in part at option of company at any time prior to maturity on 60 days' notice, at 104 on or before Sept. 1, 1941, at 103 on or before Sept. 1, 1946, at 102 on or before Sept. 1, 1951, at 101 on or before Sept. 1, 1952, and thereafter and prior to maturity at premiums decreasing ¼ of 1% per annum, together in each case with accrued interest. Annual cumulative sinking fund, commencing Sept. 1, 1939, amounting annually to 1% of the total of Series "A" bonds issued, plus an amount equal to interest on bonds retired through the sinking fund. Trustee: National Trust Co., Ltd. In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Data from Letter of John A. McPhail, President of Company

Incorp. under the laws of the Province of Ontario in 1931 to amalgamate Great Lakes Power Co., Ltd., established in 1916, and Algoma District Power Co., Ltd., the latter having been a subsidiary of Middle West Utilities Co. of Canada, Ltd., which now controls Great Lakes Power Co., Ltd. Great Lakes Power Co., Ltd., owns and operates two hydro-electric plants, one at Sault Ste. Marie on the St. Mary's River, and one at High Falls on the Michipicoten River. In addition, the company holds rights for the development of power on the Montreal River, on which river it is now proceeding with the development of 10,000 h.p. Company also holds perpetual water rights for the use of 20,000 cu. ft. of water per second, continuous flow, on the Canadian side of the St. Mary's River. Company supplies hydro-electric power to Sault Ste. Marie, Ont., and the surrounding area in the Algoma District, including ten communities in the vicinity of Sault Ste. Marie.

The total installed capacity of the company's plants, including 10,000 h.p. under development, is about 64,000 h.p., together with 12,000 hydraulic h.p. which is sold under long term contract to the Abitibi Power & Paper Co. from the power canal. The company has more than 440 hydro-electric customers, including industrial, commercial and domestic consumers. Transmission lines owned by the company consist of about 214 miles of line of 6,600 volts or over.

Capitalization (After giving effect to present financing)

	Authorized	*Outstanding*
1st mtge. sinking fund bonds (present issue)	$15,000,000	$4,250,000
5% general mtge. bonds, due Sept. 1, 1957	2,000,000	2,000,000
$7 preference shares, series A cum. (no par)	26,000 shs.	7,500 shs.
Common sheres (no par)	70,000 shs.	30,000 shs.

Earnings—Earnings of the company and its predecessors for the five years ended December 31, 1935, after deducting operating expenses, but before providing for bond interest and expenses in connection therewith, general interest, Dominion income taxes, retirement allowance and non-recurring items, based on published statements, were as follows:

Calendar Years End. Dec. 31—	*Earnings*	*Retirement Allowances*	*Balance*
1931	$514,996	$98,107	$416,888
1932	500,608	90,223	410,384
1933	528,369	95,966	432,402
1934	606,951	150,153	456,798
1935	655,821	119,932	535,889

Interest requirements of this issue will be $180,625. The above earnings from 1932 to 1935 are for the present company, Great Lakes Power Co., Ltd. For 1931 the earnings are the consolidated earnings of Algoma District Power Co., Ltd. and Great Lakes Power Co., Ltd., which were amalgamated during 1931.

Earnings of the company for the 6 months ended June 30, 1936 (subject to audit), available for bond interest and retirement allowance on the above basis, amounted to $344,023; compared with $300,847 during the corresponding period in 1935.

Purpose—Proceeds of this issue will be applied (*a*) toward the redemption of the presently outstanding $1,287,000 6% 1st mtge. bonds, (*b*) in repayment of the balance of an indebtedness of $4,234,500 owing to the parent company as at July 31, 1936, after $2,000,000 of such indebtedness is refunded by the issue to the parent company of that amount of 5% general mortgage bonds ranking junior to this issue, and (*c*) toward general corporate purpose.—V. 143, p. 588.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 15. A like payment was made on June 1, last, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933, to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of $1.50 per share were paid.—V. 142, p. 4341.

Guardian Investment Trust—*Earnings*—

Years End. May 31—	1936	1935	1934	1933
Inc. from divs. on stocks, interest on bonds, &c., management fees and miscellaneous income	$69,172	$78,341	$83,638	$90,075
Administrative expenses	17,859	19,736	23,146	24,341
Extraor. exp. paid incid. to litigation in progress against the trust	------	------	------	1,088
Net income for year	x$51,313	x$58,605	$60,491	$64,646

x Exclusive of loss resulting from sale of securities, &c., during period.

Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$8,033	$63,815	Accrued salary	$1,550	$167
Revenue stamps	50	22	Accr. Federal cap. stock tax	------	559
x Secs. comprising the portfolio	1,836,781	1,446,230	Prov. for red. of com. scrip outst.	656	674
y Invest. in affil. trusts	42,528	31,247	Beneficial ownership	1,891,872	1,545,013
Accrued dividends and interest rec.	5,399	3,955			
Due from affil. trsts	1,287	1,144			
Total	$1,894,079	$1,546,412	Total	$1,894,079	$1,546,412

x After amount necessary to reduce costs to market value of $201,104 in 1936 ($560,548 in 1935). y After amount necessary to reduce cost to liquidating values of $155,556 in 1936 ($166,837 in 1935).—V. 141, p. 1933.

Gulf States Steel Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15. A like payment was made on July 1, April 1 and Jan. 15, last, this latter being the first dividend paid since April 1, 1931, when a regular quarterly distribution of $1.75 per share was made.—V. 143, p. 430.

Hamilton Mfg. Co., Two Rivers, Wis.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 923.

Hibbard, Spencer, Bartlett & Co.—30-*cent Special Div.*

The directors have declared a special dividend of 30 cents per share on the common stock, par $25, payable Sept. 25 to holders of record Sept. 15. The regular monthly dividend of 10 cents per share, which had been previously declared also bears the above dates.

Previous extra distributions were as follows: 30 cents on July 31 last; 25 cents on Dec. 20 and on Oct. 25, 1935; 30 cents on July 26, 1935, and 15 cents on Dec. 28, 1934.—V. 142, p. 4180.

(The) Hancock Oil Co. of Calif.—*Earnings*—

Years Ended June 30—	1936	1935	1934	1933
Gross operating income	$6,947,603	$5,614,331	$4,385,695	$5,092,352
Costs, oper. & gen. exp., incl. raw materials, oper. selling and gen. exp., State, county & Federal taxes	6,049,198	4,937,496	4,044,066	4,903,546
Intangible develop. exps.	92,866	180,491	80,983	34,398
Deprec., retirements and other amortization	352,821	280,406	214,598	148,711
Depletion & lease amort.				84,205
Other in & charges (net)	*Dr*40,460	*Cr*42,748	*Cr*22,247	*Cr*2,849
Net income	$412,256	$258,685	$68,295	loss$75,659
Class A and B dividends	217,559	119,657	43,367	42,224
Balance, surplus	$194,697	$139,028	$24,928	def$117,883
Earnings per share on class A and B shares	$1.90	$1.19	$0.31	Nil

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Plant, prop., &c.	$1,672,312	$1,715,738	b Class A com. stk.	$1,161,354	$1,161,354
Cash	231,293	230,632	c Class B com. stk.	144,000	144,000
Invest. in sub. cos.	------	7,347	Notes payable	------	260,000
Other investments	6,414	6,414	Accounts payable	401,445	620,091
Accts. & notes rec.	538,107	487,389	Taxes payable	286,206	------
Inventories	609,964	632,466	Federal taxes	------	See (e)
Deferred charges	54,353	29,818	Accrued liabilities	------	e43,776
			Res. for contingencies	------	53,703
			Capital surplus	710,944	660,982
			Earned surplus	408,494	165,898
Total	$3,112,443	$3,109,804	Total	$3,112,443	$3,109,804

a After depreciation and depletion of $1,944,108 in 1936 ($1,689,133 in 1935). b Represented by 193,559 shares (no par). c Represented by 24,000 shares (no par). d After reserves. e Includes Federal income tax.—V. 143, p. 758.

Havana Electric & Utilities Co.—*Accumulated Dividend*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Aug. 15 to holders of record Aug. 1. Similar payments were made on Aug. 15 and May 15, 1935; Aug. 15, May 15, and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932.—V. 141, p. 752.

Hecla Mining Co.—*To Postpone Dividend Payment*—

The company's fourth quarter dividend, ordinarily payable on Nov. 15, will be postponed until as late a date in December as practicable, and the date and amount of distribution will be announced during the latter part of November, according to Leo J. Hoban, Secretary.

Mr. Hoban pointed out that the Revenue Act of 1936 levies a graduated surtax upon earnings which are not distributed during the year in which earnings are made. Since Hecla declares dividends approximately five weeks in advance of payment, distribution upon Nov. 15 would necessitate declaration in the early part of October, almost three months prior to the year-end and too far in advance to intelligently estimate 1936 earnings and to gauge the effect of the surtax.

A regular quarterly dividend of 15 cents per share was paid on the 25-cent par vapital stock on Aug. 15 last.—V. 143, p. 924; V. 142, p. 3346.

Hoberg Paper Mills, Inc.—*Bonds Offered*—

The Securities Co. of Milwaukee, Inc., in July offered at 100 and int. $900,000 1st mtge. 5% conv. sinking fund bonds.

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Dated July 1, 1936; due July 1, 1946. Interest payable J. & J. First Wisconsin Trust Co., Milwaukee, Wis., trustee. Coupon bonds in denom. of $1,000 and $500 registerable as to principal.

Purpose—Net proceeds are to be used for redemption on Aug. 1, 1936, of all of the funded debt of the company (other than bonds held in the company's treasury), consisting of $672,600 first mortgage 7% sinking fund gold bonds due Feb. 1, 1937. The balance of the net proceeds will be used to increase the working capital.

Company and Business—Incorp. as a Wisconsin corporation on July 18, 1925, under the name Hoberg Paper & Fibre Co. Name was changed to present title in June 1936. Company is the outgrowth of a paper business organized in the year 1892. The business consists primarily of the manufacture and sale at wholesale of pulp and paper products. The principal products are toilet paper, paper towels, paper napkins and cellulose products of various grades and sizes for use in homes, stores, offices and industrial plants.

The operations of the company are conducted in two plants known respectively as the "Hoberg Division" and the "Fibre Division," both located in the City of Green Bay, Wis.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. 5% convertible sinking fund bonds, 1946	$900,000	$900,000
Preferred stock, 6% cum. (par $100)	7,000 shs	674,312
Common stock (no par)	36,600 shs	18,600

Summary of Earnings

Calendar Years	Net Sales	a Profit	Int. on Bonds and Current Debt	b Depreciation	Net Profit Before Income Taxes	Net Profit After Income Taxes
1926	$2,768,745	$271,886	$111,526	$89,520	$70,840	$57,637
1927	2,851,280	393,592	110,490	97,212	185,890	168,470
1928	2,991,769	447,446	108,826	128,336	210,284	174,501
1929	3,106,243	492,146	99,735	137,220	255,191	212,387
1930	2,996,566	433,465	96,201	138,636	198,628	159,529
1931	2,719,528	279,230	87,257	161,093	30,880	15,446
1932	2,369,759	228,975	78,956	154,543	loss4,524	loss14,561
1933	2,253,480	247,934	73,357	195,643	loss?1,066	loss30,971
1934	2,495,889	227,825	63,874	146,086	17,865	9,365
1935	2,681,451	249,512	60,316	107,862	81,334	67,334

a Before depreciation loss on retirements, interest and income taxes. b Includes loss on retirements of fixed assets.

Underwriter—The Securities Co. of Milwaukee, Inc. is the underwriter of the entire issue.—V. 142, p. 4342.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Sept. 7 to holders of record Aug. 24. Similar payments were made on July 14, May 19, March 24, and Jan. 28 last, Dec. 2, Oct. 7, and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 143, p. 430.

(D. H.) Holmes Co., Ltd.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Oct.1 to holders of record Sept. 15. This compares with dividends of $1 per share paid each three months from Oct. 1, 1934, to and including July 1, last. The Oct. 1, 1934, dividend was the first paid since Jan. 2, 1933, when a quarterly dividend of $1.50 per share was distributed.—V. 141, p. 2436.

Homestead Fire Insurance Co.—*Stock Increase Voted*—

Stockholders at a special meeting held Aug. 17 approved a proposal of the management to increase the total amount of capital stock to $1,000,000 from $500,000 by increasing the number of $10 par shares to 100,000 from 50,000.

Stockholders of record at close of business Sept. 7 will be given the right to purchase the additional stock at $20 a share on a pro rata basis, obtaining one share of new stock for each share of their present holdings. Of the price to be paid for the new stock, $10 is to be applied to capital and $10 to surplus. Payment for new stock will be due Oct. 23.

Registers with SEC—

See list given on first page of this department.—V. 143, p. 1080.

Hoover Ball & Bearing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share on the common stock, par $10, payable Sept. 1 to holders of record Aug. 20. A similar extra dividend was paid on June 1 last.

A quarterly dividend of 15 cents per share was distributed on July 1 last and this compares with 20 cents paid on April 1 last, 15 cents on Dec. 23 and on Oct. 1, 1935, and 10 cents per share paid on July 1, 1935. Prior to this latter payment no dividends were distributed since April 1, 1931.—V. 143, p. 430.

Intercontinental Rubber Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Profit from operations	$83,715	$35,785	$65,657
Gen & sales exps and miscell. taxes	26,591	27,619	25,920
Shut-down exps. (Mexican plants and California properties in 1935)	30,343	28,422	16,471
Profit	$26,780	loss$20,256	$23,264
Interest earned & other sundryincome	------	------	2,743
Net profit before depreciation	$26,780	loss$20,256	$26,008
Depreciation	33,988	40,599	65,899
Net loss	$7,208	$60,856	$39,891

Comparative Consolidated Balance Sheet

Assets—	*June* 30 '36	*Dec.* 31 '35
Cash on hand and demand deposits	$203,514	$184,401
Accounts, trade acceptances and notes receivable	67,803	43,529
Shrub and rubber on hand and in transit, at cost, which for rubber was less than value at market prices at dates shown	49,970	75,899
Materials and supplies, at cost	74,397	68,204
x Land and improvements, plantations, buildings and equipment	3,575,550	3,605,909
Patents, trade names, &c.	1	1
Advances, claims and deposits (after ded. of res.)	21,040	20,034
Prepaid and deferred charges	93,304	65,594
Treasury stock of Intercontinental Rubber Co. (172 shares at stated value)	860	860
Total	$4,086,443	$4,064,435
Liabilities—		
Drafts payable	$20,199	$7,800
Accounts payable	34,462	18,327
Sundry reserves	5,142	4,459
Minority interest in subsidiary company	7,200	7,200
y Capital stock	2,980,020	2,980,020
Capital surplus, established April 1, 1935, and adjusted at Dec. 31, 1935	1,139,170	1,139,170
Earned surplus (deficit) since Jan. 1, 1935	99,750	92,542
Total	$4,086,443	$4,064,435

x After reserves for depreciation and amortization of $1,505,117 on June 30, 1936, and $1,471,129 on Dec. 31, 1935. y Stated value $5 per share. —V. 142, p. 2502.

Hoskins Mfg. Co.—25-*cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Sept. 26 to holders of record Sept. 11. A similar extra was paid on June 26, last. An extra of $1 per share was paid on March 26, last, and extra dividends of 25 cents were paid in each of the six preceding quarters. The regular quarterly dividend was raised to 50 cents from 25 cents with the Sept. 26, 1935, payment.—V. 143, p. 1080.

Humble Oil & Refining Co.—25-*cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 1. —V. 142, p. 3678.

Illinois Bell Telephone Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net income after Federal income taxes, interest, depreciation, &c.	$6,112,382	$4,333,764	$2,476,742	$4,405,207
Earnings per share on 1,500,000 shs.cap. stk.	$4.07	$2.89	$1.65	$2.93

—V. 143, p. 925.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. May 31—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$1,164,370	$956,619	$11,089,718	$9,608,403
Operating expenses	824,387	605,315	7,720,786	6,372,527
Income from oper.	$339,938	$351,304	$3,368,932	$3,235,876
Non-operating income	933	806	7,429	7,190
Net income	$340,916	$352,110	$3,376,360	$3,243,065

—V. 143, p. 590.

Industrial Power & Water Co.—*Registers with SEC*—

See list given on first page of this department.

Interborough Rapid Transit Co.—*Annual Report*—

Thomas E. Murray Jr., receiver, released for publication Aug. 17 the report for the year ended June 30, 1936:

Gross revenues of the Subway Division increased $741,494 for the fiscal year, as compared with the preceding year.

At the same time the operating costs of the subway were reduced from $25,679,506 in 1935 to $25,677,685 in 1936 and had it not been for the gross revenue tax of $1,324,561 which the Subway Division paid to the city, the Interborough would have contributed $1,233,923 as interest under the terms of Contract No. 3 on the city's investment in the Subway lines, Mr. Murray pointed out.

"Despite the heavy tax burden, however," he continued, "the Subway came within $90,638 of earning its preferential for 1936 due it under the contract.

"Altogether the Interborough's total tax bill, including Federal, State and city levies amounted to $3,991,386, an increase of $565,245 over 1935.

"This means that seven cents out of every dollar of revenue on the whole system went for taxes. The proportion was much larger on the Manhattan lines where it amounted to 18 cents out of every dollar. On the Subway alone it was four cents on the dollar.

"Of the total taxes accrued, $3,477,160 were for the city, an increase of $414,335 over the year before. The greater part of the city levy was represented by the emergency gross revenue tax. During the past two years the city has collected very large sums from the I.R.T. System under this law. In 1935 this tax amounted to $1,259,844 and in 1936 it was $1,678,394.

"The increase was due to the fact that the local law effective for 1936 imposed a rate of 3% throughout the 12-month period, whereas for 1935 the rate was 1¼% for one six-month period and 3% for the other half year.

"Of the amount paid this year $353,832 was for the Manhattan and the remainder was levied against the Subway revenue where its effect has been to increase the deficit in the preferential due the company—a deficit which began in 1935. Including the deficit for that year, plus the interest which has accumulated, the total deferred preferential now aggregates $446,109 which the receiver is entitled to collect from future Subway revenues before further payments are made to the city under Contract No. 3.

"The prediction we made a year ago that the traffic slump on the Interborough System was approaching its end and that increased travel might be expected in the future has been fulfilled. The bottom was reached in mid-summer of last year. Up to that time every fiscal year since 1930 had been marked by a decrease in traffic when compared with its predecessor year. But in the 12-month period covered by the present report there was not only an increase over 1935 amounting to $15,903,229, or 1.57% but also a slight rise over the 1934 figure. The results for several months past indicate in addition that the trend is continuing favorable for still further improvement.

"Reflecting the traffic rise in 1936, the gross operating revenues of the combined Manhattan and Subway Divisions increased from $55,782,623 for the year 1935 to $56,453,077, or 1.2% for the past fiscal year and non-operating revenue increased $33,521 during the year."

Commenting upon the possibility of future improvements, Mr. Murray said:

"For some time past, studies have been made to show the additional economies that would be gained by the installation of new generating units at the power plants of the company. These studies demonstrate that without question expenditures of this nature should be made as soon as the financial condition of the company will allow. Studies are also being made by our engineers in cooperation with car builders and aero-dynamic engineers as to the advisability of streamlining the new cars which may be necessitated by the increase in traffic that will undoubtedly come as a result of holding the World's Fair in New York City."

Income Account Years Ended June 30 (*System*)

	1936	1935	1934	1933
Passengers carried	1031620,356	1015717,127	1030897,075	1084116,122
Gross operating revenue	$56,453,077	$55,782,623	$56,513,098	$59,307,083
Operating expenses	36,148,756	36,008,139	35,510,820	38,659,017
Taxes	3,991,386	3,426,140	2,804,260	2,162,815
Current rent deductions	5,014,763	5,012,016	5,002,958	4,991,592
Bal. to be divided between city and co.	$11,298,171	$11,336,326	$13,195,060	$13,493,659
Used for purch. of assets of the enterprise	*Cr*75,213	*Cr*171,956	76,717	205,035
Payable to city under Contract No. 3	------	------	317,538	589,804
Company's gross inc. from operations	$11,373,385	$11,508,283	$12,800,804	$12,698,820
Company's fixed charges	14,250,161	13,638,025	13,701,780	13,708,422
Co.'s net oper. deficit	$2,876,776	$2,129,742	$900,975	$1,009,602
Non-operating income	78,405	44,883	39,928	40,204
Deficit	$2,798,371	$2,084,858	$861,048	$969,398
Deficit at beginning of yr	7,910,154	13,421,600	2,549,590	sur565,765
Profit & Loss Changes During Year—				
Adj. of sink. fd. accruals	------	*Cr*7,632,625	------	------
Adj. of capital accounts under Elevated ctfs.	------	*Dr*36,320	------	------
Adjust. of stk. Fed. accr.	------	------	------	337,797
Settlement with city of rental chgs.under Contracts Nos. 1 and 2	------	------	------	404,558
Loss on invest. in N. Y. & Q. County Ry. Co. capital stock	------	------	------	*Dr*2,895,160
Loss on cash advances & open account	------	------	*Dr*6,861,355	------
Excess amt. of Fed. tax paym't for years 1917 to 1923 over accruals with int. thereon to Dec. 31, 1933	------	------	*Dr*3,118,359	------
Miscellaneous	*Dr*621	------	*Dr*31,249	6,847
Deficit at end of year	$10,709,147	$7,910,154	$13,421,600	$2,549,590

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Comparative Statement of Results from Operations for Years Ended June 30

	1936		1935	
	Manhattan Ry. Div.	*Subway Division*	*Manhattan Ry. Div.*	*Subway Division*
Rev. from transportation	$10,870,166	$40,710,852	$10,748,398	$40,037,458
Other st. ry. oper. rev.	982,889	3,889,170	1,175,698	3,821,069
Gross oper. revenue	$11,853,055	$44,600,022	$11,924,096	$43,858,527
Maint. of way & struc.	1,898,518	4,086,888	1,889,523	4,158,751
Maint. of equipment	1,872,419	4,630,828	1,829,836	4,849,808
Traffic	689	978	164	223
Transportation expenses	5,560,038	14,847,813	5,483,058	14,400,987
General expenses	1,139,405	2,111,176	1,126,049	2,269,735
Net oper. revenue	$1,381,983	$18,922,336	$1,595,463	$18,179,020
Taxes	2,156,333	1,835,052	2,017,493	1,408,647
Income from oper.	loss$774,349	$17,087,283	loss$422,030	$16,770,373
Current rent deductions:				
Interest on Manh. Ry. bonds (rental)	1,808,240	------	1,808,240	------
Int. & sink. fund on city bonds, Contr. Nos. 1 & 2 (rental)	------	2,624,491	------	2,624,491
Div. rental at 7% on Manh. guar. stock	304,570	------	304,570	------
Manh. Ry. cash rental	50,000	------	50,000	------
Oth. oper. rent deduct	227,461	------	224,715	------
Balance	df$3,164,621	$14,462,792	df$2,809,555	$14,145,882
Used for purchase of assets of the enterprise	------	75,213	------	171,956
Balance—city & co.	df$3,164,621	$14,538,006	df$2,809,555	$14,317,839
Payable to city under contract No. 3	------	------	------	------
Co.'s gross inc.fr. oper.	df$3,164,621	$14,538,006	df$2,809,555	$14,317,839
Company's fixed charges:				
Interest on 5% bonds	1,563,076	6,850,773	1,563,076	6,850,773
Sink. fd. on 5% bonds	533 788	1,560,574	376,603	1,099,617
Int. on 10-yr. 6% notes	112,653	517,346	112,653	517,346
Int. on 1st & ref. 5% bonds coll. to 7% notes	1,271,800	1,477,650	1,271,800	1,477,650
Int. on unfd. debt, &c.	360,537	1,961	321,347	47,156
Co.'s net oper. inc.	def$7,006,476	$4,129,700	df$6,455,036	$4,325,294
Non-operating income	52,818	25,586	20,514	24,369
Bal., before deducting 5% Manhattan div. rental	df$6,953,658	$4,155,287	df$6,434,522	$4,349,664
Div. rental at 5% on Manh. modified guar. stock (pay. if earned)	2,782,450	------	2,782,450	------
Bal., after deduct. 5% Manh. div. rental	df$9,736,108	$4,155,287	df$9,216,972	$4,349,664
Per cent exps. to earns.:				
Excluding taxes	88.34%	57.57%	86.62%	58.55%
Including taxes	106.53%	61.69%	103.54%	61.76%
Passengers carried	217,403,315	814,271,041	214,967,958	800,749,169
Daily aver. pass. carried	593,998	2,224,637	588,953	2,193,833
Car mileage	54,773,653	174,071,454	54,167,537	173,120,121

General Balance Sheet June 30, 1936

	Estate $	*Receiver* $	*Consolidated* $
Assets—			
Fixed Capital—Subway Division—			
Contracts Nos. 1 & 2 & cost of leases	60,521,840	------	60,521,840
Contract No. 3	127,201,075	------	127,201,075
Sub-total	187,722,916	------	187,722,916
Manhattan division: elevated ctfs.	44,631,691	------	44,631,691
Total	232,354,607	------	232,354,607
Estate of I. R. T. Co.	------	49,620,169	------
Constr. & equip't funds (held for account of Contr. No. 3 & related elevated certificates)	------	579,688	579,688
Investments—			
Securities of associated cos. (stocks and bonds)	12,789,635	------	12,789,635
U. S. Govt. bonds deposited with City of N. Y. acct. 59th St. tunnel	------	12,000	12,000
Real estate mortgage	------	200,000	200,000
Real estate	244,247	------	244,247
Total	13,033,883	212,000	13,245,883
Voluntary relief fund: Cash	------	28,143	28,143
Securities	------	126,758	126,758
Total	------	154,902	154,902
Current Assets—			
Cash (see note 2)	------	4,926,594	4,926,594
Invest't in I. R. T. Co. 1st & ref. mortgage 5% bonds	------	885,009	885,009
Due corp. from subway for deductions under Contract No. 3	------	93,554	93,554
Bank bal. equivalent to outst. checks	------	9,322	9,322
Special deposits—for specific purposes (see note 3)	129,164	43,879	173,044
Accts. receiv., (incl. int. accrued)	29,185	555,724	584,910
Prepaym'ts (insur., rents, taxes, &c.)	------	331,470	331,470
Due corp. cash from construct'n funds	------	Cr11,305	Cr11,305
Total	158,350	6,834,250	6,992,600
Due from associated companies	41,832	110	41,942
Accounts in Suspense—			
Sinking fund on 1st & ref. mtge. 5% bonds accrued prior to Jan. 1, 1936	31,536,031	16,538,307	48,074,338
Amount deposited with trustee	35,627,031	16,853,307	52,480,338
Amount of sink. fund deposit in excess of accr. to Jan. 1, 1936 (see note 1)	4,091,000	315,000	4,406,000
Paym'ts under court orders for receiv. exps. of Manh. Ry. Co. (see note 6)	------	195,827	195,827
Federal taxes paid under protest	14,362	------	14,362
Receiver's 1st lien on property declared by agreement of Aug. 30, 1929 to be assets of the elevated extension enterprise	------	1,295,630	1,295,630
Capital retirements to be replaced from depreciation reserve:			
Manhattan division	195,857	------	195,857
Subway division	175,555	------	175,555
Cost of replacements "in kind" less than cost of capital retired, subway	9,674	------	9,674
Accruals in suspense incident to default on 10-year 6% notes	70,875	------	70,875
Special deposit with N. Y. Trust Co. under article 7 of agreement with Transit Comm. dated Aug. 30, 1929	------	396,013	396,013
Total	4,557,324	2,202,472	6,759,796
Deferred Charges—			
Unamortized debt discount & expense	10,491,234	------	10,491,234
Deferr. charge to profit and loss for div. rental at 5% on Manhattan Ry stock, payable if and when earned	21,814,408	------	21,814,408
Total	32,305,642	------	32,305,642

Assets (Continued)—	*Estate*	*Receiver*	*Consolidated*
Accounts per Contra—			
Deficits under elevated extensions certificate pay'le from future earns.	------	190,043,515	190,043,515
Deficit accruals under elevated extensions ctf. in suspense (see note 4)	------	762,358	762,358
Assets of the enterprise under agreement of Aug. 30, 1929:			
Contract No. 3—on which City of New York has 1st lien:			
Materials and supplies	------	1,462,957	1,462,957
Sec. depos. with State ind. Comm.	------	1,263,000	1,263,000
Elevated extensions—on which Interborough Co. has 1st lien:			
Material and supplies	------	650,630	650,630
Sec. depos. with State Ind. Comm.	------	645,000	645,000
Deficits, Contract No. 3	------	446,109	446,109
Deferred charges covering Transit Commission's objections to Contract No. 3 (see note 4)	------	3,770,475	3,770,475
Acct. rec. when earned by N. Y. R. T. Corp. under supplementary agreement for joint oper. of Queensboro Subway Line	------	4,246,875	4,246,875
Deferred charges to income for pre-receivership tort claims (see note 7)	847,103	------	847,103
Bankers Trust Co., trustee under coll. indentures	54,989,000	------	54,989,000
1st & ref. mtge. 5% bonds reacquired	1,334,000	------	1,334,000
Guaranty Trust Co., trustee, in special trust under agreement dated Sept. 1, 1922	6,241,000	------	6,241,000
Advances from corp. fund for construct'n & equip. under Contr. No. 3	11,090,553	282,000	11,372,553
Deposit with the trustee under consolidated mtge. of Manh. Ry. Co.	------	78,922	78,922
Total	74,501,656	203,651,845	278,153,501
Total—all accounts	356,953,296	263,255,439	570,588,566
Liabilities—			
Capital stock: 350,000 shs. at $100 ea.	35,000,000	------	35,000,000
Funded debt 1st & ref. mtge. 5% gold bonds due Jan. 1, 1966	172,683,000	------	172,683,000
Default under coll. indenture of Sept. 1, 1922 securing 10-year 7% notes	30,657,554	------	30,657,o54
Default under indenture of Oct. 1, 1922, providing for the issue of 10-6% notes	13,248,375	------	13,248,375
Rapid Transit Subway Constr. Co.	7,192,839	140,618	7,333,458
Manhattan Ry. Co.—lease account	377,322	------	377,322
Accts. pay. from constr. & equip. fds.	266,326	11,434	277,760
Receiver for I. R. T. Co.	49,620,169	------	------
Current Liabilities—			
Sinking fund on 1st & ref. mtge. 5% bonds—accrued (see note 1)	------	1,116,330	1,116,330
Int. & rentals—due & accrued	731,819	8,836,019	9,567,838
Less: Amount on deposit & payable from construction funds	63,093	5,698,845	5,761,938
Balance	668,725	3,137,174	3,805,899
Due for wages	21,092	520,221	541,313
Outstanding checks	9,322	------	9,322
Accounts payable—audited vouchers and sundry open accounts	93,136	682,203	775,340
Lessee's deductions under Contr. No. 3	------	93,554	93,554
Distribution in process under coll. indenture of Sept. 1, 1922	105,847	------	105,847
Taxes—due and accrued	30,705	5,157,197	5,187,903
Total	928,829	10,706,681	11,635,510
Trustee for voluntary relief fund	------	154,902	154,902
Items awaiting distribution	1,123,382	517,277	1,640,660
Deferred liability: Div. rental at 5% on Manh. Ry. stock (payable if and when declared earned)	21,814 408	------	21,814,408
Deferred credit to profit and loss: Special trust bonds to be withdrawn from sink. fund under court order of July 9, 1935 (see note 1)	4,091,000	315,000	4,406,000
Accruals in suspense incident to default on 10-year 7% notes	1,698,175	------	1,698,175
Reserves—For Depreciation—			
Prior to oper. under Contr. No. 3 and certificates incl. int. on invest. of portion thereof	1,667,338	------	1,667,338
Elevated extensions certificate	------	350,000	350,000
Railroad and equipment	------	3,215,201	3,215,201
Existing railroads	------	97,900	97,900
Existing equipment	------	3,115,599	3,115,599
Sub-total	1,667,338	6,778,701	8,446,039
Cost of replacements "in kind" in excess of cost of capital retired Manh.	23,740	------	23,740
For replacement of property provided by city retired from service:			
Contract Nos. 1 and 2	92,223	------	92,223
Contract No. 3	35,590	------	35,590
For insurance on substations	------	89,812	89,812
For account Manhattan Ry. Co.:			
Replacement of property retired	416,174	------	416,174
Cap. acct., additions & betterments	------	216,833	216,833
Amortiz. of debt disct. & expense account second mortgage bonds	------	23,307	23,307
Sub-total	416,174	240,141	656,316
Total	2,235,065	7,108,656	9,343,722
Less invest'ts & cash depos. acct. res.	44,643	7,081,996	7,126,640
Balance	2,190,422	26,659	2,217,081
Accounts per Contra—			
Def'd credit accr. under el. ext. ctf.	------	190,805,873	190,805,873
Res'ves for the cost of the items which under the agreement of Aug. 30, 1929 have become assets of the enterprise:			
Contract No. 3:			
Materal and supplies	------	1,462,957	1,462,957
Securities deposited with the State Industrial Commission	------	1,263,000	1,263,000
Elevated extensions:			
Material and supplies	------	650,630	650,630
Securities deposited with the State Industrial Commission	------	645,000	645,000
Def'd credit accr. under Contr. No. 3	------	446,109	446,109
Transit Commission's objection to accounting under Contract No. 3	------	3,770,475	3,770,475
Def'd rental acct. N. Y. T. Corp.	------	4,246,875	4,246,875
Pre-rec'vership tort claims (see note 7)	847,103	------	847,103
1st & ref. mtge. 5% gold bonds:			
Pledged as coll. to 10-yr. 7% notes	54,989,000	------	54,989,000
Released by Bankers Tr. Co., tr.	1,334,000	------	1,334,000
Issued and held in special trust	6,241,000	------	6,241,000
Deferred credit—advances from corporate fund for construction and equipment under Contract No. 3	11,090,553	282,000	11,372,553
Contingent liability to replace Manhattan Ry. Co. property	------	78,922	78,922
Total	74,501,656	203,651,845	278,153,501
Deficit	58,440,166	sur47731,019	10,709,147
Total—all accounts	356,953,296	263,255,439	570,588,566

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Notes—(1) The "amount of sinking fund deposit in excess of accruals to Jan. 1, 1936" consists of $4,406,000, of bonds paid into the sinking fund from the special trust which under the order of the court of July 9, 1935, are to be withdrawn from the sinking fund. When and if the $4,406,000 of special trust bonds are withdrawn from the sinking fund the outstanding bonds will be reduced by that amount, the special trust bonds will be correspondingly increased and all the special trust bonds then in the hands of the trustee under the special trust are to be returned to the Interborough receiver under the court order of July 9, 1935. When this transaction is completed the deferred credit to profit and loss of $4,406,000 will become an actual credit. As of June 30, 1936 there were $61,951,000 par value of 1st & ref. mtge. 5% bonds in the sinking fund (which included the $4,406,000 of bonds hereinabove referred to).

(2) The separation of the cash in the hands of the receiver into three separate funds in accordance with the agreement of Aug. 30, 1929, resulted as of June 30, 1936 in the following:

	Cash
x Corporate	$3,115,657
y Manhattan division	215,591
Subway division	1,595,345
	$4,926,594

x Subject to reduction upon settlement of Transit Commission's objections to accounting under Contract No. 3.

y Includes advances from corporate cash of $4,700,000.

(3) Unexpended balance with Bankers Trust Co., trustee, under collateral indenture dated Sept. 1, 1922 $129,164
Special deposits to meet interest and dividend rentals 43,879
$173,044

(4) Pending final adjudication of Transit Commission's objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31, 1933, and blanket objections to items in advance similar to those contained in the specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet the transfers to suspense on account of Contract No. 3, $3,770,475, and under the elevated extensions certificate $762,358, a total of $4,532,833, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been specifically objected to and objections in advance.

The effect on the general balance sheet is reflected only to the extent of the items objected to on both the asset and liability side under the caption "accounts per contra."

(5) All payments which the court ordered be paid by Interborough receiver covering interest on Manhattan Ry. Co. consolidated and 2d mtge. bonds and taxes assessed against the Manhattan Ry. Co. have been charged against the accruals of such items on the books of the Interborough Rapid Transit Co. and the receiver. These charges against the accruals are not the disposition of the items because the court reserved the right to determine in the future the question as to what fund or property such payments with or without interest are finally to be charged pending the disposition of the question whether the Manhattan lease shall be affirmed and adopted or disaffirmed and rejected by the receiver of the Interborough Rapid Transit Co. Such payments to June 30, 1936, are as follows:

	Principal	*Interest*	*Total*
Interest on Manhattan Ry. Co. consolidated mtge. bonds	$6,509,280	------	$6,509,280
Interest on Manhattan Ry. Co. 2d mortgage bonds	271,380	------	271,380
Real estate & special franchise taxes assessed against the Manhattan Ry. Co	2,233,714	$270,021	2,503,736
Federal taxes assessed against the Manhattan Ry. Co	77,703	5,399	83,102
Ninth Ave. special franchise tax	2,880	95	2,976
Compensation to City of N. Y. under third tracking certificate	44,045	3,089	47,135
	$9,139,003	$278,606	9,417,610

(6) The above payments are exclusive of allowances made by the court for compensation and expenses of the following:

Receiver of the Manhattan Ry. Co	$45,000
Counsel for receiver of the Manhattan Ry. Co	106,881
Engineers for receiver of the Manhattan Ry. Co	31,446
Accountants for receiver of the Manhattan Ry. Co	12,500
	$195,827

The aggregate of these last mentioned payments is reflected in the balance sheet on the assets' side and designated as "payments under court orders for receivership expenses of the Manhattan Ry. Co.," the court having also reserved the right to determine in the future as to what fund or property these payments are finally to be charged.

(7) The amount shown in these accounts represents the total of the pre-receivership tort claims, the settlement of which was approved by order of court dated March 30, 1936, on Interborough receiver's application No. 104. The order specifically provides that they are claims against the estate of the Interborough Rapid Transit Co. but not against the receiver, and payments are not to be made by the receiver, but are to be subject to the order of the court.—V. 143, p. 759.

International Cement Corp.—*Increases Common Div.*—

The directors on Aug. 19 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 11. This compares with 37½ cents paid on June 30 and March 27, last; and 25 cents paid each three months from Dec. 31, 1934, to and including Dec. 26, 1935. The Dec. 31, 1934, payment was the first made since March 31, 1932, when a distribution of 50 cents per share was made. A payment of 75 cents was made on Dec. 31, 1931, and quarterly disbursements of $1 per share were made from Dec. 31, 1923, to Sept. 30, 1931, inclusive. A 10% stock dividend was paid on Dec. 31, 1924.—V. 143, p. 431.

International Cigar Machinery Co.—*Bal. Sheet June 30*

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets	88,553	73,352	y Capital stock	10,000,000	10,000,000
Cash	867,739	731,365	Accounts payable	36,868	26,346
U. S. Treas. notes	------	200,000	Taxes, pay., accr.	235,404	208,518
Accts. & notes rec. deferred	335,691	295,560	Dep. on contract for machines	------	42,508
Accts. receivable	469,536	445,693	Accounts payable (inter-company)	70,878	90,473
Notes receivable	79,523	68,941	Reserve for special contingencies	145,378	155,469
Inventory	213,985	219,764	Surplus	1,625,503	1,478,831
x Patents, licenses, &c	9,994,396	9,962,329			
Deferred charges	64,608	5,140			
Total	12,114,031	12,002,144	Total	12,114,031	12,002,144

x After reserve for amortization of $3,483,858 in 1936 and $3,365,264 in 1935. y Represented by 600,000 no-par shares.

The earnings for the six months ended June 30 were published in V. 143, p. 1081.

International Match Corp.—*Authority Asked on Div.*—

The Irving Trust Co., trustee in bankruptcy, filed on Aug. 20 with Oscar W. Ehrhorn, referee in bankruptcy, a petition for authority to declare and pay a dividend of 10% on all claims that have been allowed finally as valid against the estate. A dividend of 5% was paid to creditors late in 1935.

The dividend will be payable to holders of $98,151,441 claims based upon the bankrupt's debentures, with interest to date of bankruptcy, involving a cash disbursement, expected to be made around Oct. 20, of about $9,815,150. Some 16,000 individuals or corporations will share in the distribution.

The petition sets forth that the estate now holds free cash of about $16,218,000; that, in addition to the claims on behalf of the debentures, there are miscellaneous claims of $81,793 and a United States Government claim for additional taxes for 1931 aggregating $1,260,000 with interest. These last are being contested, but reserves covering them are to be set up.

The petition further relates that the estate still controls and operates several subsidiary companies, "for the administration of which a sufficient working capital should be reserved. It has also a number of other assets which it should be in a position to protect should an emergency arise. It will also be necessary to retain some funds to cover future administration expenses."

"Your petitioner believes that while, as a measure of prudence, the above reserves should be retained by it at this time, it may well be that they will approve to some extent unnecessary, and to that extent will be available for future dividends," the petition concludes. "It should also be borne in mind that the trustee has in its possession valuable but still unliquidated assets."—V. 143, p. 925.

Jersey Central Power & Light Co.

5½% Preferred Stock

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street **New York**

A. T. & T. Teletype N. Y. 1-752

International Mining Corp.—*Net Assets*—

The company reports net assets as of June 30, 1936, of $8,848,165 after reserve of $117,306 for mining venture losses and after provision for Federal taxes on unrealized appreciation of listed securities. This is equivalent to approximately $22.11 a share on the 400,055 shares of common stock outstanding at close of the period. In arriving at the above figures listed securities were valued at market quotations and those not listed were valued at cost.

As of June 30, 1936, there were outstanding purchase warrants entitling the holders to purchase 523,945 shares of common stock of the corporation at $10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on June 30, last, the corporation would have received $5,239,450 additional capital; the number of shares of common stock outstanding would then have been 924,000 and the net asset value at June 30, 1936, would have been approximately $15.24 per share.

On Dec. 31, 1935, net assets were equal to $21.93 a share on 400,055 shares, and on June 30, 1935, net assets were equal to $22.52 a share on 400,040 shares.—V. 142, p. 3347.

Interstate Hosiery Mills, Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Net profit after all charges, including provision for Federal normal income tax and officers' bonus, but before provision for Federal surtax on undistributed profits	$182,740
Earnings per share	$1.88

—V. 142, p. 2163.

(John) Irving Shoe Corp.—*Stock Sold*—

Brown, Young & Co., Inc., announce that the issue of 24,000 units of preferred stock with warrants and common stock offered a few weeks ago at $28.50 per unit, has all been sold, and the financing completed.

Earnings for 5 Months Ended June 30

	1936	1935
Gross sales	$1,635,020	$1,390,810
Net profit after all charges, incl. Federal income taxes but before giving effect to new financing	123,418	59,571
Earnings per share on common stock	$0.88	$0.36

New Directors—

Announcement is made of the election of Mace D. Osenbach and Charles H. Pietsch of Brown Young & Co., Inc., to the directorate of the John Irving Shoe Corp. of Boston.—V. 142, p. 1082.

Island Creek Coal Co.—*Coal Output*—

Month of—	1936	1935	1934	1933	1932
January	410,011	308,920	296,427	279,116	285,245
February	431,759	315,007	302,235	292,116	274,145
March	300,555	304,426	390,864	249,143	327,707
April	264,124	209,199	237,116	215,856	244,243
May	323,413	240,111	333,721	315,919	246,172
June	380,390	302,566	299,287	334,352	224,635
July	340,369	204,491	211,646	396,209	228,989

Note—The above figures in net tons.—V. 143, p. 1082.

Italian Superpower Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Income—Divs. & int.	------	$213,159	$987,576	$1,484,565
Expenses	$1,975	7,614	42,412	34,314
Taxes, incl. prov. for U. S. income and capital stock taxes	9,440	14,013	124,080	145,351
Interest paid	529	349	554	349
Loss on foreign exchange	------	1,950	14,686	5,807
Balance	loss$11,945	$189,232	$805,842	$1,298,742
Int. pd. & accr. on debs. x	157,560	160,661	630,330	643,709
Net income y	loss$169,505	$28,570	$175,511	$655,032
Loss on sales of securs.	------	1,376,185	prof$15,240	1,258,296
Profit on debs. acquired and retired	------	49,786	30,496	68,152
Excess of par value over cost of debs. acquired by wholly-owned sub.	------	------	------	8,395
Net loss for period	$169,505	$1,297,828	prof$221,249	$526,716

x Not incl. interest paid and accrued on debs. held by wholly-owned sub. y Before excess of loss on sales of securities over profit on debs. acquired and retired.—V. 143, p. 114.

(F. L.) Jacobs Co. (& Subs.)—*Earnings*—

Earnings for Six Months Ended June 30, 1936

Net profit after charges and provision for Federal income taxes, but before Federal surtax on undistributed profits	$325,794
Earnings per share on 308,825 shs. capital stock	$1.05

Above statement includes recently acquired Grand Rapids Metalcraft Corp. and its wholly-owned subsidiary, Anderson Mfg. Co.—V. 143, p. 1082.

Jewel Tea Co., Inc.—*Earnings*—

28 *Weeks Ended*—	*July* 11 '36	*July* 13 '35	*July* 14 '34	*July* 15 '33
Net sales	$10,600,768	$10,010,241	$8,996,026	$7,395,039
Cost of sales, exp., depreciation, &c	8,987,350	8,796,928	8,058,187	7,016,985
Operating profit	$1,613,418	$1,213,313	$937,839	$378,054
Other income	115,486	98,900	173,795	84,232
Total income	$1,728,904	$1,312,213	$1,111,634	$462,286
Reserved for taxes	460,080	330,217	343,992	156,649
Other reserves	392,973	377,307	65,000	------
Net profit	$875,851	$604,687	$702,642	$305,638
Previous surplus	2,334,986	1,860,613	1,540,636	1,431,487
Total surplus	$3,210,837	$2,465,301	$2,243,278	$1,737,124
Common dividends	681,278	405,582	404,075	399,011
Adjust. aris. from sale of com. stk. to employees	*Cr*46,912	*Cr*17,335	------	------
Profit & loss surplus	$2,576,472	$2,077,054	$1,839,203	$1,338,113
Earns. per sh. on 280,000 (no par) shares	$3.13	$2.16	$2.51	$1.09

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Comparative Balance Sheet

	July 11 '36	July 13 '35		July 11 '3	July 13'35
Assets—	$	$	*Liabilities*—	$	$
x Capital assets	1,946,715	2,000,634	y Common stock	4,935,46	4,935 492
Goodwill	1	1	Letters of credit & acceptances	137,51	57,163
Inventories	2,025,593	1,895,686	Accounts payable	194,48	167,864
z Accts. receivable	183,612	201,328	Accrued wages and bonuses	a456,042	271,178
Investments	2,989,632	2,197,677	Divs. payable	408,77	202,874
Trust funds	443,164	331,400	Tranding stamps outstanding	59,219	55,114
Life insur. policies	46,659	39,563	Federal taxes	460,332	346,321
Cash	1,469,783	1,216,085	Res. for conting	285,000	285,000
Com. stock held for employees	185,080	240,398	Res. for auto accidents and fire losses	174,255	167,892
Miscell. invest. & deposits	34,121	33,209	Res. for alter., improve. & devel'p	236,378	213,851
Loans to empl	6,780	11,784	Surety deposits	443,164	331,401
Deferred charges	1,035,952	943,409	Surplus	2,576,472	2,077,054
Total	10,367,095	9,111,176	Total	10,367,095	9,111,176

x After depreciation of $1,283,338 in 1936 and $1,120,401 in 1935. y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts. a Includes $85,260 wage extra, payable Sept. 19, 1936.—V. 143, p. 760.

(W. B.) Jarvis Co., Grand Rapids, Mich.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after all charges	$319,669	$260,775
Earnings per share on 150,000 shares capital stock	$2.13	$1.73

—V. 142, p. 1123.

Julian & Kokenge Co. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1936	1935
Net profit after depreciation, Federal income and surtax on undistributed earnings, &c	$181,601	ɔ195,967
Earns. per sh. on 131,411 shs. capital stock (no par)	$1.38	$1.49

—V. 142, p. 130; V. 141, p. 279.

Kalamazoo Stove Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after Fed. income taxes, deprec., &c	x$237,830	$114,813
Earnings per share on 300,000 shares capital stock	$0.79	$0.38

x No provision has been made for Federal surtax on undistributed income. The balance sheet as of June 30, 1936, shows current assets of $4,434,268, including cash of $835,240, and current liabilities were $498,859. These compare with current assets of $2,578,817, cash of $188,504, and current liabilities of $228,791 on June 30, 1935.—V. 143, p. 275.

Kansas City Power & Light Co.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,343,615	$1,264,553	$16,204,568	$15,179,081
Operating expenses	671,437	614,498	7,790,216	7,127,343
Interest charges	133,321	134,823	1,614,103	1,754,814
Amortization of discount and premiums	9,115	9,102	109,321	129,744
Depreciation	184,059	185,301	2,212,682	2,211,904
Fed. & State income tax	58,850	47,561	663,468	588,113
Balance	$286,831	$273,266	$3,814,776	$3,367,161

—V. 143, p. 926.

Kansas City Public Service Co.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$520,304	$499,609	$6,577,311	$6,128,969
Operating expenses	431,660	427,034	5,072,429	4,858,558
Taxes	28,217	30,953	298,870	358,183
Operating income	$60,426	$41,621	$1,206,011	$912,228
Non-oper. income	126	386	22,780	3,793
Gross income	$60,552	$42,008	$1,228,792	$916,021
Deductions	37,212	37,875	473,642	466,694
Depreciation	70,945	71,594	858,561	869,008
Net deficit	$47,605	$67,462	$103,412	$419,681

—V. 143, p. 591.

Kansas City Southern Ry.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Railway oper. revenues	$1,257,451	$810,891	$7,614,312	$5,440,720
Net rev. from ry. oper	499,674	224,192	2,844,965	1,266,534
Net ry. oper. income	ɔ30,226	125,464	1,800,261	558,277

—V. 143, p. 591.

(Rudolph) Karstadt, Inc.—*Earnings*—

Years Ended Jan. 31—	1936 *Reichsmarks*	1935 *Reichsmarks*	1934 *Reichsmarks*
Gross profit	79,033,040	71,666,317	67,370,992
Net prof. carried forward from '34-'35	3,199	------	------
Income from investments	158,078	194,082	133,757
Interest receivable	x1,328,645	864,818	590,239
Rents receivable	2,879,595	3,111,072	------
Other ordinary income	2,428,980	2,369,171	5,293,877
Extraordinary income	10,603,593	14,391,748	865,917
Total income	96,435,132	92,597,211	74,254,784
Wages, salaries & social charges	40,819,860	38,710,027	36,679,871
Depreciation of buildings & equipment	6,450,950	14,693,895	3,999,979
Transfer to res. for adjust. of assets	145,820	877,100	------
Depreciation on investments	145,384	200,511	------
Other depreciations	262,217	1,745,672	654,371
Interest and taxes	16,607,162	16,029,946	14,564,038
Prov. for red. of outstanding scrip	10,800,000	------	------
All other expenditures	20,384,930	20,066,548	18,265,317
Losses on investments	42,653	36,309	91,205
Balance, profit	776,150	237,199	Nil

x Includes dividends.

Balance Sheet Jan. 31 (*Currency in German Reichsmarks*)

Assets—	1936	1935	1934
Property, buildings & equipment	94,164,001	100,136,871	131,903,542
Investments	4,867,569	3,837,663	3,778,682
Current & other assets	62,722,151	64,860,405	50,101,277
Funds dep. with trustees for 1st mtge. collateral 6% sinking fund bonds	546,944	4,732,459	7,489,651
Suspense items in debit	395,094	515,649	314,155
Total	162,695,760	174,083,049	193,587,308
Liabilities—			
Capital stock	28,854,000	28,854,000	28,854,000
Statutory reserve	1,000,000	766,000	766,000
General reserve	1,500,000	1,509,411	------
Reserve for pensions	3,500,000	3,100,000	3,000,000
Other reserves	8,388,420	6,856,333	4,940,519
Welfare funds	800,000	------	------
Long-term indebtedness placed under allocation plan:			
1st mtge. coll. 6% skg. fund bonds	16,150,449	21,124,320	57,930,600
Reichsmark bonds	11,291,400	21,030,000	------
Other loans secured by mortgages	6,824,575	7,677,312	7,752,312
Indebtedness to banks	27,560,456	30,098,121	30,492,140
Long-term indebtedness	27,650,741	33,265,964	33,092,442
Other liabilities	15,866,272	18,316,936	23,768,313
Liability to scrip holders subject to approval of increase of capital stock	10,800,000	------	------
Suspense items in credit	1,733,294	1,247,450	2,990,979
Net profit	776,150	237,199	------
Total	162,695,760	174,083,049	193,587,308

—V. 141, p. 1441.

(Julius) Kayser & Co. (& Subs.)—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Net sales	$14,448,319	$12,389,845	$11,598,858	$10,455,895
Cost of sales, selling and administrat'n expense	13,702,475	11,844,716	11,351,451	10,056,734
Income from operation	$745,844	$545,129	$247,407	$399,160
Other income	277,918	188,456	252,937	178,683
Total income	$1,023,762	$733,585	$500,344	$577,844
Foreign exchange loss	10,740	------	------	38,222
Interest	10,549	5,478	4,602	6,528
Texas	8,240	6,954	9,267	10,670
Depreciation	305,330	310,397	300,052	400,711
Prov. for silk commitm'ts	8,000	------	------	------
Miscell. deductions	------	2,670	------	------
Prov. for Fed. inc. and excess-profits taxes	35,060	------	------	------
Net income	$645,842	$408,085	$186,423	$121,712
Empl. pref. stock	37,225	33,760	32,209	31,651
Divs. on com. stock	663,138	201,010	100,505	------
Balance, deficit	$54,521	sur$173,315	sur $53,709	sur$90,061
Shs. com. outst. (par $5)	401,900	401,900	402,020	412,120
Earns. per share on com.	$1.51	$0.93	$0.38	$0.22

Earned Surplus Account Year Ended June 30

Earned—	1936	1935	1934	1933
Balance at beginning of year	$4,544,447	$4,371,132	$4,190,671	$4,100,610
Net income for year	645,842	408,085	186,423	121,711
Adj. of invest. in Australian affil. company	------	------	126,751	------
Special recoveries in prior years heretofore applied as reserve against inventory now transfered to surplus (net)	100,000	------	------	------
Total	$5,290,289	$4,779,217	$4,503,845	$4,222,322
Common dividends	663,138	201,010	100,505	------
Employees' pref. divs	37,225	33,760	32,209	31,651
Adj. of cost of minority interest in Australian sub. co. to its equity value at July 1, 1935	65,979	------	------	------
Balance, earned surp	$4,523,946	$4,544,447	$4,371,131	$4,190,671

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs., machinery & equip	1,933,072	1,933,707	Employees' pref	574,981	483,306
Ctfs. of deposit	20,000	20,000	Common stock	2,009,500	2,009,500
Pats., trade-mks., and goodwill	1	1	Bonds and mtges. of affiliated cos	7,400	10,400
Investments	1,304,371	675,287	Accounts payable	74,362	60,921
Cash	1,867,772	2,346,644	Res. for additional duties on prior years imports & legal expenses in connection therewith	147,447	------
Notes & accts. rec. (less reserve)	1,183,596	1,054,949	Res. for Fed. inc. taxes curr. year	35,060	------
Dep. with mutual insurance cos	65,404	57,812	Sundry credits and liabilities acer'd	301,869	206,410
Demand loan to Australian affil. company	------	102,781	Taxes, prior years	10,000	10,000
Sundry debtors	104,936	69,423	Earned surplus	4,523,946	4,544,447
Inventories	3,756,586	3,563,833	Capital surplus	2,624,546	2,623,546
Deferred charges	73,373	124,093			
Total	10,309,112	9,948,532	Total	10,309,112	9,948,532

a After depreciation of $6,117,973 in 1936 and $5,902,267 in 1935.—V. 143, p. 1082.

Kelvinator Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges, deprec. & Fed. taxes	$893,397	$711,608	$1,372,883	$778,583
Shares of common stock outstanding	1,156,831	1,147,107	1,156,831	1,147,107
Earnings per share	$0.77	$0.62	$1.18	$0.68

Note—The surtax on undistributed income does not apply to the present fiscal year which ends Sept. 30, 1936.—V. 143, p. 1082.

Kendall Company—*Earnings*—

24 *Weeks Ended June* 13—	1936	1935
Profit	$833,712	$602,553
Depreciation	283,671	324,973
Profit on cotton futures	------	38,330
Current interest paid	2,690	10,814
Current interest received	3,265	9,652
Dividends on sub. preferred stock	22,990	38,740
Profit available for bond interest	527,626	276,008
Bond interest	107,920	107,588
Amortization	11,961	11,961
Loss on disposition of capital assets	1,189	629
Federal and Canadian taxes	120,489	50,964
Net profit	*288,445	104,866
Common shares outstanding	397,417	397,422
Earnings per share	$0.46	$0.10

* After deducting $94,340 for regular dividend on series A preferred, there was $194,105 to be added to surplus.

The balance sheet of June 13 shows current assets of $8,517,186 and current liabilities of $3,068,197, which included $711,600 used July 1 to retire the 7% preferred stock of the Mollohon Manufacturing Co., whose entire common stock is owned by the Kendall Co. The net working capital on June 13 was $5,448,989.

The company on Sept. 1 will redeem $300,000 20-year 5½% debentures, series A, due Sept. 1, 1948. The debentures to be redeemed have been selected by lot, and holders will receive par and interest together with a premium of 2%. Of the total amount, $100,000 is being redeemed through operation of the sinking fund, while the company is exercising its option under the trust agreement in calling the remaining $200,000.—V. 143, p. 760.

Kentucky Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Total oper. revenues	$164,437	$146,423	$353,617	$318,542
Operation	81,476	68,110	170,507	149,587
Maintenance	11,596	9,353	18,529	16,176
Provision for retirement	18,282	18,764	37,540	37,795
Taxes	x12,114	10,387	x26,693	19,797
Net operating income	$40,967	$39,808	$100,346	$95,186
Other income	*Dr*124	815	*Dr*96	1,008
Gross income	$40,843	$40,624	$100,249	$96,195
Interest on funded debt	19,651	20,098	39,660	40,196
General interest	15,498	32,727	30,990	65,419
Amortization of debt discount and expense	673	704	1,370	1,409
Net income	$5,019	loss$12,906	y$28,228	loss$10,830

x No provision has been made for Federal surtax on undistributed profits. y As of Feb. 29, 1936, the common capital of the company was reduced. The capital surplus resulting therefrom was utilized to absorb certain balance sheet adjustments and to eliminate the deficit existing at that date which included $18,691 of net income for the first two months of the year.—V. 142, p. 4344.

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Kennecott Copper Corp.—*30-cent Dividend*—
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 4. A like payment was made on June 30 last and compares with 25 cents paid on March 31 last; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934, to Sept. 30, 1935, inclusive. The June 30, 1934, dividedn was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed. —V. 142, p. 3513.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—b	1935	1936—6 *Mos.*—b	1935
Total oper. revenues	$2,067,480	$1,921,061	$4,080,896	$3,883,233
Operation	641,513	574,665	1,288,255	1,141,545
Maintenance	122,907	136,828	254,048	233,446
Prov. for retire. reserve	200,010	209,352	398,608	409,352
Taxes	c251,711	228,168	c474,930	469,168
Net operating income	$851,338	$772,046	$1,665,053	$1,629,721
Other income	22,728	16,782	45,780	35,427
Gross income	$874,066	$788,829	$1,710,834	$1,665,148
Subsidiary Cos.—				
Int. on funded & other long-term debt	92,696	95,865	185,484	191,922
General interest	3,781	4,739	4,871	6,689
Amortiz. of bond disc. & expense	11,778	10,710	23,556	21,421
Amortiz. of pref. stock commission & expense	1,853	------	3,706	------
Divs. on $6.50 cum. pref. stk. of Lexington Util. Co. held by the public	40,155	40,512	80,798	81,513
Kentucky Utilities Co.—				
Interest on funded debt	371,693	371,693	743,386	744,642
General interest	3,227	2,804	6,276	7,368
Amortiz. of bond disc. & expense	17,540	18,607	35,080	37,244
Net income before preferred dividends	$331,340	$243,895	$627,674	$574,346
Divs. on 6% pref. stock of Kentucky Util. Co.	114,016	114,016	228,033	228,033
Bal. before divs. on 7% pref. stk. of Kentucky Util. Co. a	$217,324	$129,879	$399,641	$346,313

a The balance of $399,641 for the six months ended June 30, 1936, above includes net income of Lexington Utilities Co. and subsidiary company, amounting to $91,551 in excess of dividend requirements for the period on preferred stock of that company held by the public. Total unpaid cumulative dividends on preferred stock of Lexington Utilities Co. held by the public amounted to $210,800 at June 30, 1936. b The operations of Lexington Utilities Co. and its subsidiary, Lexington Ice Co., which were acquired by Kentucky Utilities Co. on Nov. 30, 1935, have been included in the 1935 figures above for comparative purposes only. c No provision has been made for Federal surtax on undistributed profits.

Income Statement (Company Only)

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Total oper. revenues	$1,623,970	$1,494,499	$3,217,285	$3,013,380
Total oper. exps. & taxes	x955,330	889,736	x1,910,739	1,753,220
Net oper. income	$668,640	$604,763	$1,306,545	$1,260,159
Other income (net)	12,469	8,020	24,470	17,497
Gross income	$681,109	$612,784	$1,331,015	$1,277,657
Total int. deductions	392,460	392,037	784,742	787,120
Net income	$288,648	$220,746	$546,272	$490,537
Divs. on 6% pref. stock	114,016	114,016	228,033	228,033
Bal. before divs. on 7% jr. pref. stock	$174,631	$106,730	$318,239	$262,504

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 591.

Kimberly-Clark Corp.—*Special Dividend*—
The directors on Aug. 18 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 12.—V. 143, p. 591.

Kirby Petroleum Co.—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Net profit after depreciation, depletion, estimated Federal income taxes, &c	$52,494
Earnings per share on 500,000 shares capital stock (par $1)	$0.10

—V. 143, p. 760.

Knight Screw Products Co.—*Stock Offered*—J. M. Butler & Co., Detroit, recently offered 63,096 shares of common stock at par ($4 per share). Shares offered to residents of and in Michigan only.

Capitalization—Authorized, 112,500 shares; to be issued and outstanding, 112,500 shares.

Of the 112,500 shares to be outstanding 49,154 shares have been issued to Epworth Screw Products Co. (formerly Knight Screw Products Co.) in exchange for all of the assets of that company, subject to liabilities, of which amount 40,000 shares have been escrowed with the Michigan Corporation and Securities Commission.

History and Business—The business of company dates back to 1918 and operated as a co-partnership from that year until 1932, when Knight Screw Products Co. (Mich.) was formed. On April 23, 1936, the present corporation was organized and acquired the assets of the predecessor corporation, subject to liabilities.

The manufacturing plant is located at 6510-6526 Epworth Boulevard, Detroit, Mich. Company's property includes a large, modern manufacturing plant and general offices. Company at the present time operates approximately 100 machines, a large number of which are automatic screw machines.

Management—Company is under the management of the following: William C. Knight (President, director and sales manager), Frederic D. Hegwood (Vice-President, director and plant manager) and Frederick F. Bastien (Secretary-Treasurer, director and office manager).

Purpose—Proceeds from the present financing will be used as follows: Additional land, $15,000; additional buildings, $30,000; new equipment, $60,000; retirement of obligations, $23,383; working capital, $85,292.

Kobacker Stores, Inc.—*To Be Added to List*—
The New York Curb Exchange will list 7,818 additional shares of common stock, no par, upon notice of issuance.—V. 143, p. 760.

Kraft Brewing Co. (Mich.)—*Stock Offered*—Whitlock, Smith & Co. and Max Schlachman & Co., Detroit, recently offered 260,000 shares of capital stock at $1 per share. Stock offered for sale within the State of Michigan only.

Capitalization—Common stock—authorized—500,000 shares ($1 par), issued 400,000 shares.

Transfer agent: National Bank of Detroit. Registrar: Manufacturers National Bank of Detroit.

Capitalization—Company was recently incorporated in Michigan with a total authorized capital stock of $500,000 (par $1).

Company has issued to the bankers 400,000 shares of common stock and has granted them an option to purchase the remaining 100,000 shares at $1 per share which option may be exercised at any time within the period of one year after the date of the first actual delivery of beer by the company. The consideration for the stock and option was the sum of $221,000 in cash, and the conveyance to the company of certain property, subject to encumbrances and liens. 140,000 shares of the stock issued to the bankers will be placed in escrow and they will also realize a cash profit of 15% on so many of the remaining 260,000 shares they may actually sell to the public at a price of $1 per share.

Business—Company will operate a brewery under licenses granted by the State and Federal authorities. Company holds permits granted by the State of Michigan and Federal Government. Company has acquired the property located at 1800 E. Forest Ave. (corner of Orleans) in Detroit, together with all the buildings situated thereon and equipment located therein, and other personal property formerly used by other persons in the operation of a brewery at this location.

The machinery and equipment is of modern design and the product of some of the foremost manufacturers of brewing equipment, and is arranged to operate almost wholly as a gravity system. This is considered by uathorities on these matters to be the most efficient type of operation.

The plant has a present capacity of approximately 60,000 barrels of beer per year. Contracts are to be let to erect another building and install facilities to bring the total capacity to approximately 120,000 barrels per year.

Management—The following are the officers and directors of the company: Jean C. Stuhr, President & Director; Hugh Bevier, Vice-President; Edmund J. Boell, Secretary & Treasurer & Director; Seymour H. Franklin, director; George A. Nicholson Jr., direcotr. N. A. Schlangen, director.

(S. H.) Kress & Co.—*Stock Increase Voted*—
Stockholders at a meeting held Aug. 18 voted to increase the authorized number of common shares from 1,500,000 to 2,678,787 to allow for the exchange of the outstanding 1,178,787 shares of common stock on the basis of two new shares for each present share. The action largely duplicated that taken at the annual meeting on May 12, and was in compliance with requirements of the Secretary of State of New York.—V. 143, p. 1082.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8	18,914,446	16,639,694	16,083,491	16,167,308

The company had an average of 4,230 stores in operation during the four weeks ended Aug. 8, 1936, as against 4,301 the corresponding period a year ago.—V. 143, p. 591.

La France Industries (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Net loss after depreciation and other charges	$128,874

—V. 143, p. 926.

Lautaro Nitrate Co., Ltd.—*Plan for Resumption of Interest and Sinking Fund Payments*—Medley G. B. Whelpley, Chairman, has issued the following statement:

The company announces a plan for the resumption of interest and sinking fund payments on its debt after a four-year suspension of payments enforced upon the company by the effects of the depression and the subsequent changes and restrictions which have become continuing factors in the world nitrogen markets.

Following the severe crisis of 1931 the directorate of the company has been engaged in an extensive program of adjusting the affairs of the company to changed conditions, rehabilitating its working capital and formulating a plan of reconstruction for the company's debt and capital.

The plan has been formulated after full consultations with committees representing the company's $31,357,000 1st mtge. 6% conv. gold bonds due 1954, listed in New York; its £1,746,685 1st mtge. sterling bonds, listed in London; its banker creditors and substantial holders of the company's preferred and common stock.

The basic conception of the plan is the application by the company of its entire current income from year to year to the service of its debt after providing moderate working capital and renewal reserves, with some equitable provision for future dividends on its new share capital.

In summary the plan provides as follows:

There is to be no reduction in the principal amount of the bonds outstanding and the mortgage liens are to remain undisturbed, but the existing dollar bonds are to be exchanged for new income bonds maturing Dec. 31, 1975, and the sterling bonds are to be changed to income bonds of the same maturity. Indebtedness to the banker creditors is to be reduced from £2,927,026 to £2,011,623.

The existing preferred and ordinary share capital of £8,100,000 is to be reduced to £2,193,366, represented by 2,147,533 ordinary A shares of £1 each, and 2,200,000 ordinary B shares of five pence each. Of the A shares, 1,122,533 will be distributed to the dollar and sterling bondholders, 225,000 shares to the banker creditors in exchange for the reduction of the indebtedness to them, and 800,000 shares to the holders of the present preferred stock. The new ordinary B shares of reduced stated value will be exchanged for the present ordinary shares.

Interest on all debt is to be placed on a non-cumulative annual income basis with interest on the bonds payable, if earned, up to 4% per annum and interest on the debt to the banker creditors payable, if earned, up to 2%.

Commencing with the financial year ended June 30, 1936, the entire profits of the company, available for the service of the company's funded debt, as defined in the new trust deeds, will be applied 75% to interest and the balance to sinking fund for a period estimated to expire in 1943, and thereafter 80% of such available profits will be applied, 80% to interest and the balance to sinking fund. The remaining 20% will this become available for dividends on the new share capital.

A statement of the profits of the company for the financial year ended June 30, 1936, is not yet available, but preliminary estimates indicate that the profits available should enable an interest payment of approximately 2¾% on the new bonds and a payment of 2% on the indebtedness to the banker creditors for the year 1936. In addition, it is proposed to make a cash capital payment of 1% as to all debt. These payments are conditional on the consummation of the plan.

By the provisions of Law No. 5350 of Jan. 8, 1934, of the Republic of Chile, the proceeds of the company's stocks of nitrate on hand in Chile on July 1, 1933, and of certain accounts receivable are to be applied first to the payment of indebtedness to the Central Bank of Chile and then to the payment of the banker creditors debt. By the terms of the plan the banker creditors agree to look only to these proceeds for the repayment of their principal and to cancel any portion of their principal which is not thus repaid.

All arrears of fixed charges on the funded debt as well as on the banker creditors debt are to be waived in consideration of these arrangements.

The company was organized under the English Companies Acts and for this reason the proceedings for carrying out the plan have been commenced in the English courts. As a part of these proceedings a meeting of the American bondholders has been called for Sept. 24 in New York for the purpose of considering the plan and if thought fit approving it.

Bankers Trust Co., 16 Wall St., N. Y. City, has been appointed agent of the company to receive deposits of the dollar bonds, against issuance of transferrable certificates of deposit. Application to list these certificates on the New York Stock Exchange will be made.—V. 142, p. 3681.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Months Ended June 30*—	x1936	1935	1934
Consolidated net income, incl. company's proportion of undistributed earnings and losses of subs. whose stock is either owned or controlled, after interest, taxes, deprec., depletion and reserves	$605,638	$536,749	$1,810,572
Earnings per share on 1,930,065 shs. capital stock (no par)	$0.31	$0.27	$0.94
Net income of parent company accruing from direct operation and from railroad rentals, divs., &c., after taxes and charges	$1,734,423	$1,704,385	$1,882,724
Earnings per share on 1,930,065 shs. capital stock (no par)	$0.90	$0.88	$0.97

x No provision has been made for Federal surtax on undistributed profits. —V. 142, p. 3175.

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Lava Cap Gold Mining Co.—*Initial Dividend*—

The directors have declared an initial dividend of 2 cents per share on the common stock, par $1, payable Sept. 30 to holders of record Sept. 10. —V. 142, p. 3681.

Lefcourt Realty Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net loss after int., deprec., Federal income taxes and other charges	$83,518 prof	$46,673 prof.	$46,294

—V. 142, p. 3513.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Total operating revenues	$433,304	$410,316	$850,413	$827,758
Operation	95,197	90,770	181,070	172,251
Power purchased	92,071	80,931	180,135	163,101
Maintenance	12,916	13,665	24,949	26,466
Provision for retirement	30,849	31,526	60,944	61,959
Taxes	x60,377	59,003	x117,543	117,347
Net oper. income	$141,893	$134,419	$285,769	$286,634
Other income (net)	10,324	9,667	21,441	19,703
Gross income	$152,218	$144,086	$307,210	$306,337
Interest on funded and long-term debt	56,134	59,303	112,359	118,797
General interest	3,356	4,002	4,029	5,130
Amortization of bond discount and expense	7,382	7,382	14,765	14,765
Amort. of pref. stock commissions & exp	1,853	------	3,706	------
Net income before preferred dividends	$83,491	$73,397	$172,349	$167,643

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 591.

Liberty Baking Corp. (& Subs.)—*Earnings*—

Earnings for 12 *Weeks Ended March* 21, 1936

Net loss after depreciation and interest charges	$11,596

—V. 141, p. 2281.

Life Savers Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Federal taxes, &c	x$271,682	$253,751	x$426,180	$414,922
Earns. per sh. on 350,140 shs. (par $5) cap. stk.	$0.77	$0.72	$1.21	$1.18

x Before Federal surtax on undistributed profits.—V. 142, p. 3176.

Lily-Tulip Cup Corp.—*Earnings*—

Earnings for 12 *Months Ended June* 30, 1936

Net profit after depreciation, Federal income taxes and other charges	x$302,597
Earnings per share on 189,539 shs. common stock (no par)	$1.60

x No provision has been made for Federal surtaxes on unidstributed profits.

Note—Due to change in depreciation policy no comparison is made with corresponding period of previous year.—V. 142, p. 3348.

Lindsay Light & Chemical Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net income after charges and taxes	$18,326	$30,660	$21,500	$11,827
Earns. per sh. on 60,000 shs. com.stk. (par $10)	$0.17	$0.39	$0.23	$0.06

—V. 142, p. 3348.

Little Miami RR.—$5,000,000 4*s Authorized*—

The Interstate Commerce Commission has authorized the company to issue $5,000,000 of general mortgage 4% bonds, series "B," and $91,700 of 4% special guaranteed betterment stock, to be delivered at par to the Pennsylvania RR. in reimbursement of expenditures made for additions and betterments.

The Commission did not require the road to establish a sinking fund for the bonds. Approval of the issue had been delayed since March because of differences over this matter.

The Commission in its decision pointed out that the mortgage under which the bonds are to be issued provides that all bonds issued thereunder shall be "without preference, priority or distinction as to any of them." The Little Miami held that it could not, without the consent of the holders of all the outstanding bonds, of which there are $1,016,000, execute an indenture supplemental to the general mortgage containing a sinking fund proviso for the new $5,000,000 issue. It was further pointed out that there is no bond register for the holders of the outstanding bonds and that it was not possible to ascertain their ownership in order to secure the necessary consent. The income of the road is derived from rentals paid by the Pennsylvania, based on a fixed dividend on the capital stock and interest on the bonds. Therefore, any sinking fund payments for the bonds would have to be made by the Pennsylvania.—V. 142, p. 1475.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1936	1935
Operating revenues	$10,788,890	$10,084,839
Operating expenses, maintenance and all taxes	5,512,383	5,055,122
Net oper. rev. (before approp. for retire. reserve)	$5,276,507	$5,029,716
Other income	380,945	392,101
Net operating revenue and other income (before appropriation for retirement reserve)	$5,657,452	$5,421,818
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,595,452	$4,359,818
Interest charges (net)	1,411,594	1,525,317
Amortization of debt discount and expense	124,492	141,979
Other income deductions	13,647	12,279
Balance	$3,045,718	$2,680,242
Divs. on pref. stk. of Louisville Gas & El. Co.(Ky.)	1,354,920	1,354,920
Net income	$1,690,798	$1,325,322
Earned surplus, beginning of period	4,458,509	4,543,109
Total	$6,149,307	$5,868,431
Dividends on common stock—cash	1,351,977	1,351,977
Settlement of prior years taxes in litigation	------	56,710
Discount, premium and expense applicable to funded debt retired	78,043	------
Deposits in closed banks written off	101,326	------
Provision for estimated additional Federal income taxes, prior years	175,000	------
Expired debt discount and expense	3,262,008	------
Miscellaneous (net)	------	1,235
Earned surplus, end of period	$1,180,952	$4,458,509

—V. 143, p. 1083.

Los Angeles Ry. Corp.—*Files Financing Plan*—

The company has filed an application with the California Railroad Commission to reorganize its financial structure for the purpose of gradually placing the company in a position to rehabilitate the street railway system.

It is proposed that the estate of Henry E. Huntington and related interests shall exchange their present bond holdings for new 35-year general mortgage bonds of equal value, which will be junior to the remainder of the existing issues held by the public.

The Railroad Commission has been asked for an order authorizing the issuance of the new bonds in the amount of $9,000,000. These bonds will have a conditional sinking fund which shall be dependent upon earnings available after operating charges, depreciation and equipment replacements.

It is also proposed that the estate and related interests shall accept $8,954,400 of 5% preferred stock in lieu of the open indebtedness due them by the company and that the dividends on this class of stock be non-cumulative and to be declared only after payment of all interest and sinking fund charges on all outstanding bonds.

It is further contemplated that in 1938 the balance of the old issues outstanding shall be refunded by a new first mortgage bond issue.—V. 140, p. 4239.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. July 31—	1936—4 *Wks.*	1935	1936—8 *Wks.*	1935
Sales	$1,276,588	$1,065,642	$2,548,732	$2,246,441
Net profit after charges and income taxes	43,638	31,015	96,967	80,993

—V. 142, p. 3513.

McCall Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net inc. after chgs. and Federal taxes	$819,031	$813,915	$770,914	$767,094
Shares common stk. outstanding (no par)	539,360	539,360	539,360	543,760
Earnings per share	$1.52	$1.51	$1.43	$1.41

—V. 142, p. 3514.

McCord Radiator & Mfg. Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Profit after charges, but before Federal taxes	$97,598	$53,479	$220,719	$96,372

For 12 months ended June 30, 1936 profit was $405,028.—V. 142, p. 4024

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Net inc. after all charges	$51,042	$30,424	$452,968	$304,395

—V. 143, p. 761.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$71,448,627	$63,296,723	$62,603,239	$48,874,789
Costs and expenses	69,219,714	61,905,722	60,631,370	49,043,856
Depreciation	229,694	210,794	175,753	173,831
Profit on sales	$1,999,220	$1,180,207	$1,796,116	def$342,897
Other income	274,627	530,089	285,000	704,987
Total income	$2,273,847	$1,710,296	$2,081,116	$362,090
Minority interest	42,573	42,284	42,221	36,228
Other charges	156,541	105,118	102,342	105,941
Interest	571,850	554,394	575,504	624,702
Federal taxes, &c	252,180	218,674	348,076	y12,802
Net profit	$1,250,703	$789,826	$1,012,973	def$417,585
Dividends on preferred stock, $3 series	398,655	------	------	------
Earnings per share on common stock	$0.35	$0.04	$0.33	Nil

y Provision for foreign income taxes.

Note—No deduction has been made for the surtax on undistributed profits for the six months ended June 30, 1936.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property acct	6,268,413	5,909,405	7% pref. stock	------	21,323,250
Cash	4,019,425	3,457,472	$3 series pref. stk	c26,650,000	------
Notes & accts. rec	21,741,612	21,567,137	b Common stock	6,414,915	5,348,915
Inventories	33,553,705	28,889,315	Conv. debentures	17,594,000	17,751,000
Adv. & miscell. investments	5,458,141	8,456,894	Pref. stk. of subs	1,000,000	1,000,000
Deferred charges	1,898,780	1,937,355	Min. int. sub. cos. common stock	159,567	148,227
Goodwill, trademark, &c	1	1	Note & accept. pay.	4,228,303	3,687,855
			Accounts payable	5,522,184	4,763,604
			Accrued accts. pay.	946,969	774,648
			Fed. & foreign tax	506,819	346,828
			Mtge. payable	9,251	11,694
			Res. for contingencies	375,000	600,000
			Capital surplus	4,667,520	11,104,709
			Earned surplus	4,865,549	3,356,849
Total	72,940,078	70,217,579	Total	72,940,078	70,217,579

a After depreciation and amortization. b Represented by $5 par shares. c Represented by 533,000 no-par shares. The holders of 2,084 shares of preference stock, series A 7% convertible, yet to be surrendered for cancellation and exchange, will be entitled to receive therefor, upon surrender of the certificates for cancellation, certificates for 2,605 shares of preference stock, $3 series, and certificates for 1,042 shares of common stock.—V. 143, p. 1083.

McWilliams Dredging Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after deprec., taxes, &c	y$393,416	$200,381	x$286,401	$131,985
Earnings per share on 96,350 shs. cap. stock	$4.08	$3.11	$2.97	$1.37

x Revised.

y No provision was made for Federal surtax on undistributed profits. —V. 143, p. 1083.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Years Ended May 31—	1936	1935	1934	1933
Income	$2,932,352	$2,715,435	$2,290,772	$2,658,887
Operating, general & administrative expenses	2,336,664	2,156,994	2,006,742	2,289,200
Int. on bonds & mtges	37,500	58,972	60,000	60,000
Loss on sale of cap. assets	------	13,327	------	------
Allowance for doubtful accounts	1,000	10,000	------	------
Deprec., amortiz., &c	258,041	265,432	283,030	290,315
Prov. for Fed. inc. taxes	46,122	31,141	------	1,000
Net profit	x$253,024	$179,568	def$59,000	$18,372
Surp. at begin. of period	984,174	951,563	1,024,234	1,034,490
Total surplus	$1,237,198	$1,131,131	$965,234	$1,052,861
Adjustments (net)	------	146,957	13,670	28,627
Dividends paid	200,829	------	------	------
Surplus, May 31	$1,036,369	$984,174	$951,563	$1,024,234
Common shares outstanding (no par)	286,900	281,900	271,900	288,700
Earnings per share	$0.88	$0.64	Nil	$0.06

x Does not include $4,810, Madison Square Garden Corp.'s proportion of the profit for the period of its affiliate, the Boston Garden Corp.

Consolidated Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$792,028	$736,206	Accounts payable	$32,760	$32,436
Inventories	2,098	1,736	Accrued expenses	12,447	9,624
Rec. due fr. officers & employees	599	1,550	Federal, State and local taxes	71,620	54,555
Marketable securs.	------	550	Advance sale of tickets, &c	------	60,923
Deposits	6,194	4,962	Adv. rentals and sales of advertising space, &c	11,593	------
Invest. in affil. cos.	166,503	166,503	1st mtge. (current)	100,000	100,000
y Land, bldgs. and equipment	3,978,602	4,155,802	1st mtge. (non-cur.)	700,000	900,000
Deferred charges	154,297	158,305	x Capital stock	3,172,647	3,153,375
z Notes & accts. rec.	37,116	69,473	Surplus	1,036,369	984,174
Total	$5,137,439	$5,295,088	Total	$5,137,439	$5,295,088

x Represented by 286,900 no par shares in 1936 and 281,900 in 1935. y After depreciation of $2,184,073 in 1936 and $2,109,241 in 1935. z After allowance for doubtful items of $12,329 in 1936 and $20,712 in 1935. —V. 142, p. 3682.

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Mansul Chemical Co.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 928.

Maracaibo Oil Exploration Corp.—*Earnings*—

Period—	3 *Mos. End. June* 30 '36	6 *Mos. End. June* 30 '36
Consolidated profit after ordinary taxes, depreciation, depletion and other charges	$4,135	x$6,838

x Before Federal income taxes.—V. 142, p. 3682.

Marchant Calculating Machine Co.—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	6 *Months*
Net income after expenses, Federal income taxes and est. surtax on undistributed profits	$146,567	$259,030
Earnings per share on 196,269 shares common stock (par $5)	$0.72	$1.27

—V. 143, p. 761.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended* June 30—	1936	1935
Operating revenues	$7,427,886	$7,176,410
Oper. expenses, maintenance and all taxes	6,238,803	6,221,713
Net oper. rev. (before approp. for retire. reserve)	$1,189,082	$954,697
Other income	8,436	8,811
Net oper. revenue and other income (before appropriation for retirement reserve)	$1,197,518	$963,508
Appropriation for retirement reserve	500,000	397,260
Gross income	$697,518	$566,247
Interest charges	491,814	510,611
Amortization of debt discount and expense	25,512	27,428
Other income deductions	4,571	6,544
Net income	$175,620	$21,663
Earned surplus, beginning of period	4,363,893	4,253,051
Adjustment of prior years' tax accruals	102,889	
Profit on funded debt acquired for sinking fund	6,782	87,792
Refunds of Federal income taxes for prior years, less expenses in connection therewith	18,638	574
Miscellaneous additions	324	2,475
Total	$4,668,149	$4,365,557
Appropriation for special reserve	69,508	
Miscellaneous deductions	43	1,663
Earned surplus, end of period	$4,598,596	$4,363,893

—V. 143, p. 279.

Martin-Parry Corp.—*RFC Loan of* $300,000—
The Reconstruction Finance Corporation has made a loan of $300,000 to the corporation for additional working capital.
In a letter to stockholders, F. M. Small, President, stated:
"The RFC felt that $100,000 additional capital should be put in by the stockholders, and the board of directors arranged to sell, at private sale, the 10,700 shares at $8 a share, which had been purchased on the market several years ago by the corporation, or a total received from the sale of the stock of $85,600. The difference remaining from the $100,000, amounting to $14,400, plus $33,600 advanced by the writer to the corporation for working capital purposes, or a total of $48,000, has been loaned to the corporation for a period of six years by the writer, secondary to the rights and interests of the RFC loan."—V. 141, p. 3695.

Maryland Insurance Co.—*Balance Sheet June* 30—

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds and stocks	$2,717,408	$2,235,913	Unearned prems	$361,092	$357,880
Premiums in course of collection	158,208	171,926	Losses in process of adjustment	17,146	34,790
Interest accrued	10,246	10,616	Reserve for taxes and expenses	20,600	16,640
Cash on deposit & in office	190,425	190,552	Res've for all other claims	25,000	25,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,652,449	1,174,696
Total	$3,076,288	$2,609,007	Total	$3,076,288	$2,609,007

—V. 142, p. 629, 463.

Masonite Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 1083.

Master Electric Co.—*Admitted to Listing and Registration*
The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.

Earnings for 3 *Months Ended March* 31, 1936

Net income after depreciation, amortization, interest, Federal income taxes, &c	$48,704
Earnings per share on 180,000 shs. capital stock (par $1)	$0.27

—V. 143, p. 434.

Mengel Co. (& Subs.)—*July Bookings*—
Bookings for July amounted to $761,922 as compared with $575,903 in July, 1935, an increase of $186,019, or 32.3%. For the seven months ended July 31 last, bookings were $5,377,104, against $3,790,850 in like period of 1935, a gain of $1,586,254, or 41.8%.
July billings were $793,816 as compared with $553,804 in July last year, an increase of $240,012, or 43.3%; while for the first seven months of 1936 billings totaled $5,107,666 against $3,741,672 in the same period a year ago, a gain of $1,365,994, or 36.5%.
Unfilled orders as of July 31 last amounted to $1,661,304 against $1,372,056 as of July 31, 1935, an increase of $289,248, or 21.1%.—V. 143, p. 593.

Merchants Fire Assurance Corp. of N. Y.—*Financial Statement*—

Assets—	*June* 30 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*June* 30 '36 $	*Dec.* 31 '35 $
Bonds, stocks, &c	12,272,903	11,501,156	Unearned prems	3,934,000	3,724,159
Bond & mtge. l'ns	1,095,174	1,119,670	Losses payable	345,117	418,256
Real estate	939,154	911,281	Taxes, &c	300,508	300,499
Prems. rec., &c	639,371	476,368	Voluntary reserve	1,000,000	1,000,000
Interest accrued	22,132	19,658	Capital	2,500,000	1,750,000
Cash	1,414,276	1,179,753	Surplus	8,303,385	8,014,972
Total	16,383,010	15,207,886	Total	16,383,010	15,207,886

—V. 143, p. 762.

Merchants Indemnity Corp. of N. Y.—*Financial Statement June* 30, 1936—

Assets—		*Liabilities*—	
Bonds, stocks, &c	$1,493,546	Unearned premiums	$384,000
Bond & mtge. loans	334,583	Losses payable	468,540
Real estate	5,783	Taxes, &c	122,724
Premiums receivable, &c	252,211	Capital	600,000
Interest accrued	6,009	Net surplus	743,210
Cash	226,342		
Total	$2,318,474	Total	$2,318,474

Merchants & Manufacturers Securities Co.—*Initial, Extra and Resumed Dividends*—
The directors on Aug. 18 declared an initial dividend of 15 cents per share on the class B stock, payable Oct. 15 to holders of record Oct. 1.
The directors also resumed dividend payments on the class A stock with a declaration of a dividend of 15 cents per share, likewise payable Oct. 15 to holders of record Oct. 1. This will be the first dividend paid on the class A stock since Oct. 1, 1931, when 20 cents per share was distributed.
A special participating dividend of 26 cents per share in addition to the regular semi-annual dividend of $1 per share was declared on the $2 participating preferred stock, no par value, both payable Oct. 15 to holders of record Oct. 1.—V. 142, p. 1647.

Mergraf Oil Products Corp.—*Registers with SEC*—
See list given on first page of this department.

Merrimac Hat Corp.—*Common Dividend Doubled*—
The directors on Aug. 18 declared a dividen of $2 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 18. This compares with dividends of $1 per share paid in the two preceding quarters; $2 on Dec. 2, 1935; $1 per share distributed each three months from Sept. 1, 1934, to and including Sept. 3, 1935; 50 cents paid each quarter from Dec. 1, 1930 to June 1, 1934, inclusive, and $1 per share paid quarterly previously.—V. 142, p. 4184.

Meteor Motor Car Co.—*To Resume Dividends*—
The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. This will be the first disbursement made by the company since March 1, 1933 when two quarterly dividends of 12½ cents per share each (or a total of 25 cents per share) were paid. These latter payments were for the first half of 1933.—V. 142, p. 2834.

Mexican Light & Power Co., Ltd.—*Earnings*—
[Canadian Currency]

Period End. June 30—	1936—*Month*	1935	1936—6 *Mos.*	1935
Gross earns. from oper.	$655,718	$645,470	$4,005,863	$3,797,702
Oper. exps. & deprec.	489,446	472,014	2,781,851	2,718,679
Net earnings	$166,272	$173,456	$1,224,012	$1,079,023

—V. 143, p. 117.

Michigan Bumper Corp.—*Earnings*—

Earnings for 4 *Months Ended May* 31, 1936

Net profit after deprec., Federal income taxes, &c	$34,977
Earnings per share on 472,145 shs. capital stock (par $1)	$0.07

—V. 143, p. 762.

Michigan Steel Tube Products Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after depreciation, Fed'l income taxes	x$232,231	$237,782
Earnings per sh. on 200,000 shs. cap.stk.($2.50 par)	$1.16	y$1.18

x After non-recurring reorganization expenses of $13,287 and reserve for contingencies of $9,301 not set up in the first half of 1935. y Based on shares now outstanding for six months ended June 30, 1936.
Note—No provision was made for Federal surtax on undivided profits.

Admitted to Listing and Registration—
The New York Curb Exchange has admitted the common stock, $2.50 par, to listing and registration.—V. 142, p. 3859.

Michigan Sugar Co.—*Earnings*—

Years Ended June 30—	1936	1935
Profit from oper., before prov. for depreciation	$425,847	$854,560
Provision for depreciation	265,521	263,164
Interest on debentures	------	60,880
Interest on loans	24,448	19,312
Interest earned	Cr12,398	Cr14,024
Losses on properties sold or retired	21,007	24,033
Provision for Federal income tax	20,000	72,500
Profit for the year	$107,268	$428,694

Note—During the year ended June 30, 1936 the Toledo Sugar Co., a subsidiary not consolidated, sustained a loss of $83,314, including provision for depreciation in the amount of $51,576 and losses of $15,209 resulting from disposals of properties. Michigan Sugar Co.'s proportion of the loss for the year is $65,155, for which no provision bsa been made in the accounts of that company. The Toledo Sugar Co. did not operate its plant during the year. Michigan Sugar Co. operated five of its eight plants during the year.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$588,919	$154,640	Owing to beet growers (est.)	$202,320	$466,517
a Accts. & notes rec.	114,113	149,072	Accts. pay.—trade	77,294	73,236
Loans and advs. to beet growers	127,672	125,544	Accr. prop. taxes, pay rolls, &c	60,759	65,182
Growing crop exps. current season	58,593	40,564	Processing tax	d32,596	174,206
Inventories	1,212,115	2,195,151	Prov. for Fed. inc. & cap. stk. taxes	28,304	88,486
Misc. invests., at cost	6,660	10,480	Bank loan	510,000	765,000
Inv. in & advs. to affiliated co	1,189,499	1,173,261	6% cum. pref. stk.	5,609,950	5,609,950
Unexp. ins. prems.	27,200	11,473	c Common stock	747,110	747,110
b Prop'ty accounts	5,507,065	5,673,162	Capital surplus	1,696,636	1,696,636
			Deficit from oper.	133,132	152,976
Total	$8,831,838	$9,533,348	Total	$8,831,838	$9,533,348

a After reserve for bad debts and allowances of $5,316 in 1936 and $7,427 in 1935. b After reserve for depreciation. c Represented by 747,110 no par shares. d Unpaid processing taxes held in suspense pending final determination of Federal tax thereon.—V. 141, p. 2121.

Middlesex & Boston Street Ry.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit	$14,058	$26,009	$18,021	$29,323

During the June1936 quarter 2,264,057 revenue fare passengers were carried at an average fare of 9.4 cents, against 2,164,561 passengers carried a year ago at an average fare of 9.4 cents. For the half-year, 4,811,229 passengers were carried at an average fare of 9.4 cents, against 4,658,261 passengers carried a year ago at an average fare of 9.4 cents.—V. 142, p. 3349.

Mid-West Abrasive Co.—*Listing Approved*—
The New York Curb Exchange has approved the listing of 303,720 outstanding shares of common stock, $0.50 par.—V. 142, p. 3001.

Milnor, Inc.—*Earnings*—

Years Ended May 31—	1936	1935	1934
Net sales	$293,223	$274,009	$344,874
Merchandise cost and expenses	262,991	248,798	461,729
Profit from operation	$30,231	$25,211	loss$116,855
Miscellaneous income credits	2,384	3,256	4,860
Gross income	$32,615	$28,467	loss$111,995
Miscellaneous income charges	10,046	9,149	4,980
Net profit	$22,569	$19,318	loss$116,975
Deficit beginning fiscal year	13,568	32,886	sur234,089
Dividends paid	------	------	150,000
Deficit, end of fiscal year	sur$9,001	$13,568	$32,886

Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$105,264	$51,962	Reserve for taxes pay.	$204	$537
Accts. rec., customers	2,883	3,455	Res. for unempl. insur.	119	----
Accts. rec., miscell.	2,640	1,586	Reserve for unpaid dividend checks	84	84
Merchandise inventory	98,899	130,666	x Capital stock	210,000	210,000
Securs. owned (at cost)	4,116	4,116	Surplus	9,001	def13,568
Furn., fixt. & equip. (depreciated value)	2,884	2,104			
Deferred charges	2,723	3,163			
Total	$219,409	$197,053	Total	$219,409	$197,053

Represented by 100,000 shares no par stock.—V. 141, p. 2895.

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Milwaukee Electric Railway & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$27,969,830	$26,380,775
Operating expenses	13,601,817	13,404,104
Maintenance	2,222,603	2,048,226
Taxes, other than income taxes	3,315,602	3,253,458
Provision for income taxes	639,397	364,541
Net operating revenues	$8,190,409	$7,310,444
Non-operating revenues	25,696	25,283
Gross income	$8,216,105	$7,335,727
Interest on funded debt	3,114,945	3,137,539
Amortization of bond discount and expense	148,709	150,241
Other interest charges	92,001	90,661
Interest during construction	*Cr*98,743	*Cr*280,060
Other deductions	22,680	23,168
Appropriations for depreciation reserve	2,834,402	2,654,951
Net income	$2,102,109	$1,559,225

—V. 142, p. 3683.

Minneapolis Brewing Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after all charges	$147,629	$43,919
Earnings per share on 500,000 shares	$0.30	$0.09

—V. 143, p. 117.

Mississippi River Power Co.—*Earnings*—

[Including Missouri Transmission Co.]

12 *Months Ended June* 30—	1936	1935
Operating revenues (electric) incl. gross charges under firm power contract	$3,799,990	$3,629,324
Purchased power	198,951	263,588
Operating expenses	245,829	210,309
Maintenance	28,368	25,689
Taxes, other than income taxes	249,543	229,613
Provision for income taxes	261,267	195,546
Net operating revenues	$2,816,029	$2,704,577
Non-operating revenues	122,721	122,166
Gross income	$2,938,751	$2,826,744
Interest on funded debt	963,197	967,401
Amortization of bond discount and expense	39,626	65,246
Other interest charges	17,747	*Cr*2,394
Appropriations for depreciation reserve	260,000	260,000
Net income	$1,658,179	$1,536,490

—V. 142, p. 3683.

Mock, Judson, Voehringer Co., Inc.—*To Be Added to List*—

The New York Curb Exchange will list 200,000 shares of common stock, $2.50 par, in substitution for 100,000 shares of common stock, no par, presently outstanding and listed, upon notice of issuance.—V. 143, p. 928.

Monarch Machine Tool Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 1. An extra of 5 cents per share was distributed on March 1, last.—V. 142, p. 3515.

Monongahela West Penn Public Service Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $22,000,000 1st mtge. bonds, 4½% series, due 1960, and $7,500,000 6% debentures, due 1965 (see offering in V. 141, p. 3077).—V. 143, p. 763.

Montour RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$235 429	$158 256	$172,726	$224,780
Net from railway	118 974	57 304	83,698	99,254
Net after rents	108 371	63,452	79,914	116,544
From Jan. 1—				
Gross from railway	1,244,966	1,078,641	1,061,581	990,422
Net from railway	497,980	448,780	365,261	402,925
Net after rents	489,478	474,232	404,389	512,067

—V. 143, p. 595.

(John) Morell & Co.—*Dividend Date Changed*—

The directors have declared a dividend of 90 cents per share on the common stock, no par value, payable Nov. 3 to holders of record Oct. 12. This dividend comprises the regular quarterly dividend of 60 cents per share and a dividend of 30 cents for half a quarter. Previously regular quarterly dividends of 60 cents per share had been distributed from Dec. 14, 1935 to and including June 15 last. A dividend of 90 cents per share was paid in each of the first three quarters of 1935 and in the last quarter of 1934; 75 cents on Sept. 14, June 14 and March 14, 1934, and dividends of 50 cents per share were distributed each quarter from June 15, 1932 up to and including Dec. 15, 1933.—V. 142, p. 304.

(Philip) Morris & Co., Ltd., Inc.—*Time Extended*—

The company announced on Aug. 17 that the time for exercising warrants to subscribe to additional shares of common stock, which under the company's offer to the stockholders expired Aug. 17, has been extended to 2 p. m. Eastern Standard Time Aug. 31, 1936. This action has been taken by the company as a result of the untimely death of its President, L. B. McKitterick, and the consequent inability of his agents to carry out his instructions to subscribe to the additional shares to which he was entitled under the company's offer as a substantial stockholder. Of a total of 103,688 shares, 91,523 had been subscribed for, the balance being largely represented by the stock to which Mr. McKitterick was entitled.

New President—

Otway H. Chalkley was elected President and Alfred E. Lyon First Vice-President of Philip Morris & Co., Ltd., Inc., at a meeting of the directors of the company held on Aug. 18. Mr. Chalkley, who for several years had been First Vice-President, was elected to succeed Leonard B. McKitterick, who died recently.—V. 143, p. 929.

Morris Finance Co.—*Dividends Increased*—

The directors have declared a dividend of $2.50 per share on the class A common stock and a dividend of 50 cents per share on the class B common stock, both payable Sept. 30 to holders of record Sept. 19.

Previously, quarterly dividends of $1.50 per share were paid on the class A stock and quarterly dividends of 30 cents per share were distributed on the class B stock. In addition an extra dividend of 50 cents on the class A and an extra of 10 cents on the class B were paid on June 30, last, and on Dec. 31, 1935.

Earnings for the 6 *Months Ended June* 30, 1936

Gross income from operations	$442,351
Operating expenses	172,414
Net income from operations	$269,937
Other income credits (incl. $2,777 proceeds from sales of securities not carried as an asset)	2,838
Gross income	$272,776
Interest on collateral trust notes, &c	33,413
Commissions and fees on collateral trust notes	2 183
Provision for Federal income taxes (incl. the surtax on undistributed profits)	67,500
Net income	$169,679
Cash dividends paid on preferred capital stock	17,500
Cash dividends paid on common capital stock	24,500
Net surplus for the six months	$127,679
Earned surplus, Jan. 1, 1936	326,796
Earned surplus, June 30, 1936	$454,475

Condensed Balance Sheet

Assets—	*June* 30, '36	*Dec.* 31, '35	*Liabilities*—	*June* 30, '36	*Dec.* 31, '35
Cash on deposit	$440,049	$446,959	Coll. trust notes payable	$4,363,300	$2,808,000
Notes receivable	6,000,391	4,054,766	Accts. payable	y112,347	64,731
Repossessed autos	4,783	2,119	Funds withheld from dealers	208,477	165,603
Accts. receivable	38,094	23,080	Reserve for losses	123,238	83,435
Prep'd int. on coll. trust notes	18,973	7,820	Unearned income	374,200	192,685
Prep'd comm. on receiv. purch	102,482	75,240	7% cum. pref. stk. (par $100)	500,000	500,000
			x Com. cap. stock	350,000	350,000
			Capital surplus	118,735	118,735
			Earned surplus	454,476	326,796
Total	$6,604,774	$4,609,987	Total	$6,604,774	$4,609,987

x Represented by 5,000 shares class A stock, par $50, and 10,000 shares class B stock, no par. y Includes accrued taxes.—V. 142, p. 3516.

Motor Finance Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Aug. 31 to holders of record Aug. 24.—V. 136, p. 3358.

Motor Products Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. A stock dividend of 100% was paid on Feb. 1, last.—V. 143, p. 595.

Mountain States Power Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Operating revenues	$3,452,651	$3,077,169
Operating expenses, maintenance and all taxes	2,292,484	2,118,736
Net oper. revenue (before approp. for retire. res.)	$1,160,167	$958,433
Other income	248,234	243,588
Net oper. rev. & other income (before retire.res.)	$1,408,401	$1,202,021
Appropriation for retirement reserve	300,000	296,266
Gross income	$1,108,401	$905,755
Rent for lease of electric property	12,000	12,000
Interest on funded debt	486,501	504,958
Amortization of debt discount and expense	2,850	------
Other interest (net)	396,052	367,604
Other income deductions	5,247	4,991
Net income *	$205,749	$16,199
Surplus, beginning of period	323,058	309,072
Total	$528,808	$325,272
Unamortized balance of debt discount and expense on gold notes retired	98,370	------
Miscellaneous charges	------	2,213
Surplus, end of period	$430,437	$323,058

* Before as to year ended June 30, 1935, provision for amortization of debt discount and expense, and as to year ended June 30, 1936, before provision for amortization of discount and expense on first mortgage bonds.—V. 143, p. 280.

Muskegon Motor Specialties Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after Federal income, taxes, depreciation and other charges	$91,730	$50,817
Earnings per share on 60,000 shs. of $2 cum. convertible class A stock (no par)	$1.53	$0.85

Note—No provision was made for Federal surtax on undistributed profits.—V. 143, p. 434.

Muskegon Piston Ring Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly payment of like amount on the common stock, both payable Sept. 30 to holders of record Aug. 24. Similar distributions were made on June 30 last.—V. 142, p. 4185.

National Acme Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Federal taxes, &c	$168,113	$53,424	$308,129	$86,428
Earnings per share on 500,000 shares ($1 par) capital stock	$0.33	$0.10	$0.61	$0.17

Note—No provision for Federal surtaxes on undistributed profits has been made.—V. 143, p. 763.

National American Underwriting Corp.—*Registers with SEC*—

See list given on first page of this department.

National Automotive Fibres, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., amort., Fed. income taxes and other charges	$361,961	$249,550	$569,875	$513,430

—V. 143, p. 118.

National Boston Montana Mines Corp.—*Withdrawal of Registration Denied by SEC*—

The Securities and Exchange Commission refused recently to permit the corporation to withdraw its registration statement under the Securities Act, charging that the prospectus was inaccurate and misleading and that purchasers of the securities are now entitled to have the facts.

"If the facts contained in the effective registration statement were false or misleading," the report of the Commission said, "these purchasers are entitled to know it. Knowledge even at this date might afford them protection otherwise lacking. Aside from fraud and rescission rights, which might be grounded on such misrepresentations, there is the further fact that some of the notes given by these buyers in payment of the securities have not yet been paid.

"Knowledge by the makers of any fraudulent misrepresentations of material facts made to them in the sale of these securities might afford them protection against completing payments on the notes. And those who have already invested might be less willing to do so again if they learn that the original representations made in the effective registration statement were false in material respects. In these proceedings the truth or falsity of these facts will be ascertained, as it is the duty of this Commission under Section 8(d) of the Act to ascertain the falsity or inaccuracy of the statements on the basis of which securities have been sold under the Act, where it has reason to believe such falsity exists. It is the further duty of the Commission to enter a stop order if the statement is in fact found to be false or misleading."—V. 142, p. 4185.

National Candy Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after charges, deprec. and Fed. taxes	$137,492 loss	$152,225	$216,698	$316,023
Earns. per sh. on 192,815 shs. common stock	$0.36	Nil	$0.77	$1.28

Note—No mention was made of Federal surtaxes on undistributed profits.—V. 142, p. 3352.

National Gypsum Co.—*To Increase Stock*—

Class A and B common stockholders will vote Aug. 31 on increasing the class A common stock from 235,000 shares to 500,000 shares. Of the increased shares it is proposed that 13,000 be issued immediately in part payment for the assets of the Atlantic Gypsum Products Co.—V. 143, p. 929.

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National Malleable & Steel Castings Co.—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	6 *Months*
Net inc. after deprec. & estimated Fed. taxes	$471,388	$657,393
Earns. per sh. on 472,461 shs. common stk. outstdg	$1.00	$1.39

—V. 142, p. 3352.

National Oil Products Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after normal Fed. inc. taxes	x$239,072	$131,074
Shares common stock outstand. (par $4)	169,128	146,120
Earnings per share	$1.41	$0.90

x Before deductions for Federal surtaxes on undistributed profits. —V. 143, p. 929.

National Public Service Corp.—*Reorganization*—

Further action in the contest for possession of the controlling 712,411 shares of Jersey Central Power & Light Co. common stock, securing $20,000,000 of National Public Service Corp. 5% deebntures, took place Aug. 20, when two subsidiaries of Associated Gas & Electric Co. and General Realty & Securities Corp. filed a petition in Federal Court of the Southern District of New York for reorganization of National Public Service Corp. under Section 77-B of the Bankruptcy Act.

The three petitioning companies attached to their brief a proposal for rehabilitating the debtor corporation, which, if accepted, would cancel the auction of the Jersey Central stock scheduled for Sept. 10 and would automatically prevent Public Service Corp. of New Jersey from making effective its bid of $5,000,000 for this stock.

General Utility Investors Corp. and Associated Investing Corp., the Associated Gas & Electric units, and General Realty & Securities suggest that $10,000,000 of new 5% income debentures of a new corporation be issued in exchange for the 712,411 Jersey Central common shares collateral for the defaulted National Public Service debentures.

The petitioners contend that since the National Public Service debentures are currently priced at approximately $35, and with the Jersey Central stock, which is collateral for these debentures, secured in a ratio of about 3½ for each $100 of debentures, that by exchanging $10,000,000 of new debentures of a new corporation the holders of the defaulted securities would be receiving $14 a share for their collateral stock.

According to the plan, the new debentures would be issued in exchange for the outstanding debentures or certificates of deposit at the rate of $50 for new debentures for each $100 of those outstanding, and each holder of the new debentures would have the right to convert each $50 principal amount within three months into 3½ shares of Jersey Central common stock. Provision is made in the plan so that the new corporation would have a majority of the total number of shares of Jersey Central common outstanding. Associated interests own the remaining 341,350 shares of Jersey Central common, and propose to transfer these to the new corporation in exchange for all of the common stock of the new corporation.

Associated Gas & Electric would surrender to the new firm $3,000,000 of the new debenture to be received by them under the plan of reorganization propcsed for additional common stock of the new company, the plan provides and thus the total amount of new debentures which would be issued would be reduced to $7,000,000. For each $100 principal amount of these $7,000,000 debentures of the new firm, the new corporation would own 15 shares of Jersey Central common stock, as against 3½ shares pledged for each $100 principal amount pledged as collateral for the presently outstanding National Public Service debentures.

Upon consummation of such a plan, according to the petition and its attached plan, the new company would have no indebtedness other than the $7,000,000 of new debentures.

[New York Trust Co., trustee for National Public Service Corp., securing the defaulted debentures, advertised on July 30 that the Jersey Central common stock collateral would be sold in one block at auction on Sept. 10, and that no bid would be accepted less than $5,000,000. Public Service Corp. of New Jersey last Spring advised the protective committee for these defaulted securities that it would be willing to purchase from them the stock held as collateral for $5,000,000.]—V. 143, p. 763.

National Rubber Machinery Co.—*To Be Added to List*—

The New York Curb Exchange will list 15,080 additional shares of common stock, no par, upon notice of issuance.

6 *Months Ended June* 30—	1936	1935
Net loss after deprec., taxes, int. & other charges	$31,167	prof$26,536

—V. 143, p. 930.

National Tile Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net loss after taxes, depreciation, &c	$53,706	$67,125

—V. 140, p. 4074.

National Union Fire Insurance Co.—*Balance Sheet June* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate	1,147,577	1,258,412	Reserve for losses	1,029,502	987,575
Bonds & stocks	11,009,908	9,947,287	Res. for unearned premium	6,318,784	6,508,234
Cash	815,957	940,880	Res. for taxes	264,103	256,345
1st mtge. loans	865,340	786,914	Res. for real estate and mortgages	------	132,573
Prem. in course of collec'n not over 90 days due	1,187,434	1,188,490	Res. for oth. liab.	505,720	605,963
Accrued interest	124,681	138,004	Special reserve	900,000	------
Other ledger assets	341,685	342,072	Capital	1,100,000	1,100,000
			Surplus	5,374,474	5,011,370
Total	15,492,583	14,602,060	Total	15,492,583	14,602,060

—V. 143, p. 763.

Nehi Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net sales	$991,233	$576,092
Cost of sales	327,424	198,910
Gross profit	$663,809	$377,181
Selling and administrative expenses	418,173	235,069
Discount on purchases, &c	*Cr*7,128	*Cr*7,775
Cash discounts allowed	22,067	14,995
Allowance for possible losses on current uncollectible acceptances and accounts receivable	9,700	10,119
Provision for Federal and State income taxes	42,500	24,000
Net income for the period	$178,496	$100,772
Preferred dividends	86,625	------

Note—No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year. —V. 143, p. 595.

Neisner Brothers, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Sales	$8,908,817	$7,853,242	$7,669,075	$6,134,987
Cost of sales, selling and general expenses	8,432,126	7,589,089	7,401,975	5,992,571
Gross income	$476,691	$264,153	$267,100	$142,416
Other income	168,210	166,632	151,064	125,069
Total income	$644,901	$430,785	$418,164	$267,485
Interest	108,762	88,973	88,192	------
Deprec. & amortization	135,612	119,223	116,059	117,241
Miscell. deductions	------	------	------	113,592
Reserve for Fed. taxes	z80,000	37,000	40,000	7,000
Net profit	$320,527	$185,588	$173,913	$29,651
Preferred dividends	76,377	76,027	77,269	x38,634
Common dividends	128,011	y203,777	------	------
Surplus	$116,140	def$94,217	$96,644	def$8,983
Shs. com. stk. outst'g	204,933	203,933	206,235	206,234
Earnings per share	$1.19	$0.53	$0.47	Nil

x Three months dividends only. y Includes 50 cents extra dividend in March. z Before provision for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Furn. & fixtures	5,356,743	5,136,124	Accounts payable	121,001	61,781
Cash	1,469,950	1,310,968	Funded debt	3,009,750	3,018,250
Prepaid rents	80,498	72,405	Accr'd taxes, &c	37,383	80,011
Prepaid rents to be appl'd aft. June 30	571,355	307,270	Prov. for Fed. and State income tax	187,186	191,740
Acc'ts receivable	55,206	32,760	7% cum. convert. preferred stock	2,182,200	2,182,200
Life ins. cash value	34,790	28,577	Reserve	130,187	150,141
Inventory	2,536,849	2,574,061	c Common stock	808,957	801,957
Prepaid ins. & other prepaid items	116,907	120,462	Surplus	3,745,634	3,096,546
Total	10,222,298	9,582,626	Total	10,222,298	9,582,626

b After depreciation and amortization of $1,846,428 in 1936 ($1,620,091 in 1935). c Represented by 204,933 shares of no par value in 1936 (203,933 in 1935).—V. 143, p. 930.

New England Telephone & Telegraph Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Operating revenues	$35,009,244	$33,401,597	$33,210,480	$32,433,328
Operating expenses	24,926,999	24,175,128	23,620,107	23,403,297
Net oper. revenue	$10,082,245	$9,226,469	$9,590,372	$9,030,031
Net income after charges	4,104,514	3,718,847	4,107,527	3,433,375
Dividends	4,000,374	4,000,374	4,000,374	4,000,374
Bal. after dividends	$104,140	def$281,526	$107,153	def$566,999
Earns. per sh. on 1,333,458 shs. cap. stk. (par $100)	$3.08	$2.79	$3.08	$2.57

For quarter ended June 30, last, indicated net income was $2,352,896, equal to $1.77 a sh. against $1,751,618 or $1.31 a share in preceding quarter and $2,021,420 or $1.52 a share in June quarter, 1935.

Note—No provision was made for Federal surtax on undistributed profits. —V. 143, p. 1085.

Newfoundland Light & Power Co., Ltd.—*Bonds Offered*—

A new issue of $450,000 5% 20-year sinking fund gen. mtge. bonds was offered recently in Canadian markets at 99½ and int. by Royal Securities Corp.

This financing was carried out in order to raise sufficient capital for the retirement of $447,000 of 7% mortgage debentures called for redemption July 1, last.—V. 142, p. 964.

Newmont Mining Corp.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $10, payable Sept. 15 to holders of record Aug. 31. This compares with 50 cents per share distributed in each of the three preceding quarters and on Aug. 15, and April 30, 1935 and Oct. 31 and April 30, 1934. From July 15, 1927 to and including Apirl 15, 1931 the company paid quarterly cash dividends of $1 per share, and in addition a 5% stock payment was made in January 1928, 1929 and 1930.—V. 142, p. 3353.

New York Central Electric Corp.—*Merger Approved*—

See New York State Electric & Gas Corp.—V. 143, p. 931.

New York Edison Co., Inc.—*Definitive Bonds Ready*—

The City Bank Farmers Trust Co. announced that beginning Aug. 24, 1936, it will be prepared to deliver 1st lien and refunding mortgage bonds, series "D" 3¼% series of 1935, due 1965, in definitive form against the surrender of and cancellation of temporary bonds of this issue.—V. 143, p. 764.

New York & Honduras Rosario Mining Co.—*Earnings*

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after charges & Federal taxes	$158,913	$190,544	$341,443	$411,188
Earns. per sh. on 188,367 shs. cap. stk. (par $10)	$0.84	$1.01	$1.81	$2.18

—V. 143, p. 437.

New York New Haven & Hartford RR.—*Passenger Revenue for July Increases 15%*—

The trustees announced Aug. 20 that gross passenger revenues for the month of July were 15% greater than in July, 1935. This compares with an increase of only 1½% in June, 1936 over June, 1935.

The above percentage increase in gross passenger revenues does not allow for added expense incident to handling the added traffic.

Part of the increase was due according to the announcement to the July Fourth holiday, normally a heavy traffic period for the New Haven which fell on Thursday in 1935, but in 1936 fell on Saturday extending the holiday period.

The trustees stated that including all classes of riding the number of passengers carried in July, 1936 increased 13.4%, and the passengers carried one mile increased 30%—both compared with July a year ago. Excluding communtation and similar low fare travel in July, the number of passengers carried increased 78%, with an increase in passengers carried one mile of 57.6%.

For the first five months of 1936—prior to the introduction of the low ares—the New Haven s passenger revenue percentage increase was 10% over the previous year.

Equipment Issue—

The trustees have asked Interstate Commerce Commission for authority to issue $3,075,000 of 3% equipment trust certificates. Proceeds from the issue would be used to finance acquisition of 10 steam passenger locomotives, 50 lightweight steel passenger coaches and 10 Diesel-electric switching locomotives. The equipment would be built by the New England Car Co.—V. 143, p. 931.

New York & Richmond Gas Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net income after Federal taxes and charges	x$68,408	$73,021	$113,015	$181,218

x Exclusive of Federal surtaxes on undistributed profits.—V. 143, p. 1186.

New York State Electric & Gas Corp.—*Merger Approved*

The merger of the Empire Gas & Electric Co., Elmira Light, Heat & Power Corp. and New York Central Electric Corp. with the New York State Electric & Gas Corp. has been approved by the Federal Power Commission. The companies are subsidiaries of the NYPANJ Utilities Co., a member of the Associated Gas & Electric System.

In announcing the Commission s approval of the merger, Frank R. McNinch, Chairman, said this is the first situation under the Federal Power Act to which the Commission deems applicable the spirit and purpose of the Act to prevent utility company officials profiting from stock dealings and manipulations in connection with mergers and consolidations of properties.

The order defining the Commission s policy in such matters specifies that "in no event shall NYPANJ Utilities Co. receive from the surviving operating company as reimbursement for the purchase of any share of the preferred stock, a sum greater than the cost thereof to the said NYPANJ Utilities Co.

According to the Commission, "it was established in the record that, except for publicly owned preferred stock of a total par value of $940,100, the entire outstanding capital stock of Empire Gas & Electric Co. is owned by New York Central Electric Corp., and that, except for publicly owned preferred stock of a total par value of $1,111,300 of New York Central Electric, the entire outstanding capital stock of New York Central Electric, Elmira Light and New York State Electric is owned by NYPANJ Utilities Co.

"Under the terms of the application, holders of the publicly owned preferred stock will, upon liquidation, receive par plus accrued dividends for their shares, which, computed as of June 30, 1936, amounts to a little over $2,350,000.

"NYPANJ Utilities Co. is to be reimbursed by New York State Electric for the actual cost or out-of-pocket expense incurred in the acquisition of the publicly held preferred stock."

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The considerations made known by the Commission as proposed and agreed upon for the properties of the vendor corporations are as follows: Empire Gas, $6,877,273; Elmira Light, $2,335,350; New York Central Electric, $6,162,641; with an adjustment in each case based upon and equal to any change in the assets and liabilities arising out of or resulting from the carrying on of business in ordinary course between June 30, 1935, and the date of closing, with the assumption in each instance of all debts and liabilities of the vendor corporation by New York State Electric.

Continuing, the Commission said:

"The properties of the applicants are contiguous, already well-connected by transmission lines, and are now under identical general management. The merger will result in a consolidation of facilities that will create a well-integrated system, with the elimination of three unnecessary corporate entities and organizations.

"No objections or protests that would furnish ground for refusing the authorizations sought were filed with the Commission."—V. 143, p. 931.

New York Westchester & Boston Ry.—*Plan*—

Federal Judge Carroll C. Hincks, of the U. S. District Court at New Haven, has given C. L. Bardo, trustee, until Sept. 3 to file a plan of reorganization. Under a previous court order, the plan was to have been filed Aug. 3. Recently, Winthrop N. Daniels, trustee of the New Haven, argued before Judge Hincks that the electric line should be abandoned as to operation and the property liquidated.—V. 143, p. 596.

Niagara Falls Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $32,493,000 1st & ref. mtge. bonds, 3½% series of 1936, due March 1, 1966 (see offering in V. 142, p. 4349).—V. 143, p. 765.

Niagara Fire Insurance Co.—*Balance Sheet June 30*—

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
x Bonds & stocks	22,941,488	19,335,866	Unearned prems.	5,447,143	5,584,758
Prems. in course of collection	1,021,225	1,169,315	Losses in process of adjustment	447,707	514,153
Interest accrued	61,243	80,492	Reserve for taxes and expenses	309,600	290,400
Cash on deposit & in office	1,011,839	795,950	Reserve for divs.	260,000	200,000
			Res. for all other claims	400,000	400,000
			Cash capital	2,000,000	2,000,000
			Net surplus	16,231,346	12,392,311
Total	25,035,796	21,381,623	Total	25,035,796	21,381,623

—V. 142, p. 631.

Noblitt-Sparks Industries, Inc.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net inc. after deprec., Fed. inc. taxes, &c.	$342,194	$243,068
Earnings per share on 150,000 shs. capital stock (no par)	$2.28	$1.62

—V. 142, p. 3356.

Noranda Mines, Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Lbs. of anode produced	32,104,990	39,833,528	30,368,659	30,712,154
Total recovery	$8,520,058	$6,659,335	$7,070,808	$5,365,306
Cost of metal production, incl. mining, customs ore treatment and delivery, and admin. and general expenses	3,307,176	3,525,783	3,109,566	3,174,640
Reserved for taxes	875,000	340,000	511,500	243,900
Balance	$4,337,882	$2,793,553	$3,449,742	$1,946,766
Miscellaneous income	147,563	177,463	268,587	158,036
Estimated profit before providing for deprec. and contingencies	$4,485,445	$2,971,015	$3,718,330	$2,104,803
Estimated res. for deprec.	282,000	420,000	535,201	513,672
Estimated net profit	$4,203,445	$2,551,015	$3,183,129	$1,591,131
Estd. net profit per share	$1.87	$1.14	$1.42	$0.71

James Y. Murdoch, President, in a letter to shareholders, states:

Capital expenditures this year at the Horne Mine include provision of head frame, hoist, hoist house, skips, &c., for No. 5 shaft, additional underground crushing equipment, additional concentrator equipment and one additional roaster in the Smelter, all at an estimated cost of approximately $600,000. These are designed for greater operating efficiency rather than increased production. In addition about $50,000 is being expended in providing additional housing for employees and also the office building is being enlarged at a cost of $50,000 to provide additional space and for the purchasing department which will be moved from Toronto to Noranda.

A new company has been incorporated under the name of Hallnor Mines, Limited, with a capitalization of 2,000,000 shares which has acquired the property known as the Poulet-Veteran claim in the Township of Whitney. Noranda owns a controlling interest in the company and is financing development by taking down treasury shares. The present work includes completion of installation of a mining plant and the programm of development calls for sinking a shaft to a depth of 600 ft. and subsequently conducting lateral exploration. This work will call for an expenditure of several hundred thousand dollars and it will be some time well on in 1937 before a definite opinion can be formed as to the economic merits of this property. —V. 142, 3685.

North American Cement Corp.—*Earnings*—

12 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss after taxes, deprec., deplet. int., &c.	$335 420	$292,225	$463,632	$843,026

—V. 142, p. 2838.

North West Utilities Co.—*Earnings*—

[Including companies in which it holds a majority of the common stock]

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Total oper. revenues	$3,185,881	$2,890,967	$6,432,575	$5,865,629
Operation	995,986	909,526	2,022,186	1,847,720
Power purchased	77,336	92,466	185,894	177,528
Gas purchased	12,088	13,260	37,154	32,056
Maintenance	168,948	222,691	352,656	413,201
Prov. for retirement	384,951	328,057	737,905	653,539
Taxes	a439,284	443,424	a875,658	888,781
Net operating income	$1,107,285	$881,539	$2,221,119	$1,852,800
Other income (net)	6,631	7,463	21,192	14,338
Gross income	$1,113,917	$889,003	$2,242,312	$1,867,139
Funded debt interest	572,525	611,972	1,171,629	1,225,530
General interest	8,990	10,372	17,756	20,622
Int. charged construction	*Cr*1,646	*Cr*381	*Cr*2,301	*Cr*420
Amortization of debt, discount and expense	74,506	49,848	126.056	99,737
Amortization of pref. stk. commissions & expense	2,126	2,126	4,252	4,252
Balance	$457,415	$215,064	$924,919	$517,417
Divs. accrd. at rates currently paid on pref. stocks of subs. held by the public	269,204	187,448	538,408	374,903
Divs. suspended on pref. stocks of subs. held by the public	b139,528	221,284	279,090	442,577
c Balance	$48,682 loss	$193,668	$107,420 loss	$300,063

a No provision has been made for Federal surtax on undistributed profits.

b No provision has been made on the books of the North West Utilities Co. for the deductions made in this statement for suspended preferred dividends of subsidiaries.

c Before cumulative unpaid dividends on North West Utilities Co. prior lien and preferred stocks. V. 142, p. 4030.

North American Investment Corp.—*Accumulated Divs.*

The directors have declared a dividend of $3 per share on the 6% cum. preferred stock, par $100, and a dividend of $2.75 per share on the 5½% cum. preferred stock, par $100, both on account of accumulations and payable Oct. 20 to holders of record Sept. 30. Distributions of $2 per share and $1.83 1-3 per share respectively, were made on these issues on April 20, last; dividends at one-half these amounts were paid on Oct. 20, and April 20, 1935, and on Oct. 20 and April 20, 1934. Preferred dividend payments were discontinued after April 20, 1931.—V. 142, p. 4186.

North American Utility Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net income after interest and taxes but excl. of security transactions	x$132,859	$131,060	$127,797

x No provision has been made for Federal surtax on undistributed profits. —V. 142, p. 631.

North Central Texas Oil Co., Inc. (& Subs.)—*Earnings*

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deple., deprec., Fed. income taxes, &c.	x$14,997	$12,118	x$27,895	$23,633
Shares common stock (par $5) outstanding	250,000	254,373	250,000	254,373
Earnings per share	$0.06	$0.05	$0.11	$0.09

x Before Federal surtax on undistributed profits.—V. 142, p. 4186.

Northern New York Utilities, Inc.—*Merger Plan Withdrawn*—

Joint applications filed with the Public Service Commission last December for the merger of Northern New York Utilities, Inc., and nine other northern New York operating utilities have been withdrawn, it has been disclosed by Thomas M. McCarter Jr., V.-Pres. of Northern New York Utilities. Mr. McCarter said inability of the company and the Commission to agree on certain phases of the proposed consolidation was the reason for the withdrawal. The points of disagreement were not made known.

The companies which have withdrawn merger applications include Old Forge Electric Co. and the following operating units of the Niagara Hudson Power System; Northern New York Utilities, Inc., Malone Light & Power Co., St. Lawrence Valley Power Corp., Norwood Electric Light Corp., Antwerp Light & Power Co., Peoples Gas & Electric Corp., Fulton Light, Heat & Power Co. and Fulton Power Corp. of Fulton.—V. 143, p. 766.

Northern Pacific Ry.—*Equip. Trusts Offered*—Salomon Bros. & Hutzler, R. W. Pressprich & Co., and Estabrook & Co. on Aug. 21 offered a new issue of $3,000,000 2¼% serial equipment trust certificates, due $300,000 on each July 1, from July 1, 1937 to July 1, 1946, inclusive. The certificates, which are to be issued under the Philadelphia plan, are priced to yield from .50% to 2.30%, according to maturity.

The certificates are to be guaranteed unconditionally as to principal and dividends by the Northern Pacific Ry., and are to be secured by the following equipment: 250 40-ton-capacity steel-frame livestock cars; 250 50-ton-capacity steel-frame flat cars; 500 50-ton-capacity all-steel gondola cars and 12 four-cylinder simple 4-6-6-4 articulated steam locomotives. The estimated cost of this equipment is $4,319,792, of which the company is to contribute $1,319,792 as advance rental, or 30% of the total cost of the equipment.

The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.—V. 143, p. 1086.

Northern States Power Co. (Del.) (& Subs.)—*Earns.*

Per Period End. June 30—	1936—6 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$17,301,341	$16,406,170	$33,802,361	$32,372,679
Oper. expenses, maintenance and all taxes	9,862,870	9,143,368	19,164,266	18,382,781
Net oper. rev. before approp. for retirement reserve)	$7,438,471	$7,262,801	$14,638,095	$13,989,897
Other income	52,084	49,076	104,334	98,832
Net oper. rev. & other inc. (before approp. for retire. reserve)	$7,490,556	$7,311,877	$14,742,429	$14,088,730
Approp. for retire. res.	1,370,000	1,370,000	2,900,000	2,900,000
Gross income	$6,120,556	$5,941,877	$11,842,429	$11,188,730
Interest charges (net)	2,965,786	2,973,696	5,927,823	5,866,149
Amortiz. of debt disct. & expense	130,148	128,841	259,722	246,249
Other inc. deductions	26,200	25,231	50,372	55,439
Minority int. in net inc. of subsidiary	42,586	30,493	74,671	44,555
Net income	$2,955,834	$2,783,614	$5,529,839	$4,976,337
Surplus, beginning of period	5,773,461	5,520,437	5,751,731	5,890,701
Total	$8,729,295	$8,304,051	$11,281,570	$10,867,039
Pref. divs.—cash	2,534,424	2,534,424	5,068,848	5,068,848
Miscellaneous surplus direct items (net)	206,233	17,896	224,083	46,459
Surplus, end of period	$5,988,638	$5,751,731	$5,988,638	$5,751,731

—V. 143, p. 282.

Northern States Power Co. (Min.) (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1936	1935
Operating revenues	$29,399,685	$28,341,021
Operating expenses, maintenance and all taxes	17,571,740	16,850,061
Net oper. rev. (before approp. for retire. res.)	$11,827,945	$11,490,959
Other income	1,115,657	1,065,183
Net operating revenue and other income (before appropriation for retirement reserve)	$12,943,602	$12,556,142
Appropriation for retirement reserve	2,435,926	2,451,335
Gross income	$10,507,676	$10,104,807
Interest charges (net)	5,076,618	4,998,797
Amortization of debt discount and expense	229,062	216,164
Other income deductions	40,000	41,894
Net income	$5,161,995	$4,847,951

—V. 142, p. 3518.

Northampton Street Ry. Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit	$2,847	$1,756	$7,393	$6,807

During the June quarter 250,887 revenue passengers were carried at an average fare of 9.7 cents, against 206,975 passengers carried a year ago at an average fare of 10.1 cents. For the half year 327,238 revenue passengers were carried at an average fare of 9.7 cents, against 466,785 passengers carried a year ago at an average fare of 10.1 cents.—V. 141, p. 3235.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Operating revenues	$2,779,033	$2,578,236	$18,621,004	$17,390,040
Uncollectible oper. rev.	6,469	9,013	57,624	67,866
Operating expenses	1,907,327	1,851,479	12,643,680	12,498,026
Operating taxes	303,650	250,782	2,071,666	1,700,394
Net operating income	$561,587	$466,962	$3,848,034	$3,123,754

—V. 143, p. 597.

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$121,000
PERE MARQUETTE RAILWAY CO. 2½%
Equipment Trust Certificates
$19,000 July 1938 to net 1.25%
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Northwestern National Insurance Co.—*Special Div.*—The directors have declared a special dividend of $1.25 per share on the capital stock, par $25, payable Sept. 1 to holders of record Aug. 17. The regular quarterly dividend of $1.25 per share was paid on June 30 last. The company paid an extra dividend of 75 cents on Sept. 30, 1935 and an extra of $1 per share on Oct. 31, 1934.—V. 141, p. 1940.

Oakhurst Garden Apartments Corp.—*Registesr with SEC*—

See list given on first page of this department.

Oahu Sugar Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of like amount on the common stock, par $20, both payable Sept. 15 to holders of record Sept. 5. Previous extra payments were as follows: $1.20 per share on Dec. 14, 1935 and on Dec. 15, 1934; and 30 cents per share paid on Dec. 15 and Nov. 15, 1933.—V. 141, p. 3389.

Ohio Leather Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Sales	$1,952,362
Net profit after all charges and preferred dividends but before Federal taxes	91,976
Earns. per share on 48,657 common shares	$1.89

—V. 142, p. 3008.

Ohio Public Service Co.—*Earnings*—

12 *Months Ended*—	*June 30 '36*	*Dec. 31 '35*
Gross revenues	$9,100,648	$8,691,326
Operating income after taxes and depreciation	3,946,882	3,804,798
Total income	4,070,373	3,840,767
Net income	x2,194,870	1,974,231

x No provision is made for Federal surtax on undistributed profits.—V. 142, p. 4350.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended June 30*—	1936	1935
Operating revenues	$11,824,452	$11,067,501
Operating expenses, maintenance and all taxes	6,136,000	5,896,774
Net oper. rev. (before approp. for retire. res've)	$5,688,452	$5,170,726
Other income	2,756	2,349
Net operating revenue and other income (before appropriation for retirement reserve)	$5,691,208	$5,173,076
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	$4,666,208	$4,148,076
Interest charges (net)	2,224,373	2,228,416
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$2,213,130	$1,693,389

—V. 143, p. 282.

Old Colony RR.—*New Haven Trustees for Old Colony Opposed*—

Ratification of common trustees for the New York New Haven & Hartford RR. and Old Colony RR. would further impair an already shaky public confidence in railroad securities, the Reconstruction Finance Corporation and the Bank of Manhattah Co. told the Interstate Commerce Commission Aug. 17. In briefs opposing the ratification of Howard S. Palmer, William Daniels and James Lee Loomis, New Haven trustees, as trustees also of Old Colony, the RFC znd the banking firm asserted that such a decision by the ICC would justify a public belief that lesser rail securities will not receive ordinary protection in reorganizations.

Ratification of the appointments is being opposed by these institutions on the ground that the conflicting interests of the New Haven and the Old Colony require a separate trustee for the Old Colony.

The Commission's action in this case, the Manhattan Co. brief said, will doubtless become a precedent governing the treatment to be accorded to leased lines generally in proceedings under Section 77 of the Bankruptcy Act.

"No microscope is required to depict the instances in which the interests of the New Haven, and thus of its trustees, clash with the interests of the Old Colony," the brief stated. "The present situation is that the trustees of the New Haven are enjoying the benefits of the use of the property of the Old Colony and are paying nothing except the rent of the Old Colony's valuable leased lines, and without commitment to continue the payment of such rent."

The ICC on Aug. 14 approved the revised form of deposit agreement for shareholders of the Old Colony RR., common stock in connection with the Old Colony's protective committee's activity in reorganization of the New York New Haven & Hartford RR.

The Mutual Savings Bank group committee on New Haven bonds was granted authority to intervene in the New Haven reorganization.

The action of the Commission in approving revision of the deposit agreement of the Old Colony shareholders was taken upon the application of the railroad company's protective committee composed of William Dexter, George Peabody Gardner Jr., E. Sheldon Stewart and Arthur Whiteside. The Commission gave its permission with the understanding that deposit agreement be amended as follows:

"Any menber of the committee may resign at any time by giving notice in writing to the other members of the committee and any member may be removed at any time by the unanimous vote of all other members present at a meeting of the committee attended by a majority.

"Any vacancy may be filled by action of a majority of the remaining members of the committee, and the committee may, at any time, appoint one or more additional members of the committee. Any person appointed to fill the vacancy or as an additional member shall have all the rights, powers and immunities which are conferred by this agreement upon the parties of the second part. Any removal of a member of the committee or any appointment of a person to fill a vacancy or the appointment of one or more additional members of the committee shall be subject to the approval of the ICC as required by Section 77 (P) of the Bankruptcy Act."—V. 143, p. 597.

Old Colony Trust Associates—*Earnings*—

6 *Months Ended June 30*—	1936	1935	1934
Net profit after all charges & taxes	$163,910	$127,502	$128,114
Earns. per sh. on 376,208 shs.cap.stk.	$0.31	$0.33	$0.34

—V. 142, p. 3356.

Oldetyme Distillers Corp.—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net sales	$6,152,116	$2,462,797
Net profit after deprec., interest and other charges, but before Federal taxes	286,689	------

—V. 142, p. 3518.

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165 Broadway Building (Benenson Building Corp.)—*Foreclosure Proceeding Stated—Reorganization Plan Filed*—

The protective committee for the first mortgage 5½% gold loan certifictes, due Aug. 1, 1951 in a circular dated Aug. 14 states:

A foreclosure action was commenced on July 31, 1936 in the New York Supreme Court of the mortgage covering 165 Broadway and 99 Liberty St., securing the Benenson Building Corp. 5½% gold loan certificates, and a copy of the plan of reorganization, dated Feb. 3, 1936, has been presented to the Court with the foreclosure papers.

The committee was formed at the request of actual holders of approximately $1,300,000 of the above mentioned loan certificates. Since its formation it has received a gratifying response from other loan certificate holders who have signified their decision to cooperate with the committee. The committee's sole object is to facilitate a fair and prompt reorganization of this property which will protect and improve the position of the first mortgage loan certificate holders and it has been continuously engaged in negotiations to work out a satisfactory plan of reorganization to that end.

Since our original letter of Feb. 5, 1936, there have been secured from the owning corporation certain agreements which constitute substantial improvements to the plan as originally submitted by that company, viz.:

(1) An agreement by Broadcort Realty Corp. to segregate current earnings from July 31, 1936, the date of commencement of foreclosure proceedings, for the benefit of the properties and the mortgagees, any balance remaining, if the plan is consummated, to be immediately turned over to the company taking title under the reorganization, and in the event that the plan is not confirmed to be subject to the jurisdiction of the Court.

(2) An agreement by Broadcort Realty Corp., the owner, whereunder it will contribute to the company taking title to the property following reorganization the entire balance of accumulated earnings from the property in its treasury as of the date on which foreclosure proceedings were instituted, which the committee is informed amounts to approximately $300,000.

(3) An agreement by the owner that upon the formal presentation of the plan in court, the owner will consent to a modification whereby the number of representatives of the first mortgage loan certificate holders upon the control "committee" created under the plan will be increased from two to three and the representative or the general mortgage bondholders is eliminated.

All current real estate taxes on the mortgaged property have been paid.

The contribution of the sum of approximately $300,000 is conditioned upon the adoption of the plan of reorganization as submitted, with the modification stated above.

The plan has been submitted for judicial consideration to the Court and all of its features will be subject to full examination and review in open court and to careful consideration by the Court.

It is improbable that the case will be set for hearing before Sept. 15, at which time it is expected that a motion will be made for an order appointing a depositary to receive loan certificates asesnting to the plan.

The members of the committee are: Miles S. Altemose, Chairman; Herbert O. Frey, Philadelphia; Carroll Dunham, 3d, New York, and Sydney M. Williams, Boston, with H. W. Latimer, Sec., 153 So. Broad St., Philadelphia, and Morgan Lewis & Bockius, Philadelphia, counsel.—V. 142, p. 965.

(John) Orr Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Operating revenues	$5,205,488	$4,717,435	$30,516,028	$27,756,352
Uncoll. oper. revenue	17,201	18,700	101,359	101,128
Operating expenses	3,470,766	3,232,803	20,707,007	19,102,380
Rent from lease of operating property	71	70	444	443
Operating taxes	619,924	522,772	3,791,175	3,078,439
Net operating income	$1,097,668	$943,230	$5,916,931	$5,474,848

—V. 143, p. 1087.

Pacific Public Service Co. (& Subs.)—*Earnings*—

[Including Coast Counties Gas & Electric Co.]

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Operating revenue	$1,283,610	$1,196,991	$2,532,179	$2,308,927
Operation	505,982	450,961	984,119	888,367
Maintenance and repairs	40,787	34,630	81,152	65,153
Deprec'n & amortization	161,713	153,351	329,305	303,503
Taxes (other than Federal income)	72,347	84,956	143,188	169,529
Profit	$502,779	$473,092	$994,413	$882,374
Other income—rentals, interest, &c	18,120	18,919	29,973	31,302
Total income	$520,899	$492,011	$1,024,387	$913,677
Interest on funded debt	73,650	106,987	148,450	232,250
Amort. of dt. disc. & exp.	3,228	2,085	6,457	4,170
Other int. & deductions	714	1,535	1,041	3,074
Prov. for normal Federal income tax *	82,839	50,013	145,622	95,245
Profit	$360,467	$331,390	$722,815	$578,936
Divs. on pref. stock of subsidiary company	53,296	53,296	106,593	106,593
Net profit to surplus	$307,171	$278,093	$616,222	$472,343

* Does not include provision for surtaxes payable under the 1936 Revenue Act on undistributed earnings.—V. 143, p. 1087.

Pantepec Oil Co. of Venezuela—*To Be Added to List*—

The New York Curb Exchange will list 15,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 142, p. 3183.

Paraffine Companies, Inc.—*Extra Common Dividend—Initial Preferred Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 26 to holders of record Sept. 10.

The directors also declared an initial quarterly dividend of $1 per share on the new 4% cumulative preferred stock, par $100, payable Oct. 15 to holders of record Oct. 1.—V. 143, p. 767.

Pacific Eastern Corp.—*Semi-annual Report*—

N. Peter Rathvon, President, says:

Net assets at June 30, 1936 are shown in the consolidated statement to be $36,310,912, equivalent to approximately $6.67 per share of net outstanding capital stock at that date, compared with $27,322,873 or approximately $4.79 per share of net outstanding capital stock at June 30, 1935.

Since Dec. 31, 1935 there has been a further reduction in notes payable from $800,000 to $500,000. Because of this reduction as well as the reduction effected in the rate of interest, the interest expense for the period was $8,022 compared with $21,102 for the similar period in 1935. Consolidated expenses of the corporation other than interest were also reduced from $141,714 for the first six months of 1935 to $130,359 for the similar period of 1936

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Consolidated Income Account 6 Months Ended June 30, 1936

[Incl. American Co. and Pacific American Co., Ltd.]

(Before Consolidation with Controlled Companies Carried as Investments)

Income: Dividends		$154,706
Interest		14,392
Other		1,689
Total		$170,788
Expenses		138,381
Net income for the 6 months ended June 30, 1936, before eliminating $548 net income applicable to minority interest and before inclusion of profits and losses on sales of investments and revaluations thereof and profits and losses of non-consolidated controlled companies		$32,406

Consolidated Surplus Account June 30, 1936

Balance of capital surplus at Dec. 31, 1935		$30,717,295
Net change during the period in the difference between book valuations of investments and the amounts at which such investments were or are included in the consolidated statements of financial condition at the beginning and end of the period, after giving effect to adjustment of net profit on sales of investments as set forth below:		
Investment in Shenandoah Corp	$2,220,004	
Less, decrease in respect of portfolio holdings and other investments	765,590	
	$1,454,413	
Less, net loss on sales of invest'ts, after providing $126,000 for normal Fed. income tax on net profit computed on a tax basis:		
Net profit on book basis (after deducting $444,495 net loss on sales of invest'ts in and receivables from non-consolidated controled companies)	$714,688	
Less, adjust. to reflect net loss based on averages of amounts at which invest'ts were carried in Dec 31, 1935 consolidated statement of financial condition and costs of subsequent purchases	1,406,012	
Net loss, as adjusted (incl. $600,045 in respect of sales of invest'ts in and receivables from non-consolidated controlled companies)	691,323	
		763,090
Net income for the six months ended June 30, 1936, as above		32,406
Portion of surplus changes applicable to minority interest		6,565
Total		$31,519,358
Deduct: Additional provision for contingencies		168,065
Excess of cost over par value of 147,320 shares of capital stock purchased during the period		486,847
Balance of capital surplus at June 30, 1936		$30,864,444

Notes—1. Investments are carried on the books of Pacific Eastern Corp. and consolidated subsidiaries on the following bases:

(a) Investments in controlled but non-consolidated companies and in American Trust Co., the majority of common stock of which was sold during the period, generally on the basis of management's valuations (except the investment in Shenandoah Corp. which was adjusted to the lower of cost or any year end market quotation on or after Dec. 31, 1929).

(b) Other investments at the lower of cost or any year end market quotation (or management's valuation in the absence of market quotation) on or after Dec. 31, 1929.

2. The above statement does not include the interest of Pacific Eastern Corp. in the net increase for the period in surplus accounts of non-consolidated controlled companies owned at June 30, 1936 (other than Shenandoah Corp.) amounting to $38,814 as reported by such companies.

No provision has been made in the above statement for the Federal surtax on undistributed net income which may be payable by the companies under the Revenue Act of 1936 since any liability for such tax cannot be determined until the end of the year.

Consolidated Balance Sheet June 30, 1936

[Including American Co. and Pacific American Co., Ltd.]

(Before Consolidation with Controlled Companies Carried as Investments.)

Assets—	
Cash	$3,111,337
Due from broker for securities sold	4,274
Dividends receivable and interest accrued	51,578
Portfolio holdings, priced at June 30, 1936 market quotations:	
Bonds	37,931
Preferred stocks	757,928
Common stocks	17,493,161
Notes and accounts receivable, carried by management for purpose of this statement at	657,292
Investments in and receivable from controlled but non-consolidated cos., carried by management for purpose of this statement at	1,400,000
Investment in Shenandoah Corp., a controlled company (164,905 shares of $3 preference and 3,366,913 shares of common stock priced at per share amounts reflected by its certified statement of financial condition at June 30, 1936)	13,132,705
Investment in and receivable from Standard Equities Corp. (42.86% of outstanding stk. and $1,375,000 notes receivable), carried by management for purpose of this statement at	1,237,000
Miscellaneous investments and other assets, carried by management for purpose of this statement at	2,720,000
Deferred charges	400
Total	$40,603,609
Liabilities—	
Notes payable to banks, secured	$500,000
Due to brokers for securities purchased	83,927
Other accounts payable and accrued expenses	37,916
Provision for current year Federal and States taxes	151,100
Provision for contingencies	3,319,000
Amount applicable to minority stockholders in American Co.	200,753
Capital stock (par $1): Authorized 7,000,000 shares; issued 5,765,081 shares, less 318,614 shares in treasury	5,446,467
Balance of capital surplus	30,864,444
Total	$40,603,609

—V. 142, p. 2678.

Park Utah Consolidated Mines Co.—*Earnings*—

[Including Ontario Silver Mining Co.]

Consolidated Profit and Loss Statement for the 6 Months Period Ended June 30, 1936

Income ore sales (less smelter charges)	$358,026
Leasers ore sales (net)	2,532
Interest on investments and loans	16,090
Rentals and miscellaneous	3,616
Total income	$380,265
Mine operating and maintenance expense	258,926
Tunnel maintenance expense	3,667
Development expense	47,168
Drainage expense	2,250
Compensation insurance	14,625
General taxes, insurance, New York stock transfer and administrative expense	26,257
Depreciation	42,475
loss for period	$15,105

Comparative Statement of Net Working Capital

Current Assets—	*June 30, '36*	*Dec. 31, '35*
Cash	$50,328	$26,821
Notes and accounts receivable (less reserve)	96,277	96,491
U. S. Government bonds (cost)	252,578	252,578
Federal Land Bank bonds (cost)	357,696	357,696
Municipal bonds (cost)	259,679	255,604
	$1,016,559	$989,192
Less current liabilities	63,662	62,507
Net working capital	$952,897	$926,684

—V. 142, p. 4033.

Parker Rust Proof Co. (& Subs.)—*Earnings*—

Period—	3 Mos. Ended Mar. 31 '36	3 Mos. Ended June 30 '36	Total 6 Months
Net income after deprec., Federal tax &c. deductions	$283,812	$250,393	$534,205
Earnings per share on 429,498 common shares (par $2.50)	$0.66	$0.58	$1.24

—V. 142, p. 3184.

Pet Milk Co. (& Subs.)—*Earnings*—

3 *Months Ended June 30*—	1936	1935
Sales, net	$6,951,638	$4,923,008
Cost of goods sold	5,335,149	3,851,266
Selling, general and administrative expenses	729,502	716,543
Depreciation of plant and equipment	192,406	168,542
Profit	$694,580	$186,656
Interest received, net	*Dr*1,689	1,853
Total profit	$692,891	$188,509
Reduction in value of capital assets	51,180	------
Provision for Federal income taxes	x111,181	18,723
Proportion of profits applic. to min. int. in subs.	633	337
Net earns. for the 3 mos. ended June 30	$529,899	$169,448
Earned surplus as at March 31	2,545,156	2,445,310
Total surplus	$3,075,054	$2,614,759
Premium paid on preferred stock retired	175,305	------
Preferred dividends	11,351	21,852
Common dividends	110,339	110,338
Earned surplus June 30, 1935	$2,778,059	$2,482,568
Earns. per sh. on 441,354 shs. (no par) com. stock	$1.17	$0.33

x Includes undistributed profits taxes.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Real est., bldgs., mach'y & equip.	6,062,916	6,075,218	Pref. 7% stock	See z	1,248,700
Goodwill	945,447	945,175	y Common stock	7,798,534	7,798,534
Cash	1,592,103	531,084	Minority interest in subsidiaries	2,987	2,976
Accts. & notes rec.	1,711,246	1,099,881	Accounts payable	1,337,749	1,221,204
Due fr. empl., &c.	12,546	10,117	Notes payable	1,000,000	------
Inventories	2,550,959	3,693,960	Accrued salaries & wages	66,152	53,237
Miscel. accts. rec.	17,189	11,965	Accrued taxes	56,556	40,575
Due from employ., partly secured	------	38,049	Sundry acc'ts pay.	78,398	38,299
Long-term notes & accts. receivable	61,651	66,299	Federal tax reserve	a180,243	70,850
Invests. & advs.	549,017	526,035	Insurance reserve	229,850	229,321
Miscell. invests.	33,546	41,284	Reserve for contingencies, &c.	150,000	------
Deferred charges	141,908	147,197	Surplus	2,778,059	2,482,569
Total	13,678,529	13,186,265	Total	13,678,529	13,186,265

x After depreciation of $5,811,421 in 1936 and $5,308,758 in 1935. y Represented 441,354 no par shares. z All outstanding preferred stock called by May 20, 1936. a Includes undistributed profits taxes.—V. 142, p. 3519.

Pennsylvania Glass Sand Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 13,775 additional shares of common stock (no par) upon official notice of issuance pursuant to the agreement for the acquisition of all the issued and outstanding shares of capital stock of Tavern Rock Sand Co., making the total amount applied for voting trust certificates for 450,000 shares of common stock.

The corporation has entered into a contract with Owens-Illinois Glass Co., an Ohio corporation, made July 31, 1936, for the acquisition of all the issued and outstanding shares of Tavern Rock Sand Co. (Mo.), pursuant to the terms of which the corporation is to deliver to Owens voting trust certificates for not less than 15,000 nor more than 15,429 shares of the common stock of the corporation. Voting trust certificates for 15,000 shares of such stock are to be delivered on or about Aug. 31, 1936. The balance of such voting trust certificates deliverable pursuant to such contract will be delivered on or about Dec. 31, 1936. The exact amount of voting trust certificates so to be delivered being dependent upon the relationship of collectible current assets of Tavern to the current liabilities of such company as of July 31, 1936, such relationship to be determined by an accounting between the corporation and Owens on or about Dec. 31, 1936. The issuance of the additional 13,775 shares of common stock, which are to be deposited under the voting trust agreement and voting trust certificates for which are to be delivered to Owens, was authorized at a meeting of the holders of the common stock held July 28, and at a meeting of the board of directors held July 28. Voting trust certificates for 1,654 shares of common stock, of which voting trust certificates for not less than 1,225, and not more than 1,654, shares will be delivered to Owens pursuant to the above-mentioned agreement, are held in the treasury of the corporation and have heretofore been listed.

Consolidated Income Account for 6 Months Ended June 30, 1936

Profit from operations	$403,104
Depreciation and depletion	78,380
Profit from operations	$324,724
Other income	26,838
Income before interest, &c.	$351,562
Interest on 1st mtge. bonds	103,331
Amortization of bond discount, tax on loans, &c.	16,929
Income taxes (estimated)	43,000
Net income	x$188,302
Preferred dividends	143,036

x Subject to allowance for tax on undistributed net income for the period from Jan. 1 to June 30, 1936.

Comparative Consolidated Balance Sheet

Assets—	*June 30, '36* $	*Dec. 31, '35* $	*Liabilities*—	*June 30, '36* $	*Dec. 31, '35* $
Cash	234,890	479,546	Accounts payable, vendors, &c.	75,762	187,076
Bills & accts. rec., net	230,639	204,809	Accrued bond int.	17,081	17,250
Inventories	126,986	140,436	Other accr. accts.	50,963	33,114
Life insur. policies	50,100	40,600	Dividends payable	47,679	95,358
Accrued int. rec.	4,750	5,047	Income taxes (est.)	43,000	------
Investments	236,880	248,755	1st mtge. 4½% bonds	4,555,000	4,600,000
Gen. prop. accts.	12,498,684	12,435,315	x Capital stock at stated value	2,006,000	2,006,000
Deferred accts.	218,961	203,888	Cap. surplus, from appraisal	6,663,603	6,663,603
Sinking fund	3,325	------	Earned surplus	340,017	349,886
			y Treas.stk.at cost	*Dr*193,890	*Dr*193,890
Total	13,605,214	13,758,396	Total	13,605,214	13,758,396

x 28,814 shares $7 cumulative convertible preferred stock, without par value, redeemable at $120, and 300,000 shares common stock, without par value. y 1,569 shares preferred and 1,654 shares common voting trust certificates.—V. 143, p. 933.

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Peerless Casualty Co.—*Registers with SEC*—
See list given on first page of this department.

Peerless Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 4033.

Peninsular Telephone Co.—*Larger Dividend*—
The directors have declared two quarterly dividends of 25 cents per share each on the common stock, no par value. The first dividend will be paid on Oct. 1 to holders of record Sept. 15, and the other will be distributed on Jan. 1, 1937 to holders of record Dec. 15. Dividends of 15 cents per share had been paid on July 1 and April 1, last, this latter being the first payment made on the common stock since Jan. 1, 1934 when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 439.

Philadelphia Co. (& Subs.)—*Earnings*—
Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary

12 *Months Ended June* 30—	1936	1935
Operating revenues	$49,292,024	$46,925,014
Operating expenses, maintenance and all taxes	24,972,883	24,114,653
Net oper. rev. (before approp. for retirement and depletion reserves)	$24,319,141	$22,810,361
Other income (net)	226,072	199,146
Net oper. rev. and other income (before approp. for retirement and depletion reserves)	$24,545,214	$23,009,508
Appropriation for retire. & depl. reserves	6,991,129	7,002,188
Gross income	$17,554,084	$16,007,319
Rents for lease of properties	990,091	991,436
Interest charges (net)	6,267,671	7,022,993
Amortization of debt discount and expense	529,416	398,964
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	250,000
Other income deductions	295,394	305,445
Net income	$8,902,319	$6,969,287
Surplus, beginning of period	27,863,779	40,951,834
Total	$36,766,098	$47,921,122
Charges to surplus:		
Duquesne Light Co., appropriation from surplus for special reserves	------	1,000,000
Dividends, cash:		
Duquesne Light Co. preferred stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co.—Preferred stock	186,249	186,250
Common stock (incl. minority interest)	168,978	166,988
Philadelphia Company:		
Preferred stocks	2,343,635	2,343,677
Common stock	3,840,227	3,840,198
Miscellaneous charges (net)	74,481	139,399
Balance	$28,777,525	$38,869,608
Adjust. of charges prev. made against surplus arising from revaluation of property, representing unamortized debt discount and expense and premiums on bonds redeemed, and commission, net premiums, expenses and dividends on redemption and sale of preferred stocks	------	11,005,829
Surplus, end of period	$28,777,525	$27,863,779

—V. 143, p. 283.

Phillips Petroleum Co.—*Files with SEC*—
The company on Aug. 11 filed with the Securities and Exchange Commission a registration statement (No. 2-2389, Form A-2) under the Securities Act of 1933 covering 296,631 shares of no par value common capital stock. The company is offering the stock at $30 a share to its stockholders of record Sept. 4, 1936, in a ratio of one share for each 14 shares held. Transferable warrants evidencing rights to purchase full shares and fractional warrants for fractions of shares will be issued to the stockholders. The warrants will expire Oct. 5, 1936.

According to the registration statement, no definite allocation has been made of the proceeds, but it is the present intention of the company to apply $3,000,000 to the payment of bank loans and $2,000,000 to the payment of the first maturities of outstanding serial notes. The balance of the proceeds will be applied to reimbursement of the treasury for capital expenditures made during the first six months of the current year and to other proper corporate purposes.

Any part of the 296,631 shares not subscribed for upon exercise of the warrants may be offered to the public at not less than $30 a share or, in the discretion of the president, the company may decline to sell such remaining shares or any portion thereof and shall treat them as unsold and unissued stock.—V. 143, p. 1088.

Pierce Oil Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net loss after expenses & other charges	a$41 437	$31	y$100,249

y Includes expense item representing extraordinary expenses in connection with tax litigation. a The statement of income for the six months ended June 30, 1936, follows: Income received: from interest on U. S. Treasury notes, $1,399; from profit on sale of U. S. Treasury notes, $7,164; total income received, $8,563. Expenses paid: For legal service, tax litigation, $50,000. Loss for the period, $41,437; deficit Jan. 1, 1936, $9,514,256; deficit June 30, 1936, $9,555,694.—V. 142, p. 3689.

Pierce Petroleum Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after expenses & all other deductions	$160,067	loss$13,017	a$140,666	loss$27,434

a The statement of income and surplus, six months ended June 30 follows: Income received: From interest on U. S. Treasury notes, $4,450; from profit on sale of U. S. Treasury notes, $14,156; from dividend of 25 cents a share on 645,834 shares of Consolidated Oil Corp. stock, $161,459; total income received, $180,065. Expenses paid: For general and administrative expenses, $23,551; for franchise taxes of Pierce Oil Corp. and expenses of that corporation necessary to maintain its corporate existence, $15,705; for expenses in connection with tax litigation, $142. Net income for period, $140,666; surplus Jan. 1, 1936, $411,028; surplus June 30, 1936, $551,695.—V. 142, p. 3520.

Pillsbury Flour Mills Co. (& Subs.)—*Earnings*—

Period—	*Year Ended May* 31 '36	*Year Ended May* 31 '35	*Year Ended May* 31 '34	11 *Mos.End May* 31 '33
Operating profit	x$2,814,934	$3,543,844	$3,565,971	$2,727,989
Interest, discount, &c.	574,700	536,731	542,706	454,254
Deprec. & maintenance	1,113,564	1,054,717	982,272	976,531
Federal taxes, &c.	217,686	415,000	445,000	140,000
Net income	$908,984	$1,537,395	$1,595,993	$1,157,205
Previous surplus	8,590,176	8,416 686	7,452,301	8,070,302
Proceeds from ins. pol's	------	------	------	219,006
Total surplus	$9 499 160	$9,954.082	$9,048,293	$9,446,512
Common dividends	878,758	878,758	631,608	466,840
Prov. for pur. of annuit's	------	------	------	375,000
Dismantling units of fixed plant	------	------	------	1,152,370
y Transferred from surp.	2,160,179	------	------	------
Add'n to res. for conting.	------	485,147	------	------
Balance, surplus	$6,460,222	$8,590,176	$8,416,686	$7,452,301
Shs. com. stock (par $25)	549,225	z549,225	z549,225	z549,225
Earnings per share	$1.65	$2.80	$2.90	$2.10

x After deducting cost of goods sold and selling, general and administrative expenses amounting to $64,030,444, and miscellaneous deductions, net— (loss on fixed plant, reorganization expense, inactive mill expense, &c., $128,292, less adjustments of prior years income taxes, and other credits, $126,294), $1,998. y Amounts transferred from surplus to capital stock in connection with reorganization: Capital stock of Pillsbury Flour Mills Co. (Del.) issued, 549,225 shares ($25 par), $13,730,625; capital stock of Pillsbury Flour Mills, Inc., replaced by above, 549,225 shares (no par), at designated value, $10,000,000; increase in stated amount of capital stock, $3,730,625; capital and paid-in surplus applied thereto, $1,570,445; remainder, being earned surplus applied thereto, $2,160,179. z No par.

Note—Included in operations for the year are charges of $5,174,414, representing processing tax accrued but not paid, less adjustments for floor stocks and related matters. This amount and the amount similarly accrued in May, 1935 ($861,923) are considered adequate provision for liabilities not now determinable, arising from invalidation of the processing tax.

Consolidated Balance Sheet May 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Fixed plant	13,734,741	14,441,717	Capital stock	13,730,625	10,000,000
y Movable plant	375,651	366,551	Accts. payable and accrued liabils.	983,843	1,043,441
Cash	2,423,641	2,454,075	1st M. 20-yr. 6% g. bonds currently maturing	275,000	869,000
z Trade accts. rec	2,441,580	2,568,885	Reserve for Federal and State taxes	200,000	415,000
Bill of lading drafts under collection	497,660	755,196	Res. for undeter. liabils arls. from invalidation of processing tax	6,036,338	------
Inventories	6,794,607	8,348,745	Island Warehouse Corp. bonds	------	861,200
Other curr. funds	a6,036,338	------	1st .M. 20-yr. 6% gold bonds	4,575,500	4,860,000
Advances on grain purchases	112,492	93,814	Res. for process tax	------	861,923
Special deposits for retirem't of bds	------	44,936	Dividend payable	219,690	219,689
Miscell. accts. rec	373,635	420,719	Res. for conting's and insurance	800,000	800,000
Prepaid insurance, interest, &c.	184,144	184,090	Capital surplus	------	1,333,429
Trade memb'ships, sundry stks., &c.	86,322	81,259	Earned surplus	6,460,222	8,590,176
Disct. on bonds	220,404	330,886	Paid-in surplus	------	237,016
Hydraulic rights	1	1			
G'dwill, tr'marks, trade names, &c.	1	1			
Total	33,281,218	30,090,876	Total	33,281,218	30,090,876

x After deducting depreciation and maintenance of $6,422,951 in 1936 and $5,622,412 in 1935. y At depreciated value. z Less reserve for bad debts of $202,500. a Set aside pending settlement of undetermined liabilities, per contra.—V. 142, p. 1482.

Pioneer-Bridge River Gold Syndicate—*Registers with SEC*—
See list given on first page of this department.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Years Ended March 31—	1936	1935
Gold bullion	$3,045,188	$1,811,737
Premium earned and accrued thereon	------	1,277,129
Miscellaneous income	67,068	104,426
Total income	$3,112,256	$3,193,292
Cost of production	812,936	774,319
Net profit before deprec., depletion and inc. tax	$2,299,321	$2,418,973
Depreciation	102,578	84,035
Depletion	274,684	261,090
Dominion and Provincial taxes	421,073	480,207
Net profit for year	$1,500,986	$1,593,641
Dividends	1,401,400	1,313,813
Balance	$99,586	$279,828
Earns. per share on 1,751,750 shs. of capital stock ($1 par)	$0.86	$0.91

Balance Sheet March 31

Assets—	1936	1925	*Liabilities*—	1936	1935
Cash on hand and in banks	$1,159,030	$788,466	Sundry creditors	$93,398	$84,444
Gold bullion	225,220	197,838	Res. for inc. taxes	411,270	380,999
Investments	751,815	743,725	Dividends payable	350,350	350,350
a Loans & accounts receivable	10,876	31,231	Res. for deprec. on plant, buildings, mach'y & equip.	352,051	251,156
Supplies and materials on hand	95,984	90,133	Res. for deple. on mine properties	1,254,703	980,019
Mining properties	1,702,562	1,701,468	b Share capital	1,751,750	1,751,750
Plant, buildings, mach'y & equip.	1,116,383	998,460	Premium on shares sold	25,000	25,000
Deferred charges	13,008	9,168	Surplus	836,358	736,772
Total	$5,074,880	$4,560,490	Total	$5,074,880	$4,560,490

a After reserve for bad debts of $4,866 in 1936 and $4,795 in 1935. b Represented by shares of $1 par.—V. 142, p. 4189.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1936	1935
Net profit after charges and Federal taxes	$224,096	$183,767
Earn. per share on 872,067 shs. capital stock	$0.25	$0.21

—V. 143, p. 599.

Pittston Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$16,862,566	$17,742,603	$20,010,364	$15,055,458
Costs, expense, &c.	16,556,951	17,771,775	19,189,888	14,918,268
Profit	$305,615	loss$29,172	$820,476	$137,190
Other income (net)	58,042	45,269	149,817	132,283
Total income	$363,657	$16,097	$970,293	$269,473
Interest (net)	342,059	353,194	350,707	362,254
Depareciation, depletion and amortization	509,860	551,977	524,258	534,627
Provision for Federal income tax	22,038	26,027	39,581	2,571
Profit on sale and demol. of property, &c.	7,630	*Dr*20,447	*Dr*17,962	22,219
Minority interest	78,658	183,189	152,288	124,098
Net loss	$581,328	$1,118,737	$114,503	$776,296

—V. 142, p. 3689.

Pittsburgh & West Virginia Ry.—*To Act on Loans*—
A plan to borrow $750,000 from the First National Bank, Chicago, to apply toward the payment of $505,000 of loans from Union Trust Co., Cleveland, and $285,000 from Penroad Corp., is outlined by the company in an application to the Interstate Commerce Commission. To secure the loan the road proposes to issue three notes, one three-year note for $350,000 bearing 3% interest; one two-year note for $250,000 and bearing 2¼% interest and one 1½% note for $150,000 for one year.

As security for the three notes the company proposes to pledge $450,000 4½% series D first mortgage bonds and 2,600 shares of common stock ond 6,200 shares of 5½% preferred stock of Wheeling & Lake Erie RR.

The Union Trust Co. of Cleveland is now in liquidation and has made demand for payment of its loans, the application says.

The excess of the present loans over the proposed notes amounting to $40,000 will be supplied from the company's treasury.—V. 143, p. 1088.

Pittsburgh Plate Glass Co.—*Larger Common Dividend*—
The directors on Aug. 18 declared a dividend of $1.50 per share on the common stock, par $25, payable Oct. 1 to holders of record Sept. 10. This compares with 50 cents paid in each of the six preceding quarters and dividends of 40 cents per share distributed quarterly prior thereto. In addition an extra dividend of $1 per share was paid on April 1, last, and on Aug. 15, 1935 and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 142, p. 1827.

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Pneumatic Cap & Seal Corp.—*Stock Offered*—An offering of 30,000 shares ($1 par) capital stock was made Aug. 17 (by prospectus) by the R. Murray Glover Co., New York, at $2.25 a share. The stock is offered as a speculation.

Capital Stock—Authorized 150,000 shares (par $1). Issued and outstanding 125,000 shares (incl. 30,000 shares subscribed for under firm commitmet by R. Murray Glover Co.).

Registrar, United States Corporation Co., 15 Exchange Pl., Jersey City. Transfer agent, Registrar & Transfer Co., 15 Exchange Pl., Jersey City.

Company—Organized in Delaware, March 13, 1935, for the general purposes, among others, of developing, manufacturing and selling milk bottle caps and seals and for the specific purpose of exploiting in the U. S. and Canada the United States patent applications now pending covering the Pneumatic Cap & Seal. The milk bottle cap and seals are covered by the corporation's two applications for letters patent.

Sufficient claims on these applications have already been allowed to permit the corporation to proceed with the commercialization of its product, which will be sold under the trade-name of "Numaticaps."

A plant has been leased at Freewood, Monmouth County, N. J., with option to buy the land and factory at an attractice price. The entire property embodies sufficient land to allow for ample expansion.

Directors—Anton F Burkardt (Pres. & Gen. Mgr.), Marcel Leduc (Vice-Pres.), William H. Isenberg (Treas.), Duncan A. Woodman, Don S. Blair.

Pond Creek Pocahontas Co.—*Coal Output*—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264
April	97,035	88,374	122,320
May	112,663	104,331	149,099
June	149,142	138,335	131,655
July	148,077	120,547	109,743

—V. 143, p. 1089.

Porto Rican American Tobacco Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
a Net loss after taxes, interest, &c.	$108,184	$68,884	$214,258	$163,251

a Exclusive of company's proportionate share of the net profit of its subsidiary, Congress Cigar Co., Inc.—V. 142, p. 3689.

Prentiss Wabers Products Co.—*Bonds Offered*—Braun, Monroe & Co., Milwaukee, offered in July last (to residents of the State of Wisconsin only) $150,000 10-year 5% sinking fund convertible bonds at 100 and interest.

Dated as of July 1, 1936, due July 1, 1946. Interest payable (J. & J.) at First Wisconsin Trust Co., Milwaukee, Wis., trustee. Coupon bonds of denom. of $1,000 and $500 registerable as to principal. Any or all of the bonds may be redeemable on any interest date on 30 days' notice at 102½ during first year of the bonds (July 1, 1936, to June 30, 1937), which premium shall be reduced ¼ of 1% each succeeding year. Company will pay into its sinking fund each year for the purpose of retiring bonds by purchase or redemption a sum not less than $10,000 in amount and equal to 20% of its net earnings before Federal and State income taxes, subject to the right of the company to deliver in lieu thereof for cancellation, bonds purchased by the company at the actual price paid therefor by the company but not exceeding the then call price.

Convertible—Bonds will be convertible at option of holder into common $10 par stock at a conversion rate of $25 per share at any time from July 1, 1936, to June 30, 1939, inclusive; $30 per share from July 1, 1939, to June 30, 1941, inclusive; and $35 per share from July 1, 1941, to June 30, 1946, inclusive.

Purpose—Net proceeds will be used for the purpose of retiring a large portion of the company's bank loans, which indebtedness was incurred for the purpose of providing working capital for the company.

History and Business—Company was incorporated in Wisconsin in 1915 for the manufacture and sale of portable camp stoves. From 1923 the company continued to steadily expand its line of products in the field of gasoline cooking appliances until it became one of the foremost leaders in the field. It now also manufactures hot plates, gasoline lanterns, blow torches and radiating heaters. In 1935 it commenced the mnufacture of circulating oil heaters for residential and similar use. Company is now the largest manufacturer in the United States of gasoline camp stoves and is also one of the largest manufacturers of gasoline kitchen ranges in the country. Company now employs 300 workmen and is considered the considered the third largest industrial company in Wood County, Wis.

Capitalization—

	Authorized	Outstanding
10-yr. 5% sink. fund conv. bonds, due July 1, '46	$150,000	$150,000
Preferred stock, 6% cumulative (par $100)	900 shs.	None
Common stock (par $10)	x40,000 shs.	25,672 shs.

x Of which 12,000 shares reserved for conversion and options on the following basis: (1) 6,000 shares reserved for conversion at the rate of $25 per share at any time from July 1, 1936, to June 30, 1939, inclusive; $30 per share from July 1, 1939, to June 30, 1941, inclusive; $35 per share from July 1, 1941, to June 30, 1946, inclusive. (2) 6,000 shares reserved for possible exercise of the option given to underwriters in contract of financing on following basis: At rate of $25 per share at any time from July 1, 1936, to June 30, 1939, inclusive; $30 per share from July 1, 1939, to June 30, 1941, inclusive; $35 per share from July 1, 1941, to June 30, 1946, inclusive.

Summary of Earnings

Years Ended Aug. 31—	a *Net Profit*	*Depreciation*	*Interest on Current Liabilities*	*Federal & State Income Taxes*	*Net Profit*	*Divs. Paid*
1930	$61,880	$16,095	$12,602	$5,390	$27,791	$38,268
1931	47,238	19,830	10,234	4,184	12,988	10,268
1932	33,350	21,670	4,926	1,069	5,685	5,134
1933	78,976	22,054	5,406	9,819	41,696	5,134
1934	90,759	23,361	4,920	11,830	50,646	15,403
1935	44,141	24,988	8,804	1,440	8,907	10,268
b 1936	106,591	23,194	5,829	16,303	61,264	None

a Before charging depreciation, interest and income taxes. b Nine months ended May 31, 1936.

Providence Washington Insurance Co., Providence, R. I.—*Financial Statement June* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
U. S. bonds & Treasury certificates	2,049,560	1,690,877	Reserve for losses	743,549	602,283
State, munic. and other bonds	1,849,010	1,615,425	Res. for unearned premiums	4,226,193	4,159,752
Anchor Ins. (9,910 shs.)	1,932,450	1,635,150	Reserve for taxes & expenses & other liabilities	262,231	359,362
Bank & trust co. stocks	1,339,395	1,277,616	Capital	3,000,000	3,000,000
Preferred stocks	1,373,820	1,166,800	Surplus	6,783,989	4,765,614
Other stocks	4,725,592	3,423,366			
Office building	100,000	100,000			
Cash	536,035	928,219			
Bills receivable	4,615	7,548			
Agents' balances & other assets	1,105,486	1,042,012			
Total	15,015,963	12,887,013	Total	15,015,963	12,887,013

Note—Securities at market values.—V. 142, p. 967.

Public Service Corp. of New Jersey—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$9,537,373	$9,097,557	$120,033,011	$119,767,050
Operating exps., maint. taxes & depreciation	6,966,164	6,623,699	82,456,870	81,023,999
Net inc. from oper	$2,571,209	$2,473,858	$37,576,141	$38,743,051
Bal. for divs. & surplus	1,394,445	1,240,451	23,174,109	24,339,991

—V. 143, p. 601.

Public Service Co. of Okla.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Total operating revenues	$1,306,141	$1,229,587	$2,649,097	$2,501,847
Operation	325,890	299,679	641,229	591,901
Power purchased	70,205	67,656	143,553	134,344
Gas purchased	3,050	2,449	12,621	9,702
Maintenance	80,264	80,893	151,901	150,948
Provision for retirement	154,207	152,476	307,028	304,167
Taxes	a171,052	190,473	a344,587	412,309
Net operating income	$492,471	$435,958	$1,048,174	$898,471
Other income (net)	11,533	9,378	25,386	16,952
Gross income	$504,004	$445,337	$1,073,561	$915,424
Funded debt interest	180,175	239,343	379,025	479,149
General interest	5,494	7,366	10,685	15,096
Amort. of bd. disc. & exp	28,607	12,814	51,895	25,651
Net inc. before prior lien dividends	$289,727	$185,812	$631,955	$395,526
Prior lien stock dividends	133,891	133,876	267,783	267,752
Balance	$155,835	$51,936	$364,172	$127,774

a It is estimated that the company will have no liability for Federal and State income taxes or Federal surtax on undistributed profits for the current year on account of deductions to be claimed in its returns for premiums and unamortized discount and expense on bonds redeemed in connection with its refunding operations in February, 1936. Reversal of such taxes accrued to June 30 has been given effect in the 1936 columns of this statement.—V. 143, p. 934.

Pyrene Mfg. Co.—*20-cent A Special Dividend*—The directors have declared a special dividend of 20 cents per share on the common stock, par $10, payable Sept. 15 to holders of record Aug. 31. A similar special dividend was paid on June 15 last and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 142, p. 3361.

Quebec Power Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Gross revenue	$1,846,435	$1,770,842	$1,868,259
Expenses	1,060,156	1,072,387	1,073,148
Exchange	2,763	1,003	4,073
Fixed charges	304,266	304,266	304,266
Net profit before depreciation	$479,251	$393,187	$486,771

—V. 143, p. 441.

Radium & Gold Mines, Ltd.—*Registers with SEC*—See list given on first page of this department.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$10,390,895	$8,702,188	$7,492,688	$4,512,571
Discounts and allowances	304,270	250,580	195,593	121,918
Income from sales	$10,086,625	$8,451,609	$7,297,095	$4,390,653
Mfg. cost of sales	6,731,109	5,644,898	4,622,273	2,724,915
Gross profit	$3,355,516	$2,806,710	$2,674,822	$1,665,738
Selling and administrative expenses	1,832,056	1,673,193	1,591,283	1,216,995
Profit from operations	$1,523,460	$1,133,518	$1,083,539	$448,743
Other income	87,554	107,758	110,055	97,164
Total inc. before other deductions, deprec. and taxes	$1,611,014	$1,241,276	$1,193,594	$545,907
Other deductions	101,492	47,527	53,743	42,825
Prov. for depreciation	326,857	312,798	300,666	245,005
Prov. for Fed. & State income taxes	193,543	128,590	119,353	28,680
Net income	$989,122	$752,361	$719,832	$229,397
Surplus at begninning of period	6,447,621	5,711,158	5,571,844	5,243,564
Total surplus	$7,436,743	$6,463,518	$6,291,676	$5,472,961
Dividends paid	476,382	320,380	321,428	193,531
Surplus at end of period	$6,960,361	$6,143,138	$5,970,248	$5,279,430
Shares com. stock outstanding, no par	635,200	638,600	642,600	642,900
Earnings per share	$1.55	$1.17	$1.12	$0.36

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	1,550,017	1,328,311	Accounts payable	762,799	564,373
x Market. securs.	1,310,126	1,374,421	Accrued salaries & wages	127,631	96,452
Notes, accts., &c., receivable	2,372,187	1,926,926	Prov. for income taxes	a236,713	128,590
Accrued interest & other accts. rec.	11,713	------	Prov. for conting., taxes, &c	356,127	183,369
Mdse. inventories	3,948,481	3,526,846	z Capital stock	9,721,800	9,721,800
Inv. (incl. advs.)	1,186,451	1,102,105	Surplus	6,960,361	6,143,139
Sundry notes and accounts receiv.	348,220	378,678			
y Fixed assets	6,785,538	6,489,819			
Deferred charges	57,540	115,458			
Trade-name, goodwill, &c	595,157	595,156			
Total	18,165,432	16,837,722	Total	18,165,432	16,837,722

x Market value $1,394,165 in 1936 and $1,419,759 in 1935. y After depreciation of $10,041,839 in 1936 and $9,538,415 in 1935. z Represented by 676,012 shares (no par value).

a Includes prior years taxes.—V. 143, p. 441.

Reed Roller Bit Co.—*To Be Added to List*—The New York Curb Exchange will list 30,000 additional shares of common stock, no par, upon notice of issuance.—V. 143, p. 1090.

Red Indian Oil Co. (Mich.)—*Stock Offered*—Field, McDonald & Co., Detroit, early in July offered and sold 50,000 shares of common stock at $1 per share. Stock offered for sale within the State of Michigan to bona fide residents of the State of Michigan only.

Capitalization—Authorized, 300,000 shares ($1 par); outstanding, 181,755 shares; this issue, 50,000 shares.

Transfer agent, National Bank of Detroit, Detroit, Mich.; registrar, Detroit Trust Co., Detroit, Mich.

History and Business—Business founded in June, 1923, and has been expanded through earnings so that today it is one of the largest independent distributors of petroleum products in the State of Michigan. The main plant and offices are located at 12401 Cloverdale Ave., Detroit, and wholesale bulk plants are also maintained at Pontiac, Plymouth and Flat Rock. Company also owns six service stations and has under lease 10 additional service stations, seven of which are located in Detriot. The others are located in Plymouth, Northville, Milford and Flat Rock. The Red Indian Realty Co., a wholly owned subsidiary, was organized in 1933 for the purpose of leasing and building service stations. One service station has been purchased outright and two more are being purchased on contract by this subsidiary.

Purpose—The purpose of this financing is to liquidate a bank loan in the amount of $20,000, to add storage facilities for fuel oil and gasoline, and for other corporate purposes.

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Earnings for Calendar Years

	1935	1934	1933
Sales	$1,150,543	$1,023,699	$858,997
Cost of sales	1,001,479	874,412	739,829
Selling, delivery and other direct plant expenses	96,526	94,311	71,241
General and administrative expenses	23,749	26,290	25,583
Provision for Federal income tax	3,883	3,944	3,072
Net profit	$24,904	$24,740	$19,270
Cash dividends paid	1,518	1,519	6,179
Provision for depreciation included in above as follows	8,170	9,788	9,628

Initial Common Dividend—

The directors have declared an initial dividend of 3 cents per share on the common stock, par $1, payable Sept. 1 to holders of record Aug. 15.

Reliance Bronze & Steel Co., Inc.—*New Company Organized—Successor to Old Corporation—*

This company has been incorporated under the laws of the State of New York to acquire, own and operate the business of its predecessor, Reliance Bronze & Steel Corp. This company (including predecessors) has been engaged for the past 25 years in the manufacture of fireproof kalamein doors and windows of bronze and steel; hollow metal doors, frames and trim, for office buildings, apartments, schools, hospitals, &c.

Capitalization of the new company consists of 4,000 authorized shares of 6% preferred stock ($100 par) of which 3,582 shares are outstanding, and 70,000 authorized shares ($1 par) common stock, of which 49,980 shares are outstanding.

The new company recently obtained a loan of $125,000 from the Reconstruction Finance Corporation and additional capital from private sources.

The main plant of the company is located at 67-105 Dobbin St., Brooklyn and a branch plant is located at College Point, Long Island. The plants contain approximately 148,000 square feet of space and represent the largest and most complete manufacturing facilities of any company of this type in the metropolitan area.

The management of the company will consist of E. F. Gillespie, Pres.; Charles A. Andres, V.-Pres. & Gen. Mgr.; George C. Hess, Asst. V.-Pres.; Harry J. Rosenblum, Sec. & Treas. The board of directors includes Messrs. Gillespie, Andres, and Rosenblum, and J. A. Sisto and Rayford W. Alley.

Reliance Bronze & Steel Corp.—*Successor—*

See Reliance Bronze & Steel Co. above.—V. 142, p. 634.

Remington Rand, Inc. (& Subs.)—*Earnings—*

Quarter Ended June 30—	1936	1935	1934
Net inc. after charges & Fed. taxes	$443,959	$478,704	$165,026
Earnings per share on common stock	$0.12	$0.13	Nil

"A slight reduction in earnings from the corresponding quarter of last year," James H. Rand Jr., President, explained, "is directly attributable to the decreased production resulting from the closing by strikes of eight of the company's 18 manufacturing plants for about five weeks of the quarter. The total output of the company's plants during the month of July improved considerably and at the present time 17 plants are working overtime."—V. 143, p. 769.

Republic Natural Gas Co. (Del.) (& Subs.)—*Earnings*

Consolidated Income Account—Year Ended June 30, 1936

Revenues	$1,924,435
Expenses	813,907
Provision for depletion and depreciation	502,815
Interest—Republic Natural Gas Co. 1st mtge. & coll. 6% bonds	236,520
Missouri Valley Gas Corp. 1st mtge. sinking fund bonds and 6% income sinking fund debentures	71,677
Other interest	2,471
Prov. for Federal & State income taxes and other contingencies	28,800
Net income	$268,245

Note—No provision has been made in the above statement for interest on 6% convertible income bonds of Republican Natural Gas Co.

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities—*	
a Oil & gas producing prop'., leases, royalties, gravel prop. warehouse and equipment	$8,978,984	Funded debt	$8,332,500
Inv. in wholly owned inactive subsidiary (not consolidated)	15,000	Notes payable (bank)	200,000
Cash in banks and on hand	510,523	Fees & expenses in connection with reorganization (est.)	50,000
b Notes and accts. receivable	309,339	Accounts payable	73,987
Oil in storage	12,205	Salaries and wages payable	6,760
Prepaid expenses	5,589	Accrued general taxes	28,582
Sinking funds (cash)	35,792	Accrued interest	140,530
Other assets	19,716	Provision for Federal & State income taxes	21,019
Deferred charges—Reorg. exp.	86,924	Other liabilities and reserves	200,308
		Common stock (par $1)	776,552
		Surp. arls. from acquisition of $412,500 of 6% conv. inc. bonds in treasury of subsid.	143,835
Total	$9,974,074	Total	$9,974,074

a After provision for depletion and depreciation since Jan. 1, 1934, of $1,361,622. b After provision for doubtful of $8,859.—V. 142, p. 2338.

Republic Petroleum Co., Ltd.—*Earnings—*

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross crude oil produc'n.	$181,931	$124,421	$358,110	$245,069
Proceeds from sale of gas & casinghead gasoline	------	13,426	------	26,435
Total	$181,931	$137,847	$358,110	$271,503
Royalties	27,472	23,114	52,214	45,094
Net realization from production	$154,459	$114,733	$305,895	$226,409
Other income	Dr1,824	1,237	13,271	3,054
Gross income	$152,635	$115,970	$319,166	$229,463
Prod'n & gen. expense	62,334	54,532	120,559	110,260
Depreciation	27,060	18,546	50,531	38,864
Depletion (est.)	18,902	15,214	36,106	30,415
Abandonments	------	------	------	60,296
Prov. for Fed. & State income tax	12,039	------	23,527	------
Net profit	x$32,299	$27,678	x$88,444	loss$10,373
Earn. per sh. on 326,667 shs. capital stock	$0.10	$0.08	$ 0.27	Nil

x Before tax on undistributed profits.—V. 142, p. 3185.

Republic Service Corp.—*Earnings—*

5 Months Ended May 31—	1936	1935	1934
Net inc. after exp., deprec., taxes, interest and other charges	$59,016	$42,450	$38,551
Earns. per share on 17,581 shs. pref. stock	$3.36	$2.41	$2.19

—V. 141, p. 1108.

Retail Stores Corp.—*Earnings—*

Years Ended March 31—	1936	1935
Interest and dividends on investments	$42,130	$32,487
Profit on sales of readily marketable secur. (net)	35,588	295
Total income	$77,718	$32,782
Salaries and transfer, safekeeping and gen. expenses, including taxes	8,774	5,021
Provision for Federal income tax	4,452	------
Net income	$64,492	$27,760
Dividends paid	52,979	15,348

Balance Sheet March 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash in banks	$9,963	$46,317	Accounts pay. and accr. expenses	1,343	856
Invest. in readily marketable secur. (at cost)	422,505	397,860	Prov. for Federal income tax	4,452	------
Invest. in Davega Stores Corp.	607,357	591,947	Cap. stock ($5 par)	378,000	383,000
Divs. receiv. and interest accrued	2,484	2,111	Capital surplus	579,103	586,482
			Earned surplus	79,411	67,898
Total	$1,042,309	$1,038,235	Total	$1,042,309	$1,038,235

—V. 142, p. 2002.

Reynolds Metals Co—*Earnings—*

[Including Wholly-Owned Subsidiaries]

Period End. June 27—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after all chgs. & Fed. taxes (except surtax)	$600,535	$319,552	$918,209	------
Earns. avail. for com. stk. after pref. divs.	532,161	251,177	783,715	$473,020
Earns. per sh. on 960,322 shares common stock	$0.55	$0.26	$0.81	$0.49

The net earnings of a wholly-owned subsidiary during the current year but prior to its acquisition amounted to $43,057, and have not been included in the above figures.—V. 142, p. 3521

Reynolds Spring Co.—*Earnings—*

6 *Mos. End. June 30—*	1936	1935	1934	1933
Sales	$3,311,847	$2,726,869	$1,912,918	$1,144,538
Cost of sales	2,550,733	2,247,755	1,520,870	906,911
Profit on sales	$761,114	$479,115	$392,048	$237,627
Other income	------	5,222	3,778	6,569
Gross profit	$761,114	$484,336	$395,826	$244,196
Expenses	223,286	159,973	157,108	119,903
Depreciation	41,809	33,524	33,618	43,366
Interest	2,705	4,565	9,376	9,763
Federal taxes	72,837	39,362	25,897	10,920
Net profit	z$420,477	$246,911	$169,827	$60,244
Shs. cap. stk. outstanding	x290,000	x145,000	y148,000	y148,000
Earned per share	$1.45	$1.70	$1.14	$0.40

x Represented by shares of $1 par. y No par shares. z Before surtax on undistributed profits.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Fixed assets	$1,696,372	$1,652,646	Common stock and surplus	x$2,112,409	$1,697,860
Cash	244,826	120,187	Funded debt	423,712	437,175
Dep. as guaranty of pay. of judg't	150,000	------	Acc'ts payable	183,101	174,927
HOLC bonds	------	152,766	Taxes payable	15,659	44,576
y Accts. & notes rec.	634,331	390,155	Notes payable due Sept. 25 1936	------	132,000
Accr'd int. rec.	z305	3,000	Accrued wages, &c.	131,196	74,292
Inventories	270,620	315,850	Prov. for Fed. income taxes	33,125	------
Investments and other assets	1,696	16,905	Reserves	137,893	108,384
Patents, goodwill & development	1	1			
Deferred charges	38,946	17,704			
Total	$3,037,097	$2,669,216	Total	$3,037,097	$2,669,216

x Represented by 290,000 shares, $1 par, valued at $1,349,113 after deducting 7,132 shares held in treasury valued at $33,179. Paid-in surplus $327,591 and earned surplus $435,704. y Less reserve for doubtful accounts. z Includes notes receivable.—V. 143, p. 1090.

Rio Grande Water Power Co.—*Registers with SEC—*

See list given on first page of this department.

Richfield Oil Co. of Calif.—*New Reorganization Plan Filed for Richfield Oil and Pan American Petroleum Companies —$15,000,000 to $20,000,000 New Capital for Reorganized Company, Which Will Also Include Properties of Rio Grande Oil Co.—*

Culminating months of negotiations, a new plan of reorganization was filed in the U. S. District Court at Los Angeles, Aug. 20 which offers a solution of the complicated problems of Richfield Oil Co. of Calif. and Pan American Petroleum Co., in receivership since early in 1931. Judge Wm. P. James authorized the promulgation of the plan to bondholders and unsecured creditors.

Unlike previous proposals, the new plan prepared and agreed upon by the reorganization committee and Kuhn Loeb & Co., provides for the formation of an enlarged new company, in which the present holders of nearly $60,000,000 of bonds and claims will participate, together with Consolidated Oil Corp., Cities Service Co., Rio Grande Oil Co. and others. The plan has been approved by the various bondholders and creditors committees and the above-named oil companies. It is designed to be carried out under Section 77-B of the National Bankruptcy Act.

In addition to the properties of Richfield and Pan American, the plan provides for the inclusion of properties of Rio Grande Oil Co. and the injection of between $15,500,000 and $20,000,000 new capital in the reorganized concern.

Of the proposed new capital, $15,500,000 has been underwritten by investment bankers, oil companies and others. The new money will provide the company with an initial net working capital of about $26,500,000 and thus provide the means of further improving its position by (1) acquisition or development of crude oil production, and (2) rehabilitation and modernization of refineries and other facilities.

Present bondholders and unsecured creditors are offered the first opportunity of subscribing to new securities by which additional capital is raised. Two offerings are made: One of units more fully described below, containing 4% convertible debentures in the aggregate of $10,000,000 principal amount; and another of 1,000,000 shares additional new common stock at $10 a share. The offering of debenture units is underwritten through Rio Grande Oil Co. by Consolidated Oil Corp. and Cities Service Co. The stock offering is underwritten to the extent of $5,500,000 by Kuhn, Loeb & Co., Consolidated Oil Corp., Cities Service Co., Petroleum Corp of America, Atlas Corp., and Blyth & Co., Inc. Based on a pro forma balance sheet prepared by Price, Waterhouse & Co., using June 30, 1936 figures, the new company, which will operate in five western States, will have $17,900,000 in cash and total current assets of over $33,500,000 compared with current liabilities of about $6,800,000. Capital assets are carried on the pro forma balance sheet in excess of $19,300,000.

The new company will have the following initial minimum capitalization:

(1) 15-year 4% convertible debentures, convertible into new common stock at $15 first three years, $17.50 second three years and $20 during the next four years	$10,000,000
(2) New common stock (minimum)	3,560,000 shs.
(3) Warrants for purchase of 1,250,000 shares new common stock at $15 first three years, $17.50 second three years and $20 next four years.	

Cash received from the exercise of warrants is to be applied to the purchase or redemption of debentures so long as there are any outstanding.

Following are the bonds and claims which are treated in the reorganization:

Richfield bonds (principal amount outstanding)	$24,981,000
Pan American bonds (principal amount outstanding exclusive of $1,296,000 pledged to secure Richfield bonds)	9,145,400
Richfield unsecured claims (exclusive of $28,000,000 claim of Richfield bonds against Richfield unmortgaged assets) estimated not to exceed	19,500,000
Pan American claims (exclusive of the claim of Pan American bonds estimated at $9,480,060 against Pan American unmortgaged assets) estimated not to exceed	6,200,000
Total	$59,826,400

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The plan provides that 2,000,000 shares of new common stock be allocated to present bondholders and unsecured creditors. Estimated minimum allocation per $1,000 bonds or claims is as follows:

Richfield bonds	47.90 shares
Pan American bonds	42.00 shares
Richfield unsecured claims	22.20 shares
Pan American unsecured claims	2.60 shares

In addition to the above, bondholders and unsecured creditors are given rights to subscribe to units, each consisting of $100 4% 15-year convertible debentures, one share of new common stock and two 10-year warrants for the purchase of common stock. Allocation of units is on the following estimated minimum basis per $1,000 bonds or claims:

Richfield bonds	2.39 units at $100 per unit
Pan American bonds	2.10 units at 100 per unit
Richfield unsecured claims	1.10 units at 100 per unit
Pan American unsecured claims	.13 units at 100 per unit

Each $1,000 of bonds or claims will also receive the right to subscribe to new common stock on the following estimated minimum basis:

Richfield bonds	23.95 shares at $10 a share
Pan American bonds	21.00 shares at 10 a share
Richfield unsecured claims	11.09 shares at 10 a share
Pan American unsecured claims	1.33 shares at 10 a share

New common stock in the amount of 865,000 shares and 500,000 warrants are allocated under the plan to Rio Grande Oil Co. for the properties which it proposes to transfer to the new company and for the underwriting of the debenture units. Rio Grande's holdings of $6,383,000 of Richfield bonds and $1,503,000 Pan American bonds and $91,051 of Richfield unsecured claims will receive the same pro rata treatment as all other bonds and claims.

It is expected that application will be made to list the securities of the new company on the New York, San Francisco and Los Angeles Stock Exchanges.

The management of the new concern is indicated by the composition of the board of directors, which it is contemplated will include: Fred Bartlett, capitalist, Pasadena; F. R. Coates, Pres., Cities Service Co., New York; H. R. Gallagher, Pres., Consolidated Oil Corp., New York; W. Alton Jones, 1st Vice-Pres., Cities Service Co., New York; Chas. S. Jones, Pres., Rio Grande Oil Co., Los Angeles; George Macdonald, capitalist, New York; G. Parker Toms, chairman, Richfield reorganization committee, San Francsico; P. H. O'Neil, director, Petroleum Corp. of America, Los Angeles; H. F. Sinclair, chairman executive committee, Consolidated Oil Corp., New York.

The reorganization committee has requested Mr. McDuffie, the receiver, to act as a director of the new company. His acceptance is contingent on final confirmation of the plan by the court.

Present depositors desiring to approve the plan need take no action. Holders of Richfield bonds, Pan American bonds and Richield unsecured claims not heretofore deposited, and holders of Pan American unsecured claims may approve and accept the plan in the reorganization proceedings in such manner as may be specified by the court.

From time to time during the period of negotiations resulting in the plan just submitted, the properties of Richfield and Pan American as a whole were offered at public sale at a minimum price of $29,656,510 fixed by the court. No bids in this amount were received. No other proposals for reorganization of the properties are before the court or the committees, nor have any other parties submitted a plan since Aug. 13, 1935, at which time Standard Oil Co. of Calif. withdrew its offer.—V. 143, p. 1090.

Roxborough Knitting Mills, Inc.—*Registers with SEC*—See list given on first page of this department.

(Helena) Rubinstein, Inc.—*Accumulated Dividend*—The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 22. Like amounts have been paid each quarter since and including Sept. 1, 1932 prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the current dividend will amount to $8.50 per share.—V. 142, p. 3362.

Ryerson & Haynes, Inc., Jackson, Mich.—*Stock Offered*—Public offering by means of a prospectus of 70,000 shares of common stock ($1 par) was made Aug. 20 by Carlton M. Higbie Corp., Detroit, and McDonald, Moore & Hayes, Inc., Detroit. The shares, which are priced at $5 each, constitute part of an issue of 85,000 shares registered with the Securities and Exchange Commission, 15,000 shares being under option to the underwriters at scale prices over a period of one year. Net proceeds of the offering will be paid into the treasury of the company.

The company's only funded debt consists of a mortgage on its Jackson, Mich., plant in the amount of $22,500, payable $1,500 annually to Nov. 21, 1938, when the balance becomes due. Capitalization at April 30, 1936 consisted of 123,400 shares outstanding of a total authorized issue of 250,000 shares of common stock. After the issuance of the 70,000 shares now offered there will be outstanding 193,400 shares.

For the seven months ended April 30, 1936 net income, after all charges, including provision for Federal income tax, amounted to $83,820. The company's fiscal year ends on Sept. 30.

Company manufactures automobile parts and accessories.

In addition to its plants at Jackson, Mich., the company recently acquired under lease, with option to purchase, a plant of approximately 33,000 sq. ft. of floor space at New Brunswick, N. J. Major items manufactured by the company at present are metal tire covers and vehicle jacks, and practically its entire output is sold direct to motor car manufacturers. Various new products are now being actively developed, including a thermostat for automotive and non-automotive use and an air-conditioning unit for automobiles, as well as for other uses.—V. 143, p. 442.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318

The company had 3,361 stores in operation on Aug. 8, 1936, as against 3,412 a year ago.—V. 142, p. 1090.

Saguenay Power Co., Ltd.—*Listing*—The New York Stock Exchange has authorized the listing of $25,000,000 1st mtge. 4¼% sinking fund bonds, series A, due April 1, 1966 (see offering in V. 142, p. 2842).—V. 143, p. 442.

St. John Gold & Copper Co.—*Withdrawal of Registration*—Upon the request of the company received on Aug. 8, 1936 the Securities and Exchange Commission has consented to the witdrawal of the registration statement filed July 20, 1936.—V. 143, p. 935.

St. Louis University Commerce & Finance School, St. Louis, Mo.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, Mo., early in July offered $325,000 1st mtge. 4% real estate bonds.

Dated June 15, 1936; due annually Jan. 1, 1938 through 1951. Principal and interest (J. & J.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, $500 and $1,000 denoms. Any or all bonds may be prepaid at option or maker, on any int. date prior to maturity, bonds maturing Jan. 1, 1938 to and incl. Jan. 1, 1941 at 100½ and int. and bonds maturing thereafter at 100 and int. on 15 days' prior notice by publication.

These bonds are the obligation of St. Louis University, chartered as a corporation in 1832, and are secured by a first deed of trust on the land and building known as the Commerce and Finance Building, situated in the City of St. Louis, Mo.

The propose of the loan is to refund the present outstanding obligation of the mortgagor into a lower rate of interest.

St. Louis University, controlled by the Society of Jesus (Jesuits), is said to be the oldest University West of the Mississippi River, having been established in St. Louis (and vicinity) since 1818, more than 100 years ago. The University is also the Provincial House of the Missouri Province, one of the largest of the several Provinces in the United States. The order is additionally represented in the Archdiocese of Milwaukee and in the Dioceses of Cheyenne, Denver, Kansas City, La Crosse, Lead, Leavenworth, Omaha and Winona, conducting in the Province, universities, colleges, high schools and other establishments, besides serving 10 Catholic parishes in various localities.

For the purpose of the loan, the physical security, land and building have been valued at $575,000.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$606,737	$608,354	$7,734,766	$7,149,269
Net operating revenue	251,983	282,177	3,271,460	3,290,175
Other income	338	827	1,606	12,880
Balance	$252,321	$283,004	$3,273,066	$3,303,055
Appropriation for retirement reserve			1,265,000	1,205,000
Gross income			$2,008,066	$2,098,055

—V. 143, p. 286.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended June* 30—	1936	1935
Operating revenues	$7,734,766	$7,149,269
Operating expenses, maintenance and all taxes	4,463,305	3,859,094
Net oper. rev. (before approp. for retire. res.)	$3,271,460	$3,290,175
Other income	1,606	12,880
Net oper. rev. & other income (before appropriation for retirement reserve)	$3,273,066	$3,303,055
Appropriation for retirement reserve	1,265,000	1,205,000
Gross income	$2,008,066	$2,098,055
Interest charges (net)	620,110	832,235
Amortization of debt discount and expense	61,587	79,302
Other income deductions	2,473	7,170
Net income	$1,323,895	$1,179,347
Earned surplus, beginning of period	1,624,469	1,765,365
Total	$2,948,365	$2,944,713
Miscellaneous charges (net)		142,379
Preferred stock dividends	440,475	440,475
Common stock dividends	722,340	737,388
Earned surplus, end of period	$1,785,550	$1,624,469

—V. 143, p. 286.

Savannah Sugar Refining Co.—*Recapitalization Plan Voted*—

The stockholders on Aug. 20 approved the proposed recapitalization plan, which provides as follows:

To retire all of the 26,446 outstanding 7% preferred by converting it with accumulated dividends into common stock share for share. This conversion privilege cannot be exercised by the present preferred stock after Oct. 13, 1936. If all outstanding preferred cannot be retired on this date, then to retire as much as possible through conversion into common, and retire the remainder of the 7% preferred by converting it share for share into a 5% preferred stock of $100 par value, callable at 112. If these plans do not bring in all of the 7% preferred, the plan is to call the remainder and redeem it in cash at $110 a share.

The plan to split up present common stock by issuing not to exceed four shares for one was deferred until the Oct. 28 meeting. There are 28,272 shares of no-par common stock outstanding.

President Benjamin O. Sprague stated that 1936 results compare favorably with last year, and he expects the earnings will be about the same as last year.

Action of the four-for-one common stock split-up was deferred until Oct. 28 to allow the company time to determine which of the three alternatives the preferred stockholders choose to elect in accordance with the retirement of the present 7% preferred.—V. 143, p. 602.

Schiff Co.—*Larger Common Dividend*—The directors on Aug. 15 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. Previously regular quarterly dividends of 50 cents per share were paid from March 15, 1934, to and including June 15, last; 25 cents were paid each three months from Sept. 15, 1932 to Dec. 15, 1933, inclusive, and dividends of 50 cents per share were distributed each quarter from Dec. 15, 1929, to and including June 15, 1932.—V. 143, p. 1090.

Seaboard Air Line Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	x1935	x1934	x1933	x1932
Average miles operated	4,308	4,309	4,356	4,424
Revenue tons carried	11,091,808	10,711,978	9,633,705	8,772,640
Rev. per ton per mile	1.26 cts.	1.29 cts.	1.39 cts.	1.39 cts.
Passengers carried	1,528,774	1,519,660	921,597	704,269
Pass. carried 1 mile	198,912,187	193,736,144	146,109,133	122,807,911
Rev. per pass. per mile	1.84 cts.	1.78 cts.	1.63 cts.	2.24 cts.

x Combined corporate and receivers' accounts.

Income Account Calendar Years

Operating Revenues—	x1935	x1934	x1933	x1932
Freight	$26,657,911	$26,834,794	$26,040,603	$24,936,536
Passenger	3,656,270	3,446,873	2,383,789	2,748,288
Mail	940,836	984,780	1,012,420	1,056,547
Express	1,237,077	1,278,211	1,049,425	1,034,344
Other	1,452,717	1,316,784	1,063,320	964,620
Total oper. revenues	$33,944,811	$33,861,442	$31,549,557	$30,740,335
Operating Expenses—				
Maint. of way & struc	5,464,243	5,680,979	4,858,112	5,136,818
Maint. of equipment	7,380,839	7,088,191	6 301,163	6,788,509
Traffic	1,720,760	1,589,712	1,541,245	1,656,859
Transportation	13,060,406	12,249,918	11,344.891	11,814,510
Miscell. operations	467,716	447,795	310,011	372.000
General	z1,358,369	z1,848,579	1,537,353	1,696.157
Transp. for invest.—*Cr.*	58.311	90,441	82,703	77,999
Total oper. expenses	$29,394,023	$28,814 733	$25,810.072	$27,386,854
Net operating revenues	4,550,787	5,046,709	5.739,485	3 353,481
Taxes	2,218,221	2,197,914	2,199,481	2,332,615
Uncollectible ry. rev.	14,693	38,271	14,241	10,559
Operating income	$2,317,873	$2,810,524	$3,525,763	$1,010,307
Other income	323,763	391,219	474,783	502,673
Gross income	$2,641,636	$3,201,743	$4,000,546	$1,512,980
Deduct—				
Hire of equip.—Dr. bal.	676,250	1,027,390	761,042	660,666
Joint facility rents	139,680	151,222	142,628	140,811
Rents & other charges	632,911	641,369	212,051	824,219
Fixed interest charges	8,802,160	9,411,315	9,415,328	9,415,462
y Net deficit	$7,609,364	$8,029,553	$6,530,504	$9,528,179

x Combined corporate and receivers' accounts. y Exclusive of interest on adjustment mortgage (income bonds). z Operating expenses for 1934 include an accrual of approximately $292,000 of which approximately $291,000 was charged to general expenses, made pursuant to the provisions of the Railroad Retirement Act of 1934. In view of the unconstitutionality of the Act the accrual was canceled in April, 1935 accounts as required by the accounting regulations of the Interstate Commerce Commission.

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Invested in road and equipment	242,519,737	240,778,337
Deposits in lieu of mortgaged property sold	73,060	105,008
Miscellaneous physical property	3,511,059	3,500,649
Invest in affiliated companies—Stocks, pledged	9,586,919	9,586,920
Bonds, pledged	10,931,361	10,934,671
Notes, pledged	4,469,925	4,445,708
Advances	4,115,775	4,126,128
Other investments	2,535,338	4,394,554
Cash	4,265,378	3,280,893
Demand loans and deposits	700,000	400,000
Time drafts and deposits	1,450,000	1,216,350
Special deposits	47,147	1,248,981
Loans and bills receivable	122,934	123,148
Traffic and car service balances receivable	699,699	751,984
Net balance receivable from agents & conductors	365,981	279,064
Miscellaneous accounts receivable—		
Individuals and companies	764,252	816,252
United States Government	351,516	563,554
Other companies for claims	22,160	17,284
Materials and supplies	3,291,743	3,929,740
Interest and dividends receivable	478,738	422,024
Rents receivable	4,831	47
Other current assets	36,629	10,568
Working fund advances	52,596	61,906
Other deferred assets	439,046	336,132
Rents prepaid	62,692	62,602
Insurance premiums prepaid	101,458	77,494
Claims in suspense	47,512	52,089
Other unadjusted debits	907,594	1,012,933
Total	291,955,084	292,535,025
Liabilities—		
Common stock (2,600,321 shares, no par value)	61,179,262	61,179,262
Preferred 4-2% stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Equipment obligations	4,618,048	15,468,844
Mortgage bonds proprietary companies	16,690,000	16,690,000
Seaboard Air Line bonds	96,622,500	96,622,500
Secretary of Treasury of United States—Notes	8,367,178	14,443,888
Union Switch & Signal Construc. Co. def'd pay't.	930,338	930,338
Other miscellaneous obligations	------	37,220
Receivers' certificates	24,311,600	13,615,000
Non-negotiable debt to affiliated companies	320,696	320,696
Traffic and car service balance payable	1,370,098	1,367,663
Audited accounts and wages payable	2,659,954	2,307,624
Miscellaneous accounts payable	948,763	1,187,447
Interest matured unpaid	35,350,572	28,885,639
Grants in aid of construction	13,889	13,889
Funded debt matured unpaid	30,747,619	24,283,024
Unmatured interest accrued	5,998,561	5,009,524
Unmatured rents accrued	847,037	860,273
Other current liabilities	58,046	49,821
Other deferred liabilities	1,042,436	958,052
Tax accruals	1,183,460	902,903
Accrued depreciation on equipment	19,871,383	16,252,666
Reserve for outstanding stock of proprietary cos.	19,026	19,026
Other unadjusted credits	5,665,094	5,870,602
Additions to property through income & surplus	853,715	840,937
Funded debt retired through income & surplus	4,205	4,205
Profit and loss, deficit	51,649,801	39,517,418
Total	291,955,084	292,535,025

—V. 143, p. 770.

Scott Paper Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compares with dividends of 45 cents per share paid in each of the five preceding quarters; 42½ cents paid on March 31, 1935, Dec. 31 and Sept. 30, 1934; 37½ cents per share each quarter from Sept. 30, 1933, to and including June 30, 1934, and dividends of 35 cents per share distributed previously each three months.

In addition, an extra cash dividend of 20 cents per share and a stock dividend of 50% were paid on Dec. 31, 1935, and extra dividends of 25 cents per share were distributed on Dec. 31, 1934, and on Dec. 31, 1933. —V. 143, p. 602.

Seeman Brothers, Inc.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Gross earnings	$2,912,424	$2,814,821	$2,882,583	$2,539,182
Sell., adm. & gen. exp., incl. prov. for inc. taxes	2,400,238	2,299,852	2,307,313	2,205,890
Inc. & loss adjust. (net)	*Cr*17,259	16,044	------	------
Profits dedicated by directors for bldg. alter'n	50,000	------	------	------
Net earnings	$479,445	$498,924	$575,270	$333,292
Miscellaneous income	------	------	25,921	18,734
Net income	$479,445	$498,924	$601,191	$352,026
Advtg. approp.	------	100,000	200,000	------
Dividends	378,001	378,001	378,375	271,438
Net surplus	$101,444	$20,924	$22,816	$80,588
Adjustments	*Cr*529	*Cr*36,981	*Cr*38,175	*Cr*50,198
Prev. capital & surplus	4,534,947	4,477,042	4,416,051	4,285,264
Balance, surplus	$4,636,920	$4,534,947	$4,477,042	$4,416,051
Earns. per sh. on 125,000 shs. of no-par cap. stk.	$3.84	$3.99	$4.81	$2.81

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Fixed assets	$127,209	$132,559	y Capital stock	$2,000,000	$2,000,000
Cash	524,191	572,061	Surplus	2,636,920	2,534,947
Market'le secur. & interest	303,071	326,068	Sundry time dep. & misc. payables	44,485	44,796
Corporation's own capital stock	482,405	482,405	Accounts payable	74,152	53,889
Accounts & notes receivable	1,206,424	1,127,851	Com. & other accr. liabilities	86,089	96,088
Post-dated checks	2,182	4,201	Accr. & est. Fed. & State taxes	114,048	83,724
Inventory	2,327,434	2,224,848	Divs. payable	67,500	67,500
Deferred and other assets	110,486	128,449	Advertising approp	------	100,000
Goodwill	1	1	Reserve for merch. adjustment	7,709	7,500
			Prof. dedicated by direct. for bldg. alteration	50,000	------
			Res. for legal exp. & unset'd claims	2,500	10,000
Total	$5,083,404	$4,998,443	Total	$5,083,404	$4,998,443

x After deducting reserve for depreciation of $412,152 in 1936 and $420,481 in 1935, and mortgage payable of $54,000 in 1935 and 1936. y Represented by 125,000 shares of no par value.—V. 142, p. 3523.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932

Listing—

The New York Stock Exchange has authorized the listing of 200,000 shares of capital stock (no par) on official notice of issuance to the Treasurer of the company, as trustee, and delivery to officers and employees of the company and its subsidiaries, making the total amount applied for 5,139,762 shares.

Stockholders at their annual meeting April 27, 1936 consented to and approved a certain plan authorizing the directors from time to time to grant to officers and employees of the company and its subsidiaries (who may be directors of the company) privileges to purchase 200,000 shares of the stock of the company at $45 per share.—V. 143, p. 771.

Seversky Aircraft Corp.—*Earnings*—

Earnings for 4 *Months Ended April* 30, 1936

Net loss after ordinary taxes, int., deprec. & other deductions.. $3,905

—V. 143, p. 771, 442, 124.

Shawinigan Water & Power Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross revenue	$6,658,489	$6,276,715	$5,942,569	a$5,687,744
Gen. op. & maint. exp.	1,452,015	1,325,121	1,128,945	1,058,453
Power purchased	876,969	788,296	760,937	c855,225
Water rentals	203,702	193,893	180,990	167,412
Taxes and insurance	407,610	339,290	327,837	341,422
U. S. exch. on fixed chgs.	------	------	52,653	285,504
Reserve for exchange	50,000	50,000	------	------
Fixed charges	d2,020,561	2,021,654	2,068,593	b1,756,398
Surplus before deprec. & income taxes	$1,647,631	$1,558,459	$1,422,614	$1,223,330

a After deduction of $300,000 representing charge on capital cost of work under construction, but eliminated from gross revenue in the annual report for 1933. b After deducting $300,000 as above noted (not deducted in 1933). c Includes U. S. exchange of $100,615. d Includes $62,164 amortization of bond discount and premium.—V. 143, p. 443.

Silver King Coalition Mines Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after taxes & deprec. but bef. deple.	$205,248	$64,433	$411,612	$121,389
Earns. per sh. on 1,220,467 shs. com. stock	$0.17	$0.05	$0.34	$0.09

Net profit for the 12 months ended June 30, 1936 was $712,053 after taxes and depreciation, but before depletion, equal to 58 cents a share.—V. 142, p. 3523.

Silver Syndicate, Inc.—*Registers with SEC*—

See list given on first page of this department.

(The) Sisters of St. Joseph for the Diocese of Toronto in Upper Canada—*Bonds Offered*—Harris, MacKeen, Goss & Co., Toronto, Ont., recently offered $509,000 4% 1st mtge. bonds at 100 and interest.

Dated April 1, 1936; due Oct. 1, 1939 to 1956. Principal and interest (A. & O.) payable at principal office of a Canadian chartered bank in cities of Toronto, Montreal or Quebec. Callable as a whole or in part at any time on two months' notice at 101 and interest. Denoms. $1,000, $500 and $100. Trustee, Capital Trust Corp., Ltd. Legal investment for life insurance companies in Canada.

The congregation of the Sisters of St. Joseph was founded at Le Puy, France, in 1650, and first established in Canada at Toronto in 1851. The Sisters of St. Joseph for the Diocese of Toronto in Upper Canada were incorp. in 1855 by an Act of Legislature of the then Province of Canada, and are engaged in hospital, educational and charitable work, mainly in the Diocese of Toronto.

These bonds are the covenant of the Sisters of St. Joseph for the Diocese of Toronto, whose assets total $8,644,136, with liabilities of $1,819,594 (as at July 31, 1935). In addition they will be secured by a first and specific mortgage on the new wing and the recently completed nurses' residence of St. Joseph's Hospital (Sunnyside), Toronto, which buildings are conservatively valued at $1,000,000.

The proceeds of this issue will be used to redeem the balance of an original issue of $600,000 5½% first mortgage bonds, dated April 1, 1930, to be called for payment Oct. 1, 1936, and to retire bank loans incurred for the building of the new nurses' residence at St. Joseph's Hospital (Sunnyside), Toronto.

(The) Sisters of the Precious Blood, Salem Heights, Dayton, Ohio—*Bonds Offered*—Metropolitan St. Louis Co., St. Louis, Mo., are offering at 100 and int. $340,000 1st mtge. 4% serial real estate notes.

Secured by deed of trust on property known as Convent of Our Lady of the Precious Blood and The Maria-Joseph Home for the Aged, Salem Heights, Dayton, Ohio. Valuation of real estate security, $1,080,000.

Dated July 1, 1936; due serially Aug. 1, 1937–1951. Payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., Trustee. Notes in $1,000 and $500 denom., callable at 100 and interest.

The Sisters of the Precious Blood, of Dayton, Ohio, were established in the United States in 1844. The Order, with 680 professed sisters, 38 novices, and 17 postulants, is represented in 1 archdiocese and 7 dioceses in the United States. The Sisters are engaged principally in teaching.

The proceeds of this loan will be used to refund a like amount of indebtedness bearing a higher rate of interest.—V. 126, p. 3775.

(A. O.) Smith Corp.—*New Officers*—

At a meeting of the board of directors L. R. Smith was elected Chairman of the Board, W. C. Heath President and J. M. Floyd Vice-President in Charge of Manufacture and Engineering.—V. 142, p. 3692.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. July 31—	1936—*Month*—	—1935	1936—10 *Mos.*—	—1935
Gross earnings	$175,563	$171,014	$1,785,706	$1,770,448
Operating expenses	77,583	72,042	740,031	710,610
Net earnings	$97,980	$98,972	$1,045,675	$1,059,838

—V. 143, p. 1091.

Southern Colorado Power Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 15 to holders of record Aug. 31. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against $1.25 per share on March 15, 1933, and $1.75 per share in preceding quarters.

12 *Months Ended June* 30—	1936	1935
Operating revenues	$2,036,888	$1,862,988
Operating expenses, maintenance & all taxes	1,162,130	1,054,702
Net oper. rev. (before apprp. for retire. res.)	$874,757	$808,285
Other income	677	536
Net oper. rev. & other inc. (before approp. for retirement reserve)	$875,434	$808,822
Appropriation for retirement reserve	273,920	207,662
Gross income	$601,514	$601,159
Intrerest charges (net)	427,346	427,264
Other income deductions	4,103	3,815
Net income	$170,064	$170,079
Surplus, beginning of period	139,680	139,680
Total	$309,744	$309,760
Dividends on preferred stock	170,064	170,079
Surplus, end of period	$139,680	$139,680

—V. 143, p. 444.

Southern Natural Gas Co.—*Interest Payment*—

The company will make a semi-annual payment on its 6% adjustment mortgage bonds on Oct. 1. This payment will be the first on these bonds since the company was brought out of receivership on Jan. 1, last, and will be for the six months ended July 1.—V. 142, p. 4191.

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Southern Pacific Lines—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Railway oper. revenues	$17,149,395	$13,981,303	$107,386,430	$89,615,800
Railway oper. expenses	12,852,518	10,664,609	81,930,364	70,062,463
Railway tax accruals	*973,613	1,148,438	*7,785,316	7,219,449
Equip. rents	904,418	753,987	5,073,481	4,110,240
Joint facil. rents	43,844	21,706	417,397	173,082
Net oper. income:				
After deprec.	$2,375,000	$1,392,561	$12,179,870	$8,050,564
Before deprec.	3,020,540	2,055,954	16,769,318	12,488,169

* Includes credit of $116,380 for month and $232,761 for period due to reversing in months June to December, 1936, $814,664 accrued to May 31, 1936, under Railroad Retirement taxing act declared unconstitutional. —V. 143, p. 772.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Operating revenues	$77,260	$69,190	$545,818	$481,369
Uncollectible oper. rev.	100	100	700	1,200
Operating expenses	48,807	46,140	339,223	314,060
Operating taxes	5,748	4,295	34,600	30,298
Net operating income	$22,605	$18,655	$171,295	$135,811

—V. 143, p. 604.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Total oper. revenues	$1,587,091	$1,419,024	$3,065,691	$2,789,763
Operation	346,956	347,263	664,131	659,902
Power purchased	100,635	96,433	204,064	193,758
Gas purchased	42,320	34,886	108,134	88,181
Maintenance	76,852	88,559	158,543	168,481
Provision for retirement	172,487	155,967	346,106	314,343
Taxes	a151,943	158,781	a292,105	325,430
Net operating income	$695,895	$537,133	$1,292,605	$1,039,667
Other income (net)	8,786	9,167	18,170	17,939
Gross income	$704,681	$546,300	$1,310,776	$1,057,607
Funded debt interest	205,000	248,790	409,999	498,867
General interest	10,835	8,719	19,321	15,069
Amortization of bond discount & expense	51,263	15,706	102,317	31,545
Discount & expense on company's bonds repurchased	------	3,223	------	9,227
Net income before preferred dividends	$437,582	$269,860	$779,136	$502,896
Pref. stock dividends	154,605	167,073	309,211	334,147
Balance	$282,976	$102,787	$469,925	$168,749

a It is estimated that there will be no liability in 1936 for Federal surtax on undistributed profits.—V. 142, p. 3013.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Total oper. revenues	$530,791	$492,770	$1,250,926	$1,099,366
Operation	113,327	104,457	225,122	208,672
Power purchased	65,366	62,786	131,151	124,497
Gas purchased	46,004	48,495	162,158	141,313
Maintenance	35,782	33,864	63,820	62,327
Provision for retirement	69,280	69,344	135,565	137,114
Taxes	x67,270	58,955	x$151,800	131,815
Net oper. revenues	$133,760	$114,867	$381,308	$293,624
Other income (net)	1,697	2,559	2,915	4,290
Gross income	$135,457	$117,426	$384,223	$297,914
Funded debt interest	88,595	100,555	178,643	204,099
General interest	4,748	4,413	9,475	8,883
Amortization of debt, discount and expense	5,147	5,838	10,377	11,849
Int. charged construc'n.	*Cr*144	*Cr*286	*Cr*341	*Cr*708
Net income before preferred dividends	$37,111	$6,905	$186,068	$73,790

x No provision has been made for Federal surtax on undistributed profits. —V. 142, p. 3870.

Southern Pacific Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $60,000,000 10-year 3¾% secured bonds dated July 1, 1936, due July 1, 1946 (see offering in V. 142, p. 4037).—V. 143, p. 772.

Southern Ry.—*Earnings*—

Period—	*Second Week of August*— 1936	1935	*Jan. 1 to Aug. 14*— 1936	1935
Gross earnings	$2,426,336	$1,988,444	$75,480,429	$64,352,998

—V. 143, p. 1091.

Sperry Corp.—*Report for 6 Months*—

Thomas A. Morgan, President, says in part:

Directors in September 1935, decided to liquidate the greater portion of company's holdings in the stocks of Curtiss-Wright Corp. Rather than attempt an immediate sale of this large number of shares on the market, arrangements were made looking toward their disposition over a period of months. To accomplish this, a New York Stock Exchange firm was employed under agreement dated Sept. 23, 1935 on the following basis: It was entitled to purchase the shares from the company at approximately the Sept. 23, 1935 market prices, provided that whenever the resale price of any shares so purchased exceeded a figure somewhat above such Sept. 23, 1935 market price the company should receive a portion of those profits. Standard Capital Co. (of which J. Cheever Cowdin, a director is president and a director, and George Armsby, a director was interested with the New York Stock Exchange firm in this transaction, and entitled to share in its profits. All of the shares included in the agreement were sold. As a result, the company disposed of 82,532 class "A" shares and 328,951 common shares of Curtiss-Wright Corp., and realized therefrom the sum of $1,803,375, of which $1,083,132 represented profit over cost on the company's books. Of this profit, $281,580 was realized in 1935 and included in income reported for that year, and the remainder of $801,553 was realized subsequent to the first of the year and is included in the income account for the six months ended June 30, 1936. Of such total realized profit of $1,083,133, the sum of $277,271 was the company's portion of the profits realized on resale of the shares included in the above arrangement. Standard Capital Co. realized and retained a profit of $92,528 from the entire transaction. Apart from the sale completed through the arrangements mentioned above, company sold in the market in 1936, 7,300 shares of class A stock and 17,000 shares of common stock of Curtiss-Wright Corp.

On July 29, 1936, the directors declared a dividend of $1 per share, payable Aug. 20, to the holders of voting trust certificates of record Aug. 10.

Consolidated Income Account (Incl. Sub. Cos.)

Period End. June 30—	6 *Months* 1936	6 *Months* 1935	6 *Months* 1934	4 *Months* 1933
x Gross inc. from opers.	$1,504,447	$1,598,816	$1,233,548	$588,023
Depreciation	109,009	85,322	66,737	38,884
Selling and gen. expenses	482,583	454,049	442,435	228,759
Research & development expenses	145,286	113,453	89,851	30,193
Operating income	$767,568	$945,992	$634,525	$290,186
Other income	1,144,588	90,949	383,677	92,643
Gross income	$1,912,156	$1,036,942	$1,018,202	$382,829
Interest	------	------	------	1,124
Transfer fees, legal and miscell. expenses	42,128	17,765	14,392	17,097
Provision for taxes	212,721	209,425	129,065	45,516
Net income	$1,657,305	$809,752	$874,745	$319,092

x Includes income from patent royalties: $90,138 in 1936; $93,173 in 1935, $67,187 in 1934 and $33,256 in 1933.

Consolidated Balance Sheet June 30

Assets—	1936	1935
Cash	4,979,197	1,479,767
a Notes acceptance accts. rec. accr. interest, &c.	1,846,906	1,707,938
Contracts & work in progress, inventories, &c.	3,115,517	3,086,602
Dep. on purchased contract	1,066,841	------
Investments	498,651	d1,482,447
Life ins. policies	36,781	34,329
Acc'ts receivable, non-current	------	50,179
b Plant & equipm't	2,410,844	2,149,990
Deferred charges	187,213	107,643
Patents & developments purchased	50,000	------
Patents	1	1
Total	14,191,952	10,098,898

Liabilities—	1936 $	1935 $
Accounts payable	690,040	489,638
Accrued royalties, wages, taxes, &c.	455,856	294,987
Prov. for income franchise & cap. stock taxes	475,882	473,581
Divs. payable	------	487,278
Deposits on sales contracts	1,807,253	198,969
Prov. for install. service & guaranteed products	250,414	168,022
Deferred income	7,601	23,107
Res've for contng.	118,995	84,053
Res. for unrealized apprec. of for'n exchange	66,385	58,752
c Capital stock	1,949,111	1,949,111
Capital surplus	3,664,248	3,664,248
Earned surplus	4,706,166	2,207,152
Total	14,191,952	10,098,898

a After reserves. b After depreciation. c Par value $1. d 91,732 shares Curtiss-Wright Corp. A stock at cost ($653,590 market quotations), $206,397; 365,951 shares Curtiss-Wright Corp. common stock at cost ($823,390 at market quotations), $594,670, other listed securities ($663,911 market quotations), $603,704; bonds at cost, deposited under workmen's compensation insurance laws, $30,393; miscellaneous investments, at cost $47,282. e Bonds ($228,821 at market quotations), $230,100; stocks, $489,175 at market quotations), $225,535 (includes 1,900 shares of class A and 20,000 shares of common stock of Curtiss-Wright Corp.), and bonds deposited under workmen's compensation insurance laws $43,016.—V. 143, p. 772.

Spencer Chain Stores, Inc.—*Sales*—

Month of July—	1936	1935
Combined factory and retail store sales	$765,401	$662,586

—V. 143, p. 125.

Springfield Street Ry.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit	$17,206	$131	$20,666	$18,522

—V. 142, p. 3525.

Tennessee Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of $600,000 15-year 6% debenture bonds, series C, due March 1, 1944, upon official notice of issuance and sale for cash; and $1,000,000 15-year 6% debenture bonds, series C, due March 1, 1944, upon official notice of issuance in connection with the acquisition of certain assets, property, business and goodwill of Ducktown Chemical & Iron Co., making the total of series C bonds applied for $1,600,000.

The $1,600,000 bonds of series C form a part of a total authoriezd issue limited to not exceeding $5,000,000, of which $3,358,700 was originally issued as bonds of series B.

The directors, at a meeting held on July 9, 1936, authorized the corporation to execute and deliver a supplemental indenture of trust to City Bank Farmers Trust Co., as successor trustee, securing the issue of $1,641,300 of bonds of series C, of which $1,600,000 will be issued.

The corporation is acquiring certain of the assets and properties of Ducktown Chemical & Iron Co. (Del.), and upon passing of title to these properties will also acquire for cash from Fremkir Corp. a lease of a certain mining property in the Ducktown Basin. To consummate these two transactions, Tennessee Corp. will issue the $1,600,000 series C bonds and make the remainder of the required payments in cash upon the following basis:

$1,000,000 of bonds of series C, $620,000 in cash and a further sum in cash equal to the value of the inventories acquired, will be delivered to Ducktown Chemical & Iron Co. under an agreement of reorganization dated July 24, 1936 between Ducktown and Tennessee Corp., which provides, among other things, for the acquisition by Tennessee of all of the assets of Ducktown of every nature and description, except only its cash on hand and its outstanding accounts, consisting of notes and accounts receivable. Of the cash payable to Ducktown, $250,000 thereof has been deposited under an escrow agreement. Tennessee Corp. will not assume any of the liabilities of whatsoever nature of Ducktown, except certain sales contracts and contracts for services. A special meeting of stockholders of Ducktown was called for Aug. 18, to vote upon such sale of properties and the dissolution of Ducktown. Security holders of Ducktown will receive in liquidation among other considerations the $1,000,000 6% debenture bonds, series C, of Tennessee Corp.

$600,000 of the bonds of series C will be sold for cash to investors to supply a part of the cash required to be expended in connection with the acquisition of the aforementioned properties of Ducktown, and a lease of certain mining property in Polk County, Tenn., known generally as the School lease.—V. 142, p. 3695.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Aug. 15, 1936, totaled 103,654,936 kilowatt hours, an increase of 19.1% compared with the corresponding week last year.—V. 143, p. 1092.

Standard Oil Co. of Indiana—*Earnings*—

6 *Mos. End. June* 30—	1936	1935
Net profit after deprec., depl., Fed. income & excess profits taxes, & all other charges	x$22,015,537	$13,191,166
Earns. per sh. on 15,215,677 shs. cap. stk. (par $25)	$1.45	$0.87

x Before provision for surtax on undistributed net earnings.—V. 143, p. 936.

Standard Oil Co. of Ky.—*To Pay Larger Common Div.*—

The directors on Aug. 19 declared a dividend of 35 cents per share on the common stock, par $10, payable Sept. 15 to holders of record Aug. 31. Previously, regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 25 cents was paid on March 15, 1935 and an extra of 50 cents was paid on Dec. 15, 1934.—V. 142, p. 3527.

Sterling, Inc.—*Earnings*—

Years Ended May 31—	1936	1935
Sales (less discounts, returns and allowances)	$1,765,974	$1,661,499
Cost of goods sold	656,966	604,074
Gross profit	$1,109,007	$1,057,425
Operating expenses	860,631	819,838
Provision for depreciation	15,922	12,157
Operating profit	$232,454	$225,429
Other income	40,983	44,730
Total income	$273,438	$270,159
Income deductions	3,270	1,828
Provision for Federal income and excess profit tax	22,378	20,753
Net income	$247,789	$247,577
Stock dividend on common stock	398,000	
Cash dividend on preferred stock	12,375	
Earnings per share on common stock	$0.48	x$0.48

x Based on common shares outstanding May 31, 1936.

Balance Sheet, May 31, 1936

Assets—		*Liabilities*—	
Cash hand and in banks	$152,586	Accounts payable	$67,171
Accounts receivable	1,521,919	Accrued liabilities	40,643
Merchandise inventories	190,703	Other current liabilities	9,708
Other assets	34,393	Deferred credits	600
Fixed assets	214,697	$1.50 cum. conv. pref. stock	900,000
Insurance prems. unexpired	5,802	Common stock ($1 par)	400,000
Prepaid expenses	2,601	Surplus	717,346
Organization expense	12,766		
Total	$2,135,469	Total	$2,135,469

—V. 143, p. 1092.

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Standard Oil Co. (Kan.) (& Subs.)—*Earnings*—

[Including Coastal Plains Oil Corp.]

Earnings for 6 Months Ended June 30, 1936—

Gross	$602,582
Costs & expenses	206,153
Operating income	$396,429
Depreciation & depletion	62,117
Amortization & intangible development costs	119,155
Leases & royalties expired	66,192
Profit	$148,965
Other income	4,590
Total income	$153,555
Interest paid	11,390
Federal income taxes	12,408
Net income	$129,757
Earns. per sh. on 145,442 shs. cap. stk. (par $10)	$0.89

—V. 142, p. 3528.

Sun Investing Co., Inc.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the common stock, no par.—V. 142, p. 2172.

Sunray Oil Corp. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1936	1935
Oper. inc., oil and gas and refinery sales	$1,892,285	$1,376,052
Oper. and admin. exps. and cost of refinery sales (incl. gross production taxes)	1,158,530	787,046
Net operating income	$733,755	$589,006

Net applicable to the common stock after adding other income and after deducting for interest, abandonments, reserves for depletion, depreciation and income taxes, and after allowing for dividends on preferred stock retired prior to June 30, 1936, amounted to $258,676, equal to 13⅓ cents per share on 1,910,248 shares of common stock, compared with $160,198 or 10 cents per share on 1,583,401 shares of common stock outstanding in the corresponding period of 1935.

The company's new 5½% cumulative preferred stock was not outstanding during the first six months of 1936.—V. 143, p. 1093.

Sutherland Paper Co.—*Larger and Extra Dividend*—

The directors on Aug. 18 declared an extra dividend of 20 cents per share and a quarterly dividend of 40 cents per share on the common stock, par $10, both payable Sept. 30 to holders of record Sept. 15. Quarterly dividends of 25 cents per share in addition to an extra of five cents were paid on June 30 and March 31, last. During 1935 the company had paid regular dividends of 10 cents per share every two months from Feb. 28 to Dec. 23, inclusive. In addition, extra dividends of five cents per share were paid in each of the first four bi-monthly periods, and an extra of 10 cents in each of the next two bi-monthly periods. For detailed record of dividend payments see June 12, 1936 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 143, p. 1094.

Sylvania Industrial Corp.—*Dividend Increased*—

The directors have declared a dividend of 35 cents per share on the capital stock, payable Sept. 15 to holders of record Aug. 31. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 141, p. 3876.

Tide Water Oil Co. (Del.)—*Organized*—

See Tide Water Oil Co., below.

Tide Water Oil Co. (N. J.)—*Organizes Subsidiary for Rearranging Assets and Operations*—

The company has organized, under Delaware laws, a wholly owned subsidiary titled the Tide Water Oil Co. (Del.), in connection with an internal corporate rearrangement of certain assets and operations.

The nature of the developemt is to make the new company an operating concern owning directly the assets of certain wholly owned subsidiaries of this company. Companies whose properties are absorbed are expected to be dissolved eventually.

It was indicated that the move involves no changes in personnel and that operations formerly devolving on separate subsidiaries will be carried out by separate departments or units.

Since no public holdings of securities will be involved in the changes, according to the reports, consummation of the program will be readily accomplished without presenting formal reorganization plans to the public. The transaction will greatly simplify accounting, especially with respect to taxation under the new Federal tax laws.—V. 143, p. 1095.

Timken Detroit Axle Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Gross profit on sales	$2,549,383	$1,944,998	$1,766,217	$671,915
Expenses	1,121,197	1,142,338	1,152,292	1,073,291
Operating profit	$1,428,186	$802,660	$613,925	loss$401,376
Other income	86,542	71,925	95,791	50,883
Total income	$1,514,728	$874,585	$709,716	loss$350,493
Prov. for bad debts, &c.	34,737	12,908	38,171	98,605
Loss on plant assets	16,369	25,979	------	6,820
Miscell. deductions	187	578	35,288	27,709
Deprec. and amortiz.	359,280	351,233	360,074	375,688
Interest expenses	------	1,462	14,366	22,690
Federal and State tax	200,000	85,000	57,088	------
Special res've for closed bank claims	------	------	------	250,000
Special res. for possible loss on doubtful accts., &c.	------	------	------	186,489
Other special reserves	------	------	------	131,568
Net profit	$904,095	$397,425	$204,729	x$1,450,062
Preferred dividends	84,935	87,607	96,977	80,941
Surplus	$819,160	$309,818	$107,752	c$1,531,003
Shs. com. stk. (par $10)	980,000	980,000	980,234	980,234
Earnings per share	$0.84	$0.31	$0.11	Nil

Note—No provision was made for Federal surtax on undistributed profits.

Common Dividends Resumed—Extra Dividend—

The directors have declared a quarterly dividend of 25 cents per share in addition to an extra dividend of like amount on the common stock, both payable Sept. 21 to holders of record Sept. 10. These will be the first disbursements made on the common stock since April 1, 1931 when a dividend of 20 cents per share was paid.—V. 142, p. 4041.

Tacony-Palmyra Bridge Co.—50-*cent Dividend*—

Directors have declared a dividend of 50 cents per share on the class A and class B common stocks, no par value, payable Sept. 30 to holders of record Sept. 15. This compares with 25 cents paid on June 30 and March 10, last; dividends of 50 cents per share paid in September and December of 1935 and 1934; 25 cents distributed in March and June of 1935 and 1934 and Dec. 30, 1933; 50 cents per share on Sept. 30, 1933; 25 cents June 30, 1933; 50 cents on March 31, 1933, and 75 cents per share each quarter from Sept. 30, 1930, to and including Dec. 31, 1932.—V. 143, p. 605.

Texas Gas Utilities Co.—*New Securities to Be Exchanged for Old Bonds*—

Following court approval of the amended reorganization plan of the company, C. F. Bauman, Treasurer announces that new securities exchangeable for first mortgage 6% bonds, due 1945, are expected to be ready for delivery on or about Aug. 28.

For each $1,000 of the present bonds, holders will receive $1,000 of new first mortgage bonds, due Sept. 1, 1951, 10 shares of new common stock of the Texas Gas Utilities Co. and a voting trust certificate representing two shares of common stock of Texas Gas Distributing Co.

Holders of present first mortgage 6% bonds and interest coupons appertaining thereto, due April 1, 1934 and subseequntly, and transferable receipts representing such bonds and coupons, are requested to surrender them to M. A. Phillips, 50 Broadway, New York, in exchange for new securities. —V. 141, p. 3240.

Texas Pacific Land Trust—*Shares Canceled*—

The New York Stock Exchange has received notice from the Corporation Trust Co., transfer agent for the sub-share certificates for sub-shares in certificates of proprietary interest issued under declaration of trust dated Feb. 1, 1888 that they have canceled 7,000 of said sub-shares as of Aug. 18, 1936, making a total of 4,083 shares of proprietary interest and 1,309,689 sub-shares of stock of the above company issued and outstanding as of Aug. 18, 1936.—V. 142, p. 3872.

Tokyo Electric Light Co., Ltd.—*Earnings*—

(In Japanese Yen)

6 *Mos. End. May 31*—	1936	1935	1934	1933
Sales of electricity	73,480,859	67,495,449	60,752,755	57,058,736
Interest and dividends	2,251,972	1,455,621	236,086	1,588,539
Other income	1,244,181	1,082,890	1,195,965	1,067,606
Total income	76,977,012	70,033,962	62,184,807	59,714,882
Generating expenses	17,707,738	16,757,947	19,168,985	15,068,036
Int. on loans & debens.	12,476,339	14,184,193	14,833,988	20,131,978
Depreciation	7,298,616	6,840,716	13,341,124	12,225,000
Business expenses	3,802,073	3,960,600	5,454,850	4,605,753
Other deductions	15,165,526	12,338,525	9,385,859	7,334,495
Net profit	20,526,719	15,951,980	------	349,617

Balance Sheet May 31

(Currency—Japanese Yen)

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed assets less depreciation	769,838,260	765,307,870	Share capital	429,562,000	429,562,000
Inv. in securities	29,073,959	28,941,569	Bonds & debs.	372,993,081	380,396,428
Bills receivable	252,063	56,519	Accts. payable	2,788,204	2,742,548
Mat'ls & suppl's	4,180,124	4,578,832	Accrued interest	9,057,430	10,160,967
Receivables	11,521,983	11,568,983	L'ns & bills pay. x	15,750,000	22,181,804
Cash in banks	3,569,107	5,873,756	Legal reserve	21,901,000	20,181,000
Unamort. debt disc. & exps.	31,183,265	32,174,901	Special reserves	6,000,000	6,000,000
Inv. in affil. co.	63,620,487	63,043,143	Empl. ret. res've	703,731	550,064
Suspense pay'ts	5,258,562	5,682,357	Prov. for future losses on red. of foreign bds.	4,500,000	1,500,000
			Deposits	3,214,399	2,924,378
			Unclaimed divs.	135,439	154,655
			Unclaimed deb. redemption	137,200	22,500
			Suspense rec'ts	15,695,544	13,465,772
			For'n exchange suspense	3,800,208	3,800,208
			Surplus	11,732,855	7,633,629
			Net profit for the term	20,526,719	15,951,980
Total	918,497,812	917,227,935	Total	918,497,812	917,227,935

x Loans only.—V. 142, p. 473.

Toledo Edison Co.—*To Issue* $3,000,000 4s—

The Ohio P. U. Commission has authorized the company to issue and sell at par $3,000,000 6-year 4% bonds. Pending their sale the bonds were authorized to be pledged as security for a 5-year 4% note dated Aug. 1, 1936, for $3,000,000.—V. 142, p. 1835.

Trailer Coach Sales Corp.—*Stock Offered*—Grady & Co., Detroit, recently offered 75,000 shares of common stock at $1 per share. The shares are offered as a speculation to residents of the State of Michigan only.

Transfer agent, National Bank of Detroit, Detroit, Mich.

Capitalization (upon completion of Financing) *Authorized* *Outstanding*

Common stock (par $1) 100,000 shs. 75,000 shs.

Corporation—Incorp. in Michigan July 15, 1936. Corporation has had granted an exclusive franchise for the State of Michigan from the manufacturers covering the handling, distribution, sales, rental, &.c, of "Ozark" trailer coaches, of both pleasure and commercial models.

Proceeds—Sale of 75,000 shares at $1 per share, $75,000; selling agents' commission, 15%, $11,250; incorporation costs (est.), $1,500; net working capital (est.) for purposes above specified, $62,250.

Directors—H. M. Saddlemire, Carl A. Neracher, O. H. Anderson, John L. Bender and R. C. Russell.

Transue & Williams Steel Forging Corp.—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. A dividend of 15 cents per share was distributed on July 1 last, this latter being the first payment made since July 15, 1931, when a regular quarterly dividend of 25 cents per share was paid.—V. 143, p. 446.

Truscon Steel Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Net profit after deprec., Fed'l taxes, &c.	$386,414	loss$3,461	$320,216	loss$161,538

Note—This being a report for an interim period, is subject to year-end and other adjustments, to annual audit and to final determination of Federal surtaxes on undistributed profits.—V. 142, p. 3530.

Tulsa Oil Development Co.—*Registers with SEC*—

See list given on first page of this department.

Union Pacific System—*Earnings*—

[Excluding offsetting accounts between the companies]

6 *Months Ended June 30*—	1936	1935
Average miles of road operated	9,826.12	9,850.78
Revenues—Freight	$53,567,443	$47,430,478
Passenger	6,323,441	4,735,500
Mail	2,258,239	2,180,079
Express	1,030,834	921,103
All other	2,501,138	2,119,576
Total	$65,681,095	$57,386,736
Expenses—Maintenance of way and structures	8,408,916	7,771,795
Maintenance of equipment	13,846,427	11,804,288
Traffic	1,977,506	1,691,560
Transportation	22,470,611	20,043,151
All other	4,636,725	3,555,104
Net revenue from operations	$14,340,910	$12,520,838
Taxes	6,301,417	5,315,418
x Other operating income and charges	3,074,476	2,984,840
Net income from transportation operations	$4,965,017	$4,220,580
Income from investments and other sources	5,616,826	6,882,488
Total income	$10,581,843	$11,103,068
Fixed and other charges	7,605,324	7,529,220
Net income from all sources	$2,976,519	$3,573,848

x Net charge.

Note—Effective Jan. 1, 1936, the Union Pacific RR. Co. leased and is operating the properties of the other Union Pacific System companies and of the St. Joseph & Grand Island Ry. Co. Operating income figures for 1936 represent this operation: the remaining items for 1936 and all items for 1935 are consolidated figures for the Union Pacific System companies and the St. Joseph & Grand Island Ry. Co. with inter-company transactions excluded.—V. 143, p. 606.

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Union Electric Light & Power Co. of Ill.—*Earnings*—

12 *Mos. End. June* 30—	1936	1935
Income, rent, net from lease of electric plant to Power Oper. Co., a wholly owned sub. of Union Elec. Light & Pow Co. (Mo.) (parent)	$3,924,343	$3,910,453
Int. rec. from Union Elec. Light & Pow. Co. (Mo.) (parent)	72,762	57,098
Total	$3,997,106	$3,967,551
Expenses	35,872	33,280
Interest on funded debt	388,437	402,187
Amortization of bond discount & expense	32,508	27,706
Other interest charges	2,821	3,300
Appropriation for depreciation reserve	1,017,422	1,010,821
Net income	$2,520,043	$2,487,256

Note—All taxes, including Federal income taxes, are borne by Power Operating Co., lessee, under the terms of lease agreements covering the property of the company; accordingly, no provision for income taxes has been made.—V. 142, p. 3873.

Union Electric Light & Power Co. (Mo.) (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$28,963,206	27,015,466
Operating expenses	7,368,155	6,909,895
Maintenance	1,310,196	1,224,976
Taxes, other than income taxes	2,782,096	2,733,664
Provision for income taxes	997,477	1,181,113
Net operating revenues	$16,505,281	$14,965,816
Non-operating revenues	8,560	*Dr*32,420
Gross income	$16,513,841	$14,933,395
Interest on funded debt	4,603,092	4,622,884
Amortization of bond discount & expense	211,346	232,164
Other interest charges	48,718	80,619
Int. during construction charges to prop. & plant	*Cr*15,189	*Cr*8,356
Preferred dividends of subsidiaries	1,018,157	985,414
Minority interests	5,520	6,140
Appropriations for depreciation reserve	3,774,995	3 732,457
Net income	$6,867,199	$5,282,072

—V. 142, p. 3696.

Union Tank Car Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Profit from operations (after depreciation)	$950,444	$542,167	$746,209	$414,346
Other income	38,760	76,784	204,423	218,459
Profit on sale of inv. (net)	4,000	------	------	------
Total income	$993,204	$618,951	$950,632	$632,806
Interest deductions	------	------	101,688	150,961
Loss on sale of inv. (net)	------	1,452	------	------
Federal income tax	171,498	10,045	43,919	12,081
Net income	$821,706	$607,454	$805,025	$469,764
Dividends paid	702,879	696,806	720,000	798,917
Balance, surplus	$118,827	def$89,352	$85,025	def$329,153
Shs.cap.stk.out.(no par)	1,172,753	1,162,544	1,200,000	1,200,000
Earnings per share	$0.70	$0.52	$0.67	$0.39

Note—No mention is made of provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Fixed assets	24,790,823	26,944,825	b Capital stock	30,000,000	30,000,000
Goodwill, pats.,&c.	1	------	Accounts payable	500,059	305,222
Employees' stock acquis'n plan	c457,732	635,818	Accrued accounts	17,079	15,719
Deferred charges	8,141	7,715	Reserves	916,930	914,645
Accr. int. on inv.	8,741	37,575	Surplus	4,998,014	4,876,190
Deposits	95,256	80,000			
Mat'l & supplies	967,780	843,040			
Cash & securities	8,516,819	6,144,647			
Accts. receivable	1,525,898	1,350,668			
Other assets	60,891	67,488			
Total	36,432,082	36,111,776	Total	36,432,082	36,111,776

a After depreciation. b Represented by 1,200,000 shares, no par value. 27,247 shares at cost.—V. 142, p. 2005.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

	3 *Months*		12 *Months*
Period Ended June 30—	1936	1935	1936
Revenue passenger-miles	28,944,426	24,988,222	93,434,665
Mail pound-miles	1008786107	824,810,779	3779391333
Express pound-miles	383,512,301	254,586,925	1382734234
Revenue plane-miles	4,240,837	3,808,634	15,635,898
Oper. revs.—Pass. & excess baggage	$1,588,971	$1,413,867	$5,224,658
Mail	834,347	742,634	3,217,713
Express	103,113	70,215	377,235
Miscellaneous (net)	96,413	113,516	417,492
Total operating revenues	$2,622,845	$2,340,233	$9,237,100
a Operations	1,754,582	1,568,820	6,381,894
Maintenance	261,356	276,331	1,254,110
b Depreciation	351,342	311,433	1,354,236
b Net salvage or loss on equip. sold	*Cr*5,385	46,388	*Cr*76,911
Property, franchise & other taxes	11,474	20,466	60,151
Unemployment taxes	10,090	------	20,196
Gasoline and oil taxes	47,317	44,725	178,250
Federal income taxes	5,750	------	8,554
Net earnings from operations	$186,317	$72,067	$56,616
Interest on securities, &c	36,307	13,824	68,469
Comparative net income	$222,625	$85,891	$125,086
c Provision for insurance reserve	49,868		
Net income, per books	$272,493		

a Operating expenses include provisions of $44,955 and $56,379 for the three months ended June 30, 1935 and 1936, respectively, for insurance reserve not covered under the company's insurance policies. There were no charges to the reserve during the three months ended June 30, 1935 and charges to the reserve during the three months ended June 30, 1936 were $6,511. Operating expenses for the 12 months ended June 30, 1936 reflect actual losses during the period.

b Depreciation expense and net salvage on equipment sold for the three months ended June 30, 1935 and for the 12 months ended June 30, 1936 has been adjusted to reflect the change in basis of providing for depreciation. Provision for depreciation on former basis for the three months ended June 30, 1935 was $402,914, or a difference of $91,480. Net salvage on equipment sold for the three months ended June 30, 1935 on the former basis of providing depreciation was $66,526, as compared to a loss of $46,388 on the revised basis, or a difference of $112,914.

c In connection with the preparation of a special balance sheet and income account at June 30, 1936, the provisions for insurance reserve in excess of losses charged to the reserve for the six months ended June 30, 1936 in the amount of $106,474 have been reversed on the books of the company.

Note—The comparative net income for the second quarter after all charges, including estimated Federal income tax, was $222,625, equivalent to 21.3 cents per share of stock outstanding June 30, 1936. The comparative net income for the second quarter of 1935 (after adjustment due to revision in equipment depreciation rates) was $85,891, equivalent to 8.2 cents per share of stock outstanding June 30, 1935.—V. 143, p. 447.

United Dyewood Corp.—25-*Cent Common Dividend*—

The directors have on Aug. 18 declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable Oct. 2 to holders of record Sept. 11. A dividend of $1 per share was paid on this issue on June 1, last, this latter being the initial payment 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, 1934.—V. 142, p. 3697.

United Elastic Corp.—*Dividend Raised*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 24 to holders of record Sept. 4. This compares with 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24, last; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933 and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933.—V. 142, p. 1138.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 15 '36	*Aug.* 8 '36	*Aug.* 17 '35
Electric output of system (kwh.)	84,120,244	83,434,933	74,015,388

—V. 143, p. 1096.

United Engineering & Foundry Co.—*Earnings*—

Period End. June 30—	1936—6 *Mos.*	1935	1936—12 *Mos.*	1935
Gross profit from mfg.	$2,176,272	$1,096,325	$3,905,873	$1,881,318
Other income	68,276	53,759	240,944	124,282
Total income	$2,244,548	$1,150,084	$4,146,817	$2,005,600
Expenses	370,404	307,420	724,022	613,162
Depreciation, &c	154,454	126,961	306,628	255,521
Prov. Pa. inc. taxes, &c.	96,000	42,000	158,899	46,200
Prov. Fed. inc. tax., &c.	330,459	121,000	608,901	203,598
Net profit	x$1,293,231	$552,703	x$2,348,367	$887,119
Preferred dividends	28,966	29,283	57,939	58,868
Surplus for common	$1,264,265	$523,420	$2,290,428	$828,251
Earns. per sh. on 818,216 shs. com. stk. (par $5)	$1.55	$0.64	$2.80	$1.01

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 775.

United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

Years Ended March 31—	1936	1935
Profit from operations before charging depreciation or bond interest	$875,110	$862,060
Interest on bonds	351,313	358,811
Bond and loan expenses and discount absorbed	22,156	20,042
Organization expenses written off	7,181	1,795
Provision for depreciation	220,263	219,633
Combined profits, less losses for all companies for year before provision for Dominion of Canada income taxes	$274,196	$261,778

Consolidated Balance Sheet, March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Gas & coke mfg. plant, transmission lines, distribution systems, &c	9,784,014	9,764,588	6% cum. red. pref. stock ($100 par)	9,000,000	9,000,000
Prems. paid on acquisition of sub. companies, &c	6,378,954	6,378,954	x Common stock	100,000	100,000
Cash on hand and in banks	757,729	191,264	Consol. earned surp	641,520	588,007
Accounts rec. (less reserve)	330,157	400,293	Reserve for sinking fund	12,395	15,130
Instalment accts. rec. (less reserve for unearned interest)	49,086	43,065	Gen. mtge. 6½% bonds due July 1, 1956	450,000	450,000
Inventories	468,852	678,911	Hamilton By-Prod't Coke Ovens, Ltd.—		
Cash on deposit trsutees for sinking funds	65	1,304	1st mtge. 5% bds. due Nov. 1, 1955 (ser.A)	2,500,000	------
Bond discount	407,615	395,022	1st mtge. 7% bds. due Feb. 1, '43	------	1,187,400
Organization exps.	------	7,181	Gen. mtge. 6½% bonds due July 1, 1956	1,000,000	2,298,200
Def. charges and prepaid expenses	85,021	107,191	United Gas & Fuel Co. of Hamilton, Ltd., 1st mtge. 5½% bonds due July 1, 1948	1,610,500	1,662,000
Stores and spare equipment	47,942	51,664	Accounts payable and sundry accrued charges	177,337	159,404
			Union Gas Co. of Canada, Ltd.	3,778	8,751
			Meter deposits	13,484	10,462
			Accrued interest on on bonds	74,206	37,001
			Reserve for Dominion of Canada income tax & other taxes	69,824	63,278
			Res. for deprec. & renewals	2,656,392	2,439,805
Total	18,309,438	18,019,438	Total	18,309,438	18,019,438

x Represented by 100,000 no par shares.—V. 141, p. 3876.

United Public Service Corp.—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	6 *Months*
Income: Interest on note receivable from Kentucky Power & Light Co., subsidiary company	$15,000	$30,000
Miscellaneous	------	27
Total income	$15,000	$30,027
General expenses	2,458	3,726
x Taxes	3,704	6,382
Gross income	$8,837	$19,919
Amortization of bond discount of subsidiary co	1,650	3,300
Net income	$7,187	$16,619

x No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 775.

United States & Foreign Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Cash dividends received	$591,838	$511,451	$487,658
Interest received and accrued	76,889	61,645	53,732
Other income	------	23,553	------
Total income	$668,727	$596,650	$541,390
Net realized on investments	*Cr*492,123	*Dr*1,374,694	*Dr*427,077
Profit on syndicate participation	------	------	*Cr*6,000
Total profit	$1,160,850	loss$778,045	$120,312
Capital stock and other taxes	98,763	27,021	14,580
Other expenses	61,461	59,207	50,633
Net profit	$1,000,627	loss$864,272	$55,099

On June 30, 1936, the net assets of corporation had an indicated value of approximately $38,852,500. This calculation is based on market quotations or on the nominal value of $1 where market quotations are not available. The investment in the second preferred and common stocks of United States & International Securities Corp. is also calculated at $1, although the common stock is listed on the New York Curb Exchange and the second preferred stock had an indicated value based on underlying assets, of approximately $5,702,000.

If the appreciation in the securities owned by corporation had been realized, it is estimated that taxes resulting therefrom at 1936 rates (with-

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out including estimates for Federal excess profits tax and surtax on undistributed profits) would have amounted to approximately $865,000. After deducting this amount, and based on the calculation above, the net assets of corporation as of June 30, 1936, were equivalent to approximately $181 per share of first preferred stock.

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	324,982	804,005	a 1st pref. stock	21,000,000	21,000,000
Divs. rec. interest accrued, &c	154,597	50,437	b 2d pref. stock	50,000	50,000
Sec. sold but not delivered	18,229	------	c General reserve	4,950,000	4,950,000
e Securs. (at cost)	32,069,695	29,917,405	d Common stock	100,000	100,000
f Inv. in U. S. & Int. Sec. Corp	1	1	Divs. on 1st pref. stock payable	315,000	315,000
			Sec. purch. but not received	------	118,084
			Reserve for taxes	126,800	36,513
			Capital surplus	954,329	954,329
			Operating surplus	5,071,375	3,247,921
Total	32,567,504	30,771,848	Total	32,567,504	30,771,848

a 210,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1939 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof was greater than the above book value by approximately $6,726,821 in 1936 and less than the above book value by approximately $1,060,523 in 1935. f 94,100 shares of 2d pref. and 1,987,653 shares of common stock. —V. 142, p. 3016.

U. S. Distributing Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Sales and operating revenue	$11,541,705	$11,791,309
Costs, expenses, &c	11,152,251	11,349,188
Operating profit	$389,454	$442,121
Other income	60,549	73,389
Total income	$450,003	$515,510
Interest, net	140,527	153,532
Depreciation, depletion and amortization	299,718	322,918
Profit on sale and demol. of property	5,595	*Dr*24,441
Federal income taxes	16,376	5,000
Minority interest	*Cr*19,729	*Cr*14,404
Net profit	$18,706	$24,023

—V. 142, p. 3697.

United States Guarantee Co.—*Bal. Sheet June 30*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
U. S. Gov. bonds	2,393,935	1,891,690	Res. for unearned premiums	2,426,222	2,247,228
U. S. Gov. bonds curr. maturing	201,836	295,831	Res. for losses and claims	2,508,548	2,301,436
Dom. of Can. bds.	122,694	------	Res. for loss adj. expense	45,809	47,831
State & munic. bds	701,521	784,190	Reinsurance res	550,715	304,903
RR. bonds & stks	973,149	875,600	Com. & brokerage	144,526	157,777
P. U. bds. & stks	1,693,558	1,780,311	Fed. & State taxes	232,151	186,571
Misc. bonds & stks	4,322,469	3,103,866	Accounts payable	79,449	181,386
Cash	1,535,746	1,189,709	Special reserve	12,314	------
Prems. not over 3 months due	804,414	821,370	Vol. gen. cont. res.	500,000	500,000
Reins. receivable	43,548	43,045	Capital paid-in	2,000,000	1,000,000
Accrued interest	43,994	54,189	Surplus	4,386,023	3,963,506
Other assets	48,894	50,836			
Total	12,885,759	10,890,638	Total	12,885,759	10,890,638

—V. 142, p. 2006.

United States International Securities Corp.—*Earns.*

6 *Months Ended June* 30—	1936	1935	1934
Cash dividends received	$516,221	$420,647	$372,429
Interest received and accrued	49,292	22,675	41,272
Other income	------	6,694	------
Total income	$565,513	$450,017	$413,702
Net realized loss on investments	31,287	740,526	696,221
Profit on syndicate participations	------	------	6,000
Net profit	$534,226	loss$290,509	loss$276,518
Capital stock and other taxes	22,293	9,147	12,532
Other expenses	58,021	53,237	42,622
Net profit	$453,912	loss$352,893	loss$331,673

On June 30, 1936, the net assets of corporation had an indicated value, based on market quotations, of approximately $36,038,000. Calculated on this basis the assets were equivalent to approximately $150 per share of first preferred stock.

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	185,413	631,329	1st pref div pay	179,400	------
Sec. sold but not delivered	96,618	------	Sec. purch. not rec.	111,145	118,148
Divs. rec., int. accrued, &c	148,239	38,534	Res. for taxes	g42,865	19,366
Cash dep. for pay. of dividends	179,400	------	b 1st pref. stock	23,920,000	23,920,000
f Securities at cost	42,942,561	41,612,759	c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	10,064,316
			Operating deficit	47,865	1,839,062
Total	43,552,231	42,282,622	Total	43,552,231	42,282,622

b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President, until March 1, 1939, at $25 per share. The indicated value of securities owned, based on market quotations, was less than the above book values by approximately $7,179,976. g Includes accrued expenses.—V. 143, p. 128.

United States Leather Co.—*Earnings*—

Period End. July 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Operating profit	$123,075	$265,440	$721,696	$567,399
Depreciation & depletion	123,058	157,580	313,289	447,499
Interest paid	------	5,492	------	11,593
Federal income taxes	------	------	60,000	------
Profit	$17	$102,368	$348,407	$108,307
Interest accrued (net)	3,307	------	12,957	------
Net income	$3,324	$102,368	$361,364	$108,307

—V. 142, p. 3532.

Universal Pictures Co., Inc.—*Earnings*—

Earnings for 13 *Weeks Ended May* 2, 1936

Net loss after all charges incl. amortiz. & deprec. of $100,000	$71,392

—V. 142, p. 3698.

Utah Power & Light Co.—*Preferred Dividends*—

The directors have declared dividends of 58 1-3 cents per share on the $7 cumulative preferred stock, no par value, and 50 cents per share on the no par $6 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 1. Similar amounts were paid on July 1, April 1, Jan. 15 and Oct. 25 last. On Feb. 1, 1935 the company paid dividends of $1.16 2-3 and $1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2, 1933, when regular quarterly dividends were distributed.—V. 143, p. 607.

Utility & Industrial Corp.—*Par Value Changed*—

At a special meeting, held Aug. 18, stockholders authorized an amendment of the certificate of incorporation to change the no-par convertible preferred stock to $7 par value and the no-par common stock to $5 par value. These par values represent the amount of capital now allocated to the respective stocks. According to the company these changes will result in substantial savings in the payment of taxes but will in no way affect the rights of the preferred or common stocks.—V. 143, p. 447.

Vanadium Corp. of America (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net sales	$2,574,622	$1,823,058	$2,043,783
Costs and expenses	2,248,028	1,672,868	1,912,964
Operating profit	$326,594	$150,190	$130,819
Other income	41,178	100,286	38,197
Total income	$367,772	$250,476	$169,016
Depreciation, depletion, &c	207,188	259,920	255,561
Miscellaneous deduction	15,539	5,196	27,506
Interest	91,207	105,541	112,434
Loss on process equipment	------	150,000	100,000
Federal income tax	12,000	------	------
Net profit	$41,838	loss$270,181	loss$326,485

—V 142, p. 3366.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss after taxes, depreciation, &c	$45,854	$92,891	$57,182	$135,828

—V. 142, p. 3699.

Veeder-Root, Inc.—*Earnings*—

Period—	*Dec.* 31 '35 *to June* 20 '36	*Dec.* 29 '34 *to June* 15 '35
Net profit from operations	$403,240	$265,826
Other income	13,769	13,945
Total income	$417,009	$279,771
Cash discounts allowed	24,891	16,015
Provision for possible uncollectibility of accounts	4,222	5,864
Interest paid on borrowed money	452	254
Loss from disposal of plant assets	prof649	1,986
Expense of moving screw machine department to Bristol	------	3,650
Federal income tax	78,519	34,744
Provision for contingencies voted by the board of directors July 30, 1935	------	50,000
Net income	$309,574	$167,256
Restoration of portion of reserve to reduce cost of marketable securities to market value—not now required	------	60,528
Restoration of reserve to reduce cost of not readily marketable securities to nominal value—not now required	------	5,380
Restoration of excess provision for possible uncollectibility of accounts	------	10,000
Total	$309,574	$243,164
Dividends declared and paid	150,000	75,000
Loss from sale of marketable securities	prof47,835	11,681
Net for period	$207,408	$156,483

Comparative Condensed Balance Sheet

Assets—	*June* 20, '36	*June* 15, '35	*Liabilities*—	*June* 20, '36	*June* 15, '35
Cash in banks and on hand	$301,726	$135,120	Accts., royalties & comm., pay. &c.	$ 95,112	$35,453
Market. securs., cost	540,157	x769,803	Accr. sals., wages, taxes & expenses	231,778	121,858
y Notes & accts. receiv., trade	267,479	160,207	Approp. for extraordinary expenses	27,344	------
Due fr. employees	1,573	1,972	Other anticipated liabilities	------	7,030
Accrued bond int. and dividends	1,971	3,794	Prov. for conting. voted by the bd. of directors July 30, 1935	------	50,000
Inventory	549,353	405,710	a Capital stock	1,875,000	1,875,000
z Land, buildings, mach. & equip., incl. mfg. tools in process of construction, cost	1,277,587	1,060,226	Capital surplus	100,000	100,000
Invest. in sub. co.	121,800	116,800	Earned surplus	812,173	537,253
Pats., trade mks., not readily marketable secs. &c.	36,535	32,925			
Charges deferred to future opers.	43,227	40,034			
Total	$3,141,407	$2,726,594	Total	$3,141,407	$2,726,594

x After provision to reduce to market value of $7,822 in 1935. y After provision for possible uncollectibility of $22,424 in 1936 and $12,885 in 1935. z After provision for depreciation of $669,871 in 1936 and $700,536 in 1935. a Represented by 75,000 no par shares.—V. 143, p. 939.

Virginia-Carolina Chemical Corp. (& Subs.)—*Earnings*

Years Ended June 30—	1936	1935	1934
Gross earnings	$1,626,335	$2,551,200	$2,130,212
Expenses	1,339,430	1,339,029	1,148,216
Provision for loss on time sales	63,632	117,994	92,046
Depreciation and depletion	592,255	554,364	527,092
Other deductions (net)	------	------	42,346
Operating loss	$368,982	prof$639,813	prof$320,512
Other income	122,609	152,797	91,923
Dividends received from affiliated cos.	292,875	508,625	94,250
Total income	$46,502	$1,301,235	$506,685
Interest on bank loans	6,882	------	------
Profit before special items & taxes	$39,620	$1,301,235	$506,685
Amount realized on securities previously written off	47,000	------	------
Excess res. prev. prov. against rec. of subsidiaries	12,134	------	------
Profit before Federal taxes	$98,754	$1,301,235	$506,685
Federal and State income taxes	5,000	23,657	14,308
Net profit	$93,754	$1,277,578	$492,377

Comparative Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
L'd, bldgs., mach. & eq., less depr.	14,154,168	14,342,167	7% prior pref. stk.	------	5,437,200
z Notes&accts.rec.	105,056	132,187	6% part. pref. stk.	21,339,215	21,339,215
Inv. in affil. cos.	1,242,501	1,242,501	y Common stock	1	1
Mdse. inventory	3,131,208	3,373,378	Bank notes pay'le	2,500,000	------
x Accts. & bills rec.	2,317,236	1,860,792	Accounts payable	507,871	238,746
Cash in banks and on hand	3,145,353	6,525,441	Accrued accounts		121,994
Other assets	481,599	658,139	Reserve for insur. & contingencies	184,497	316,881
Patents	2,616	2,916	Capital surplus	a23,445	2,355,638
U. S. Treas. notes	497,946	1,019,254	General surplus	692,965	466,366
Mktable. securs.		994,444			
Deferred charges	170,311	124,819			
Total	25,247,994	30,276,041	Total	25,247,994	30,276,041

x After deducting reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value; issued, 486,708 shares. z Less reserve for losses. a After transfer of $2,332,193 to general surplus.

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representing excess of par value over cost of shares of 7% cum. div. prior preference stock purchased by the corporation in prior years and retired during the fiscal year ended June 30, 1936.—V. 142, p. 3532.

Vending Machines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Victor-Monaghan Co.—*Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Sept. 1 to holders of record Aug. 22. This will be the first payment made on the issue since Dec. 1, 1934 when $1 was also paid. Dividends of $1.50 per share were paid on Sept. 1, June 1, and March 1, 1934 as against $1 per share paid on Dec. 1 and Sept. 1, 1933. —V. 139, p. 3492.

Virginia Electric & Power Co.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,328,965	$1,260,549	$15,700,460	$15,186,506
Operation	519,970	489,923	6,208,731	5,909,580
Maintenance	88,253	85,199	1,042,053	971,366
Taxes	172,190	155,192	1,669,695	1,915,890
Balance	$548,551	$530,234	$6,779,979	$6,389,668
Inc. from other sources	6,666	------	40,000	------
Balance	$555,218	$530,234	$6,819,979	$6,389,668
Interest & amortization	146,079	153,804	1,920,095	1,890,736
Balance	$409,138	$376,429	$4,899,884	$4,498,932
Appropriations for retirement reserve			1,816,666	1,800,000
Preferred dividend requirements			1,171,560	1,171,632
Balance for common dividends and surplus			$1,911,657	$1,527,300

—V. 143, p. 447.

Waco Aircraft Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss after all charges and taxes	$32,031	$87,732	prof$25,433	prof$54,562

—V. 142, p. 4199.

Wanapitei Basin Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Washington Assurance Corp. of N. Y.—*Financial Statement June* 30, 1936—

Assets—		*Liabilities*—	
Bonds, stocks, &c	$1,476,339	Unearned premiums	$141,900
Bond & mortgage loans	207,855	Losses payable	16,272
Premiums receivable, &c	39,344	Taxes, &c	15,000
Interest accrued	7,524	Capital	500,000
Cash	33,521	Net surplus	1,091,411
Total	$1,764,583	Total	$1,764,583

(J.) Weingarten, Inc. (Texas)—*Preferred Stock Offered*—

Moroney & Co., Houston, Texas, offered $250,000 6% cum. pref. stock at $100 and div. in July last.

Each share of 6% cumulative preferred stock will be accompanied by a warrant entitling the bearer thereof to purchase one share of class A non-voting common stock at $25 per share during the first year, at $27.50 per share during the second year and at $30 per share during the third year. Transfer agent: National Bank of Commerce, Houston.

The business was established in 1901 by Harris Weingarten with an initial investment of $300. It was incorporated in Texas in 1914, and continued as a neighborhood "charge and delivery" grocery store until 1918. Then the management converted the store into a "cash and carry" food market with a self-serve grocery department. Today company constitutes a chain of 12 food markets serving the most populous areas of Houston.

Capital Stock (Adjusted to give effect to this new financing)

	Authorized	*Outstanding*
8% preferred stock (par $100)	$350,000	$308,300
7% preferred stock (par $100)	350,000	178,300
6% preferred stock (par $100)	250,000	250,000
Common stock (no par)	44,000 shs.	a39,614 shs.
Class A common stock (no par)	b5,000 shs.	None

a Remaining 4,386 shares of common stock are held alive in treasury. b 2,500 shares of which are reserved against exercise of stock purchase warrants.

As at June 27, 1936, there were outstanding $328,697 mortgages secured by certain individual parcels of the corporation's real estate.

Consolidated Income Accounts

	—6 *Mos. End. June* 30— 1936	1935	—*Calendar Years*— 1935	1934
Gross profit after deducting cost of sales	$726,176	$623,636	$1,236,051	$1,263,682
Oper. exps., incl. deprec.	596,795	533,147	1,052,263	1,080,572
Operating profit	$129,380	$90,488	$183,787	$183,109
Other income	1,238	252	507	8,758
Gross income	$130,619	$90,741	$184,295	$191,867
Int. & miscell. charges	14,663	15,451	27,015	32,812
Federal taxes (est.)	21,382	10,600	22,608	22,570
a Avail. for pref. divs.	$94,572	$64,689	$134,671	$136,484
Preferred divs. paid	18,184	17,852	35,702	37,577
b Balance for common	$76,388	$46,837	$98,968	$98,906
a Earned per share of preferred stock	$19.43	$13.90	$28.40	$27.66
b Earned per share of common stock	1.93	1.17	2.52	2.46

—V. 127, p. 3723.

West Penn Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $27,000,000 first mortgage bonds, series I, 3½%, due Jan. 1, 1966 (see offering in V. 142, p. 475).—V. 143, p. 129

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000
July	2,743,000	1,946,000	1,590,000	1,316,000

—V. 143, p. 289.

Western Maryland Ry.—*Earnings*—

Period—	—*Second Week of August*— 1936	1935	—*Jan. 1 to Aug. 14*— 1936	1935
Gross earnings (est.)	$303,721	$281,329	$9,740,878	$9,053,606

—V. 143, p. 1098.

Western Massachusetts Cos.—*Earnings*—

[Including Constituent Companies]

Period End. June 30—	1936—6 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating revenues	$4,259,887	$4,030,868	$8,408,073	$7,971,541
Total oper. exps. & taxes	2,643,963	2,337,022	5,245,601	4,746,629
Operating profit	$1,615,923	$1,693,845	$3,162,472	$3,224,912
Other income	20,505	91,291	57,383	175,787
Total earnings	$1,636,428	$1,785,137	$3,219,855	$3,400,699
Interest deductions	286,252	283,269	567,046	568,682
Bal. avail. for retirem't res., divs. & surplus	$1,350,176	$1,501,868	$2,652,809	$2,832,017

—V. 142, p. 4359.

Western New York Water Co.—*Earnings*—

Years Ended June 30—	1936	1935
Operating revenues	$777,640	$745,038
General operation	213,100	200,473
Rate case expense	34,666	33,738
Other regulatory commission expense	3,470	816
General expenses transferred to construction	*Cr*4,436	*Cr*6,811
Provision for uncollectible accounts	1,800	2,700
Maintenance	26,855	23,160
Real property taxes	98,501	82,568
Excise taxes	3,887	3,770
Corporate taxes	6,855	6,100
Net earnings before provisions for retirements and replacements and Federal income tax	$392,940	$398,522
Other income	145	83
Gross corporate income	$393,086	$398,606
Interest on mortgage debt	204,887	204,887
Interest on debenture bonds	49,076	50,206
Miscellaneous interest	930	3,622
Amortization of debt discount and expense	10,212	9,446
Interest charged to construction	*Dr*108	*Cr*661
Provision for retirements and replacements	43,250	44,000
Provision for Federal income tax	8,855	11,045
Prov. for int. on Fed. income tax of prior years	------	92
Net income	$75,766	$75,967
Dividends on preferred stock	------	51,530

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Plant, property, equip., &c	$8,427,436	Funded debt	$4,689,500
Special deposits	1,329	Notes payable	26,959
Cash in banks & working funds	69,660	Accounts payable	16,558
Accts. rec. (less reserve)	73,390	Due to parent co. (current acct)	4,061
Accrued unbilled revenue	11,000	Accrued Fed., State & local tax	46,312
Materials & supplies	58,041	Accrued int. on funded debt	36,566
Debt discount & expense in process of amortization	159,276	Miscellaneous accruals	3,948
Prepd. accts., deferred charges, & unadjusted debits	15,675	Consumers' deposits	7,924
		Unearned revenue	16,877
		Deferred liabilities	187,403
		Reserves	1,196,865
		$5 non-cum. partic. pref. stk	206,133
		Common stock (50,000 shs no par)	1,000,000
		Capital surplus	792,525
		Earned surplus	584,175
Total	$8,815,808	Total	$8,815,808

—V. 142, p. 3367.

Western Pacific RR.—*Asks to Postpone Hearings on Plan*

Because of the illness of Reconstruction Finance Corporation Chariman Jesse H. Jones and the absence from the United States of Frederick H. Ecker, Chairman of a protective committee for the company's first mortgage bondholders, T. M. Schumacher, co-trustee of the road has asked the Interstate Commerce Commission that further hearings on a plan of reorganization for the road, now scheduled for Aug. 25, be postponed for an additional 30 days.

Mr. Schumacher pointed out that efforts are now being made to secure an agreement between the RFC and the Ecker committee on a revised recapitalization plan, in the light of studies made by the RFC and the committee on maintenance requirements of the carrier, and the new capital necessary in connection with the reorganization.

Mr. Jones, he pointed out, will not return to his office until after Labor Day, although Mr. Ecker is expected to return before that time.

"We are quite confident," Mr. Schumacher wrote Finance Director O. E. Sweet, "that when Mr. Ecker returns and a conference can be arranged with Mr. Jones and a thorough discussion had respecting the differences in connection with the pending plan, the result will be to expedite rather than retard the progress of the reorganization."—V. 143, p. 778.

Western Tablet & Stationery Corp.—*Bonds Called*—

The company announced that it will purchase at 102 and interest any of its first mortgage 15-year 6% sinking fund bonds, due Oct. 1, 1941, that are presented to it for payment prior to Oct. 1, 1936. By this action the company is anticipating the redemption of the entire issue, which will be redeemed on Oct. 1, 1936 at the same price of 102 and accrued interest. Payment will be made upon presentation of bonds at the New York office of the Chase National Bank. The outstanding amount of the issue totals $300,000 principal amount.—V. 143, p. 778.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Teleg. & cable oper. revs	$8,499,443	$7,556,795	$47,272,226	$43,730,550
Teleg. & cable oper. exps	6,692,815	6,125,523	38,499,675	36,372,142
Uncollec. oper. revs	59,497	52,880	330,906	306,096
Taxes assign. to oper	332,393	283,333	1,980,232	1,700,000
Operating income	$1,414,739	$1,095,059	$6,461,413	$5,352,312
Non-operating income	93,944	92,233	709,247	703,303
Gross income	$1,508,683	$1,187,292	$7,170,661	$6,055,615
Deductions	683,138	693,128	4,115,516	4,155,876
Net income	$825,545	$494,164	$3,055,144	$1,899,739

—V. 143, p. 1098.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net income after depreciation, Federal taxes and other charges	$244,130
Earnings per share on 299,317 shares	$0.82

—V. 143, p. 608.

White Sewing Machine Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
x Net profit after all charges and taxes	$33,572	loss$11,588	$113,856	$7,468
x Incl. recovery of old lease acc'ts as follows	5,307	39,389	36,490	138,018

—V. 142, p. 3534.

Willys-Overland Co.—*Amendments to Reorganization Plan*

The Empire Securities, Inc. (240 Huron St., Toledo, Ohio) has filed amendments to the plan of reorganization of Willys-Overland Co. and Willys-Overland, Inc. (V. 143, p. 1098). These amendments propose a change in the treatment of the various classes of securities. The plan as amended follows:

Claims and Interests to Participate in Reorganization

The claims against the old company and Willys-Overland, Inc., or their respective properties, which are entitled to participate in the plan under Section 77-B of the Bankruptcy Act shall be classified as follows:

Gold bonds of the old company (principal amount outstanding)	$2,000,000
General unsecured indebtedness of the old company and Willys-Overland, Inc. (exclusive of sums payable to affiliated or subsidiary companies), as allowed by the Court, approximately	5,900,000
Contingent claims (not determined at this time), but only to the extent, if any, allowed by the Court	563,750
Total	$8,463,750

The foregoing claims are exclusive of liabilities of the trustee, and claims, expenses and allowances entitled to preference or priority of payment or lien under the provisions of the Bankruptcy Act, which are to be paid prior to or upon the consummation of the plan or assumed by the new company or the Real Estate company.

Inasmuch as the old company and Willys-Overland, Inc., are clearly insolvent, the plan does not provide for participation therein by the holders of preferred or common stock of the old company except through the exercise of subscription rights.

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The New Company and the Real Estate Company

The plan provides that the properties and assets of the old company and its subsidiaries will be conveyed to and (or) owned by two companies, as follows:

Willys Real Estate Realization Corp., which may be the present Willys-Overland Branches, Inc. (Del.), with its name changed; and

Willys-Overland Motors, Inc., a corporation organized in Delaware.

The Real Estate Company—Property of the old company, certain obsolete machinery, the properties of the Willys-Overland Branches, Inc., and of Willys-Overland, Inc., and the capital stock of Willys-Morrow Co. and Wilson Foundry & Machine Co., which are deemed by the trustee to be detrimental to the operation of the business of manufacturing and selling automobiles, will be owned by, and so far as is necessary to establish ownership, transferred to the Real Estate company. The Real Estate company will also acquire all property and cash in the hands of the trustee of the old company and the trustee of Willys-Overland, Inc., except (1) all sums required for payments and distributions to be made pursuant to the provisions of the plan and the orders of the District Court; (2) payment to the new company of $409,500 as provided for in the plan; (3) certain property and assets.

The Real Estate company shall accept said properties subject to the balance payable on account of unpaid taxes and assessments as set forth in the plan.

The authorized capital stock of the Real Estate company is to be as follows:

5% cumulative preferred stock (par $25)	$1,925,000
Common stock (par $1)	6,000

All shares of stock of this company to be outstanding under the plan shall be fully paid and non-assessable. It is contemplated that all of the common stock of this company will be outstanding under the plan and so much of the preferred stock as is necessary for distribution to holders of gold bonds and unsecured claims. To the extent that its authorized preferred stock is not necessary for issuance under the plan, the same will remain unissued and the necessary legal steps will be taken in due course to reduce the authorized amount of preferred stock accordingly.

During the 60 days next following the day on which the new securities are ready for distribution under the plan, the Real Estate company will purchase at $20 per share (namely, 80% of the par value) any shares of its preferred stock tendered to it, and any such shares of its preferred stock sold and purchased by the Real Estate company shall be canceled and retired and no shares of its preferred stock shall be issued in lieu or in substitution thereof.

The New Company—The new company, after the transfer to the Real Estate company of assets as provided, will acquire all of the property and assets (as provided in the plan), will carry on the business of manufacturing and selling automobiles, and will be financed through the payment to it by the trustee of $409,500 and the sale of units consisting of shares of its preferred and common stock. The properties of the new company will be free and clear of all liens and encumbrances except certain taxes for the year 1936 becoming payable in December, 1936, the amount of which has not as yet been determined. It will be free from debt except for liability for workmen's compensation not to exceed $75,000, which will be payable from time to time as part of the operations, and such taxes. The properties and assets to be owned by the new company are those which in the opinion of the trustee and of Sanderson & Porter provide adequate manufacturing facilities at the rate of operations presently contemplated for the new company.

The authorized capital stock of the new company is to be as follows:

	Authorized	*To Be Outstanding Under Plan*
6% convertible pref. stock (cum.), par $10	$3,500,000	a$3,500,000
Common stock (par $1)	2,850,000	b1,959,050

a Subject to reduction to the extent that holders of gold bonds (other than Empire) elect to take only common stock of the new company pursuant to provisions of the plan.

b Subject to increase to the extent that holders of gold bonds (other than Empire) elect to take only common stock of the new company pursuant to provisions of the plan.

All shares of preferred stock of the new company to be outstanding under the plan are to be issued for cash at $10 per share and are to be fully paid and non-assessable. 40,950 of the shares of preferred stock are distributable to holders of gold bonds (other than Empire) if they so elect, and in connection with such right, and even though any of the holders of said bonds elect to take only common stock of the new company, the trustee is to pay into the new company $409,500. The remaining 309,050 shares of preferred stock of the new company are to be issued for cash at $10 per share pursuant to the offering for subscription and the underwriting provided for.

All shares of preferred stock of the new company issued under the plan to holders of gold bonds and all shares of common stock of the new company to be outstanding under the plan are to be issued for and in consideration of the payment by the trustee to the new company of $409,500 and the transfer assignment, conveyance and delivery to it of the properties and assets, real and personal, as provided for, and are to be fully paid and non-assessable.

The 890,950 shares of common stock of the new company which are authorized but which are not to be outstanding under the plan are to be reserved as follows: 150,000 shares for sale to the principal executives and employees of the new company as the board of directors shall determine, and up to but not exceeding 700,000 shares for issuance to preferred stockholders upon conversion of preferred stock. The remainder may be issued in any manner provided by law, for any proper corporate purpose.

Both the Real Estate company and the new company, and the subsidiaries of the new company, and their respective properties, shall be free from any claim or lien based on the gold bonds or the other claims entitled to participate in the plan, except the lien upon the property for the balance due for taxes amounting to $300,000.

Treatment of Existing Claims and Obligations

(1) *Claims and Obligations Not Affected by the Plan*

(*a*) *Liabilities of the Trustee*—Liabilities of the trustee, expenses and allowances entitled to preference or priority of payment or lien under the provisions of the Bankruptcy Act, to the extent not paid by the trustee, shall be paid in cash in full or assumed by the Real Estate company.

(*b*) *Priority Claims*—Claims entitled to preference or priority of payment or lien under the provisions of the Bankruptcy Act, to the extent not paid by the trustee, shall be paid in cash in full or assumed by the Real Estate company to the extent (if any) that the asserted right to priority shall be finally established in the reorganization proceedings. $2,741 of mechanics' liens shall be paid.

(*c*) *Contracts*—Certain contracts of the trustee for tools, dies and other materials desirable or useful in connection with the manufacture of automobiles shall be assumed by the new company and are not affected by the plan. Except as provided, all other obligations of the trustee under any executory contracts, leases and (or) agreements entered into, made, confirmed, assumed or adopted by the trustee shall be assumed by the Real Estate company and, as such, are not affected by the plan; and all other executory contracts of the old company and Willys-Overland, Inc., shall be deemed to have been rejected and disaffirmed by the plan.

(*d*) *Taxes*—All taxes now due and payable by the old company or Willys-Overland, Inc., or by the trustee or in respect of their property, shall be paid as follows:

(1) By the trustee to the Collector of Internal Revenue of the Tenth District of the United States, $51,844 in cash in payment of excise taxes, the same to be in payment in full of the liability of the old company;

(2) By the trustee to the Treasurer of Lucas County, Ohio, $100,000 in cash;

(3) The Real Estate company will agree in writing to pay any unpaid sums due to the United States for excise and income taxes payable by the receiver of the old company and the trustee of the old company and the trustee of Willys-Overland, Inc., incurred by them in their operations;

(4) The Real Estate company shall accept the property (as provided in the plan) subject to a lien for taxes in the sum of $300,000, which shall be payable to the Treasurer of Lucas County, Ohio, as follows: $100,000 on July 1, 1937, $100,000 on July 1, 1938, and $100,000 on July 1, 1939;

(5) Payment to the Treasurer of Lucas County, Ohio, pursuant to paragraph (2) and the conveyance to the Real Estate company of the property (as provided in the plan), subject to the amounts specified in paragraph (4) shall be in full payment of all taxes, real and personal, penalties and interest thereon payable by the old company to the Treasurer of Lucas County, Ohio, except taxes and assessments for the year 1936, and the balance of $300,000 payable as stated in paragraph (4).

The property (as provided for in the plan) to be owned by the new company shall be released and discharged from any and all liens on account of taxes and assessments except taxes and assessments on account of the portion of the property to be owned by the new company, becoming payable in December, 1936 and thereafter.

(2) $2,000,000 6½% *Gold Bonds of the Old Company*

For each $1,000,000 of gold bonds, including all accrued unpaid interest thereon from Sept. 1, 1932, the holder thereof shall receive:

(*a*) 70 shares of preferred stock (par $10 each) of the new company (or, at option of such holder, 210 shares of common stock of the new company); and

(*b*) 22 shares of preferred stock (par $25 each) of the Real Estate company.

Empire, as the holder of approximately 70% of the gold bonds, has agreed to exercise the option mentioned in (*a*) above and to take in respect thereof shares of common stock of the new operating company on account of all gold bonds held by it. In like manner as all other bondholders, it will receive shares of preferred stock of the Real Estate company as provided in (*b*) above.

(3) $5,900,000 *Unsecured Claims*

$563,749 contingent claims (not determined at this time), but only to the extent, if any, allowed by the Court.

Each and every holder of an unsecured claim shall be entitled to receive:

An amount in cash equal to 25% of the principal amount of its claim; provided, however, that each and every holder of an unsecured claim shall have the right, by written notice filed with the trustee on or before the 10th day after confirmation of the plan by the District Court, or such later date as the Court may fix, to elect to take 5% cumulative preferred stock of the Real Estate company equal at its par value to 12½% of the principal amount of its claim and its pro rata proportion (based on the principal amount of claims owned by creditors electing to participate under this option) of the following:

(*a*) 1,102,850 shares of common stock (par $1) of the new company; and

(*b*) 6,000 shares of common stock (par $1) of the Real Estate company;

Empire has agreed to take the alternative last above mentioned.

Offering of Additional New Securities of the New Company to Be Sold for Cash and the Underwriting Thereof

For the purpose of providing working capital for the new company to the end that it will have approximately $3,500,000 as deemed advisable by the trustee and Sanderson & Porter, to enable it to operate at the rate of operation presently contemplated, provision is made for the offering for subscription and for the sale of additional new securities of the new company for cash.

As set forth above, up to but not exceeding 40,950 shares of 6% convertible preferred stock are issuable to holders of gold bonds other than Empire. The remainder of the authorized preferred stock of the new company, namely, 309,050 shares, together with a like number of shares of the common stock of the new company, are to be sold in units consisting of one share of preferred stock and one share of common stock at the price of $10 per unit. The $409,500 to be paid to the new company by the trustee, plus the proceeds from this offering, will amount to $3,325,000, after payment of $175,000 towards expense of underwriting. All common shares of the new company accompanying shares of preferred stock of the new company deliverable to the purchasers of units are to be issued in the first instance against properties to be acquired by the new company.

Subscription Certificates—The holders of the preferred and common stock of the old company shall have a prior right to subscribe to the above mentioned 309,050 units (each unit to consist of one share of 6% convertible preferred stock and one share of common stock of the new company) as follows:

(*a*) For each share of preferred stock of the old company, the holder of record thereof shall be entitled to subscribe for one unit; and

(*b*) For each 17 shares of common stock of the old company the holder thereof shall be entitled to subscribe for one unit.

Subscription certificates will not be issued prior to confirmation of the plan by the District Court but will be issued within 10 days thereafter. They will be valid from the date upon which such certificates are made available for distribution to stockholders until the expiration of the 35th day next following the day upon which the plan is confirmed by the District Court. Each subscription certificate shall entitle the holder thereof to purchase the number of shares of stock, or fractions thereof, set forth therein at any time within the period therein provided, and unless exercised within such period shall become and be null and void. Each certificate shall provide for the method of payment of the subscription price and for such other conditions as the District Court may approve. The subscription certificates shall be in bearer or registered form as Empire shall determine, shall be transferable and shall contain such other terms and conditions not inconsistent with the foregoing as Empire shall determine, subject to the approval of the Court.

Privilege of Subscription Subject to Prior Right to Subscribe Conferred by the Subscription Certificates

Subject to the rights conferred upon the holders of the preferred and common stock of the old company as set forth above, and as evidenced by the subscription certificates to be issued to them, any holder of gold bonds, unsecured claims or preferred or common stock of the old company may subscribe to units, on a subscription blank to be supplied for that purpose, in any amount such holder may elect. All subscriptions shall, however, be filed with City Bank Farmers Trust Co. (depository), 22 William St., N. Y. City, on or before the 35th day following the day upon which the plan is confirmed by the District Court, as follows: In the event available units are insufficient to fill such subscriptions in full, the available units shall be divided pro rata according to subscriptions filed. Each subscription must be accompanied by a certified check payable to the City Bank Farmers Trust Co. in an amount equal to $1 for every unit applied for. All funds so received shall be applied so far as they shall suffice in payment of units deliverable to the subscribers, the balance of the purchase price of such units being payable upon demand.

Underwriting—It is expected that on confirmation of the plan by the District Court, Empire will enter into an underwriting agreement with responsible parties. It is a condition of the plan that such underwriting be secured.

The proposed underwriting agreement provides that for their services the underwriters shall receive a total of 250,000 shares of common stock of the new company, to be divided among them, and to cover their expenses and as additional compensation shall also receive $175,000.

New Company Activity

It is proposed that the new company will manufacture a line of automobiles to be sold at prices the same or slightly higher than the present price of the automobile which is now being manufactured and sold by the trustee.

Management

The management of the new company shall be vested in a board of directors of not more than 12 in number.

The Chairman of the board of directors is to be Ward M. Canaday, and the President is to be D. R. Wilson.

Pro Forma Balance Sheet of the New Company on Consummation of Plan

Assets—		*Liabilities*—	
Cash (after payment of $175,000 towards underwriting expense)	$3,325,000	Reserve for workmen's compensation claims	$75,000
Inventory — Non-productive supplies and service parts (est.), as of April 30, 1936	75,000	6% cum. pref. stk. (par $10)	3,500,000
Investments in subs. (ad adj. book values) as of April 30, 1936:		Total common capital and surplus	a11,226,337
Willys Export Corp.	133,539		
Willys-Overland Pacific Co.	1,112,859		
Willys - Overland Parts Corp.	199,081		
Fixed assets (at going concern values as fixed by West Brothers, Inc.):			
Land	219,235		
Buildings	4,756,427		
Equipment	4,980,195		
Total	$14,801,337	Total	$14,801,337

a Common (2,850,000 shares to be authorized, par $1), to be issued: with preferred shares, 309,050 shares; in payment of assets acquired, 1,400,000 shares; compensation to underwriters, 250,000 shares;

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total, 1,959,050 shares. To be reserved for sale to executives and employees, 150,000 shares; for preferred stock conversion and in lieu of preferred stock, 740,950 shares; total, 2,850,000 shares.

Pro Forma Balance Sheet of Willys Real Estate Corporation

Assets—		*Liabilities*—	
Cash	$1,006,348	Accounts payable	$34,853
Notes & acc'ts receivable	120,025	Unpaid payroll	11,776
Inventories	114,658	Taxes:	
Investments	64,852	Other than Lucas County	200,173
Misc. notes & accts. receiv.	35,099	Lucas County taxes	300,000
Fixed assets	2,573,841	Insurance	1,735
Due from Willys Export Corp.	123,355	Workmen's compensation	4,562
		Preferred stock	1,925,000
		Common stock ($1 par)	6,000
		Surplus	1,554,080
Total	$4,038,182	Total	$4,038,182

The above balance sheet is based on the liquidating values of the assets to be owned by this company on consummation of the plan as shown on report of trustee filed in these proceedings on July 24, 1936, and assuming the trustee's liabilities of $888,675 are to be liquidated from inventory; and the payment in cash by the trustee of all compensation and expenses contemplated by the plan, estimated at $500,000; mechanics' liens, $2,741; Collector of Internal Revenue, $15,844; Lucas County taxes of $100,000; payment of 25% to creditors who have not sold to Empire, and payment to Willys-Overland Motors, Inc., of $409,500, as provided for in the plan; and the recording of a liability of $300,000 in respect of Lucas County taxes.—V. 143, p. 1098.

Wilkes-Barre Connecting RR.—*Bond Offering Proposed*

The Pennsylvania RR. and the Delaware & Hudson Co. plan to sell $2,186,000 of 1st & improv. mtge. bonds of Wilkes-Barre Connecting RR., owned in equal amounts by them, to Graham Parsons & Co. at 101, with interest on the bonds reduced from 5% to 3%.

This plan is revealed in the authority received from the Interstate Commerce Commission by the Pennsylvania to jointly assume obligation and liability with Delaware & Hudson Co. with respect to the $1,093,000 of the bonds held by the Pennsylvania.

The bonds are dated May 1, 1917, and mature May 1, 1947. Interest has been paid at 5%, but effective from and after May 1, 1936, to the date of maturity, under the sale agreement, the interest rate will be 3%.

Wisconsin Electric Power Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Income—Rent from lease of electric plant	$2,739,635	$3,215,174
Interest	9,360	18,399
Total income	$2,748,996	$3,233,574
Expenses	34,050	38,010
Provision for income taxes	302,735	367,500
Gross income	$2,412,210	$2,828,064
Interest on funded debt	374,200	400,900
Amortization of bond discount & expense	97,979	74,949
Other interest charges	4,499	706
Interest during construction	*Cr*182	*Cr*19
Other deductions	1,980	3,324
Appropriations for depreciation reserve	894,958	982,648
Net income	$1,038,773	$1,365,554

—V. 142, p. 3701.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$5,927,169	$5,691,457
Operating expenses	2,863,911	2,936,238
Maintenance	245,886	287,491
Taxes, other than income taxes	652,315	663,260
Provision for income taxes	137,943	121,275
Prov. for deprec. (excl. of int. on reserve balances)	715,959	626,775
Net operating revenues	$1,311,154	$1,056,416
Non-operating revenues	17,062	*Dr*13,520
Gross income	$1,328,216	$1,042,896
Interest on funded debt	484,720	508,450
Amortization of bond discount & expense	20,109	18,179
Other interest charges	9,209	9,35ɔ
Interest during construction	*Cr*284	*Cr*ɔ73
Interest on depreciation reserve balances	202,350	189,351
Other deductions	2,823	3,449
Net income	$609,287	$314,684

—V. 142, p. 3701.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	a1936—3 *Mos.*—1935		a1936—6 *Mos.*—1935	
Total oper. revenues	$2,095,962	$1,902,249	$4,215,783	$3,856,187
Operation	626,479	569,122	1,279,042	1,182,890
Power purchased	63,009	74,363	146,497	139,786
Maintenance	106,924	174,704	237,839	324,148
Provision for retirement	262,758	206,518	494,785	411,259
Taxes	b302,900	314,672	b596,403	618,258
Net oper. income	$733,891	$562,868	$1,461,215	$1,179,844
Other income (net)	1,477	2,519	4,879	6,446
Gross income	$735,368	$565,387	$1,466,095	$1,186,291
Funded debt interest	407,431	441,255	840,493	883,063
General interest (net)	3,007	4,885	6,533	9,974
Amortization of debt discount and expense	46,274	21,639	69,445	43,280
Minority int. in net income of subsidiary, Sumpter Light Co	*Cr*23	*Cr*59	152	58
Net income before preferred dividends	$278,677	$97,665	$549,470	$249,914

a It is estimated that, due to refunding operations by the Wisconsin Power & Light Co. in June, 1936, the company has no Federal or State income tax liability for the first six months of the current year. Accruals for such taxes to June 30 have therefore been reversed and provision for retirement has been correspondingly increased. The 1936 columns of this statements give effect to these adjustments. b No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4360.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Operating revenues	$7,548,127	$7,067,479
Operating expenses, maintenance and all taxes	4,360,536	4,286,317
Net oper. rev. (before approp. for retire. res.)	$3,187,591	$2,781,161
Other income	27,651	30,550
Net oper. rev. & other income (before approp. for retirement reserve)	$3,215,242	$2,811,712
Appropriation for retirement reserve	914,999	777,519
Gross income	$2,300,242	$2,034,192
Interest charges (net)	1,331,365	1,350,118
Amort. of debt discount and expense	60,957	97,175
Other income deductions	24,000	18,000
Net income	$883,919	$568,898

—V. 143, p. 779.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 8. Like amounts were distributed in each of the 10 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.—V. 142, p. 3534.

Yosemite Portland Cement Corp.—*Dividend Plan*—

Stockholders will vote on Oct. 9 on plan of reorganization whereby each class A share will be exchanged for one share new 4% non-cumulative preferred stock. Accumulated dividends will be cleared up by exchanging ¼ share new preferred for each $10 arrearage. Non-converting class A shares under plan will be entitled to receive their pro rata share of present surplus, this amount to be paid them at a 4% annual rate after payment of new preferred dividends, and payments to continue until their pro rata share of present surplus was received.—V. 135, p. 4230.

Youngstown Sheet & Tube Co.—*Two Subsidiaries Liquidated—Another Subsidiary Doubles Capital*—

The company has notified the New York Stock Exchange that the Youngstown Corp., a subsidiary, was liquidated effective July 27, 1936; that Rex Pipe Line Co., another subsidiary, is now in process of liquidation; and that the capital stock of Continental Supply Co., another subsidiary, has been increased from $5,000,000 to $10,000,000, effective July 29, 1936. —V. 143, p..608.

Yukon Gold Co.—*Report*—

S. W. Howland, President, in report to stockholders states:

A brief summary of the results obtained by company in the second quarter of 1936 and in the first six months of 1936, together with the results in the corresponding periods of 1935, is given below. In each case the estimated profit is calculated after all known charges other than depreciation and depletion. United States income and other taxes have been calculated, for the current quarter and for the first six months of 1936, on the basis of the 1936 Revenue Act recently enacted; except that the effect, if any, of the tax on undistributed profits has not yet been determined, and no deduction has been made on account of such tax.

Attention is again directed to the fact that frequently a considerable part of the tin produced in one quarter is not sold until the early part of the ensuing quarter, and that for the purpose of these quarterly reports such unsold tin is taken into the accounts on the basis of the market price ruling at about the time these reports are prepared. For this reason, and because the accounts for the quarter may be incomplete in other particulars, these reports must be considered tentative and approximate. Both the grade of the ground dredged and the amount of production permissible under the international restriction agreement, may vary greatly from one period to another, with the result that quarterly profits may be subject to unusually wide fluctuations.

There are included in these figures the results obtained by subsidiary companies after allowance (except as regards the figures for production) for minority interests.

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Pounds tin produced	955,100	519,900	2,133,200	1,114,600
Net profit	$181,531	$107,150	$463,803	$240,498
Net profit per share	5.2 cents	3.1 cents	13.3 cents	6.9 cents

Company's indebtedness to Pacific Tin Corp. on June 30, 1936, was $2,716,908.—V. 143, p. 130.

Zechmar Solomit Co.—*Registers with SEC*—

See list given on first page of this department.

CURRENT NOTICES

—Graham, Adams, formerly President of Graham Adams & Co., has been elected a Vice-President of the First New Amsterdam Corp., 20 Pine St., New York City, in charge of its Syndicate Department. Mr. Adams has been identified with investment banking since 1913 and is well known throughout financial circles, particularly in underwriting activities.

—Announcement has been made of the formation of Ullman Brothers, members New York Stock Exchange, with offices at 50 Broadway, this city. General partners of the new firm are William Ullman, member New York Stock Exchange, and Arthur Ullman. Harry Kahn, Emma Y. Kahn and Elna K. Shulof are special partners. This follows the dissolution of Guggenheimer & Ullman as of Aug. 15, 1936.

—John G. La Forge, formerly with Morris Mather & Co., and prior thereto with Donald O'Neil & Co., will form the firm of John G. La Forge & Co. shortly, and his offices will be located in the Field Building, 135 S. La Salle St., Chicago, to deal in municipal securities.

—For the information of dealers and investors, Wm. Cavalier & Co. have prepared an illustrated booklet on the Pacific Gas & Electric Co., dealing with its history, current operations and financial position, ownership and with the investment position of its securities.

—Taylor, Duryea & Co., Inc., have opened offices in the Field Building, 135 South La Salle St., Chicago, to act as dealers in municipal, land bank and corporation bonds. The firm was formed to continue the business formerly conducted in Chicago by Lobdell & Co.

Principals of the new firm are: Carroll G. Taylor, President; L. N. Duryea, Vice-President and Treasurer; Herbert P. Heiss, sales manager, and Paul C. Baichly, Iowa representative. Messrs. Taylor, Heiss and Baichly were formerly associated with Lobdell & Co., Mr. Taylor having been Chicago resident manager, Mr. Heiss sales manager and Mr. Baichly Iowa representative. Mr. Duryea was formerly associated with the Investment Management Corporation.

—Hegarty, Conroy & Co., Inc., announces a change in its corporate name to D. M. S. Hegarty & Co., Inc., with the following officers: Daniel M. S. Hegarty, President; Edwin S. Robinson, Vice-President, and Ralph T. Ryan, Vice-President.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has prepared for distribution tax collection figures for the first half of each year from 1933 to 1936, inclusive, for 49 cities in the State of New Jersey.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, has prepared a study of the prospects for bank stocks. Included in the study is a graphic analysis of the record of the Chase National Bank during the last 10 years.

—Fenner & Beane, members of the New York Stock Exchange, have opened an office in Pensacola, Fla., in the San Carlos Hotel Building, 30 West Garden St., under the management of B. F. Hamel.

—Sidney R. Donner, formerly head of the Statistical Department for Gruntal Co., is now associated with Paul E. Kern & Co., Inc. He will be in charge of their Reorganization Securities Department.

—Schoellkopf, Hutton & Pomeroy, Inc., investment banking firm, announces the opening of a Philadelphia office under the management of James B. Gordon.

—E. Hillye Mackenzie has become associated with Goodbody & Co. in their man office as manager of their Commodities Department.

—B. W. Pizzini & Co., 52 Broadway, N. Y. City, have issued their monthly bulletin of guaranteed railroad stock statistics.

—Allen & Co., 20 Broad St., N. Y. City, have prepared a circular on the plan and scale of Homestead Fire Insurance Co. rights.

—Carreau & Co., 63 Wall St., New York, have prepared an analysis of Seaboard Oil Co. of Delaware.

—Bristol & Willett, 115 Broadway, New York City, are distributing their current offering list of baby bonds.

—The current "Review" of Estabrook & Co. contains a discussion of the electrical equipment industry.

—Samuel R. Winslow, a partner of Dyer, Hudson & Co., has been elected a member of the Commodity Exchange.

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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, Aug. 21, 1936.

Coffee—On the 17th inst. futures closed 4 to 8 points higher for Santos contracts with sales of 8,750 bags. Old Rio contracts closed 4 points higher with transactions totaling 10,000 bags. New Rio contracts closed 6 to 7 points higher with sales of 7,500 bags. Rio de Janeiro futures were unchanged, as was also the exchange rate and the official No. 7 price. Cost and freight offers from Brazil held steady with Santos Bourbon generally at from 9.30 to 9.45c. Brazilian weather was warmer with minimum temperatures well above the 50 degree mark. Havre futures were ¾ to 1¾ francs lower. On the 18th inst. futures closed 8 to 13 points higher for Santos contracts. This brought prices for this contract within 4 to 12 points of the seasonal highs made a week ago. Old Rio contracts closed 6 to 9 points higher with transactions of 7,000 bags. The new Rio contract closed 6 to 7 points higher with sales of 4,250 bags. Rio de Janeiro futures were 50 to 150 reis higher. Cost and freight offers from Brazil continued to hold firm, with Santos Bourbon 4s at from 9.30 to 9.50c. Rain was reported at all Brazilian weather points, with minimum temperatures ranging from 48 1-5 to 59 degrees. Havre futures were ¾ to 1 franc lower. On the 19th inst. futures closed 2 to 4 points lower for Santos contracts with sales of 17,000 bags. Old Rio contracts closed 2 points lower with sales of 3,750 bags, while the new Rio contracts closed unchanged to 2 points lower with sales of 3,500 bags. Rio de Janeiro futures were unchanged to 25 reis higher. Cost and freight offers from Brazil were generally unchanged with Santos 4s at from 9.30 to 9.45c. Havre futures were 1¼ to 1¾ francs higher.

On the 20th inst. futures closed 3 to 5 points lower for Santos contracts, with sales of 21,750 bags. Old Rio contracts closed 3 to 4 points lower, with sales of 3,750 bags. New Rio contracts closed unchanged to 1 lower, with sales of 8,000 bags. Rio de Janeiro futures were 25 reis lower to 25 reis higher. The fact that clearances from Brazil of 115,000 bags sent the Brazilian U. S. visible supply above the 1,000,000-bag mark, was not considered a factor in trade circles. Cost and freight offers from Brazil were about unchanged, with little being done. Havre closed 1 to 1¼ francs lower. Today futures closed 14 to 23 points down for Santos contracts, with sales totaling 258 contracts. Old Rio contracts closed 16 to 19 points down, with sales of 21 contracts. New Rio contracts closed 6 to 8 points down, with sales of 32 contracts. Rio de Janeiro futures were 25 reis higher. Cost and freight offers from Brazil were unchanged with Santos 4s still quoted at 9.30 to 9.45 cents. Havre futures were ¾ to 1¼ francs lower.

Rio coffee prices closed as follows:

September	4.61	March	4.71
December	4.76		

Santos coffee prices closed as follows:

March	8.96	September	8.90
May	8.98	December	8.95
July	9.02		

Cocoa—On the 17th inst. futures closed unchanged to 4 points up. Trading was light with fluctuations narrow. What activity there was confined itself largely to local operators. Spots were dull. Switching continued from September to the future deliveries. Transactions totaled 125 lots or 1,675 tons. Closing: Sept., 6.24; Oct., 6.28; Dec., 6.37; Jan., 6.42; Mar., 6.49; May, 6.57; July, 6.64. On the 18th inst. futures closed 1 point higher to 2 points lower. Sales totaled 180 lots or 2,412 tons. The feature of the trading was switching operations. There was some liquidation in September but it appeared well taken by the trade. Closing: Sept., 6.24; Dec., 6.38; Mar., 6.49; May, 6.57; July, 6.64. On the 19th inst. futures closed unchanged to 2 points higher. Sales totaled 128 lots or 1,715 tons. Profit taking and hedge selling were in evidence but these offerings appeared to be well absorbed by the demand from the Wall Street element and the trade. Switching operations continued although on a smaller scale. The spot market was quiet. Local closing: Sept., 6.25; Oct., 6.27; Dec., 6.39; Jan., 6.42; Mar., 6.50; May, 6.58; July, 6.65.

On the 20th inst. futures closed 5 to 6 points higher. A wave of buying from manufacturers sent cocoa futures to new 3-year highs. Trade interests and commission houses were also good buyers. There was considerable hedge selling in evidence. Volume of business totaled 494 lots, or 6,620 tons. Closing: Sept. 6.30; Oct. 6.33; Dec. 6.44; Jan. 6.47; March 6.55; May 6.63; July 6.70. Today futures closed 6 to 7 points up. Trading quite active with the market very strong. Manufacturers were reported to be active buyers. Selling was mainly profit taking, although hedge selling was also reported. The turnover was unusually large, sales totaling 576 contracts. Warehouse stocks increased 7,421 bags, and now total 719,000 bags. Local closing: Sept. 6.36; Oct. 6.39; Dec. 6.51; Jan. 6.54; March 6.61; May 6.70; July 6.77.

Sugar—On the 17th inst. futures closed unchanged to 2 points higher. Sales totaled 300 tons. In the market for raws offers were little changed over the week-end. Two cargos and several parcels of Puerto Ricos were offered at 3.75c., and in addition one cargo of St. Croix. One cargo of Cubas was believed available at 2.80c. for second-half September sugars. There was very little trading in London futures on Saturday, and only 500 tons done Monday. Futures there closed unchanged to ¼d. higher, while raws, afloat, were reported sold at 4s. 4½d., or about .84c., f. o. b., Cuba. On the 18th inst. futures closed unchanged to 1 point lower. Sales totaled 1,700 tons, the majority of which were confined to 1937 positions. In the market for raws the only change was the addition to the Cuban lot offered at 2.80c., of one parcel of late August Puerto Ricos at 3.70c. Other Puerto Ricos were at 3.75c., while on one lot of Philippines offered at 3.80c., slightly less, it was understood, might be acceptable. It was also reported that 1937 quota Puerto Ricos, August shipment were offered at 3.40c., with refiners indicating that they would pay that much for November shipment. London futures closed unchnaged in both raws and futures, with trading quiet. On the 19th inst. futures closed unchanged to 1 point higher. Sales were 3,600 tons. In the market for raws Arbuckle bought 2,500 bags of Puerto Ricos, clearing Sept. 2, believed to have cleared the market of Puerto Rican offers at that level. Refiners are reported interested in further suitable September sugars at 3.70c. From Havana came reports that Cuba's President had approved the release of 40,814 tons from segregated stocks for shipment to the United States. This release was against recent increases in the Cuba quota for shipment here made by the Agricultural Adjustment Administration. However, 50,200 tons necessary to bring the Cuban quota in line with that given by the AAA are still retained against final weight and test on the sugars already shipped. London futures closed unchanged to ¼d. lower, while raws were reported quiet and unchanged.

On the 20th inst. futures closed unchanged to 1 point lower. Sales were 3,950 tons. Further September liquidation was in evidence, first notice day being next Tuesday. In the market for raws the first openly reported sale of 1937 quota sugars consisted of 10,000 bags of Puerto Ricos, loading Sept. 30, at 3.40c. National Sugar Refining Co. was the buyer. A cargo of 25,000 bags of Cubas which has been recently offered at 2.80c. and is still available at that price, is now afloat and due in New York Saturday. The owner has stated that the sugar will be stored unless sold at that price or better. Other than that lot, which is equivalent to 3.70c. duty paid—offers are held at 3.75c. and up. London futures closed ¼d. lower to ¼d. higher, while raws were reported sold at 4s. to 5¼d., or about .84c. f. o. b. Cuba, with further sellers at that price. Today prices closed unchanged to 2 points down. Trading was a little more active, but prices kept within a narrow range. There was little change in the raw sugar market. Refiners were believed willing to pay 3.70c., while sellers wanted 3.75c. London futures were unchanged with transactions totaling 500 tons. In the local market transactions totaled 133 contracts.

Prices were as follows:

July	2.50	January	2.49
March	2.46	May	2.47
September	2.74	November	2.73

Lard—On the 15th inst. futures closed 2 to 7 points lower. This heaviness of lard was attributed to the weakness of the grain markets. The Chicago hog market was steady, with the top price of the day unchanged from Friday at $11.60. It appears to be the general belief that prices will soon touch the $12 level. Western hog receipts on Saturday totaled 11,000 head, against 11,000 for the same day a year ago. Liverpool lard futures were steady on Saturday, with prices closing 3d. to 6d. higher. Lard shipments from the Port of New York were light and totaled 15,000 pounds to Manchester. On the 17th inst. futures closed firm with prices 17 to 30 points higher. The pronounced strength in this commodity was attributed to the strong grain markets, also the firmness of hogs. There was considerable realizing sales on the bulge, but the offerings appeared to be well taken, prices closing at near the top levels of the day. The lard stocks report, issued after the close of the market on Saturday, showed an increase of 2,067,000 pounds since July 31, 1936. Total stocks now are 65,892,000 pounds, against 23,735,000 pounds on Aug. 15, 1935. Lard shipments over the weekend were light and totaled 7,000 pounds for Southampton. Liverpool lard futures continued firm in sympathy with American markets, and Monday the nearby positions closed 6d. to 9d. higher, while the distant January delivery was up only 3d. Further new highs for the season were established in hogs at Chicago, the top price on Monday being $11.85. The bulk of sales reported ranged from $9.50 to $11.70. Total receipts for the Western run were 57,700, against 46,100 for the same

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day a year ago. On the 18th inst. futures closed 2 to 7 points higher. At one time during the session prices showed a net decline of 5 to 12 points due to realizing and hedge selling by trade interests. Later, prices enjoyed a sharp rally and closed above yesterday's finals. Hogs were 10c. to 20c. higher due to the lighter receipts at the Western markets, which totaled 53,200 against 47,100 for the same day last year. The top price for the day at Chicago was $12.05, and the bulk of the sales reported ranged from $9.60 to $11.85. Export shipments of lard from the Port of New York have been slightly heavier the past few days. Clearances as reported Tuesday totaled 85,815 pounds for Liverpool and London. Liverpool lard futures were again very strong, and prices at the close were 1s. to 1s. 3d. higher on the near deliveries, and 1s. 6d. higher on the distant January delivery. On the 19th inst. futures closed 3 points down to 5 points up, with the outstanding exception of May, which closed 17 points down. Pressure of increasing supplies, due to the continued heavy marketings, is resulting in considerable hedge selling on all bulges. Hog prices at Chicago declined 10c. to 25c. The top price of the day was $11.80. Western receipts were moderately heavy and totaled 42,600, against 43,200 for the same day a year ago. There were no exports of lard from the Port of New York on Wednesday. Further gains were registered in the Liverpool lard futures market, with prices closing 6d. higher on all deliveries.

On the 20th inst. futures closed 22 to 27 points lower. This decline was pretty close to the lows of the day, and was influenced by the collapse in the corn market and the drop in hog prices. The hog market was again easy, due to the fairly heavy marketings and the weakness in corn. The top price for hogs at Chicago was $11.50, the latter price representing a break of 55c. from the season high of $12.05 established on Monday of this week. Many of the sales reported ranged from $9.10 to $11.40. Western hog run totaled 41,300, against 42,000 for the same day last year. There were no clearances reported from the port of New York on Thursday. Liverpool lard futures were quiet at unchanged to 3d. lower. Today futures closed 10 to 15 points down. This commodity continues to be affected by the heavy reaction of corn and the decline in hog prices. The reports of heavy imports of corn from the Argentine apparently did not go unnoticed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.70	11.72	11.75	12.02	12.25	12.17
October	11.77	11.80	11.82	12.12	12.32	12.25
December	11.87	11.82	11.95	12.22	12.45	12.35
January	11.92	11.90	11.97	12.20	12.45	12.40

Pork—Mess, $31 per barrel; family, $30, nominal, per barrel; fat backs, $22 to $25 per barrel. Beef quiet; mess, nominal; packer, nominal; family, $15.50 to $16.50 per barrel, nominal; extra India mess, nominal. Cut meats: Pickled hams, picnics, loose, c.a.f.; 4 to 6 lbs., 16½c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 14c. Skinned, loose, c.a.f.: 14 to 16 lbs., 24c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 20¼c. Bellies, clear, f.o.b. New York: 6 to 8 lbs., 22c.; 8 to 10 lbs., 21¾c.; 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, boxed, New York: 14 to 15 lbs., 15⅜c.; 18 to 20 lbs., 15¼c.; 20 to 25 lbs., 15⅛c.; 25 to 30 lbs., 14⅞c. Butter, creamery, firsts to higher than extra and premium marks, 35½c. to 36¼c. Cheese, State, whole milk, held, 1935, 22½c. to 23c. Eggs, mixed colors, checks to special packs, 17½c. to 27c.

Oils—The linseed oil market was relatively inactive. Deliveries, however, continue satisfactory. Quotations: China wood, tanks, old crop, 13.6c. to 13.7c.; March, forward, 13½c.; drums, spot, 14¼c. Cocoanut, Manila, tanks, Coast, 4⅜c. to 4½c.; spot, 4⅞c. Corn, crude, tanks, West mills, 9¾c. Olive, denatured, spot, Spanish, $1.35. Soy bean, tanks, mills, 8½c.; new crop, 8¼c.; carload drums, 9.2c. to 9.4c.; less carload, 9.7c. to 9.8c. Edible, 76 degrees, 11c. Lard, prime, 12½c.; extra strained winter, 11½c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 38c. Turpentine, 43c. to 48c. Rosins, $6.85 to $8.65.

Cottonseed Oil sales, including switches, 71 contracts. Crude S. E., 9c. Prices closed as follows:

December	10.25@ ----	August	10.40@ ----
January	10.24@10.27	September	10.38@ ----
February	10.25@ ----	October	10.3 @ ----
March	10.26@10.27	November	10.25@ ----

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 17th inst. futures closed 13 to 15 points lower. Transactions totaled 740 tons. Factory buying in the outside market was virtually nil. Outside prices were marked down ⅛c. per pound to a spot basis of 16¼c. for standard sheets. London and Singapore closed quiet with prices virtually unchanged. The London Board of Trade figures showed that during the month of July total imports of rubber were 90,598 centals, total exports were 107,777 centals, none of which was shipped to the United States. Local closing: Aug., 16.11; Sept., 16.11; Dec., 16.23; Mar., 16.35; May, 16.42. On the 18th inst. futures closed unchanged to 3 points higher. Transactions totaled 230 tons. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 190 tons to a total in storage at the close of business Tuesday of 15,120 tons. London and Singapore closed quiet with virtually no change in prices. Local closing: Aug., 16.13; Sept., 16.13; Dec., 16.26; Jan., 16.29; May, 16.43. On the 19th inst. futures closed unchanged to 2 points higher. Sales were 470 tons. Spot ribbed smoked sheets declined to 16.18c. from 16.19c. Closing: Sept., 16.13; Dec., 16.27; Mar., 16.37; May, 16.45.

On the 20th inst. futures closed 2 points lower to 1 point higher. Transactions totaled 510 tons. Spot ribbed smoked sheets remained unchanged at 16.18. London closed unchanged to 1-16d. higher. Singapore was unchanged. Local closing: Sept. 16.11; Dec. 16.27; Mar. 16.38; July 16.54. To-day prices closed 6 to 7 points down, with the exception of May which declined but 2 points. Sales totaled 117 contracts. London and Singapore closed quiet, the former ranging 1-16d. lower to 1-16d. higher, while the latter remained unchanged. Local closing: Sept. 16.05; Dec. 16.21; March 16.31; May 16.43.

Hides—On the 17th inst. futures closed 4 to 5 points higher. Trading was moderately active, transactions totaling 2,960,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange were unchanged, with 843,537 hides in store. No substantial sales were reported in the domestic spot hide market. Local closing: Sept., 10.92; Dec., 11.25; Mar., 11.57; June, 11.88. On the 18th inst. futures closed 7 to 9 points higher. Trading was on a fairly large scale, transactions totaling 4,040,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 843,537 hides. The domestic spot hide market was quiet. In Chicago sales were reported of 18,500 hides, including 11,000 July-Aug. branded cows, which sold at 10¾c. a pound. Closing: Sept., 11.00; Dec., 11.32; Mar., 11.66. On the 19th inst. futures closed 1 point lower to 3 points higher. Transactions aggregated 2,440,000 pounds. Sales of 100,700 hides were reported in the domestic spot markets, including 60,000 light native cows July-Aug. take-offs at 11c. Local closing: Sept., 11.01; Dec., 11.35; Mar., 11.65; June, 11.98.

On the 20th inst. futures closed 3 to 5 points lower. Transactions totaled 3,320,000 pounds. Sales in the domestic spot markets totaled 47,000 hides, including a large quantity of light native cows for June-August take-off at 11 cents, unchanged. Closing: Sept. 10.98; Dec. 11.32; Mar. 11.62; June 11.93. To-day prices closed unchanged to 1 point up. Trading was active, totalling 2,960,000 pounds to the early afternoon. Sales of 35,300 hides were reported in the Chicago spot market, with light native cows selling at 11 cents, unchanged. Final total sales were 91 contracts. Closing: Sept. 10.98; Dec. 11.32; Mar. 11.63.

Ocean Freights—The market could be termed very quiet, with little prospect for substantial pick-up.

Charters included: Grain—From Lake port to United Kingdom-Continent at 19½c., Ireland 20c., Scandinavia 21½c.; September loading. Trips—West Indies round, $1.15. Prompt delivery Tampico, trip across, $1.10. Trade to Far East, $1.30.

Coal—The market for bituminous, though slack, continues firm. The domestic market is showing a slight improvement. Recently the Lake movement has shown some recession, according to reports. The demand for anthracite is still very slow, and prospects are for continued inactivity till the end of the month. Only a few independent mines selling at off prices, are maintaining a good production, it was said. On Tuesday about 400 cars of bituminous coal were dumped at New York.

Copper—There is quite a distinct change in the current copper situation as compared with a week ago. A short while ago business was so brisk and markets so firm, especially abroad—it appeared as though a rise to 10c. from the present quotation of 9¾c. was inevitable and only a matter of a few days. Today leading producers are implying that they will not raise the price, and with indications of a general increase in production, the chances are very remote, according to observers—that there will be any change in price over the balance of the year. European markets fell back in the doldrums and sagged a few points more. There were no further announcements of increasing production, but it was stated on good authority that there will very likely be a stepping up of output on Sept. 1.

Tin—Recently prices have shown a pronounced advance, this being attributed to a strong feeling of optimism to the effect that the tin restriction agreement will be renewed despite the difficulties which have been encountered so far and the sad way in which the zinc cartel went a few years ago. The International Tin Committee reports that exports of tin from Bolivia during July were 2,129 tons, which of course is considerably milder than official reports of 3,655 tons which appeared a week ago. Exports from the Netherlands East Indies were 2,316 tons, from Malaya 6,407 tons, no reports having been available as yet for Nigeria and Siam. Tin afloat to the United States 8,443 tons. Tin arrivals so far this month have been: Atlantic ports, 2,213 tons; Pacific ports, 35 tons. Commodity Exchange warehouse stocks were unchanged at 255 tons.

Lead—Business in this metal has been quite brisk, with indications pointing to a volume of over 10,000 tons for the week's sales. Some of the producers were selling the equivalent of their production early in the day. A few carload lots were bought for August shipment, but the bulk of the purchasing was for September. It is estimated that 95% of

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August needs is taken care of, and that 80% of September requirements are covered. It is reported that consumers are trying to buy as far ahead as possible, there being considerable inquiry for October, but producers seem averse to doing business that far ahead. The feeling seems to prevail that prices will very likely advance when books are opened for October delivery at the end of next week. Demand is reported as well diversified.

Zinc—The situation in this metal continues very strong, and in several cases consumers have asked for shipments sooner than specified in contracts. It is said that a rise in price here still depends on an advance in London prices, the rise being of necessity 10s to 15s per ton to justify a rise here. It is reported that further attempts to organize an international zinc cartel will be made in September. In all departments of the zinc industry the shipments are exceedingly brisk, suggesting that it will not be long before consumers are compelled to replenish supplies on a generous scale. Sales of the common forms of slab zinc last week were 2,417 tons, consisting of 2,317 tons of prime Western and 100 tons of brass special. Unfilled orders for prime Western on producer's books at the end of last week were 38,028 tons, a decline of 3,014 tons, indicating shipments of 5,331 tons. It was reported that all sales were made at 4.80c. per pound, East St. Louis, on prime Western grade, and that 50% of the sales were for August shipment.

Steel—Steel mill activity rebounded to 72.2% of capacity for the current week, according to the American Iron & Steel Institute. This represents the second best week this year, the top of 74% having been reached during the week of July 4. The present rate of 72.2% compares with 70% the previous week and 48.8% for the corresponding week last year. This reflects a most wholesome condition in the steel industry today. According to authoritative reports, demand continues excellent and well diversified, with prospects for the fourth quarter most promising. The good demand for building steel over the past few weeks and months is explained in part by the F. W. Dodge Corp. figures for July, showing that new construction was the highest since June, 1931. This class of demand is expected to remain buoyant for many months to come. Tin plate production fell off to about 90% of capacity. It is felt in some circles that if the drought had not occurred the tin plate mills would not have been able to take care of the demand had the pack of foodstuffs been equal to last year. Demand for beer cans and general line cans is reported to be increasingly large and is tending to make up the deficiency in demand caused by the drought. Incidentally, canned wine is a new outlet for tin plate. It is reported that locomotive and car builders are tentatively figuring on a fairly large amount of motive power and rolling stock that may not reach the contract stage for several weeks. The automotive industry is expected soon to be a big factor again in steel mill activity. It is expected that shutdowns of motor plants for changeover to new models will be brief, and will have only a temporary effect on steel shipments.

Pig Iron—There are distinct signs of marked improvement in the pig iron trade. Large tonnage business in the metal is showing up in substantial volume. One especially large inquiry is reported before some producers in the East, while several lots ranging from 100 to 500 tons each have been booked within the past few days. It will not be at all surprising if sales reach as high as 5,000 tons, thus becoming the largest volume in several months. It is reported that some pig iron consumers who are in a strong enough financial position, are anticipating much of their requirements for the fourth quarter, firm in the belief that prices will not go lower, and may very likely go higher. Some sections report that business over the past two weeks has been especially brisk. Shipment of pig iron by inland waterways is the most active in years. The sustained high rate of activity in the steel industry is regarded as having a wholesome influence on pig iron trade.

Wool—There appears to be a decided break in the apparent deadlock that has existed for weeks in the wool trade. A substantial amount of business was booked by dealers at firm prices. Users of raw material are showing more disposition to cover on their prospective requirements. It is quite clear that dealers are secure in their position and current sales are at good firm prices. An added feature of the new situation is a growing interest in the lower grades of domestic and in the cheaper low grade South Americans. On a scoured basis, territory three-eights blood is selling at 73c. to 77c., and the fleece wool 70c. to 73c. Quarter-blood territory is bringing 70c. to 73c. and the fleece wool 65c. to 67c. These scoured prices are about in normal parity for the types of raw materials. The slight gap now seen between what dealers ask and what manufacturers are willing to pay, is steadily diminishing, and in the case of good sample wool, mills have either to pay the price or go without the wool. The conviction seems quite general now among dealers that prices will not yield to pressure or slow demand, and if anything, will go higher.

Silk—On the 17th inst. futures closed ½c. to 3½c. lower. Sales totaled 940 bales. Grade D broke 12½ yen in Yokohama and 15 yen lower at Kobe, which brought the price down to 775 yen at Yokohama and 770 yen at Kobe. The Yokohama Bourse was 12 to 20 yen lower, and the Kobe Bourse was 13 to 18 yen weaker. Cash sales for both markets were 1,200 bales, while 5,525 bales was the total in future transactions. Local closing: Aug., 1.71½; Sept., 1.71; Oct., 1.67; Nov., 1.64; Dec., 1.63. On the 18th inst. futures closed 2 to 3c. up. Trading was quiet with sales totaling only 430 bales. Grade D was unchanged at Yokohama but 5 yen higher at Kobe, being quoted at 775 yen at both centers. The Yokohama Bourse was up 6 to 12 yen and the Kobe Bourse 6 to 10 yen higher. Cash sales for both bourses were 850 bales, and transactions in futures totaled 3,750 bales for both centers. Local closing: Aug., 1.80; Sept., 1.73½; Oct., 1.69; Nov., 1.68½; Dec., 1.66. On the 19th inst. futures closed ½ to 1½c. decline. Sales totaled 530 bales. Spot remained unchanged at $1.80. Yokohama futures were unchanged to 6 yen lower. The Kobe Bourse was 4 to 11 yen lower. Grade D rose 7½ yen in the Yokohama market and 5 yen at the Kobe market with the price 782½ yen at Yokohama and 780 yen at Kobe. Cash sales for both bourses were 1,525 bales while transactions in futures totaled 4,025 bales. Local closing: Aug., 1.79½; Sept., 1.72½; Oct., 1.68½; Nov., 1.65; Dec., 1.64½.

On the 20th inst. futures closed 1½c. to 2½c. lower. Transactions totaled 560 bales. Spot remained unchanged at $1.80. Cables reported Grade D back at 775 yen in Yokohama and Kobe, a loss of 7½ and 5 yen. Yokohama Bourse quotations were 3 yen lower to 7 yen higher, and at Kobe, Bourse quotations were unchanged to 3 yen higher. Cash sales for both markets totaled 750 bales, while futures transactions totaled 2,825 bales. Local closing: Aug., 1.77; Sept., 1.71½; Oct., 1.67; Nov., 1.63½; Dec., 1.62½. Today futures closed 1c. to 4½c. down. Transactions totaled 173 contracts. The price of crack double extra in the New York spot market declined 2½c. to $1.77½. The Yokohama Bourse closed 15 to 19 yen down, while the price of Grade D in the outside market declined 7½ yen to 767½ yen a bale. Local closing: Aug., 1.76; Sept., 1.67; Oct., 1.62½; Nov., 1.60; Dec., 1.59; Jan., 1.58; Feb., 1.58; March, 1.58.

COTTON

Friday Night, Aug. 21, 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 76,336 bales, against 52,891 bales last week and 38,915 bales the previous week, making the total receipts since Aug. 1, 1936, 163,405 bales, against 225,110 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 61,705 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	613	155	221	110	100	116	1,315
Houston	366	381	205	329	1,455	5,799	8,535
Corpus Christi	7,711	12,453	5,504	5,504	6,529	6,832	44,533
New Orleans	1,175	1,150	3,187	1,811	1,171	2,269	10,763
Mobile	93	78	136	207	68	280	862
Pensacola, &c	----	----	----	----	1,304	----	1,304
Jacksonville	----	----	----	----	----	80	80
Savannah	241	298	513	420	309	707	2,488
Charleston	75	97	113	162	61	123	631
Lake Charles	----	----	----	----	----	5,106	5,106
Wilmington	186	----	----	----	57	----	243
Norfolk	14	----	----	----	82	----	96
Baltimore	----	----	----	----	----	380	380
Totals this week	10,474	14,612	9,879	8,543	11,136	21,692	76,336

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stock tonight, compared with last year:

Receipts to Aug. 21	1936		1935		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1936	1935
Galveston	1,315	4,971	16,168	26,576	338,559	242,105
Texas City	----	----	----	24	199	2,067
Houston	8,535	13,037	11,906	24,632	164,872	307,748
Corpus Christi	44,533	106,909	29,405	97,283	109,154	107,135
Beaumont	----	----	----	----	25,814	768
New Orleans	10,763	20,420	16,274	34,569	249,565	250,261
Gulfport	----	----	----	----	----	----
Mobile	862	1,804	1,721	3,824	76,933	34,333
Pensacola	1,304	1,304	2,591	2,839	5,809	10,520
Jacksonville	80	80	415	584	1,921	3,367
Savannah	2,488	3,945	11,461	15,608	146,741	77,000
Brunswick	----	----	----	----	----	----
Charleston	631	1,507	1,898	2,864	25,956	20,870
Lake Charles	5,106	6,273	3,848	15,104	16,652	20,537
Wilmington	243	558	----	54	11,454	12,007
Norfolk	96	876	207	673	24,014	16,979
Newport News	----	----	----	----	----	----
New York	----	----	----	----	497	4,977
Boston	----	----	----	----	658	728
Baltimore	380	1,721	180	476	625	1,000
Philadelphia	----	----	----	----	----	----
Totals	76,336	163,405	96,074	225,110	1,199,423	1,112,402

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston	1,315	16,168	10,943	16,171	8,093	1,643
Houston	8,535	11,906	15,567	57,952	31,957	27,858
New Orleans	10,763	16,274	10,605	11,001	16,007	2,622
Mobile	862	1,721	3,072	1,842	5,819	2,019
Savannah	2,488	11,461	4,430	9,404	7,114	8,058
Brunswick	----	----	----	----	----	----
Charleston	631	1,898	1,513	2,882	1,736	227
Wilmington	243	----	37	68	263	62
Norfolk	96	207	839	401	388	300
Newport News	----	----	----	----	----	----
All others	51,403	36,439	24,878	43,255	39,765	38,020
Total this wk.	76,336	96,074	71,884	142,921	111,142	80,809
Since Aug. 1	163,405	225,110	194,831	356,896	307,508	167,224

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The exports for the week ending this evening reach a total of 44,615 bales, of which 16,251 were to Great Britain, 1,420 to France, 7,512 to Germany, 2,067 to Italy, 12,597 to Japan, and 4,768 to other destinations. In the corresponding week last year total exports were 39,390 bales. For the season to date aggregate exports have been 108,331 bales, against 142,343 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 21, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	2,608	----	1,549	----	2,132	6,289
Houston	3,116	----	2,141	291	2,502	----	663	8,713
Corpus Christi	7,781	271	----	1,269	5,740	----	----	15,061
New Orleans	4,439	1,149	1,353	507	2,150	----	1,373	10,971
Mobile	----	----	100	----	----	----	----	100
Pensacola, &c	370	----	----	----	----	----	----	370
Savannah	----	----	897	----	----	----	600	1,497
Norfolk	30	----	413	----	----	----	----	443
Gulfport	318	----	----	----	----	----	----	318
Los Angeles	197	----	----	----	656	----	----	853
Total	16,251	1,420	7,512	2,067	12,597	----	4,768	44,615
Total 1935	7,730	335	4,776	4,216	16,570	100	5,663	39,390
Total 1934	9,842	1,667	11,072	1,936	4,825	----	6,437	35,779

From Aug. 1, 1936, to Aug. 21, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,375	2,218	7,471	1,900	3,399	----	5,564	24,927
Houston	10,315	789	6,716	1,734	2,502	----	2,019	24,075
Corpus Christi	7,781	3,034	2,416	1,269	5,740	----	684	20,924
New Orleans	8,789	2,078	5,788	2,305	3,050	----	3,080	25,090
Lake Charles	337	281	----	----	----	----	----	618
Mobile	1,956	695	1,219	----	----	----	50	3,920
Jacksonville	----	----	256	----	----	----	----	256
Pensacola, &c	370	----	----	----	----	----	----	370
Savannah	2,596	----	897	----	----	----	650	4,143
Charleston	349	----	416	----	----	----	----	765
Norfolk	119	----	1,697	----	----	----	----	1,816
Gulfport	318	----	----	----	----	----	----	318
Los Angeles	202	----	200	----	656	----	----	1,058
San Francisco	----	----	10	----	22	----	19	51
Total	37,507	9,095	27,086	7,208	15,369	----	12,066	108,331
Total 1935	29,188	18,406	11,217	20,497	37,383	100	25,552	142,343
Total 1934	42,282	9,961	37,293	9,361	40,801	22,627	28,303	190,628

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,100	600	1,400	6,000	2,000	11,100	327,459
Houston	588	221	400	6,685	50	7,944	156,928
New Orleans	103	319	636	1,628	5,070	7,756	241,809
Savannah	----	----	----	----	----	----	146,741
Charleston	----	----	----	----	25	25	25,931
Mobile	432	12	----	----	----	444	76,489
Norfolk	----	----	----	----	----	----	24,014
Other ports	----	----	----	----	----	----	172,783
Total 1936	2,223	1,152	2,436	14,313	7,145	27,269	1,172,154
Total 1935	5,861	907	2,389	8,992	571	18,720	1,093,682
Total 1934	7,394	2,439	10,506	24,277	2,000	46,616	2,326,285

Speculation in cotton for future delivery was at a very low ebb during the early part of the week, with fluctuations narrow and erratic. This was the situation up till Wednesday, when prices broke sharply 13 to 14 points as a result of heavy selling, influenced by reports of rains in South Central Texas. The following day prices rallied sharply on a private report reducing the 1936 production to 11,812,000 bales, which was a reduction of 581,000 bales from a previous report published by the same house on Aug. 1. With the conviction quite general now that deterioration has been very heavy during recent weeks, and a dry Southwest still prevailing, prices held very steady the latter part of the week.

On the 15th inst. prices closed 1 point higher to 5 points lower. Trading was moderately active, with fluctuations more or less erratic. There was considerable selling by foreign interests, especially from Liverpool and Far Eastern operators, this pressure occurring in the early dealings. As an added influence in the downward movement, Liverpool cables were 4 to 12 points lower. The session hadn't proceeded far when prices registered maximum declines of 8 to 14 points. The major portion of the selling was in October and December. On the scale down a number of stop loss orders were uncovered, which accelerated still further the downward movement. About the time the Census Bureau's figures were published on consumptive demand, the selling pressure had pretty well spent itself. The Census Bureau's report showed domestic consumption for July at 603,203 bales, which was said to be a new record high for July—against 556,323 in June and 390,712 for July last year. Added to these rather bullish figures were further reports of hot, dry weather in the West, with reports to some local houses that the crop has further deteriorated approximately 500,000 bales since the Government estimate. As a result of this combination of bullish items, fresh substantial buying was encouraged, which sent prices back to a point that showed almost a complete recovery of the early losses. However, in the closing minutes some substantial hedge selling developed, which resulted in a wiping out of the aforesaid gains. Average price of middling at the 10 designated spot markets Saturday was 12.11 cents. On the 17th inst. prices closed 9 to 14 points higher. These advances proved to be about the highs of the session. While there were no large scale operations, there was a moderate demand in evidence during most of the session, this being influenced largely by the hot, dry weather in the Western belt and Liverpool cables, which were 7 to 11 points better than due. It appeared that crop deterioration reports from the Western portion of the American cotton belt, and the high American cotton consumption figures for July—were largely responsible for the substantial demand that developed in the English market and the resulting gain in prices. Traders in the local market didn't appear to regard the news as furnishing incentive enough to operate in a large way on either side. Average price of middling in the 10 designated spot markets was 12.14 cents, which compared with 12.11 cents Saturday. On the 18th inst. prices closed 12 to 17 points down. The trend of the market was decidedly downward. Buyers were more or less cautious in their operations. The ever-present threat of hedge selling and nervousness over the foreign political situation and its possible effect on export sales, were the restraining influences. These factors appeared to more than offset the bullish weather reports. Latest advices were that hot dry weather continued to prevail in the western portion of the belt, and deterioration in that section is becoming more pronounced. After selling down 16 to 18 points, the market rallied somewhat around mid-day. There was a cessation of selling pressure after the Liverpool market closed, but there was no attempt to aggressively bid up the market. Later, fresh selling developed from Southern and foreign sources, as a result of which prices eased and closed at approximately the lows of the day. Reports continued to reach the trade here of serious losses to the crop in parts of Texas, Oklahoma and Arkansas, and further complaints received that the crop was beginning to go backward in the Mississippi Valley. In the Eastern part of the belt conditions were believed to have improved. The average price of middling cotton at the 10 designated spot markets was 12.00 cents. On the 19th inst. prices closed 13 to 14 points lower. Heavy selling in the last hour broke prices about $1 a bale from the early highs. This selling was prompted largely by reports of rains in portions of south-central Texas, and by an official weather forecast indicating a possible break in the Southwestern drought area. Up to the late afternoon the trading was relatively dull. Traders do not seem inclined to make heavy commitments either way in view of the delicate political situation abroad, and the mixed weather reports from the cotton belt. The weather map showing continued dry, hot weather in the Southwest, and the weekly weather and crop bulletin, confirming private reports of serious deterioration in Texas and Oklahoma—failed to have any effect as a stimulus to bullish sentiment. New Orleans was a conspicuous seller here and general liquidation accompanied hedge selling. The short interest in the market was evidently small and prices gave ground rather easily. Most of this activity took place during the last hour of trading. The average price of middling at the 10 designated spot markets was 11.85 cents.

On the 20th inst. prices closed 6 to 11 points higher. In the early trading the market moved forward 3 to 6 points, due to the absence of rainfall overnight in the Southwestern areas. After the demand had been satisfied the market seemed to display no staying power. Furthermore, the news from abroad had traders more or less nervous. The European situation seems to be getting more and more delicate and fraught with extreme danger. This great uncertainty and the prospect of steadily increasing hedge selling as the movement of cotton in the South gains in volume did much to dampen bullish enthusiasm. Consequently, when renewed liquidation appeared, largely from New Orleans, and scattered selling increased, prices dropped rapidly. The entire list sold down to new low levels for the decline, and to the lowest prices experienced since early in July, October selling down to the lowest since June. Crop losses ranging from 300,000 to 600,000 bales since the August Bureau estimate were reported by different observers. These reports seemed to act as a stimulus in some quarters, and quite a little buying developed, to which the market seemed to respond quite readily, closing at approximately the highs of the day. The average price of middling cotton at the 10 designated spot markets was 11.90c.

Today prices closed 6 to 12 points down. Trading was comparatively quiet, with fluctuations within a narrow range. There was a moderate scattered demand from Liverpool, Wall Street and the Continent. Spot houses, the Far East and the South appeared on the selling side, but offerings were somewhat limited. Early weather reports stated that high temperatures in the Southwest still prevail. The foreign political situation is being watched with not a little uneasiness, this situation abroad being fraught with dangers that could affect seriously the markets of the entire world. Liverpool cables reported prices unchanged to 7 points higher.

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows:

1936	12.03c.	1928	19.15c.	1920	33.50c.	1912	11.80c
1935	11.65c.	1927	21.10c.	1919	31.50c.	1911	12.50c.
1934	13.55c.	1926	18.15c.	1918	34.80c.	1910	16.40c.
1933	9.35c.	1925	23.65c.	1917	25.30c.	1909	12.65c.
1932	7.60c.	1924	27.80c.	1916	14.85c.	1908	10.00c.
1931	6.65c.	1923	25.75c.	1915	9.20c.	1907	13.35c
1930	11.15c.	1922	23.20c.	1914	11.00c.	1906	10.10c
1929	18.50c.	1921	13.10c.	1913	12.25c.	1905	10.90c

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The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 15 to Aug. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.36	12.43	12.31	12.13	12.14	12.03

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Quiet, 7 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 12 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 18 pts. dec.	Barely steady	----	----	----
Thursday	Steady, 1 pt adv.	Steady	----	100	100
Friday	Quiet, 11 pts. dec.	Barely steady	----	----	----
Total week			----	100	100
Since Aug. 1			3,700	200	3,900

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
Sept. (1936)						
Range	----	----	----	----	11.58-11.58	----
Closing	11.17*n*	11.83*n*	11.71*n*	11.58*n*	11.72*n*	11.60*n*
Oct.—						
Range	11.62-11.77	11.74-11.84	11.67-11.79	11.56-11.75	11.49-11.65	11.53-11.68
Closing	11.71-11.75	11.83 ——	11.71-11.72	11.58 ——	11.64 ——	11.53 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	11.74*n*	11.85*n*	11.72*n*	11.59*n*	11.66*n*	11.54*n*
Dec.—						
Range	11.69-11.82	11.80-11.88	11.71-11.83	11.60-11.79	11.54-11.70	11.56-11.74
Closing	11.78-11.82	11.87-11.88	11.73-11.76	11.60 ——	11.68 ——	11.56-11.57
Jan. (1937)						
Range	11.75-11.85	11.84-11.93	11.75-11.85	11.63-11.81	11.59-11.73	11.61-11.76
Closing	11.82 ——	11.91 ——	11.77 ——	11.63 ——	11.71 ——	11.59*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	11.84*n*	11.93*n*	11.79*n*	11.65*n*	11.74*n*	11.62*n*
Mar.—						
Range	11.78-11.87	11.88-11.96	11.79-11.91	11.66-11.87	11.61-11.79	11.65-11.82
Closing	11.87 ——	11.96 ——	11.81 ——	11.68 ——	11.77 ——	11.65 ——
April—						
Range	----	----	----	----	----	----
Closing	11.86*n*	11.96*n*	11.81*n*	11.68*n*	11.77*n*	11.65*n*
May—						
Range	11.78-11.87	11.88-11.97	11.79-11.91	11.66-11.86	11.61-11.78	11.66-11.82
Closing	11.84-11.86	11.97 ——	11.80 ——	11.67-11.68	11.78 ——	11.66 ——
June—						
Range	----	----	----	----	----	----
Closing	11.82*n*	11.95*n*	11.79*n*	11.65*n*	11.76*n*	11.64*n*
July—						
Range	11.72-11.74	11.85-11.91	11.73-11.87	11.63-11.82	11.60-11.73	11.68-11.76
Closing	11.79*n*	11.93*n*	11.77*n*	11.63 ——	11.74*n*	11.62*n*
Aug.—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for week ending Aug. 21, 1936, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Aug. 1936	----	----	10.39 Jan. 9 1936	12.90 July 21 1936
Sept. 1936	11.58 Aug. 20	11.58 Aug. 20	10.42 Sept. 3 1935	12.32 July 8 1936
Oct. 1936	11.49 Aug. 20	11.84 Aug. 17	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936	----	----	10.12 Mar. 3 1936	12.25 July 23 1936
Dec. 1936	11.54 Aug. 20	11.88 Aug. 17	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	11.59 Aug. 20	11.93 Aug. 17	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937	----	----	----	----
Mar. 1937	11.61 Aug. 20	11.96 Aug. 17	10.20 Mar. 27 1936	12.78 July 10 1936
Apr. 1937	----	----	----	----
May 1937	11.61 Aug. 20	11.97 Aug. 17	10.48 June 1 1936	12.78 July 10 1936
June 1937	----	----	----	----
July 1937	11.60 Aug. 20	11.91 Aug. 17	11.60 Aug. 20 1936	12.55 July 27 1936

The Visible Supply of Cotton tonight, 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 tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug. 21—	1936	1935	1934	1933
Stock at Liverpool bales	656,000	472,000	890,000	754,000
Stock at Manchester	81,000	54,000	89,000	107,000
Total Great Britain	737,000	526,000	979,000	861,000
Stock at Bremen	150,000	182,000	399,000	474,000
Stock at Havre	124,000	71,000	155,000	176,000
Stock at Rotterdam	9,000	18,000	27,000	23,000
Stock at Barcelona	62,000	47,000	51,000	75,000
Stock at Genoa	55,000	56,000	50,000	110,000
Stock at Venice and Mestre	11,000	10,000	10,000	----
Stock at Trieste	7,000	9,000	11,000	----
Total Continental stocks	418,000	393,000	703,000	858,000
Total European stocks	1,155,000	919,000	1,682,000	1,719,000
India cotton afloat for Europe	49,000	85,000	52,000	125,000
American cotton afloat for Europe	91,000	131,000	108,000	269,000
Egypt, Brazil, &c., afl't for Europe	211,000	169,000	178,000	103,000
Stock in Alexandria, Egypt	90,000	75,000	179,000	263,000
Stock in Bombay, India	765,000	571,000	915,000	768,000
Stock in U. S. ports	1,199,423	1,112,402	2,372,901	2,944,389
Stock in U. S. interior towns	1,132,176	1,094,124	1,104,626	1,109,002
U. S. exports today	8,497	5,493	2,621	7,205
Total visible supply	4,701,096	4,162,019	6,594,148	7,307,596

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	219,000	141,000	292,000	407,000
Manchester stock	33,000	19,000	41,000	60,000
Bremen stock	97,000	105,000	345,000	----
Havre stock	79,000	50,000	125,000	----
Other Continental stock	65,000	71,000	98,000	780,000
American afloat for Europe	91,000	131,000	108,000	269,000
U. S. ports stock	1,199,423	1,112,402	2,372,901	2,944,389
U. S. interior stock	1,132,176	1,094,124	1,104,626	1,109,002
U. S. exports today	8,497	5,493	2,621	7,205
Total American	2,924,096	2,729,019	4,489,148	5,576,596
East Indian, Brazil, &c.—				
Liverpool stock	437,000	331,000	598,000	347,000
Manchester stock	48,000	35,000	48,000	47,000
Bremen stock	54,000	77,000	54,000	----
Havre stock	45,000	21,000	30,000	----
Other Continental stock	78,000	69,000	51,000	78,000
Indian afloat for Europe	49,000	85,000	52,000	125,000
Egypt, Brazil, &c., afloat	211,000	169,000	178,000	108,000
Stock in Alexandria, Egypt	90,000	75,000	179,000	263,000
Stock in Bombay, India	765,000	571,000	915,000	768,000
Total East India, &c.	1,777,000	1,433,000	2,105,000	1,731,000
Total American	2,924,096	2,729,019	4,489,148	5,576,596
Total visible supply	4,701,096	4,162,019	6,594,148	7,307,596
Middling uplands, Liverpool	6.74d.	6.33d.	7.12d	5.53d.
Middling uplands, New York	12.03c.	11.10c.	13.50c.	9.55c.
Egypt, good Sakel, Liverpool	10.64d.	8.44d.	9.37d.	8.32d.
Broach, fine, Liverpool	5.44d.	5.31d.	5.49d.	4.59d.
Peruvian Tanguis, g'd fair, L'pool	7.54d.	----	----	----
C.P.Oomra No.1 staple, s'fine, Liv	5.54d.	----	----	----

Continental imports for past week have been 73,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 21, 1936				Movemen. to Aug. 23, 1935			
	Receipts		Shipments	Stocks Aug.	Receipts		Shipments	Stocks Aug.
	Week	Season	Week	21	Week	Season	Week	23
Ala., Birming'm	331	405	575	30,664	----	----	----	3,440
Eufaula	27	107	8	9,542	640	864	390	5,720
Montgomery	497	572	407	49,284	767	1,202	318	16,613
Selma	464	581	86	52,650	994	1,116	110	35,272
Ark., Blythville	7	110	1,024	60,559	52	68	271	74,151
Forest City	----	----	1,021	5,222	----	33	14	16,728
Helena	16	193	547	4,975	1	121	151	11,512
Hope	----	----	----	16,279	----	----	82	15,927
Jonesboro	----	11	225	9,389	1	4	----	24,379
Little Rock	641	1,597	1,296	39,286	2,843	3,997	1	43,933
Newport	----	403	615	10,572	----	----	----	14,290
Pine Bluff	260	638	1,222	26,925	2	26	2	23,998
Walnut Ridge	----	30	124	10,463	----	----	----	11,113
Ga., Albany	261	473	295	15,543	442	1,020	272	3,982
Athens	9	36	3,275	18,598	115	246	490	22,437
Atlanta	1,198	4,840	3,212	77,142	659	2,216	7,663	21,481
Augusta	1,465	5,517	2,665	85,287	8,242	9,666	407	88,936
Columbus	300	1,600	200	33,300	400	1,900	200	11,961
Macon	229	466	753	25,749	211	229	94	12,734
Rome	13	38	----	19,972	1	1	285	18,739
La., Shreveport	1,813	1,904	208	15,565	86	86	61	21,534
Miss. Clarksdale	678	692	----	1,055	131	692	846	22,204
Columbus	200	2,027	50	20,600	----	739	100	10,951
Greenwood	1,445	1,604	353	6,120	360	880	712	28,313
Jackson	260	288	209	6,635	1,200	1,215	3	10,822
Natchez	----	----	86	188	1	1	----	3,048
Vicksburg	35	54	148	1,639	130	410	204	4,210
Yazoo City	299	323	65	989	31	47	----	10,868
Mo., St. Louis	4,240	10,899	4,308	1,662	300	3,589	300	158
N.C., Gr'nsboro	270	851	200	2,265	7	66	59	2,169
Oklahoma—								
15 towns *	142	288	419	79,601	1,218	1,608	1,541	05,913
S.C., Greenville	2,704	8,529	2,547	37,061	1,000	3,784	1,000	32,781
Tenn., Memphis	12,902	34,749	20,292	334,074	2,807	27,263	8,655	304,943
Texas, Abilene	34	34	172	975	----	----	----	8,054
Austin	76	76	----	564	----	7	----	2,370
Brenham	39	41	30	2,009	129	185	60	4,270
Dallas	194	603	63	3,748	----	53	58	5,640
Paris	39	141	----	3,073	----	----	----	10,607
Robstown	4,158	5,230	1,389	4,536	2,641	6,407	2,259	6,358
San Antonio	419	600	172	577	636	1,039	413	2,236
Texarkana	51	52	96	5,332	----	2	2,218	11,993
Waco	225	430	58	2,507	48	169	15	7,336
Total, 56 towns	35,941	87,032	48,415	1132176	26,095	70,951	29,254	1094124

* Includes the combined totals of 15 towns in Oklahoma.

Quotations for Middling Cotton at Other Markets

Week Ended Aug. 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.15	12.20	12.08	11.95	12.01	11 90
New Orleans	12.12	12.20	12.10	11.93	11.93	11.83
Mobile	11.71	11.83	11.71	11.58	11.64	11.53
Savannah	12.13	12.13	12.01	11.88	11.94	11.83
Norfolk	12.45	12.50	12.30	12.10	12.10	11.85
Montgomery	11.98	11.75	11.55	11.45	11.50	11.40
Augusta	12.53	12.53	12.41	12.28	11.89	11.78
Memphis	11.90	12.05	11.80	11.70	11.75	11.65
Houston	12.18	12.23	12.11	11.96	12.00	11.88
Little Rock	11.88	11.97	11.86	11.63	11.69	11.58
Dallas	11.78	11.88	11.76	11.63	11.69	11.58
Fort Worth	11.78	11.85	11.76	11.63	11.69	11.58

Overland Movement for the Week and Since Aug. 1

Aug. 21—	1936		1935	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,308	11,115	300	3,664
Via Mounds, &c	1,180	4,220	379	1,306
Via Rock Island	67	418	----	----
Via Louisville	399	1,062	170	340
Via Virginia points	3,380	10,873	3,411	10,807
Via other routes, &c	3,645	8,088	3,400	11,245
Total gross overland	12,979	35,776	7,660	27,362
Deduct Shipments—				
Overland to N. Y., Boston, &c	380	1,721	180	534
Between interior towns	235	786	196	771
Inland, &c., from South	6,488	22,124	3,143	15,506
Total to be deducted	7,103	24,631	3,519	16,811
Leaving total net overland *	5,876	11,145	4,141	10,551

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 21	76,336	163,405	96,074	225,110
Net overland to Aug. 21	5,876	11,145	4,141	10,551
Southern consumption to Aug. 21	125,000	375,000	80,000	267,000
Total marketed	207,212	549,550	180,215	502,661
Interior stocks in excess	*12,474	*74,241	*3,159	*30,213
Came into sight during week	194,738	----	177,056	----
Total in sight Aug. 21	----	475,309	----	472,448
North. spinn's' takings to Aug. 21	27,786	56,625	13,953	39,537

* Decrease.

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Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1934—Aug. 24	150,204	1934	461,167
1933—Aug. 25	254,992	1933	744,197
1932—Aug. 26	158,097	1932	485,806

New Orleans Contract Market

	Saturday Aug. 15	*Monday Aug. 17*	*Tuesday Aug. 18*	*Wednesday Aug. 19*	*Thursday Aug. 20*	*Friday Aug. 21*
Aug. (1936)	——	——	——	——	——	——
September	——	——	——	——	——	——
October	11.72 ——	11.79 ——	11.69 ——	11.52-11.53	11.59 ——	11.48 ——
November	——	——	——	——	——	——
December	11.76 ——	11.82 ——	11.71 ——	11.56-11.57	11.63-$1.64	11.51 ——
Jan. (1937)	11.77 ——	11.83 ——	11.74 ——	1158b1159a	1164b1166a	11.52b-.53a
February	——	——	——	——	——	——
March	11.85 ——	11.89 ——	11.75 ——	1162b1163a	11.72 ——	11.60 ——
April	——	——	——	——	——	——
May	1183b1185a	1191b1193a	11.76 ——	1162b1163a	11.72 ——	11.62-11.63
June	——	——	——	——	——	——
July	1179b1181a	1184b1186a	11.71 ——	1157b1159a	1167b1169a	11.57b-.59a
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Barely st'y

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 15, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July, 1936 and 1935. Cotton consumed amounted to 603,203 bales of lint and 70,246 bales of linters, compared with 556,323 bales of lint and 63,956 bales of linters in June, 1936, and 390,712 bales of lint and 61,329 bales of linters in July, 1935. It will be seen that there is an increase in July, 1936, when compared with the previous year in the total lint and linters combined of 221,408 bales, or 49%. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	*Cotton Consumed During*— *July (bales)*	*Cotton Consumed During*— *Twelve Months Ended July 31 (bales)*	*Cotton on Hand July 31*— *In Consuming Establishments (bales)*	*Cotton on Hand July 31*— *In Public Storage & at Compresses (bales)*	*Cotton Spindles Active During July (Number)*
United States	1936	603,203	6,348,423	898,084	3,924,101	23,249,572
	1935	390,712	5,360,867	788,989	5,739,488	22,311,970
Cotton-growing States	1936	504,321	5,334,284	708,131	3,880,156	17,145,596
	1935	321,470	4,305,950	596,479	5,594,632	16,265,212
New England States	1936	81,091	831,241	152,452	38,079	5,394,700
	1935	53,400	818,191	153,678	136,545	5,387,228
All other States	1936	17,791	182,898	37,501	5,866	709,276
	1935	15,842	236,726	38,832	8,311	659,530
Included Above—						
Egyptian cotton	1936	6,106	66,905	25,777	16,126	------
	1935	4,665	82,249	25,947	22,076	------
Other foreign cotton	1936	6,986	62,963	16,098	15,140	------
	1935	4,002	37,714	14,465	8,513	------
Amer.-Egyptian cotton	1936	1,784	21,457	6,542	69	------
	1935	1,259	11,343	6,676	1,939	------
Not Included Above—						
Linters	1936	70,246	731,490	182,137	35,038	------
	1935	61,329	719,028	187,146	32,698	------

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)* *July* 1936	*July* 1935	*12 Mos. End. July 31* 1936	*12 Mos. End. July 31* 1935
Egypt	4,741	3,803	65,602	71,176
Peru	107	97	1,125	1,192
China	1,549	------	25,915	3,185
Mexico	------	------	3,386	5,137
British India	13,609	2,808	57,655	24,903
All other	299	------	1,134	1,438
Total	20,305	6,708	154,817	107,031

Country to Which Exported	*Exports of Domestic Cottons Excluding Linters (Running Bales—See Note for Linters)* *July* 1936	*July* 1935	*12 Mos. End. July 31* 1936	*12 Mos. End. July 31* 1935
United Kingdom	60,213	30,367	1,409,547	738,154
France	12,746	19,455	680,927	372,656
Italy	6,139	19,321	379,896	474,106
Germany	24,879	22,459	765,485	341,850
Spain	2,220	9,777	207,114	240,235
Belgium	1,750	6,876	157,236	97,194
Other Europe	20,367	86,056	559,237	601,754
Japan	15,870	56,493	1,479,167	1,524,395
China	300	200	36,452	108,083
Canada	9,694	26,012	248,288	225,499
All other	2,084	2,806	49,217	74,613
Total	156,262	279,822	5,972,566	4,798,539

Note—Linters exported, not included above, were 19,331 bales during July in 1936 and 18,298 bales in 1935; 240,549 bales for the 12 months ended July 31 in 1936 and 205,246 bales in 1935. The distribution for July, 1936, follows: United Kingdom, 5,243; Netherlands, 3,386; Belgium, 21; France, 2,023; Germany, 6,963; Italy, 380; Portugal, 741; Canada, 355; Japan, 4; British Honduras, 1; Panama, 22; South Africa, 192.

WORLD STATISTICS

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 25,894,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

New York Cotton Exchange Elects Ellison C. Powers to Membership—At a meeting of the Board of Managers of the New York Cotton Exchange on Aug. 19 Ellison Capers Powers of Greenville, S. C., was elected to membership in the Exchange. Mr. Powers is Secretary and Treasurer of E. C. Powers, Inc., cotton merchants of Greenville.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1935-36—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1936, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31, 1935, and 1936; and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1936 (BALES)

Ginnings, from Aug. 1, 1935, to July 31, 1936	10,367,130
Net imports	144,597
Net exports	5,971,041
Consumed	6,348,423
Destroyed (baled cotton)	35,000

II—STOCKS OF COTTON IN THE UNITED STATES JULY 31, 1935, AND 1936 (BALES)

	1936	1935
In consuming establishments	898,084	788,989
In public storages and at compresses	3,924,101	5,739,488
Elsewhere (partially estimated) a	575,000	680,000
Total	5,397,185	7,208,477

III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1936 (BALES)

Supply—		
Stocks on hand Aug. 1, 1935, total		7,208,477
In consuming establishments	788,989	
In public storages and at compresses	5,739,488	
Elsewhere (partially estimated) a	680,000	
Imports (total less 10,220 reexports, year ended June 30)		144,597
Ginnings during 12 months, total		10,367,130
Crop of 1935 after July 31, 1935	10,326,000	
Crop of 1936 to Aug. 1, 1936	41,130	
Aggregate supply		17,720,204
Distribution—		
Net exports (total less 1,525 reimports, year ended June)		5,971,041
Consumed		6,348,423
Destroyed (ginned cotton)		35,000
Stocks on hand July 31, 1936, total		5,397,185
In consuming establishments	898,084	
In public storages and at compresses	3,924,101	
Elsewhere (partially estimated) a	575,000	
Aggregate distribution		17,751,649
Excess of distribution over supply b		31,445

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c. b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are 129,868 bales consumed; 70,001 on hand Aug. 1, 1935, and 73,141 on hand July 31, 1936.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS
(Not included in cotton statistics above)

Stocks of linters Aug. 1, 1935, were 294,844 running bales; production during 12 months ended July 31, 1936, 873,907; imports, 40,000 (partially estimated); exports, 240,549; consumption, 731,490; destroyed, 1,000, and stocks July 31, 1936, 263,175.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in Oklahoma, Texas and Arkansas deterioration of the cotton crop is now steadily going on. A temperature of 110 deg. in Arkansas is having a highly unfavorable effect on the crop. Everywhere in the eastern belt scattered showers have made conditions favorable. Showers in Louisiana were more favorable than otherwise, despite the great amount of open cotton in the fields.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	dry		high 89	low 81	mean 85
Amarillo	dry		high 102	low 68	mean 84
Austin	1 day	0.02 in.	high 96	low 74	mean 85
Abilene	dry		high 102	low 74	mean 88
Brenham	dry		high 96	low 72	mean 84
Brownsville, Tex.	4 days	0.37 in.	high 92	low 74	mean 83
Corpus Christi	1 day	0.02 in.	high 90	low 76	mean 83
Dallas	dry		high 100	low 76	mean 88
Del Rio	dry		high 96	low 74	mean 85
El Paso	4 days	0.72 in.	high 100	low 66	mean 83
Henrietta	dry		high 106	low 76	mean 91
Kerrville	dry		high 96	low 66	mean 81
Lampasas	dry		high 100	low 66	mean 83
Longview	dry		high 106	low 72	mean 89
Luling	dry		high 100	low 72	mean 86
Nacogdoches	dry		high 98	low 72	mean 85
Palestine	dry		high 98	low 72	mean 85
Paris	1 day	0.24 in.	high 102	low 74	mean 88
San Antonio	dry		high 96	low 74	mean 85
Taylor	dry		high 98	low 70	mean 84
Weatherford	dry		high 104	low 72	mean 88
Oklahoma—Oklahoma City	dry		high 104	low 78	mean 91
Arkansas—Eldorado	1 day	0.02 in.	high 106	low 73	mean 90
Fort Smith	2 days	0.50 in.	high 104	low 76	mean 90
Little Rock	dry		high 102	low 76	mean 89
Pine Bluff	dry		high 104	low 73	mean 89
Louisiana—Alexandria	1 day	0.13 in.	high 95	low 72	mean 84
Amite	3 days	1.22 in.	high 99	low 68	mean 84
New Orleans	2 days	1.04 in.	high 94	low 78	mean 89
Shreveport	1 day	0.01 in.	high 100	low 76	mean 88
Mississippi—Meridian	3 days	0.90 in.	high 96	low 70	mean 83
Vicksburg	1 day	0.06 in.	high 98	low 74	mean 86
Alabama—Mobile	1 day	0.27 in.	high 95	low 74	mean 84
Birmingham	2 days	0.88 in.	high 96	low 70	mean 83
Montgomery	1 day	0.26 in.	high 94	low 72	mean 83
Florida—Jacksonville	2 days	0.16 in.	high 92	low 74	mean 83
Miami	3 days	2.06 in.	high 90	low 76	mean 83
Pensacola	2 days	0.46 in.	high 92	low 74	mean 83
Tampa	3 days	1.60 in.	high 92	low 74	mean 83
Georgia—Savannah	2 days	0.07 in.	high 94	low 74	mean 84
Atlanta	1 day	0.22 in.	high 96	low 70	mean 83
Augusta	1 day	0.20 in.	high 96	low 70	mean 83
Macon	1 day	0.10 in.	high 96	low 72	mean 84
South Carolina—Charleston	1 day	0.13 in.	high 90	low 74	mean 82
Greenwood	1 day	0.91 in.	high 97	low 69	mean 83
Columbia	2 days	0.48 in.	high 94	low 70	mean 82
North Carolina—Asheville	1 day	0.40 in.	high 94	low 62	mean 78
Charlotte	1 day	0.44 in.	high 94	low 68	mean 81
Newbern	2 days	0.60 in.	high 94	low 72	mean 83
Raleigh	1 day	0.02 in.	high 92	low 70	mean 81
Weldon	2 days	0.49 in.	high 94	low 67	mean 81
Wilmington	2 days	0.08 in.	high 90	low 74	mean 82
Tennessee—Memphis	dry		high 101	low 75	mean 87
Chattanooga	dry		high 102	low 72	mean 87
Nashville	dry		high 102	low 74	mean 88

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:

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		Aug. 21, 1936	Aug. 23, 1935
		Feet	Feet
New Orleans	Above zero of gauge	1.6	3.8
Memphis	Above zero of gauge	1.2	16.9
Nashville	Above zero of gauge	9.0	9.6
Shreveport	Above zero of gauge	2.0	7.8
Vicksburg	Above zero of gauge	—2.1	17.1

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 17, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—The weather has been hot and dry the past week. Temperatures have run from 100 to 110. The cotton crop has suffered badly. If we get rain in the next 10 days, with late frost, we can still make a good crop, but it will take several inches of rain over the whole territory. Local showers will be a disadvantage if it should turn off hot and dry afterwards. What we need is several inches of rain. The more we get from now on the better off we will be.

Big Spring (*Howard County*)—Cotton has continued its rapid deterioration throughout this territory the past week. Temperatures have been high, and no rain.

Brady (*McCulloch County*)—Weather hot and dry; cotton crop not making any progress; even not at night. Some insects working—weevil, leaf worm and fleas—and farmers are poisoning. It looks as though if it rains the insects will damage us, if it doesn't rain the dry weather will damage us.

Childress (*Childress County*)—We have had altogether one-half inch rain since the average planting date, and there is a marked deterioration due entirely to the continued drought and high temperatures. Temperatures averaged 110 degrees this week. Under the most favorable weather for the rest of the season could only make 12,000 or 15,000 bales, and if no rain within the next week perhaps only half that amount.

Clarendon (*Donley County*)—This crop is holding up remarkably well. This is due to the 10 days rain in May, supplying such good subsoil moisutre. Believe prospects better than last year. Plant is bigger and is holding up better. About one-third badly burned, one-third blooming in top and shedding some, and one-third apparently not suffering. This county made about 10,900 bales last year. With rain by the 20th should make between 15,000 and 20,000. Without rain will probably make some 10,000 to 12,000 bales No insect damage apparent.

Colorado (*Mitchell County*)—Prospects Aug. 1 promised better than one-third bale to the acre; prospects now promise about a bale to six acres average for county. A good rain could change this estimate materially.

Floydada (*Floyd County*)—The extreme heat wave the last two weeks has decreased our cotton prospects considerably, especially the past week. Parts of this territory are suffering very badly for the need of rain. There is some cotton that will not hold up much longer without rain. We need a good general rain.

Haskell (*Haskell County*)—The cotton crop has declined 50% during the last 10 days due to extreme temperatures and lack of moisture. All cotton has quit growing, lots of dead cotton, some young cotton still blooming. Unless we get rain in a few days the crop will be mighty short.

Lubbock (*Lubbock County*)—Past week has been very hot and dry, causing plenty of deterioration, especially on the tighter lands. We need a good rain everywhere and can't go much longer if we make anything at all.

Plainview (*Hale County*)—Heat wave has burned many fields of cotton to the ground. A normal crop cannot be made. It seems the last 24 hours have brought some cooler weather.

Quanah (*Hardeman County*)—Continued hot weather has ruined the crop in this section. Temperatures running from 110 to 119 degrees every day this week. Believe the counties of northwest Texas are losing 1,500 bales every day this weather continues. Right now over half the crop is beyond repair. No insects, only a few milmore birds appearing in the sandy sections.

Shamrock (*Wheeler County*)—Cotton wilting from the hot sum and wind, no relief in sight. Cotton insects all dead except grasshoppers. Crop may not equal 1934 crop if we do not receive rain soon.

Stamford (*Jones County*)—No relief this week from drought and heat. Crop getting smaller day by day. Estimate county will make 40,000 bales. Will gin few bales next week.

Sweetwater (*Nolan County*)—While we estimate production this county at this time about 50% of what we estimated Aug. 1, crop can be largely increased if we get a good rain by Sept. 1 and a late frost.

North Texas

Clarksville (*Red River County*)—Due to the excessive heat and hot winds past week crop had deteriorated 20% since Aug. 1. Growth of plant has practically stopped, with heavy shedding. Some bolls are opening prematurely, root rot or dead cotton increasing, insect damage light. Picking under way, cotton opening fact. Unless rain comes next few days crop will be cut still further.

Dallas (*Dallas County*)—Unusually high temperatures and hot winds have caused serious deterioration this past week; plants are shedding badly, and bolls opening prematurely. Prospects some 20% less than 10 days ago. Picking has begun in much of the upland.

Forney (*Kaufman County*)—A more than average deterioration past two weeks. We need a three-inch rain and then more dry weather. Insect damage slight.

Garland (*Dallas County*)—Due to climatic conditions cotton crop in this territory does not look as good as it did 10 days ago. The plant is still putting on lots of fruit, but on account of the hot dry weather it is throwing most of it off.

Greenville (*Hunt County*)—Cotton has deteriorated every day past week. Although still blooming it is shedding as fast as it puts on, and bolls are opening prematurely in some fields. Cotton in the heavier black land is holding its own very well; if we could get a rain within next few days it would put on new fruit and increase our crop by several thousand bales. Although we will not make as much cotton in this section as we expected a few weeks ago, will still make a very good crop; am sure will make between 50,000 and 60,000 bales in this county compared to 30,000 last year.

Honey Grove (*Fannin County*)—Weather very dry and extremely hot past week; cotton declining fast. Practically all farmers in this section picking freely.

McKinney (*Collin County*)—The extremely high temperature and hot winds last four or five days have caused heavy deterioration to cotton. From our close observation and with information from farmers from every part of the county, have concluded a conservative estimate of the loss from the heat wave is 33 1-3%.

Paris (*Lamar County*)—Extreme hot dry weather for past 10 days has caused marked deterioration in cotton crop. Heavy land is holding up, but thin and mixed soil has lost heavily. Heavy soil still blooming but mostly in top of plant, and most light soil has stopped fruiting. Opening is slow and picking very slow. Expect to get well under way next week. Insects scarce and very little damage by them. It is general opinion that a rain and cooler weather will be beneficial.

Royse City (*Rockwall County*)—A good general rain is needed. If hot dry weather continues the crop is finished and will be about one-half what it promised on Aug. 1. One-third bale of cotton on the best land, down to one-fifth on thin land.

Sulphur Springs (*Hopkins County*)—Extreme hot dry weather over our entire territory has materially cut the prospective crop, estimates of the damage being from 15% to 25% reduction in probable yield. With rain next several days, however, a good part of estimated damage would be replaced, I believe.

Terrell (*Kaufman County*)—Crop during past week has deteriorated to a large extent. Plant is burning badly. Bolls are opening prematurely; however it is not too far gone for a good rain to bring it out a lot. The black land is still holding up better than light land. The town has received about 150 to 160 bales, most of which have come from south and east of town on the lighter land. There are no insects whatever in evidence.

Weatherford (*Parker County*)—Our crop has deteriorated so fast from dry weather impossible to estimate, but looks like a 50% decrease in prospects on Aug. 1. Some of our cotton is too far gone for anything to revive it.

Wills Point (*Van Zandt County*)—Heavy showers yesterday in spots will do much good, especially to late cotton, and will mature lots of bolls. Also the temperature the past three days has declined from the highs of 110 degrees and slightly lower early part of the week. A general rain is needed and there is time yet to make a good crop. Leaf worm damage has been light. Have received four bales of new cotton.

Central Texas

Brenham (*Washington County*)—Scattering bales coming in daily, movement very slow. Crop about half of a normal one. Leaf worms still working in places despite heat wave, and some fields have been stripped. However, most farmers poisoned and controlled them. Insects and heavy rains during July ruined crop in this section. This place seems to be the dividing line—here to south, crop gradually gets worse; from here north, gradually improves.

Calvert (*Robertson County*)—Insects are doing much more damage than at this time last year. Cotton is also some three weeks later. Poisoning to a very large extent has done a great amount of good, and if weather conditions remain dry and warm, such as we now have, believe insect depredation will be overcome within the next fortnight. Excessively hot weather for greater portion of week has done little or no damage to growing crops. There has been little change in conditions during past two weeks. Movement will start about Aug. 25.

Cameron (*Milam County*)—The hot weather past week has deteriorated our crops at least 15%. Bollworms and leafworms are damaging our lowland about 50%, a greater damage than any time in the last 10 years. Fleas are heavy in the young cotton in lowlands.

Ennis (*Ellis County*)—Cotton crop in this section has deteriorated around 30% past week account of the extreme hot weather, but a good rain would make a big difference in the crop. About 75 bales were ginned in this territory the last week, but if this hot weather continues the gins all will be running full time by the last of the week. No insects to amount to anything bothering crop so far.

Glen Rose (*Somervell County*)—Cotton has done exceedingly well, considering hot dry weather. With good rains and lower temperature our cotton could make a full crop.

Taylor (*Williamson County*)—No doubt the yield for this section has been considerably lowered during the past 10 days. Excessive heat has caused shedding of all small bolls and squares and brought about premature opening. The movement is getting under way with about 250 bales received at Taylor up to this time. Picking will not be general over the county for 10 days.

Temple (*Bell County*)—First part of week high temperatures did some damage. Latter part of week dry but not so hot. Some reports of cotton dying but not so much as last year. Also some reports of damage from weevils, leafworms and bollworms.

Waxahachie (*Ellis County*)—The hot weather of past week has caused prospects to decrease by about 5%. Root rot has been increased considerably. We need a good three-inch rain generally. First bale ginned in the county on Monday and there will be about 50 bales ginned by end of the week. This is due to small bolls opening prematurely account of the intense heat. Cotton is shedding badly.

East Texas

Jefferson (*Marion County*)—In the past two weeks the damage from heat and no moisture has been terrible. Deterioration has reduced crop about 40% from Aug. 1 prospects.

Longview (*Gregg County*)—As result of the extreme hot weather cotton prospects have continued to decline the past week. Cotton is opening rapidly. Many bolls are opening that have not matured. A good rain would still be beneficial to most of the crop. Insects continue to do some damage.

San Augustine (*San Augustine County*)—About a third reduction in our crop as of Aug. 1 is indicated due to hot dry weather and hot winds past two weeks. Young bolls and squares are falling off.

Timpson (*Shelby County*)—Picking is getting under way and is two weeks earlier than last year. Twenty bales have been received at the compress here. The production will be far short of our estimate of Aug. 1. Too much rain the first half of July and excessive heat the first half of August.

Tyler (*Smith County*)—Cotton in this section has been severely damaged during past week by excessive hot weather and hot winds. In some sections squares and blooms are falling and the plants are shedding. Late cotton has not been severely damaged. It does need rain, however. No great amount of insect damage reported to date.

South Texas

Corpus Christi (*Nueces County*)—Cotton crop in this county is about made and all needed is to be picked, although some farmers claim chance of some top crop, which the writer doubts, all depending on future weather. Hot weather has kept the insects down of late. At present looks as if this section will have some rain.

Seguin (*Guadalupe County*)—Estimate production about same as of Aug. 1. Has been no improvement in the crop. There has been slightly more than an average of dead cotton. Also insect damage higher than last year at this time. We consider crop made in this section, that is, we do not expect any further setting of fruit due to army worm, weevil, &c.

OKLAHOMA

Anadarko (*Caddo County*)—Continued hot dry weather past week, temperatures ranging well above the 100 mark. All fields are deteriorating about 1% each day. Shedding is general over the county. Half-grown bolls are beginning to open on the lighter lands. Conditions are about 45% normal.

Cushing (*Payne County*)—Crop damaged very much the past two weeks. Bolls opening prematurely. Plant now dying in many fields. A great deal of cotton past help even if it should rain.

Durant (*Bryan County*)—Plant small and still blooming, bolls small on account of dry weather. Has been no rain since last report. About 20% increase in acreage over last year. No insects. If we don't get rain soon crop will be short, as it is deteriorating rapidly. Movement will start about Sept. 1.

Elk City (*Beckham County*)—We have had no rain yet., and it is very hot. Cotton is wilting in the middle of the day and is shedding considerably. The dry hot weather up to this time has cut the crop about one-half.

Hobart (*Kiowa County*)—Prospects have been cut about one half since Aug. 1. The damage from excessive heat and drought is irreparable. With most favorable conditions from now until frost this county will do well to make as much cotton as in 1934-35 when total ginning was 6,300 bales.

Hugo (*Choctaw County*)—Weather dry and hot over entire territory. Cotton has suffered much deterioration—fewer blooms and much shedding. Opening fast on upland and with continued dry weather bottom crop will soon come in. Bolls premature. Crop will be short in northern territory, southern part better than last year. Almost every point in southern territory has received from one to 16 bales. There will be a small movement before latter part of next week.

Mangum (*Greer County*)—Hot dry weather past two weeks has caused disaster to our cotton crop. Close crop observers think this county likely to produce around 1934 yield of 6,000 bales against 21,000 last year, but since plant continues to bloom freely, believe could make top crop if could get ample moisture coming week. Very difficult to accurately guess a cotton crop in this western section at any time. Intense heat seemingly has not hurt our cotton plant, but damage comes from fact that there is no moisture for roots to go to and no plant can survive in soil as dry as powder mill.

ARKANSAS

Conway (*Faulkner County*)—The scenes have been shifted. On Aug. 1st we had promise of a bumper yield per acre, now our prospects are for a poor to fair crop. After the rains of July 20th hot weather set in, climaxed by temperatures of 112 degrees on the 9th and 115 degrees on the 10th. This was an all time high. We had hot winds on these two days and the effect was devastating. All young fruit was destroyed and bolls were cracked open, with the exception of very low places.

Little Rock (*Pulaski County*)—Our cotton crop has deteriorated materially past week as result of extremely high temperatures accompanied by hot north winds. The heat has effectively destroyed army worms, but also burned the plant badly. Shedding is excessive on uplands, and thin light lands with the bottom lands faring somewhat better, although all sections badly damaged. Estimates of deterioration run from 15% to 25%. We have had no rain for two weeks, when .27 inch fell. Record temperatures last Sunday and Monday with 108 degrees and 110 degrees, and the daily averages were from 8 to 14 degrees above normal. Unless rains or we get cloudy weather, crop will continue to fall back. Much cotton is open but picking is slow on account of heat. Ginning will be general by end of next week.

Magnolia (*Columbia County*)—Considerably more dead cotton than usual at this date. Drastic deterioration has taken place since Aug. 1st. A good rain and cooler weather might improve the crop but this is very doubtful. The only insects that have survived the heat are the leaf worms.

Pine Bluff (*Jefferson County*)—Watch your step! 11.75 for December cotton looks very reasonable until more of this crop is seen. We never had a cotton crop that promised more August first; but today it looks like a

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negro with the chills, all wilted, drawn up and sick. The temperatures have been exceedingly high. Coupled with this we have had hot winds that caused the cotton to deteriorate rapidly. The lower bolls are opening fast. The movement will begin when the weather moderates. The worms are under control, and the planters are resting easier. Rain would do much good.

Searcy (White County)—There has been a slight increase in root rot in cotton in the hills. Insect damage is not great. As soon as they appear they are poisoned.

Receipts from the Plantations

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantation		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
May									
15	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	Nil	19,561
22	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	Nil	Nil	6,280
June									
5	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	Nil	Nil
12	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	Nil	Nil	6,431
19	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	Nil	Nil	25,524
26	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	Nil	Nil	33,705
July									
3	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	Nil	Nil	35,853
10	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	Nil	Nil	16,112
17	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	Nil	4,302	27,222
24	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	Nil	25,760	35,787
31	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	Nil	34,849	43,693
Aug.									
7	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	Nil	46,569	38,119
14	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943
21	76,336	96,074	71,884	1,132,176	1,094,124	1,104,626	63,862	92,915	58,929

World's Supply and Takings of Cotton

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Aug. 14	4,755,000	------	4,159,657	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Aug. 21	194,738	475,309	177,056	472,448
Bombay receipts to Aug. 20	20,000	73,000	13,000	38,000
Other India ship'ts to Aug. 20	8,000	20,000	10,000	42,000
Alexandria receipts to Aug. 19	1,400	1,800	200	800
Other supply to Aug. 19*b	6,000	23,000	5,000	18,000
Total supply	4,985,138	5,492,367	4,364,913	4,866,507
Deduct—				
Visible supply Aug. 21	4,701,096	4,701,096	4,162,019	4,162,019
Total takings to Aug. 21.*a*	284,042	791,271	202,894	704,488
Of which American	223,642	642,471	160,694	530,688
Of which other	60,400	148,800	42,200	173,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

India Cotton Movement from All Ports

Aug. 20 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug 1
Bombay	20,000	73,000	13,000	38,000	24,000	88,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	----	3,000	10,000	13,000	1,000	9,000	55,000	65,000
1935	----	3,000	1,000	4,000	2,000	16,000	24,000	42,000
1934	----	5,000	21,000	26,000	2,000	10,000	66,000	78,000
Other India—								
1936	2,000	6,000	----	8,000	6,000	14,000	------	20,000
1935	----	10,000	----	10,000	23,000	19,000	------	42,000
1934	1,000	11,000	----	12,000	3,000	23,000	------	26,000
Total all—								
1936	2,000	9,000	10,000	21,000	7,000	23,000	55,000	85,000
1935	----	13,000	1,000	14,000	25,000	35,000	24,000	84,000
1934	1,000	16,000	21,000	38,000	5,000	33,000	66,000	104,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 19	1936	1935	1934
Receipts (cantars)—			
This week	7,000	1,000	4,000
Since Aug. 1	9,000	3,700	7,400

Exports (Bales)—	1936		1935		1934	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	2,000	4,000	----	1,800	2,000	4,000
To Manchester, &c	3,000	6,000	2,000	3,700	4,000	6,800
To Continent and India	5,000	11,000	5,000	20,700	9,000	22,500
To America	1,000	2,000	1,000	1,000	1,000	1,500
Total exports	11,000	23,000	8,000	27,200	16,000	34,800

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 19 were 7,000 cantars and the foreign shipments 11,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for China is poor. 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	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
15	9⅞@11¼	9 1 @ 9 3	6.56	10⅛@11⅜	9 0 @ 9 2	6.90
22	9⅞@11¼	9 1 @ 9 3	6.57	10⅛@11⅜	9 0 @ 9 2	7.01
29	9⅞@11¼	9 1 @ 9 3	6.64	10 @11¼	9 0 @ 9 2	6.92
June—						
5	9⅞@11¼	9 0 @ 9 2	6.68	9⅞@11⅛	8 6 @ 9 0	6.83
12	9⅞@11¼	9 1 @ 9 3	6.82	9⅞@11⅛	8 6 @ 9 0	6.76
19	10⅛@11⅜	9 1 @ 9 3	7.00	9⅞@11⅛	8 6 @ 9 0	6.79
26	10⅛@11¼	9 1 @ 9 3	7.18	9⅞@11⅛	8 6 @ 9 0	6.85
July—						
3	10⅛@11¼	9 4 @ 9 7	7.18	10 @11¼	8 6 @ 9 0	6.94
10	11 @12⅛	9 6 @10 0	7.58	10 @11¼	8 6 @ 9 0	6.94
17	11¼@12⅛	9 7 @10 1	7.47	10 @11¼	8 6 @ 9 0	7.02
24	11 @12¼	9 7 @10 1	7.33	10⅛@11⅜	8 6 @ 9 0	6.80
31	10¾@12	10 3 @10 5	7.10	10 @11	8 6 @ 9 0	6.68
Aug.—						
7	10¾@12	10 3 @10 5	7.02	9⅞@10⅞	8 7 @ 9 1	6.48
14	10⅝@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½@11¾	10 1 @10 3	6.74	9⅜@11	9 2 @ 9 4	6.33

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Copenhagen—Aug. 15—Vasaholm, 149	149
To Oslo—Aug. 15—Vasaholm, 195	195
To Gdynia—Aug. 15—Vasaholm, 823	823
To Gothenburg—Aug. 15—Vasaholm, 265	265
To Japan—Aug. 15—Buenos Aires, 657---Aug. 20—Atago Maru, 892	1,549
To Porto Colombia—Aug. 15—Margaret Lykes, 700	700
To Bremen—Aug. 17—Bockenheim, 2,397	2,397
To Hamburg—Aug. 17—Bockenheim, 211	211
HOUSTON—To Liverpool—Aug. 15—Cripple Creek, 1,113	1,113
To Manchester—Aug. 15—Cripple Creek, 2,003	2,003
To Genoa—Aug. 19—Monbaldo, 291	291
To Bremen—Aug. 15—Bockenheim, 1,350---Aug. 20—City of Omaha, 458	1,808
To Hamburg—Aug. 15—Bockenheim, 333	333
To Copenhagen—Aug. 14—Vasaholm, 277	277
To Gdynia—Aug. 14—Vasaholm, 177	177
To Gothenburg—Aug. 14—Vasaholm, 209	209
To Japan—Aug. 12—Buenos Aires Maru, 1,553---Aug. 18—Atago Maru, 949	2,502
NEW ORLEANS—To Havre—Aug. 17—Bruxelles, 263	263
To Leverpool—Aug. 19—Atlantian, 1,696	1,696
To Dunkirk—Aug. 17—Bruxelles, 538	538
To Marseilles—Aug. 18—Arispa, 348	348
To Manchester—Aug. 19—Atlantian, 2,743	2,743
To Japan—Aug. 18—Anubis, 2,150	2,150
To Rotterdam—Aug. 14—Blommersdijk, 707	707
To Genoa—Aug. 19—Monfiore, 507	507
To Bremen—Aug. 15—Frankfurt, 884	884
To Hamburg—Aug. 15—Frankfurt, 469	469
To Gdynia—Aug. 15—Toledo, 600	600
To Gothenburg—Aug. 15—Toledo, 50	50
To Mantylueto—Aug. 15—Toledo, 16	16
CORPUS CHRISTI—To Havre—Aug. 14—Bruxelles, 150	150
To Dunkirk—Aug. 14—Bruxelles, 121	121
To Japan—Aug. 16—Komaki Maru, 5,740	5,740
To Genoa—Aug. 17—Chester, 969	969
To Naples—Aug. 17—Chester, 300	300
To Liverpool—Aug. 19—Cripple Creek, 5,240	5,240
To Manchester—Aug. 19—Cripple Creek, 2,541	2,541
PENSACOLA—To Liverpool—Aug. 18—Hastings, 370	370
GULFPORT—To Liverpool—Aug. 14—Hastings, 74	74
To Manchester—Aug. 14—Hastings, 244	244
MOBILE—To Bremen—Aug. 10—Frankfurt, 100	100
LOS ANGELES—To Liverpool—Aug. 10—Pacific Shipper, 197	197
To Japan—Aug. 10—President Van Buren, 656	656
NORFOLK—To Manchester—Aug. 19—City of Flint, 30	30
To Hamburg—Aug. 21—City of Baltimore, 413	413
SAVANNAH—To Gdynia—Aug. 21—Vasaholm, 500	500
To Bremen—Aug. 21—Clearpool 897	897
To Rotterdam—Aug. 21—Clearpool, 100	100
Total	44,615

Liverpool—Imports, stocks, &c., for past week:

	July 31	Aug. 7	Aug. 14	Aug. 21
Forwarded	58,000	47,000	54,000	42,000
Total stocks	657,000	641,000	645,000	656,000
Of which American	238,000	234,000	233,000	219,000
Total imports	79,000	42,000	47,000	59,000
Of which American	31,000	3,000	16,000	9,000
Amount afloat	155,000	185,000	181,000	178,000
Of which American	33,000	41,000	37,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing
Mid.Upl'ds	6.75d.	6.86d.	6.85d.	6.75d.	6.65d.	6.74d.
Futures. Market opened	Quiet but stdy., 5 to 7 pts. dec.	Steady, 6 to 8 pts. advance.	Quiet, unchanged.	Quiet but stdy., 3 to 4 pts. adv.	Quiet, 3 to 6 pts. decline.	Steady, 7 to 8 pts. advance.
Market, 4 P. M.	Quiet but stdy., 10 to 14 pts. dec.	Quiet, 7 to 8 pts. advance.	Easy, 5 to 7 pts. decline.	Steady, unchanged.	Quiet but stdy., 5 to 7 pts. dec.	Sready, 4 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug 15 to Aug. 21	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.
October (1936)	6.24		6.34	6.32	6.33	6.25	6.23	6.25	6.18	6.19	6.27	6.26
December	6.17		----	6.25	----	6.19	----	6.19	----	6.12	----	6.20
January (1937)	6.17		6.27	6.25	6.26	6.19	6.17	6.19	6.12	6.12	6.20	6.20
March	6.18		6.28	6.26	6.27	6.20	6.18	6.20	6.12	6.13	6.20	6.20
May	6.18		6.27	6.26	6.27	6.20	6.18	6.20	6.12	6.13	6.20	6.20
July	6.17		6.26	6.25	6.26	6.19	6.17	6.19	6.11	6.12	6.19	6.18
October	5.98		----	6.05	----	6.00	----	6.00	----	5.94	----	5.98
December	5.94		----	6.01	----	5.96	----	5.96	----	5.91	----	5.94

BREADSTUFFS

Friday Night, Aug. 21, 1936

Flour—All bakery grades of flour suffered a further reduction of 5c., which reflected a further weakening of the cash wheat situation. Rye is still under competitive pressure. Semolina was cut 10c. per barrel. Advertised brands of family patents showed no change Mill offices and spot brokers reported no improvement in the volume of business. Throughout the week orders have been for odd car lots only.

Wheat—On the 15th inst. prices closed ⅛c. to ⅞c. up. There was little in the news to furnish incentive to those inclined to operate on the buying side. Liverpool wheat showed declines of almost 2 cents, said to be due to a marked drop in milling demand. The Argentine market was closed because of a holiday. Hedging, together with rather heavy marketings of new and old wheat in Canada, had a depressing effect on Winnipeg prices. Another adverse influence in the Canadian market was the disappointing demand for export. This combination of influences naturally had a depressing effect on the Chicago market in the early session. Towards the close prices firmed up considerably, this said to be due largely to substantial short covering. On the 17th inst. prices closed 1⅝c. to 2⅛c. higher. This market derived its strength largely from the pronounced strength in corn, the prices of which continued to soar. An added

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bullish factor in the wheat rise was the substantial gain in prices in the Winnipeg market. The rise in the Canadian market was attributed to a consistent demand for the spot grain, not labeled for export, but believed to be for the account of United States millers. On the 18th inst. prices closed ¼c. to ⅝c. up. The violent upward movement of corn seemed to completely dominate the other grain markets. The action of wheat, however, was rather disappointing in view of the pronounced strength in corn. There were certain influences working against a further substantial rise in wheat, for instance: heavy arrivals of nearly 1,000 cars at Winnipeg and a bearish unofficial estimate of the 1936 Canadian crop. There also was a statement circulated that Argentina this season has seeded the largest acreage of wheat in three years. Dominion growers continued to market their newly harvested wheat freely. Wheat prices advanced about a cent from the opening prices, only to later drop back on profit taking. Subsequently, prices rallied and closed at the highs of the day. On the 19th inst. prices closed ⅜c. lower to ⅝c. higher. This level represented a drop of as much as 2½c. from the highs of the day. The early strength of this grain was due largely to the pronounced strength in the corn market. It was officially conceded that the new Canadian crop, based on threshing returns, will prove as large or larger than earlier anticipated, and the quality is reported as generally high. Argentina's newly seeded crop continues to be favored with desirable weather. Attention of the trade from a speculative standpoint, seems to be focused almost entirely on the action of the corn markets, and the movement of the other grains seems to be dominated to a large extent by the action of corn.

On the 20th inst. prices closed ½ to 1¼c. lower. The decline in this grain was in a large measure due to the weakness of corn. Wheat prices were further affected by the statement that the Canadian Government would make no change in its guaranty price to wheat growers of 87½c. Considerable significance was attached to the Dominion Board's statement that it desired to withdraw from private grain business. Favorable growing conditions in Argentina and Australia, countries that may compete with Canada for the world's wheat business later in the season, together with increasing current competition from the Balkans, tended to ease prices in Winnipeg.

Today prices closed unchanged to ½c. higher. Uneasiness over the disturbing political situation in Europe tended to lift the price of wheat today. However, in the late session considerable selling developed which caused prices to ease. Commission houses and pit traders were the principal buyers of wheat futures. Some attention was given to the reports of unfavorable moisture conditions for domestic winter wheat. Open interest in wheat was 93,627,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	123⅞	126⅞	127⅝	128	126⅛	126⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	111¼	113¼	114	114⅜	113⅜	113¾
December	110⅞	112¾	113⅛	113⅛	112⅛	112½
May	108⅞	110⅝	111⅛	110⅞	110¼	110⅝

Season's High and When Made		Season's Low and When Made	
September 116¾	Aug. 19, 1936	September 82⅛	Apr. 3, 1936
December 115	Aug. 3, 1936	December 85	May 28, 1936
May 116	Aug. 3, 1936	May 107⅞	Aug. 11, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	100⅞	102⅞	103	102½	100⅝	99½
December	99¼	101¼	101⅜	100¾	99	98¼
May	101	102¾	102¾	102⅜	100⅝	100

Corn—On the the 15 inst. prices closed ¼c. to ⅝c. up. The early weather reports were decidedly favorable to the bearish side and corn reacted in that direction. Additional overnight rainfall and a forecast for more showers encouraged some short selling on the part of professionals. The way these offerings were taken appeared to cause a sharp turnabout movement on the part of the short element, and substantial covering took place in the later session which resulted in fractional gains for the day. Crop inspectors reported some benefits from the recent precipitation. Some anticipated an improvement of as much as 10% in large areas east of the Mississippi River. The shipping demand for spot corn continued good, while bookings from the country dropped off to moderate proportions. On the 17th inst. prices closed 3⅛c. to 3¾c. up. September corn closed at practically the full permissible daily 4c. limit advance. The pronounced strength of this grain was attributed largely to short covering, particularly in the September option. The open interest in this contract was reported to be practically double the supply of actual corn at all principal terminal markets, while the total supply in Chicago could hardly equalize 1-10th of this open interest if all of the spot grain there were suitable for tender. It would seem that a situation such as this should have anything but a soothing effect on the element committed to the short side. Sales of the spot grain for shipment dropped substantially. On the 18th inst. prices closed 1⅝c. to 4⅛c. above yesterday's finals. This was the extreme allowable limit and was in addition to a similar violent upward move the previous day. The advances of this session brought prices to the highest level in eight years, and incidentally to a premium over wheat, an experience not recorded since before 1930. Attention of traders focused to a great degree on the fact that there are but 184,000 bushels of contract corn in Chicago to fill outstanding September requirements of 9,643,000 bushels. Primary receipts of corn, moreover, were half what they were a week ago. Scorching temperatures in Iowa and Illinois, the two foremost corn States, approached 115, indicating a further substantial reduction in the meager supplies of corn available. Corn closed strong at the topmost point of the day. On the 19th inst. prices closed ⅛c. lower to ⅞c. higher. Prices at one time during the session were 3½c. above the previous close. Big profit taking sales set in when the market had reached an apparent climax with a purchase of immediate delivery No. 2 white corn at $1.37 a bushel, almost 18c. over the price of September contracts. A factor largely responsible for the right-about-face action of speculators was the report current that vessel space for 10,000,000 bushels of Argentine corn had been chartered in the last two weeks for shipment to North America. Facts worthy of note are: The advance of 4c. during this session had outdone the 16-year high price records; this was also the third successive day in which corn had skyrocketed about the allowable limit, 4c. a bushel for any 24-hour period. Corn closed nervous.

On the 20th inst. prices closed 1 to 2½c. lower. This grain suffered a sharp setback, amounting in some cases to 4c. a bushel. Reports of heavy imports of corn from Argentina and advices that soaking rains had fallen in many areas of the belt were the influential factors in the decline. There were few, however, who felt that the rains will help prospects. Reports were received that in several regions of the belt plants are reviving beyond expectations. Forecasts were for further widespread moisture tomorrow, and temperatures were lower, contrasting with recent torrid heat that further intensified the effects of the drought. Corn futures closed nervous at around the day's lowest levels. Today prices closed 1 to 2c. down. The continued decline in this grain was due largely to two factors, the reports of prospective heavy imports of corn from the Argentine, and the soaking general rains that fell recently in the corn belt. These influences have caused considrable liquidation. Open interest in corn was 43,581,000 bushls.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	126⅝	130½	134½	135	132¾	130½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	108	111⅞	115⅞	116¾	114½	112⅝
December	95¼	98⅜	100⅛	100⅜	98¾	97¼
May	91¼	94½	96½	96⅝	94¼	93

Season's High and When Made		Season's Low and When Made	
September 119¾	Aug. 19, 1936	September 56¾	June 2, 1936
December 102⅝	Aug. 19, 1936	December 52⅜	June 2, 1936
May 99	Aug. 3, 1936	May 85¼	July 29, 1936

Oats—On the 15th inst. prices closed unchanged to ⅜c. up. There was very little of interest to the trading in this grain. On the 17th inst. prices closed ½c. to ⅞c. higher. Trading was quiet with the upward movement influenced by the strength in other grains, particularly corn. On the 18th inst. prices closed ⅜c. to ¾c. up. The strength in this grain could be attributed almost entirely to the pronounced strength in corn, all grains being affected by it. On the 19th inst. prices closed ⅛c. to ½c. higher. There was very little worthy of comment on this grain.

On the 20th inst. prices closed ¾ to ⅞c. lower. There was nothing to account for the heaviness of this grain outside of the weakness in corn and other grains. Today prices closed ¼ to ½c. down. There was very little in the news, the action of this market being affected apparently by the heaviness of other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54⅜	55⅛	56½	56¾	56½	55¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¾	43½	44⅜	44¾	44	43¾
December	43⅞	44½	45⅜	45⅝	44⅞	44½
May	44⅜	45⅜	46	46¼	45⅝	45¼

Season's High and When Made		Season's Low and When Made	
September 45½	Aug. 19, 1936	September 25½	June 2, 1936
December 46½	Aug. 19, 1936	December 26⅝	May 27, 1936
May 48⅛	Aug. 3, 1936	May 40¼	July 29, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47¾	48¼	48½	48⅜	48	47½
December	45⅝	45⅞	46⅜	45⅞	45¾	44⅝

Rye—On the 15th inst. prices closed 1¼c. to 1⅞c. higher. This grain was influenced by the strength of the other grains and a better spot demand for rye. On the 17th inst. prices closed ¾ to 1⅞c. higher. The principal strength was in the September delivery, which scored a new high. The spot market also registered a new high. It would seem like a tight spot situation in this grain, the same as in corn. On the 18th inst. prices closed ⅝c. to 1⅝c. up. Rye, of course, was influenced by an increased spot demand and the strength of wheat and corn, especially the latter. On the 19th inst. prices closed ¼c. down to ⅛c. up. There was very little of interest in this market, attention seeming to be entirely focused on the spectacular movements of corn.

On the 20th inst. prices closed ¼ to ¾c. lower. There was no real feature to the trading, the lower tendency of prices being attributed almost entirely to the weakness of other grains. Today prices closed ½ to ⅝c. down. This market also came under the reactionary influence of corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82⅝	84½	85⅛	84⅞	84⅛	83⅝
December	80¾	80	83⅛	83¼	83	82⅜
May	78⅝	79¾	81⅛	81¼	81	80½

Season's High and When Made		Season's Low and When Made	
September 85½	Aug. 18, 1936	September 49¾	May 4, 1936
December 85¼	Aug. 19, 1936	December 55¼	June 3, 1936
May 84	Aug. 4, 1936	May 75⅛	Aug. 11, 1936

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DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	66⅝	68	69¾	70¾	68¾	68
December	65⅛	66⅝	68½	68¾	67⅛	66

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79½	82	83	83	83	81½
December	76	79½	79½	80½	78	76½
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60⅝	61⅛	61½	61¾	59¾	57¾
October	58¾	58½	58¾	58⅜	56⅞	54¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	126¾	No 2 white	55¾
Manitoba No. 1, f.o.b N Y.	107¾	Rye, No. 2, f.o.b. bond N. Y.	75¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	89
No. 2 yellow, all rail	130½	Chicago, cash	125-143

FLOUR

Spring pats.,high protein	7.40@7.70	Rye flour patents	5.20@5.30
Spring patents	7.00@7.20	Seminola, bbl., Nos. 1-3	9.80@ ---
Clears, first spring	6.05@6.35	Oats, good	3.40
Soft winter straights	5 35@5.75	Corn flour	5.75
Hard winter straights	6.30@6.35	Barley goods—	
Hard winter patents	6.45@6.70	Coarse	5.75
Hard winter clears	5.45@5.65	Fancy pearl,Nos.2,4&7	8.60@8.90

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	257,000	747,000	1,805,000	622,000	36,000	938,000
Minneapolis	------	1,735,000	182,000	1,359,000	159,000	2,857,000
Duluth	------	599,000	------	235,000	105,000	275,000
Milwaukee	18,000	308,000	233,000	28,000	10,000	1,007,000
Toledo	------	368,000	70,000	290,000	14,000	3,000
Detroit	------	94,000	6,000	70,000	44,000	42,000
Indianapolis	------	93,000	589,000	160,000	2,000	------
St. Louis	143,000	297,000	607,000	218,000	10,000	44,000
Peoria	46,000	75,000	402,000	34,000	27,000	82,000
Kansas City	23,000	1,181,000	310,000	76,000	------	------
Omaha	------	594,000	461,000	366,000	------	------
St. Joseph	------	71,000	69,000	114,000	------	------
Wichita	------	234,000	------	7,000	------	------
Sioux City	------	28,000	51,000	62,000	15,000	24,000
Buffalo	------	2,688,000	873,000	1,037,000	60,000	174,000
Total wk.1936	487,000	9,112,000	5,658,000	4,678,000	482,000	5,446,000
Same wk.1935	343,000	17,291,000	1,038,000	9,052,000	767,000	1,921,000
Same wk.1934	338,000	8,602,000	10,079,000	1,940,000	334,000	2,090,000
Since Aug. 1—						
1936	1,375,000	42,300,000	14,468,000	21,033,000	1,861,000	11,240,000
1935	1,017,000	56,026,000	4,463,000	14,902,000	1,579,000	4,022,000
1934	1,009,000	26,635,000	33,382,000	6,733,000	709,000	4,927,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 15, 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	121,000	536,000	41,000	42,000	2,000	------
Philadelphia	21,000	152,000	63,000	11,000	------	------
Baltimore	15,000	76,000	17,000	35,000	90,000	4,000
New Orleans *	19,000	------	10,000	27,000	------	------
Galveston	------	28,000	------	------	------	------
Montreal	39,000	1,292,000	------	19,000	------	32,000
Boston	19,000	------	------	1,000	------	------
Sorel	------	663,000	------	------	------	------
Halifax	1,000	------	------	------	------	------
Total wk.1936	235,000	2,747,000	131,000	135,000	92,000	36,000
Since Jan.1'36	9,297,000	75,160,000	2,891,000	4,641,000	2,684,000	3,253,000
Week 1935	264,000	1,536,000	1,205,000	109,000	26,000	126,000
Since Jan.1'35	7,700,000	27,921,000	11,423,000	9,943,000	3,920,000	2,157,000

* 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, Aug. 15, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	502,000	------	48,561	------	------	------
Albany	201,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	3,000	------	------	------
Sorel	663,000	------	------	------	------	------
Montreal	1,292,000	------	39,000	19,000	------	32,000
Halifax	------	------	1,000	------	------	------
Churchill	304,000	------	------	------	------	------
Three Rivers	214,000	------	------	------	------	------
Total week 1936	3,176,000	------	92,561	19,000	------	32,000
Same week 1935	1,459,000	------	46,915	43,000	47.000	118,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 15 1936	Since July 1 1936	Week Aug. 15 1936	Since July 1 1936	Week Aug. 15 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,050	326,381	1,967,000	11,352,000	------	------
Continent	3,941	85,135	970,000	8,414,000	------	------
So. & Cent. Amer.	21,000	127,000	17,000	70,000	------	1,000
West Indies	27,000	216,000	------	4,000	------	------
Brit. No. Am. Col.	1,000	5,000	------	------	------	------
Other countries	570	20,815	222,000	249,000	------	------
Total 1936	92,561	780,331	3,176,000	20,089,000	------	1,000
Total 1935	46,915	455,531	1,459,000	8,403,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 15, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	58,000	65,000	197,000	6,000	------
Philadelphia	848,000	57,000	28,000	10,000	1,000
Baltimore	1,072,000	4,000	42,000	104,000	------
New Orleans	3,000	72,000	61,000	1,000	1,000
Galveston	425,000	------	------	------	------
Fort Worth	3,543,000	76,000	253,000	4,000	25,000
Wichita	1,713,000	------	22,000	------	------
Hutchinson	5,586,000	------	------	------	------
St. Joseph	2,061,000	91,000	294,000	12,000	3,000
Kansas City	19,271,000	235,000	1,953,000	94,000	69,000
Omaha	5,935,000	443,000	4,742,000	31,000	199,000
Sioux City	712,000	34,000	429,000	14,000	39,000
St. Louis	4,850,000	158,000	1,167,000	49,000	113,000
Indianapolis	2,190,000	643,000	930,000	------	------
Peoria	26,000	5,000	14,000	------	------
Chicago	10,189,000	1,622,000	10,676,000	1,862,000	1,462,000
On Lakes	143,000	178,000	------	------	196,000
Milwaukee	982,000	43,000	427,000	38,000	610,000
Minneapolis	6,047,000	39,000	19,243,000	1,927,000	4,786,000
Duluth	*3,283,000	16,000	7,007,000	1,723,000	954,000
Detroit	200,000	8,000	13,000	10,000	110,000
Buffalo	6,184,000	544,000	1,192,000	485,000	410,000
" afloat	444,000	173,000	------	------	------
On Canal	59,000	------	------	------	------
Total Aug. 15, 1936	75,824,000	4,506,000	48,691,000	6,370,000	8,978,000

* Duluth—Includes 119,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Duluth, 456,000 bushels Buffalo, 17,000; total, 473,000 bushels, against 226,000 bushels in 1935. Wheat, New York, 1,448,000 bushels; New York afloat, 308,000; Buffalo, 7,578,000; Buffalo afloat, 230,000; Duluth, *5,125,000; Erie, 1,888,000; Albany, 2,874,000; Chicago; 81,000; on Lakes, 292,000; Canal, 679,000; total, 20,503,000 bushels, against 16,968-000 bushels in 1935.

* Includes 48,000 bushels of feed wheat.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,938,000	------	320,000	145,000	275,000
Ft. William & Pt. Arthur	18,239,000	------	1,798,000	1,273,000	1,109,000
Other Canadian and other water points	24,766,000	------	1,625,000	239,000	455,000
Total Aug. 15, 1936	49,943,000	------	3,743,000	1,657,000	1,839,000
Summary—					
American	75,824,000	4,506,000	48,691,000	6,370,000	8,978,000
Canadian	49,943,000	------	3,743,000	1,657,000	1,839,000
Total Aug. 15, 1936	125,767,000	4,506,000	52,434,000	8,027,000	10,817,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 14, and since July 6, 1936, and July 1, 1935, are shown in the following:

Expo.ts	Wheat			Corn		
	Week Aug. 14, 1936	Since July 1, 1936	Since July 1, 1935	Week Aug. 14, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,569,000	31,938,000	15,065,000	------	1,000	1,000
Black Sea	712,000	3,360,000	1,304,000	621,000	4,082,000	2,348,000
Argentina	1,063,000	7,044,000	15,676,000	6,619,000	36,541,000	46,448,000
Australia	1,892,000	7,010,000	10,105,000	------	------	------
India	------	200,000	------	------	------	------
Oth. countr's	712,000	4,480,000	5,464,000	136,000	1,957,000	3,088,000
Total	8,948,000	54,032,000	47,614,000	7,376,000	42,581,000	51,885,000

Weather Report for the Week Ended Aug. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 19, follows:

The week was characterized by abnormally warm weather, expecially in the interior of the country, and by scanty rainfall. Temperatures were persistently high in the Ohio Valley and between the Mississippi River and Rocky Mountains, with weekly means in most of the area ranging from 10 degrees to as much as 19 degrees above normal (see Chart I). In the extreme South moderate warmth prevailed, while very locally in the North-east temperatures were slightly below normal. Otherwise, throughout the country, they were above normal.

Maxima of 100 degrees or higher occurred over a large area extending from South Dakota and southern Minnesota southward, and also in the western Ohio Valley. The highest reported from a first-order station was 116 degrees at Concordia, Kans., on the 12th. The persistency of the heat wave in mid-western sections is shown by the fact that for the last 10 days maximum temperatures of 100 degrees or over have occurred daily at Oklahoma City, Okla., Wichita, and Dodge City, Kans., and North Platte, Nebr., the average of the 10-day maxima being 106 degrees at Oklahoma City, 108 degrees at Wichita, 107 degrees at Concordia, 106 degrees at Kansas City, and 103 degrees at North Platte.

Chart II shows that much the greater portion of the country had little or no rain during the week. Showers were again rather widespread in the more eastern States from the Appalachian Mountains eastward and north-eastward, and in the extreme Southeast, though in some parts of this area there was little or no rain. In central and west Gulf sections the week was practically rainless in most districts.

In the interior valleys there were good local showers in southern Ohio, extreme eastern Kentucky, the northern portions of Indiana and Illinois, the southern parts of Wisconsin and Minnesota, eastern South Dakota, and locally in Iowa. Otherwise, rainfall was of a decidedly local character, much of the greater portion of the area between the Appalachian and Rocky Mountains receiving no rain of consequence. There were some good local showers in mountain districts of the West, including the northern portions of New Mexico and Arizona, parts of Utah and Colorado, northwestern Wyoming and southeastern Idaho. There were also some good falls in west-central Montana. West of the Rocky Mountains and the eastern Great Basin the week was rainless.

No extensive drought-relieving rains occurred during the week, and extremely high temperatures intensified the unfavorable dryness over much of the interior of the country. Showers were helpful in parts of Kentucky, rather generally in Ohio, northern Indiana, northern and east-central Illinois, northern Michigan, in much of Wisconsin and Minnesota, and in about a dozen counties in north-central and northeastern Iowa. While these were sufficient to be of material help, they were mostly inadequate for present needs and were not of much benefit to pastures.

On the other hand, unfavorable conditions were intensified in the southern portions of Indiana and Illinois, parts of Kentucky, and generally between the Mississippi Valley and Rocky Mountains. In addition, droughty conditions have now become pronounced in Tennessee, Mississippi, northern Louisiana, most of Arkansas, and rather generally in Texas.

Rainfall during August, up to the 18th of the month, was markedly below normal throughout the interior and southwestern portions of the country. In the Ohio Valley, considered on a State average basis, the falls for the month have ranged from a little more than half the normal in Indiana to about three-fourths of normal in Kentucky. Between the Mississippi River and Rocky Mountains less than half the normal has occurred in every State, with the relatively smallest amounts in North Dakota, Arkansas, Oklahoma, and Texas. Available reports show that Arkansas has had only about 12% of normal rainfall for these 18 days, Texas 10%, and Oklahoma 2%. Mississippi and Tennessee have had only about one-third of normal.

The outlook continues generally favorable, with crops making satisfactory progress, in the southeastern area from Alabama to Virginia. In the middle and north Atlantic sections conditions are more spotted. Showers

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during the week were decidedly helpful in New England, except in the south, and less general falls were beneficial in other States, though drought continues serious in western New York and locally in Pennsylvania. A good general rain is needed from Maryland northward.

In Montana some beneficial local rains occurred in the north-central and southwestern portions, but otherwise there has been no material change, while rain is again badly needed in central and eastern Wyoming. From the Rocky Mountains westward the situation continues favorable, with ranges and stock mostly in satisfactory condition, except that pasture lands need moisture badly in Washington, and parts of New Mexico are much too dry.

Small Grains—Threshing of spring wheat is nearing completion with mostly poor yields. Ideal conditions for threshing prevailed in the Pacific Northwest, being the most favorable in years in Washington. In Kansas much grain sorghum is still green in the northwestern portion of the State and would make grain with early rain. In the winter wheat belt plowing is being retarded because of dry soil, but considerable has been accomplished in the eastern Ohio Valley.

Corn—The corn crop shows improvement, because of recent showers, in parts of the eastern belt, but nearly everywhere between the Mississippi River and the Rocky Mountains the continuation of hot, dry weather has caused further deterioration, rather marked in many places.

In Kentucky the crop shows general improvement in the south and progress was fair in most northern portions of the State, while in Ohio development was poor to fair in the south and fair to good in northern sections. In Indiana showers in the north have improved the outlook, but in most of the south heat and dryness caused further deterioration. In Illinois progress was fair in areas favored by rain, principally in the north and east-central portions, but further damage is reported in the south and west. In Missouri most of the crop has already been cut for feed, while in the Plains States the weather continued decidedly unfavorable. In Minnesota showers were decidedly helpful.

In Iowa moderate to good helpful rains occurred in about a dozen counties in the north-central and northeastern portions of the State, but otherwise deterioration was reported from most sections; plants continued to bring out new tassels, but pollen was promptly killed by the high temperatures; there are occasional good fields on north and northeast slopes, in hollows, and to the leeward of tree shelter belts. In the east Gulf and most of the Atlantic States corn continues to make satisfactory advance.

Cotton—In the cotton belt temperatures during the week ranged from extremely high in the Northwest to about normal in the Southeast. Scattered showers occurred in the eastern half, but the week was rainless in most sections west of the Mississippi River. Progress of cotton continued favorable in the eastern belt, but unfavorable quite generally from the Mississippi Valley westward.

In Texas the prolonged absence of rain and abnormally high temperatures have produced unfavorable conditions and cotton is now deteriorating rather rapidly over most of the State, with pemature opening and much top blooming; in the south third and along the coast progress and condition are still generally good; picking advanced rapidly, especially in the south. In Oklahoma the drought has become extremely severe, with abnormally high temperatures persisting and practically no rain during the entire month so far; there is much wilting and some plants are dying, with many reports of premature opening; picking has begun in some eastern and southern localities, with yields very poor.

In the Mississippi Valley States the crop is now generally needing rain, with deterioration reported in northern Louisiana and much of Arkansas, though conditions are still mostly fair in the eastern portion of the latter State. Progress was rather poor in western Tennessee and only fair in Mississippi where rain is needed. From Alabama and central Tennessee eastward development is mostly good, through the crop is still late in many places. Picking progressed in southern districts and some early cotton is beginning to open as far north as eastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Light to moderate precipitation; temperatures near normal. Excellent week for all farm work and preparation for fall planting. Pastures, tobacco and late truck improving. Early corn ripening; late in good condition. Peanuts rapid growth. Cotton developing nicely; some boll weevil infestation.

North Carolina—Raleigh: Crops doing well; weather favorable for cutting hay and other forage crops. Progress of cotton good; condition fair; some early planted beginning to open in southeast. Some improvement in tobacco and good progress in curing.

South Carolina—Columbia: Near normal temperatures, ample rains, and sunshine favored crop growth and development; about laid by. Late corn, pastures and forage in excellent condition generally; old corn maturing better than expected. Progress and condition of cotton mostly good, though late; too much rain locally; blooming and bolling in north; picking making fair progress in south; beginning well in central.

Georgia—Atlanta: Beginning cool; last 3 days warm; heavy rains in some south-central counties and light most places, but soil still damp from rains of 9-10th. Cotton made very good progress though some places still month late; blooming and bolling in north; picking started beyond Macon; weather favorable for checking weevil nearly entire State. Progress of corn very good to excellent; same applies to other growing vegetation. Pastures fair to good. Sweet potatoes still show effects of drought.

Florida—Jacksonville: Temperatures about normal, with moderate to heavy rains. Condition and progress of cotton fairly good; picking good advance; some ginning; Sea Island opening. Corn mostly matured; largely harvested. Sweet potatoes good but late; some digging in south. Truck seed beds doing well; fields being prepared. Ranges good; citrus excellent, fruit fair size.

Alabama—Montgomery: Widely scattered and mostly light showers, except closed with general rain; normal temperature with abundant sunshine. Progress of cotton very good; condition fair to very good, averages good; opening steadily; picking made fairly good advance in middle and south, except where hampered locally by rain. Corn, truck, sweet potatoes, cane, pastures and miscellaneous crops made excellent progress.

Mississippi—Vicksburg: Progress of cotton generally fair with rapid progress in opening, some prematurely, and heavy shedding; picking becoming general in south and central; warm, dry weather rendering damage from insect infestation mostly light. Progress of corn poor to deteriorated; needs rain. Gardens, pastures and truck mostly poor advance.

Louisiana—New Orleans: Warm and dry, except for widely scattered, mostly light rains in south; week unfavorable and all crops needing rain. Harvesting early rice; late varieties heading; irrigating to capacity. Cane holding well but progress retarded. Progress and condition of corn poor in north, elsewhere fair to good. Cotton deteriorating in extreme north where opening prematurely and shedding, with condition only fair; elsewhere opening rapidly and condition good; picking good advance.

Texas—Houston: Slightly above normal over south half and hot over north half, with record-breaking maxima this area; no rain of consequence. Intense heat and dry weather detrimental to all crops and ranges and rain badly needed all sections. In southern third of State and along coast progress and condition of cotton generally good, but over major part of State cotton deteriorated rapidly during the week; premature opening, blooming at top and shedding being widespread; average condition poor to only fair; picking advanced rapidly, especially in extreme south where picking and ginning nearing completion, with little prospect of any top crop in this area.

Oklahoma—Oklahoma City: Warmest week of record; mean temperature 92 degrees and mean maximum 108 degrees. Drought becoming more serious daily. Stock water and feed scarce over much of State; many cattle forced to market. Some early corn on bottoms in southern and central portions, but otherwise crop is failure; late feed and other crops deteriorating rapidly. Pastures practically gone; many fields destroyed by fire. Cotton deteriorating with much wilting, some plants dying and much premature opening. Picking started in scattered eastern and southern localities; yield very poor; condition of crop generally poor. Livestock fair to poor. Broom corn poor condition.

Arkansas—Little Rock: Cotton deteriorating badly in west and most central portions; fair progress in most of east due to warmth and rains in few scattered localities; very heavy shedding and opening rapidly in west and central portions; normal to heavy shedding and opening in east; condition spotted; badly deteriorated in northwest and on thin soil in central; fair to excellent on good soil elsewhere. Late corn, meadows, pastures, potatoes, sweet potatoes, tomatoes and truck destroyed in most west and some central portions; poor to fairly good elsewhere.

Tennessee—Nashville: Heat and lack of rains caused rapid depletion of soil moisture. Progress of corn variable, depending upon moisture, but mostly very good; considerable early hardening; bulk forming ears; need for rain urgent. Progress of cotton rather poor in west; good in central and east; some army worms; condition generally good; forming bolls heavily; opening in west. Considerable hay cut; new growth slow; pastures deteriorating in dry areas. Early potatoes failure; late poor to fair. Considerable plowing done.

Kentucky—Louisville: Good rains in northeast. Improvement slowing down or stationary in north-central and northwest where progress of late corn mostly poor to fair. Condition of corn fair, except rather poor locally. Rain badly needed generally. Improvement of crops and pastures in northeast and south; soybeans and cowpeas fair in north; good and much improved in south. Tobacco improvement variable in north, except stationary some places in northwest; good in south; topping more general; some cutting. Heat and rapid drying of soil, unfavorable for late crops and forage.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 21, 1936

Extremely hot weather prevailing in many sections of the country curtailed retail trade somewhat during the past week. While the average gain over last year was believed to show but little change from previous weeks, a number of districts reported a marked decrease in consumer buying. Particularly noticeable was the decline in the Middle West where continued hot weather and drought conditions brought the volume down to approximately last year's level. Women's apparel and accessories as well as fur and fur-trimmed coats attracted fair interest, but results of August promotions in the men's apparel and furnishing lines were somewhat disappointing. In the New York district the gain in sales for the first half of August, according to the Federal Reserve Bank, dwindled to 6.8%, as compared with 13.1% for the first half of the previous month. New York and Brooklyn stores showed an increase of 6% while stores in northern New Jersey reported a gain of 10.7%.

Trading in the wholesale dry goods markets showed a moderate decline from the active pace set during recent weeks, although total commitments were still far ahead of last year. Re-orders on fall merchandise continued to be received in good volume, but on summer goods no further business came into the market. Wholesalers, on their part, showed some reluctance in replenishing their stocks, their cautious attitude being largely due to the recent Government cotton crop report and the ensuing decline in raw cotton futures. It was felt, however, that buying will soon be resumed, inasmuch as wholesale inventories were said to be low and mills were reported to be in a sufficiently strong position to forestall any attempt to force lower prices. Delivery difficulties in most cotton constructions continued acute, with mills sold ahead for several weeks. Prices held firm. Following last week's rise in quotations for all-wool blankets, part-wool blankets were advanced 2½%. Business in silk goods was only moderately active, and prices showed an easier trend, due to the pressure of rather heavy stocks. A much better demand, however, existed for velvets, and rumors of impending markups in prices were heard. Trading in rayon yarns continued active, notwithstanding the somewhat confused state of the market caused by the different attitudes of the various companies as to the rebate system under the Robinson-Patman Act. With demand running ahead of production capacity, the virtual shortage of yarns continued, and producers were obliged to ration their output to buyers.

Domestic Cotton Goods—Trading in the gray cloth market continued quiet throughout the week. Although there was a good amount of inquiry for spot goods, with the delivery situation remaining very tight and certain constructions being virtually unobtainable, buyers showed very little interest in forward contracts, chiefly in view of the continued unsettlement in the raw cotton market. Business in fine goods was light. The statistical position of mills, however, remained strong, and prices continued firm. A fair amount of orders was received in fancies, with the tight delivery situation causing buyers to place re-orders beyond their actual requirements. Closing prices in print cloths were as follows: 39-inch 80's, 8c.; 39-inch 72-76's, 7⅝c.; 39-inch 68-72's, 7 to 7⅛c.; 38½-inch 64-60's, 5⅞ to 6c.; 38½-inch 60-48's, 5¼ to 5⅜c.

Woolen Goods—Trading in men's wear fabrics continued quiet. Although mills began showing their new spring lines including a wide range of worsteds, clothing manufacturers so far refrained from entering the market on any considerable scale. Tropical worsteds, on the other hand, were again bought freely for the winter resort trade. Reports from retail clothing centers indicated somewhat disappointing results of August promotional sales. An early revival of consumer buying is, however, expected by most merchants. Business in women's wear goods expanded materially, and a number of mills was reported to have a backlog of unfilled orders equalling several weeks' production. Garment manufacturers ordered heavily on dress goods and coatings, as their sales to retailers were well ahead of last year. Stocks were said to be at low levels, causing nearby deliveries rather difficult to obtain. Consumer interest in August sales was reported to be quite satisfactory.

Foreign Dry Goods—Trading in linens continued fairly active. Reports from foreign primary markets indicated a somewhat contra-seasonal activity, caused by poor crop prospects for the raw material and an ensuing stiffening of prices. Business in burlaps was moderately active. Interest in forward deliveries increased, and spot goods were sold in fair volume. Prices ruled firm, in sympathy with higher Calcutta cables. Domestically lightweights were quoted at 4.10c., heavies at 5.40c.

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RECONSTRUCTION FINANCE CORPORATION

Report on Awards of Municipal Bonds—The following is the text of the official statement released by the above Corporation on the disposal of the greater majority of bonds offered on Aug. 11, a preliminary report on which appeared in these columns already—V. 143, p. 1116. A total of $4,985,900 bonds were offered for sale, of which $4,084,200 were awarded. The crowded condition of our columns prevented our publishing this statement in full at the usual time:

Thirty-seven issues of bonds purchased by the Reconstruction Finance Corporation from Public Works Administration and offered by the Corporation at public sale on Aug. 11, 1936, have been awarded to the highest bidders. The face amount of the bonds sold was $4,084,200 and the sale price $4,346,030.87, a net premium of $261,830.87, representing an average price of 106.41. The bonds, the successful bidders and the prices paid were:

$220,000 City of Gadsden, Etowah County, Ala., 4% school bonds. Marx & Co., Birmingham, Ala., $988.30 per $1,000.
67,000 School District No. 1 of Pima County, Ariz., 4% school building bonds of 1935. The J. K. Mullen Investment Co., Denver, Colo., and associates, $1,031.90 per $1,000.
22,000 Northern Yuma County Union High School District, Yuma County, Ariz., 4% school building bonds of 1935. Refsnes, Ely, Beck & Co., Phoenix, Ariz., $995 per $1,000.
157,000 City of Hot Springs, Ark., 4% sewer bonds. Walton, Sullivan & Co., Little Rock, Ark., $1,005.20 per $1,000.
104,000 City of Chula Vista, Calif., 4% improvement bonds. Miller, Hall & Co., San Diego, Calif., $1,025.5959 per $1,000.
21,000 Village of Mountain Home, County of Elmore, Ida., 4% water bonds, series of Nov. 1, 1934. Sudler, Wegener & Co., Inc., Boise, Ida., $1,005 per $1,000.
18,000 City of Knoxville, Knox County, Ill., 4% water revenue bonds. The Farmers National Bank of Knoxville, Knoxville, Ill., $1,015 per $1,000.
14,000 Village of Mount Prospect, Cook County, Ill., 4% water revenue bonds. Municipal Bond Corp., Chicago, Ill., $991.26 per $1,000.
7,200 Village of Roseville, Warren County, Ill., 4% waterworks (revenue) bonds. Municipal Bond Corp., Chicago, Ill., $968.78 per $1,000.
458,000 City of Evansville, Ind., 4% sewage works revenue bonds. Equitable Securities Corp., New York, N. Y., $1,051.20 per $1,000.
34,000 City of Iowa City, Iowa, 4% sewerage revenue bonds. Graefe & Co., Des Moines, Iowa, $1,051.81 per $1,000.
842,000 State of Kansas, acting by and through the State Highway Commission, 4% revenue anticipation warrants, series A. Charles H. Newton & Co., Inc., New York, N. Y., $1,127.95 per $1,000.
119,000 Board of Education of Traverse City, Grand Traverse County, Mich., 4% general obligation bonds. Bonniwell, Neil & Camden, Inc., Chicago, Ill., $1,068.60 per $1,000.
152,000 Gulfport Municipal Separate School District, Harrison County, Miss., 4% school bonds. The First National Bank of Memphis, Memphis, Tenn., $1,003.80 per $1,000.
27,000 Town of Hot Springs, Sanders County, Mont., 4% water bonds. Foster Petroleum Corp., Westerly, R. I., $976.70 per $1,000.
130,000 The Board of Education of the Borough of Red Bank, N. J., 4% school bonds. Webster, Kennedy & Co., New York, N. Y., $1,097.31 per $1,000.
285,000 Albuquerque, N. Mex., Municipal School District, 4% municipal school district bonds. Harris Trust & Savings Bank, Chicago, Ill., and associates, $1,082.797 per $1,000.
42,000 Baldwin Fire District, Town of Hempstead, Nassau County, N. Y., 4% district improvement bonds. Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, $1,042.80 per $1,000.
50,500 Union Free School District No. 5 of the Town of Machias, Cattaraugus County, N. Y., 4% school improvement bonds. A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,063.30 per $1,000.
73,000 Union Free School District No. 11 of the Town of Urbana, Steuben County, N. Y., 4% school building bonds. Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, $1,068 per $1,000.
89,000 Village of West Haverstraw, N. Y., 4% sewer construction bonds. A. C. Allyn & Co., Inc., New York, N. Y., $1,066 per $1,000.
96,000 The City of Yonkers, N. Y., 4% assessment bonds. Graham, Parsons & Co., New York, N. Y., $1,106.11 per $1,000.
203,000 Town or Tarboro, N. C., 4% waterworks bonds and waterworks bonds, second series. Branch Banking & Trust Co., Wilson, N. C., $1,006.41 per $1,000.
54,000 City of Thomasville, N. C., 4% water bonds. R. S. Dickson & Co., Charlotte, N. C., $1,001.76 per $1,000.
37,000 Board of Education of the City of Northwood, N. Dak., 4% high school bonds of 1934. Charles A. Fuller Co., Minneapolis, Minn., $1,017.50 per $1,000.
105,000 City of Coshocton, County of Coshocton, Ohio, 4% 1st mtge. waterworks revenue bonds. Stranahan, Harris & Co., Inc., Toledo, Ohio, $1,076.60 per $1,000.
11,000 City of Delaware, Delaware County, Ohio, 4% city hall bonds. The First National Bank of Delaware, Ohio, Delaware, Ohio, $1,052.50 per $1,000.
40,500 Board of Education of the Mingo Junction City School District, Jefferson County, Ohio, 4% school improvement bonds. Saunders, Stiver & Co., Cleveland, Ohio, $1,103.170503 per $1,000.
41,000 The City of Cushing, Payne County, Okla., 4% electric power and transmission equipment bonds of 1934. The Brown-Crummer Co., Wichita, Kan., $1,040.65 per $1,000.
16,000 City of Nowata, Nowata County, Okla., 4% water works bonds of 1934. The Brown-Crummer Co., Wichita, Kan., $1,038.60 per $1,000.
100,000 Hartsville Township, Darlington County, S. C., 4% community center building bonds. McAlister, Smith & Pate, Inc., Greenville, S. C., $1,010.50 per $1,000.
240,000 State of South Carolina, 4% State Hospital for the Insane bonds. Goldman, Sachs & Co., New York, N. Y., and associates, $1,137.70 per $1,000.
41,000 City of Spearfish, Lawrence County, S. Dak., 4% waterworks bonds. Northwestern National Bank & Trust Co., Minneapolis, Minn., $1,012.30 per $1,000.
58,000 South San Antonio Independent School District, Bexar County, Tex., 4% schoolhouse bonds, series of 1934. Russ, Roe & Co., San Antonio, Tex., $984 for $1,000.
38,000 Town of Kilmarnock, Va., 4% waterworks improvement bonds. F. W. Craigie & Co., Richmond, Va., $1,031.95 per $1,000.
64,000 City of Snohomish, Wash., special waterworks 4% bonds, 1934. Seattle Trust & Savings Bank, Seattle, Wash., $1,055.20 per $1,000.
8,000 Town of West Union, Doddridge County, W. Va., 4% waterworks revenue bonds. The Empire National Bank of Clarksburg, Clarksburg, W. Va., $1,000 per $1,000.

Loans Authorized and Rescinded by Corporation—The following statement has also been made public by the above named Federal agency:

Loans for refinancing a drainage and levee district in Missouri and a water conservation district in Arizona, aggregating $1,521,500, have been authorized by the RFC. This makes a total to date of $121,965,582 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Brevator Drainage and Levee District, Lincoln County, Mo	$31,000
Roosevelt Water Conservation District, Maricopa County, Ariz.	1,490,500

Loans for $92,500 have been authorized for refinancing three school districts in Arkansas under the provisions of Public—No. 325 74th Congress (S.3123). This makes a total to date of $948,800 authorized under this Act. The districts are:

Hoxie Special School District No. 46, Lawrence County, Ark	$55,500
School District of Haynes, Haynes, Ark	16,500
Star City Special School District, Lincoln County, Ark	20,500

Loans authorized to the following districts have been rescinded:

Drainage District No. 1, Jackson County, Tex	$60,000
Drainage District No. 4, Jackson County, Tex	41,500
Drainage District No. 5, Jackson County, Tex	27,000
Drainage District No. 8, Jackson County, Tex	15,000
Saratoga Drainage District, Marshall County, Ill	20,000
Levee District No. 2, Scott County, Mo	41,000
Hidalgo County Water Improvement District No. 6, Tex	408,000
Drainage District No. 7, Lonoke County, Ark	22,000

PUBLIC WORKS ADMINISTRATION

New Grants Total Almost $22,000,000—We give herewith text of the opening remarks given in a press release (No. 2026) just made public by the above named Federal agency:

Initial allotments approved by the President for 347 PWA projects throughout the country, having a total estimated construction cost of $49,003,670, have been announced by Public Works Administrator Ickes, starting allotments on the third Public Works program.

PWA grants, to the extent of 45% of the cost of each project, total $21,945,301, and secured loans which total $1,997,000 were included in the list. Communities receiving the allotments in each instance contributed from local funds 55% of the cost of the project.

All projects included have met employment requirements from relief lists as shown by certificates from PWA field staffs, the applicants and relief agencies received prior to July 21. Other projects from a much larger pending list of applications are being qualified with these same requirements.

In each instance these initial allotments are subject to fulfillment by the applying local body of assurances that work on the project be commenced by Oct. 1, 1936, reach a peak by the end of the year and be completed by Oct. 1, 1937.

Schools, waterworks, sewers, public buildings, bridges, municipal power plants, viaducts, hospitals, libraries, fire stations, laboratories, street improvements, disposal plants, piers, and similar types of useful, recognized, local works comprise the list, as in previous PWA programs. In each case the community benefited selected the work with its own knowledge of its need and backed its choice with an offer to provide more than half the finance required as a local contribution from local funds.

Regulations for proceeding with construction of these 347 projects follow those developed steadily by PWA in two previous programs undertaken since 1933, with contract construction awarded in the regular established method to the lowest competitive bidder. Plans have been proposed by the local body making the application. These bodies will let, superintend, and administer the work according to local practice, subject to the terms in their grant or loan agreements with PWA which will assist and inspect the work to insure fulfillment of agreement, and sound, economical, permanent construction.

Funds for the 347 allotments result from the recent action of Congress freeing accumulated assets of the Public Works Administration in the PWA revolving fund to further the PWA part in the recovery program without additional appropriation of money. Congress specified up to $300,000,000 of the PWA revolving fund, resulting from prior loans made by PWA which are being recovered with interest and profit, should be used, at the direction of the President, for allotment grants to assist local bodies in carrying forward the same type of permanent improvement works undertaken in earlier PWA programs.

News Items

Illinois—*Governor Approves Emergency Relief Bills*—Governor Horner on Aug. 17 signed the seven relief bills passed by the General Assembly, which increase the State's donation to $3,000,000 from $2,000,000 a month, according to Springfield press dispatches of that date. It is said that the bills carry emergency clauses and become effective at once.

Michigan—*Governor Orders Checkup on Finance Figures*—We quote in part as follows from a special Lansing dispatch to the Chicago "Tribune" of Aug. 13, dealing with the muddled reports on the State's finances which were made public recently:

Gov. Frank D. Fitzgerald, exasperated by two widely varying official reports as to the conditions of the State's finances, today demanded that the conflicting figures be reconciled and a true picture be given the taxpayers.

The Governor today called into conference Theodore I. Fry, Democratic State treasurer who yesterday issued a statement to the effect that the State did not, as frequently has been asserted by Gov. Fitzgerald, live within its income during the fiscal year ending June 30. He then summoned George Thompson, his budget director, and W. G. Stevenson, head of the State accounting division.

"The public can't be bamboozled on this thing," said the Governor. "It's too serious a matter when two State agencies are made monkeys of by their own financial reports."

The Governor referred to Mr. Fry's report, now being prepared for publication, which shows disbursements during the fiscal year exceeded receipts by approximately $440,000 and the report of the State administrative board's accounting division, which showed receipts topped disbursements by 5½ million dollars.

Abolition of Property Tax Sought—A proposed constitutional amendment to abolish property taxes, the present principal source of revenue for cities such as Detroit, and

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for other local units of government, was placed on the November ballot. Henry H. Lammers, of Jackson, president of the Michigan Property Tax Repeal Association, is said to have filed petitions containing 275,000 signatures, twice the number required, with the Secretary of State. In addition to abolishing ad valorem taxes, the amendment would permit the Legislature to set up a system for levying State and local income taxes.

The property taxes to be abolished under the plan currently amount to $113,000,000 a year, according to report. The collection of an additional $34,000,000 to $42,000,000 to meet existing debt charges would be permitted until the debts are paid, it is said.

The text of the proposal reads:

No tax shall, from and after Dec. 31, 1937, be assessed or levied by the State or by or for the benefit of any county, township, school district, city, village or other political subdivision of the State upon real property or tangible or intangible personal property, except for the payment of interest upon and principal of obligations heretofore incurred.

Nor shall any privilege, license or occupational tax, other than those now provided by law, be hereafter assessed or levied upon the ownership possession or use of real property or tangible or intangible personal property.

Income from real and personal property may be taxed uniformly with income from other sources.

The proceeds of all taxes upon incomes shall be distributed to the several counties, townships, school districts, cities, villages and other political subdivisions of the State, as may be provided by law.

New Jersey—*Special Legislative Session on Relief Awaits "Sound Plan"*—Governor Harold G. Hoffman announced on Aug. 18 that he would call a special session of the State Legislature to provide additional financing for emergency relief as soon as the legislative leaders could agree on a "sound common sense plan." The Governor is reported to have said that by a "sound plan" he did not necessarily mean the 2% sales tax which he succeeded in pushing through the 1935 Legislature, only to have it repealed after a four-months' trial. It was asserted by Governor Hoffman that he has no "pet tax" for revenue to be submitted for action when and if he calls a special session.

New York City—*Final Draft of New City Charter Presented*—The final draft of the proposed new city charter, differing in only a few points from the preliminary document made public last April, was filed on Aug. 17 with Michael J. Cruise, City Clerk, by the New York City Charter Revision Commission. A referendum on the adoption or rejection of the said charter will be held at the general election on Nov. 3. We quote in part as follows from an article on the subject which appeared in the New York "Journal of Commerce" of Aug. 18:

Provision is also made that voters shall decide on the question of proportional representation as a separate issue. That means that voters can accept the charter as proposed and yet reject proportional representation if they desire.

One other major departure from the draft published last April and approved at that time by most public figures, restored to the Comptroller the right to sell city bonds.

The Charter Revision Commission has removed the bond sale duty from the Comptroller's function in order to give him more time to check all the financial activities of the city, but widespread criticism forced the change, it was explained.

Organized labor had pressed vigorously for insertion of the collective bargaining clause.

Other changes in the charter include restriction of property owner assessments to a maximum of 10% above the original estimates and an increase in the number of Councilmen, who will supersede the Board of Aldermen, from 29 to 32, to give Brooklyn, Queens and the Bronx each another member.

Pay-as-You-Go Policy

If proportional representation is adopted, the number of Councilmen chosen each two years will vary with the vote cast, each borough having one member for every 75,000 votes or major fraction thereof, with one member guaranteed to Richmond.

The pay-as-you-go policy has been modified to avoid undue strain upon the budgets of the next few years. The principle is retained that annually increasing proportions of the cost of most non-self-supporting improvements will be paid from current income.

Instead of increasing the tax-paid proportion by 5% each year, the final charter draft increases it by 2% each year. That is, in 1938 only 98% of the cost of such improvements can be borrowed; 96% in 1939, and so on until at the end of 50 years the entire cost of this type of improvement must come from current income.

Docks, water supply, rapid transit systems and other authorized public services, bridges and tunnels, and real estate, having long life and earning potentialities, may be paid for with sinking fund bonds, which are permitted to this extent because of constitutional complications. For other long-term borrowings, serial bonds only are authorized.

Improvements on the eventual pay-as-you-go list are classified, and the maximum maturity of the bonds issued to finance them is limited according to their nature. Serial bonds for construction and original equipment of intercepting sewers and sewage disposal plants, and construction of fireproof buildings may have a 35-year maturity period. Those for equipping fireproof buildings cannot be issued for longer than 30 years.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

DECATUR SCHOOL DISTRICT (P. O. Decatur), Ala.—*WARRANT SALE*—The $16,500 issue of 4% semi-annual school warrants offered for sale on Aug. 15—V. 143, p. 1117—was awarded to the Morgan County National Bank of Decatur, according to the District Secretary. Dated August 15, 1936. Due from Jan. 15, 1937 to 1941.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

CONWAY, Ark.—*BONDS WILL BE REFUNDED*—Bonds of a total of $91,500 will be refunded by Street Improvement District No. 12 to extend maturities five years, and it is believed the adjustment, combined with increased collections, will make possible payment of principal and interest on time. Walton Sullivan & Co., Little Rock, will act as the district's refunding agent. The 5% interest rate on the original bonds will be unchanged.

Defaults include $8,500 payable in 1933, $8,500 payable in 1934, $9,000 payable in 1935 and $9,500 payable in 1936. During the emergency period, however, the district has paid interest. Prior to 1933 it paid $38,500 of principal on the original issue of $130,000.

CALIFORNIA MUNICIPALS
$5,000 Long Beach Park & Playground
5's 6-1-52 @ 3.45%
Boothe, Gillette & Co.
634 SOUTH SPRING ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

California Municipals
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

CALIFORNIA, State of—*WARRANTS CALLED*—It was announced by the State Comptroller on Aug. 11 that a total of $6,700,000 in registered warrants are called for payment on Aug. 20. It is also reported that on Aug. 13 a total of $10,000,000 in State relief warrants were called and retired.

We are informed that the above call covers all warrants issued from Oct. 25, 1935, to Dec. 3, 1935, which are numbered D-25561 to D-35640, E-31921 to E-40760, and G-4601 to G-5960, payable at the State Treasurer's office. This is the ninth call and was originally estimated to be made on or before Sept. 10.

DINUBA HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—August 28 has been set as the date of an election at which the voters will be asked to approve a bond issue of $85,000 for construction of a new high school building.

KINGS COUNTY (P. O. Hanford), Calif.—*BONDS SOLD*—It is stated by E. F. Pickerill, County Clerk, that the county has purchased at par as 2½s, the $60,000 Reefe-Sunset Union School District bonds approved by the voters on Jan. 14.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Sept. 1 for the purchase of $30,000 bonds of Santa Monica City School District. Interest is not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1936. Payable serially on Jan. 1 from 1942 to 1951. Certified check for 3%, required.

Assessed valuation of taxable property in district for year 1935 is $47,604,860 and amount of bonds previously issued and now outstanding is $893,000. Estimated population, 34,730.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—The County Clerk will receive bids until 2 p. m. Sept. 1 for the purchase of $23,000 bonds of Los Nietos School District. Interest is not to exceed 5%. Dated Sept. 1, 1936. Due Sept. 1, 1949. Cert. check for 3%, required. Assessed valuation of property in district, $3,124,470; bonded debt, $56,000; area, 3.73 square miles; estimated population, 2,420.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BONDS NOT SOLD—NEW OFFERING TO BE MADE*—The $5,594,000 5% flood control bonds offered on Aug. 18—V. 143, p. 1117—were not sold, the district rejecting all bids received.

In contrast to the usual reason for rejecting tenders that offers are too low, the district rejected the bids because they were too high. Rather than accept the large premium offered for 5% bonds, the officials made it known that they would issue a new call for tenders, with the bonds to carry a lower interest rate.

These bonds are part of a 1924 authorization, and the voters of the district at that time approved issuance of the securities as 5% obligations. The series offered yesterday comprises the last of the $35,000,000 authorization, and the bonds were to mature serially from July 2, 1937, to 1964.

A syndicate headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co. submitted the best tender of par value and a premium of $988,222 for the securities. Several other banking groups which include both Eastern and Pacific Coast firms, likewise submitted closely competitive tenders.

It is stated by Mame B. Beatty, Chief Clerk of the Board of Supervisors that the said bonds will be reoffered for sale on Aug. 26.

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MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND OFFERING*—C. F. Joy, County Clerk, will receive bids until 10 a. m. Aug. 20 for the purchase at not less than par of $12,500 Santa Rita School District bonds, which are to bear interest at no more than 5%. Denom. 5 for $400, 5 for $500, 5 for $600 and 5 for $1,000. Dated Sept. 1, 1936. Prin. and semi-ann. int. (M. & S. 1) payable at the County Treasury. Due yearly on Sept. 1 as follows: $400, 1937 to 1941; $500, 1942 to 1946; $600, 1947 to 1951, and $1,000, 1952 to 1956. Certified check for 10% of amount of bonds bid for, payable to the Clerk, required.

NATIONAL CITY, Calif.—*BOND ELECTION*—The City Council has passed an ordinance fixing Sept. 17 as the date of an election to vote on a proposed $20,000 bond issue for a new city hall.

SACRAMENTO MUNICIPAL UTILITY DISTRICT, Calif.—*DISTRICT SUED BY UTILITY COMPANY*—The Pacific Gas & Electric Co. has petitioned in Federal Court for an injunction to halt the sale of $12,000,000 bonds by the Sacramento Municipal Utility District. The complaint charges the company will be unfairly taxed to pay off the principal and interest of the district's bonds. The company stated in the petition that of the total assessed valuation of property in the district it owes 6.75%, and it estimated its share in paying off the principal and interest of the bonds would be about $1,918,000.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND SALE*—The $10,000 issue of Pauma School District bonds offered for sale on Aug. 17—V. 143, p. 1118—was purchased by Miller, Hall & Co. of San Diego as 5s, paying a premium of $17.80, equal to 100.178, a basis of about 4.97%. Due $1,000 from July 27, 1938 to 1947, incl.

SANTA BARBARA, Calif.—*BOND SALE*—The $21,000 not to exceed 6% tennis court bonds which were offered on Aug. 10—V. 143, p. 1118—have been sold to Donnellan & Co. of San Francisco. Dated Aug. 15, 1936. Due from Aug. 15, 1937 to 1957.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

COLORADO SPRINGS, Colo.—*BOND CALL*—The following refunding water, series 61 bonds are being called for payment at the City Treasurer's office, or at the Chemical Bank & Trust Co. in New York City, on Sept. 1, on which date interest shall cease: Nos. 1 to 100, for $1,000 each; Nos. A-1 to A-100, for $500 each; Nos. B-1 to B-150, for $100 each. All dated July 1, 1916.

DELTA COUNTY SCHOOL DISTRICT NO. 22-36 (P. O. Cedaredge), Colo.—*BONDS VOTED*—It is stated that at an election held on Aug. 8, the voters approved the issuance of the $50,000 in 4½% semi-ann. refunding bonds that were sold to Sidlo, Simons, Day & Co. of Denver, subject to the election.

PUEBLO, Colo.—*BONDS AUTHORIZED*—The City Commissioners recently authorized the issuance of $31,000 6% street improvement bonds.

PUEBLO SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 25 by G. G. Robertson, District Secretary, for the purchase of an issue of $140,000 refunding bonds. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $1,000, 1941 to 1945; $10,000, 1946 to 1952; $20,000, 1953 to 1955, and $5,000 in 1956. These bonds are being issued to refund a like amount of bonds dated Nov. 1, 1926. Due on Nov. 1, 1946, optional on Nov. 1, 1936. Their issuance is subject to an election to be held on Sept. 26. Prin. and int. payable at the County Treasurer's office or at the Bankers Trust Co. in New York. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for $10,000, payable to the District Treasurer, must accompany the bid.

(This report supplements the offering notice given in these columns recently—V. 143, p. 955.)

WESTMINSTER, Colo.—*BONDS TO BE PURCHASED*—It is stated by the Town Clerk that the PWA has approved a loan of $6,500, and a grant of $5,318 for water system improvements. He reports that the Board of Trustees has accepted a proposal from Gray B. Gray, Inc., of Denver, to purchase these bonds.

WILEY, Colo.—*BONDS SOLD*—It is stated by E. M. Tanner, Town Clerk, that the State Land Board has purchased $69,000 refunding bonds. Dated Jan. 1, 1936.

CONNECTICUT

FAIRFIELD, Conn.—*NOTE SALE*—An issue of $250,000 tax-anticipation notes maturing June 15, 1937 has been sold to Newton, Abbe & Co. of Boston on a 0.485% discount basis.

NEW BRITAIN, Conn.—*NOTE SALE*—The $125,000 coupon tax anticipation notes offered on Aug. 21—V. 143, p. 1118—were awarded to Lincoln R. Young & Co. of Hartford on a bid of 100.286 for 1⅛s, a basis of about 1.15%. The R. F. Griggs Co. of Waterbury and Goodwin Beach & Co. of Hartford were second high, offering 100.269 for 1⅛s. Dated Aug. 1, 1936. Due $25,000 yearly on July 1 from 1937 to 1941.

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*COURT ORDERS SPECIAL BOND PAYMENT FUND*—Judge Holland of the U. S. District Court is said to have ordered county officials to assess and collect a special tax levy upon all taxable property, including homesteads, at full value, to produce a special fund for the payment of a judgment on defaulted bonds. It is reported that the peremptory writ was issued on a mandamus suit brought by members of the Broward County Bondholders' Association of Chicago, against the County School Board.

DADE COUNTY (P. O. Miami), Fla.—*BOND REFUNDING PLAN BEFORE COURT*—It is stated by Charles M. Fisher, Superintendent of the Board of Public Instruction, that the plan to refund $605,000 in outstanding 6% school bonds, noted in these columns early in June—V. 142, p. 3895—is now before the State Supreme Court for validation. The issuance of the new bonds will be handled through R. E. Crummer & Co., Chicago, as fiscal agents for the county in the refunding.

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—*BOND SALE*—The two issues of 5½% semi-annual bonds aggregating $5,000, offered for sale on Aug. 18—V. 143, p. 798—were purchased at par by local investors. The issues are dividend as follows:
$2,000 Weirsville Special Tax School District bonds. Due $1,000 on Oct. 1, 1941 and 1942.
3,000 Fort McCory Special Tax School District No. 34 bonds. Due $1,000 on June 1 in 1938, 1940 and 1942.
No other bid was received for the above bonds.

FLORIDA, State of—*TREASURY BALANCE GAINS*—An Associated Press dispatch from Tallahassee on Aug. 11 had the following to say:

"The State of Florida finished July, the first month of the new fiscal year, with a $5,187,544.10 balance in the treasury, an increase of $297,902.77 over the same month last year.

"State Treasurer W. V. Knott said expenditures were $3,199,554 and receipts totaled $2,442,690.37.

"The Confederate pension fund with $1,220,790.84 had the largest balance of the 148 funds handled by Mr. Knott. General revenue was next with $893,680.12, while the State road license fund showed $696,655.50.

"The Federal aid road fund had a $342,903.76 balance and $114,498.74 was shown to the credit of the free school text book fund. The racing commission balance was $33,422.92."

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

HOLLYWOOD, Fla.—*BOND ELECTION*—It is said that a special referendum will be held on Nov. 3 in order to have the voters pass on the proposed issuance of $35,000 in revenue bonds, which would be sold to the Public Works Administration, to extend sewers.

LAKELAND, Fla.—*DISTRIBUTION TO BE MADE*—Florida Municipal Bondholders' Protective Committee announces a distribution to its depositors of Lakeland bonds (excepting those bonds payable from pledged utility revenues) on account of interest collected from the city, in an amount equal to 40% of the face amount of coupons or interest claims on matured bonds deposited with the committee and due within the fiscal year beginning Sept. 1, 1935, and ending Aug. 31, 1936. This distribution is being made to all depositors of record as of Aug. 31, 1936. Checks representing the distribution will be mailed to depositors as of such record date about 10 days after the record date.

The City of Lakeland has outstanding approximately $6,624,000 general obligation bonds, of which the committee has $2,582,500, principal amount deposited with it. The city also has outstanding approximately $769,000 principal amount utility bonds to the payment of which the net earnings of the city-owned light and water plants have been pledged. The committee has returned to its depositors all of these co-called "pledged" bonds, excepting $73,000 face amount, which it still holds at the request of depositors so as to act as a mere collection agent for them. The city has been paying the principal and interest on such "pledged" issues upon presentation at maturity.

ST. AUGUSTINE, Fla.—*CERTIFICATE OF ISSUANCE AUTHORIZED*—The City Commission is said to have authorized the City Manager to proceed with the issuance of $113,000 in water improvement certificates. A loan of $95,000 is reported to have been approved by the Public Works Administration.

GEORGIA

ATLANTA, Ga.—*BOND ISSUANCE CONTEMPLATED*—Willis A. Sutton, Superintendent of Schools, is said to have recommended to the Board of Education the immediate issuance of $6,480,000 in school improvement bonds.

IDAHO

RIGBY, Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Aug. 31, by Amos J. Clements, City Clerk, for the purchase of a $25,000 issue of water works refunding bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $500. Due as follows: $1,000, 1938 to 1946; $1,500, 1947 to 1954, and $2,000 in 1955 and 1956. Prin. and int. payable at the City Treasurer's office, or at some bank or trust company in New York City, to be designated by the city. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

(This report supersedes the offering notice given here recently—V. 143, p. 1118).

ST. MARIES, Idaho—*CONFIRMATION OF ELECTION*—Walter Boberg, City Clerk, confirms the report given in these columns recently to the effect that an election will be held on Aug. 25 in order to vote on the issuance of $65,000 in water supply bonds.—V. 143, p. 955.

ST. MARIES SCHOOL DISTRICT NO. 1, Idaho—*BONDS SOLD*—An issue of $90,000 4% refunding bonds which was recently approved by the voters has been sold to the State of Idaho.

ILLINOIS

ARLINGTON HEIGHTS PARK DISTRICT (P. O. Arlington Heights), Ill.—*BOND SALE DETAILS*—It is now reported by the President of the Board of Commissioners that the $23,000 5% semi-ann. park bonds reported to have been sold, as noted here in July—V. 143, p. 627—were purchased by Seipp, Princell & Co. of Chicago, for a premium of $800.00, equal to 103.47, a basis of about 4.67%. Due on July 1, 1956; optional as follows: $1,000, 1944 to 1946, and $3,000, 1947 to 1956.

BERWYN, Ill.—*BONDS AUTHORIZED*—It is stated by the City Clerk that the City Council has approved the refunding of $250,000 in special assessment bonds but that no bonds have been issued as yet for this purpose.

CHICAGO PARK DISTRICT (P. O. Chicago) Ill.—*SEPT 1 BOND INTEREST TO BE MET*—The Chicago Park District recently announced the deposit of $4,010,891 in interest to meet the Sept. 1 coupon on series "A," "B," "C" and "D" refunding bonds. The interest will be paid at the First National Bank of Chicago.

Edward Heinz, Comptroller, made the following statement in regard to the coming payment; "This constitutes the payment of the first maturing coupons on the refunding bonds recently issued through Halsey, Stuart & Co., Inc., to replace all outstanding bonds of the 22 superseded park districts, one of which had no bonds outstanding. Funds for this payment have been made available through tax collections."

The Halsey, Stuart syndicate, comprising about 60 dealers and banks throughout the country, dissolved on Aug. 6. The original issue of the Chicago Park District amounted to $32,121,955.

COOK COUNTY (P. O. Chicago), Ill.—*REFUNDING OF RFC LOANS ABANDONED*—After a recent conference of Cook County Board members it was announced that no further action will be taken at the present to refund the $12,253,000 of county poor relief bonds held by the Reconstruction Finance Corporation.

The RFC declined to turn in its bonds on the $47,000,000 refunding program carried out earlier this year by the county. A bill now pending in Congress would cancel the $12,253,000 poor relief bonds and shift the cost of the expenditure from the county to the Federal Government.

DOWNERS GROVE SANITARY DISTRICT (P. O. Downers Grove), Ill.—*BONDS AUTHORIZED*—The Board of Trustees is said to have passed an ordinance providing for the issuance of $50,000 in 4¾% funding, series 1936 bonds. Denom. $1,000. Dated Aug. 1, 1936. Due $10,000 from Dec. 1, 1950 to 1954 incl. Prin. and int. payable at the Northern Trust Co. in Chicago.

EAST BEND TOWNSHIP (P. O. Dewey), Ill.—*BOND SALE*—A $29,000 issue of road bonds is reported to have been purchased recently by Bonniwell, Neil & Camden of Chicago as 3s, paying a premium of $280, equal to 100.96.

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GENOA, Ill.—*BONDS SOLD*—A $6,000 issue of water revenue bonds is reported to have been sold as 4s at par.

LA GRANGE, Ill.—*BONDS DEFEATED*—It is stated that at an election held on Aug. 11 the voters defeated a proposal calling for the issuance of $510,000 in water works bonds.

OLNEY, Ill.—*BOND SALE*—City Clerk Charles N. Edmiston informs us that the city has contracted with N. L. Rogers & Co. of Peoria for the sale of $175,000 sewer and water bonds.

PEARL COMMUNITY HIGH SCHOOL DISTRICT (P. O. Pearl), Ill.—*BOND SALE*—It is stated by A. L. Miller, District Secretary, that $7,000 school building bonds were sold to the White-Phillips Co. of Davenport for a premium of $245, equal to 103.50. Due $1,000 from Dec. 1, 1937 to 1943.

SCOTT COUNTY ROAD DISTRICT NO. 4 (P. O. Winchester), Ill.—*BOND SALE DETAILS*—The County Clerk reports that the $30,000 road bonds sold as 3½s, as noted in these columns recently—V. 143, p. 1119—were purchased by Vieth, Duncan, Worly & Wood, of Davenport, and mature on Dec. 1 1937 to 1946.

VIENNA, Ill.—*BOND SALE DETAILS*—In connection with the sale of the $12,500 water system bonds, report on which appeared in these columns recently—V. 143, p. 1119—it is stated by the City Clerk that the bonds were purchased by the First National Bank and the Drovers State Bank, both of Vienna, jointly, as 5s, at par, and mature from 1937 to 1946.

WESTFIELD, Ill.—*PRICE PAID*—It is now reported that the $3,000 4½% semi-annual road bonds purchased by the First National Bank of Cosey, as noted here recently—V. 143, p. 1119—were sold at par. Due $1,000 from 1937 to 1939, incl.

INDIANA

EATON, Ind.—*BONDS SOLD*—It is stated by the Town Clerk that $17,000 4% semi-ann. water works revenue bonds were purchased by the Indianapolis Bond & Share Corp. of Indianapolis. Dated May 26, 1936.

INDIANAPOLIS, Ind.—*NOTE SALE*—The two issues of temporary loan notes, aggregating $625,000, which were offered on Aug 18—V. 143, p. 1119—were awarded to two different bidders.

The $500,000 loan payable from current revenues was taken by Jackson-Ewert, Inc., of Indianapolis, on a .75% interest basis, plus a premium of $27. The Union Trust Co., the Fletcher Trust Co., the American National Bank, the Indiana National Bank, the Indiana Trust Co. and the Merchants National Bank, all of Indianapolis, combined to submit the second high bid, a premium of $57 at a .875% interest basis.

The $125,000 loan for the use of the Board of Health went to the same group which bid second high on the $500,000 loan. They took the smaller loan on a .75% interest basis, plus a premium of $23. Jackson-Ewert, Inc., were second high at a premium of $5 on a .75% interest basis.

All the notes run for 79 days.

KOKOMO, Ind.—*MATURITY*—The $70,000 time warrants which were awarded on Aug. 12 to the Union Bank & Trust Co. of Kokomo on a 1% interest basis, plus a $10 premium, will mature Nov. 12, 1936.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING*—Alonzo Knight, County Auditor, will receive bids until 10 a. m. Sept. 1, for the purchase at not less than par of $20,000 county welfare bonds, which are to bear interest at no more than 5%, in a multiple of ¼%. Denom. $500. Dated Sept. 1, 1936. Due $1,000 on June 30 and Dec. 31 in each of the years from 1937 to 1946, incl. Certified check for 3% of amount of bonds bid for, payable to the Board of Commissioners required. Opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished by the county.

NORTH VERNON, Ind.—*BOND OFFERING*—Erwin C. Amick, City Clerk-Treasurer, will receive bids until 7 p. m. Sept. 11, for the purchase at not less than par of $12,500 4½% sedimentation basin refunding bonds. Denom. $500. Dated Sept. 15, 1936. Interest payable semi-annually. Due Sept. 15, 1946. Certified check for $100, required.

PIKE COUNTY (P. O. Petersburg), Ind.—*NOTE SALE*—The $25,000 issue of tax anticipation notes offered for sale on Aug. 17—V. 143, p. 1119—was purchased jointly by the Citizens State Bank, and the First National Bank, both of Petersburg, at 5%, plus a premium of $90.27, according to the County Auditor. Due on Dec. 27, 1936.

VINCENNES, Ind.—*WARRANT SALE*—The $50,000 temporary loan warrants offered on Aug. 15—V. 143, p. 798—were awarded to Jackson-Ewert, Inc., of Indianapolis, at 1¼% interest, plus $25 premium. Due Dec. 26, 1936. Other bidders were:

Name—	*Interest*	*Premium*
Fletcher Trust Co., Indianapolis	2%	$5.65
McHuren & Huncilman, Indianapolis	1½%	5.56
American National Bank, Vincennes	3%	5.00
Indianapolis Bond & Share Corp., Indianapolis	2½%	21.00

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 3 of the $400,000 primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that the bids will be received until 10 a. m. and the bonds are more fully described as follows: Denom. $1,000. Dated Sept. 1, 1936. Due as follows: $12,000, 1938 to 1942; $24,000, 1943; $64,000, 1944; $180,000, 1945, and $36,000 in 1946 and 1947; optional May 1, 1942, or any interest paying date thereafter. Bidder to name the interest rate, payable May 1, at the County Treasurer's office. Purchaser to furnish blank bonds ready for signature. The approving opinion of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3% is required.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 4 of the $400,000 issue of primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that bids will be received until 10 a. m. on that date. Denom. $1,000. Dated Sept. 1, 1936. Due as follows: $12,000, 1938 to 1942; $24,000, 1943; $64,000, 1944; $180,000, 1945, and $36,000 in 1946 and 1947; optional May 1, 1942, or any interest paying date thereafter. Other details of sale are as given under the Buena Vista County offering notice.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 2 of the $500,000 primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that bids will be received until 2 p. m. Denom. $1,000. Dated Sept. 1, 1936. Due as follows: $15,000, 1938 to 1942; $30,000, 1943; $80,000, 1944; $225,000, 1945, and $45,000, 1946 and 1947; optional May 1, 1942, or any interest paying date thereafter. Other details of sale are as outlined under the Buena Vista County, Iowa, offering report.

DYERSVILLE, Iowa—*BOND ELECTION*—A special election has been called for Aug. 31 at which a proposal to issue $15,000 swimming pool bonds will be submitted to the voters.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND SALE*—An issue of $25,000 bonds was sold recently to Jackley & Co. of Des Moines and Veith, Duncan, Worley & Wood, of Davenport.

FAIRFIELD, Iowa—*BOND OFFERING*—The City Council will receive bids until 7:30 p. m. Sept. 1 for the purchase of $9,500 waterworks revenue bonds.

GOWRIE, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that the $74,500 municipal light plant bonds discussed in these columns recently—V. 143, p. 1119—have been sold.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 4, of the $400,000 primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Goykendall, Administration Engineer, that the bids will be received until 3 p. m. Denom. $1,000. Dated Sept. 1, 1936. Due as follows: $12,000, 1938 to 1942; $24,000, 1943; $64,000, 1944; $180,000, 1945; $36,000, 1946 and 1947; optional on May 1, 1942, or on any interest paying date thereafter. Other details of sale are similar to those given under the Buena Vista County offering notice, reported above.

HUMBOLDT COUNTY (P.O. Dakota City), Ia.—*CERTIFICATE SALE*—The $23,000 secondary road anticipation certificates of indebtedness, maturing Dec. 31, 1937, which were offered on Aug. 18—V. 143, p. 1119—were awarded to the Carleton D. Beh Co. of Des Moines on a 1% interest basis.

LE ROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Blairstown), Iowa—*BOND SALE*—The $4,000 issue of school bonds offered for sale on Aug. 19—V. 143, p. 956—was awarded to the Benton County State Bank of Blairstown, according to the District Secretary.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 3, of the $400,000 primary road bonds, report on which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that bids will be received until 3 p. m. Denom. $1,000. Dated Sept. 1, 1936. Due as follows: $12,000, 1938 to 1942; $24,000, 1943; $64,000, 1944; $180,000, 1945, and $36,000 in 1946 and 1947; optional May 1, 1942, or on any interest paying date thereafter.

SHENANDOAH SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters at a recent election approved the issuance of $35,000 school building and improvement bonds.

KANSAS

AUGUSTA, Kan.—*BIDS REJECTED*—All bids received for the $70,000 2% internal improvement bonds offered on Aug. 17—V. 143, p. 1120—were rejected as too low. The best bid, offering to take the issue at a discount of $47.40, was submitted by Lathrop-Hawk-Herrick Co. of Wichita. Dated Aug. 1, 1936. Due in from 2 to 10 years.

CONCORDIA, Kan.—*BONDS VOTED*—A proposal to issue $12,000 city park improvement bonds was approved by the voters at a recent election.

GARDEN CITY, Kan.—*BONDS VOTED*—At a recent election a $10,000 bond issue for parks was approved by the voters.

GOODLAND SCHOOL DISTRICT (P. O. Goodland), Kan.—*BOND ELECTION*—It is reported that an election will be held on Aug. 29 in order to pass on the issuance of approximately $165,000 in school building bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Aug. 28 for the purchase of $25,000 2¼% road bonds. Denom. $500. Dated Sept. 1, 1936. Interest payable Jan. 1 and July 1. Due $2,500 yearly on Jan. 1 from 1938 to 1947, incl. Cert. check for 2% of amount of bid, required.

KANSAS, State of—*REPORT SHOWS BIG TREASURY BALANCE*—The Kansas State Treasury closed its fiscal year June 30 with an unencumbered cash balance of $1,575,507 in its general revenue fund, J. J. Rhodes, State Treasurer, reported recently. The balance a year ago was $1,007,405.

Similarly, the cash balance, not excluding outstanding warrants in the fee fund, including highway department funds, was $8,138,071 compared with $7,139,237 last year.

General revenue fund receipts for the last fiscal year were $8,262,722 and warrants drawn on the fund totaled $7,700,927. For the previous year, receipts were $8,267,306 and warrants drawn, $7,636,340. Thus general revenue expenditures for the last year were $64,586 lower than the previous year.

Receipts from fee funds for the last year totaled $20,303,279 and warrants redeemed, $19,366,241. The previous year's receipts were $17,551,414 and warrants redeemed, $14,793,417, the report showed.

The State's unmatured bonded indebtedness, consisting only of soldiers compensation bonds, was reduced from $20,250,000 a year ago to $19,250,000 this year

NESS CITY, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the city to issue $90,000 refunding bonds.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Kan.—*BONDS VOTED*—At the election held on Aug. 7—V. 143, p. 627—the voters are said to have approved the issuance of the $125,000 in school construction bonds.

ROOKS COUNTY (P. O. Stockton), Kan.—*BOND SALE*—The $5,000 issue of 2½% public assistance bonds offered for sale on Aug. 19—V. 143, p. 1120—was awarded to the Stockton National Bank, according to the County Clerk. Dated July 15, 1936. Due $1,000 from July 1, 1937 to 1941 incl.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—W. D. McGinnis, County Clerk, will receive bids until Aug. 24 for the purchase of $9,500 2¼% coupon unemployment relief bonds. Dated Aug. 1, 1936. Due in 10 equal annual instalments beginning Aug. 1, 1937. Certified check for 2% of amount of bid, required.

WICHITA, Kan.—*BOND OFFERING*—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m. Aug. 31 for the purchase of $159,000 coupon internal improvement bonds. Denom. $1,000. Dated Sept. 1, 1936. Due approximately one-tenth each year for 10 years. Cert. check for 2% of bid, required.

KENTUCKY

HENDERSON, Ky.—*BOND OFFERING*—It is stated by Phil J. Thomy, City Clerk, that sealed bids were received until noon on Aug. 21 (to be opened Aug. 24) for the purchase of a $95,000 issue of funding bonds. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows $8,000, 1946 to 1955, and $5,000 in 1956. Prin. and int. (M. & N.) payable at some bank or trust company to be designated by the city.

LOUISVILLE, Ky.—*BOND OFFERING*—John R. Lindsay, Director of Finance, will receive bids until 10 a. m. Aug. 25 for the purchase of $8,606.43 4% street improvement bonds. Denom. $500, $100 and $106.43. Due on Aug. 17 as follows: $900, 1937; $1,000, 1938; $900, 1939; $1,000, 1940; $900, 1941; $1,000, 1942; $900, 1943; $1,000, 1944; and $1,006.43, 1945. Cert. check for $500, payable to the Director of Finance, required.

LOUISIANA

ACADIA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Crowley), La.—*BOND OFFERING*—It is stated by A. T. Browne, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Oct. 5 for the purchase of a $384,500 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $5,000, 1939 and 1940; $5,500, 1941; $17,000, 1942; $18,000, 1943; $19,000, 1944; $20,000, 1945; $21,000, 1946; $22,000, 1947; $23,000, 1948; $24,000, 1949; $25,000, 1950; $26,000, 1951; $28,000, 1952; $29,000, 1953; $31,000, 1954; $32,000, 1955, and $34,000 in 1956. Prin. and int. payable at the office of the Treasurer of the Parish School Board or at the National City Bank in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for $7,690, payable to H. H. Hawsey, President of the School Board, must accompany the bid.

CALDWELL PARISH SCHOOL DISTRICT NO. 18 (P. O. Columbia), La.—*BONDS SOLD*—We are informed that the $25,000 school bonds offered for sale without success on June 24—V. 142, p. 4378—have been

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purchased by Scharff & Jones, of New Orleans, as 5s at par. Dated June 1, 1936. Due from June 1, 1937 to 1956.

NEW ORLEANS, La.—*CITY SALES LEVY PLANNED*—Imposition of a 1% sales tax, effective as of Oct. 1, when the new State levy goes into effect, is provided for in an ordinance introduced in the Commission Council, according to New Orleans press dispatches of Aug. 13. The measure is said to follow the original draft of the State's "luxury tax" except that exemption is not provided for fresh fruits, produce and meats. Canned food retailing at 10 cents or less is exempted under the State act as finally adopted but no similar provision is included in the municipal measure. Funds to be dervied under this tax, one of a series of new revenue measures, will be utilized to improve the status of the city's treasury and to finance public improvement projects.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND ELECTION*—It is reported that an election will be held on Sept. 22 in order to vote on the issuance of $100,000 in Ponchatoula School District bonds.

VERMILION PARISH (P. O. Abbeville), La.—*BOND ELECTION POSTPONED*—We are informed that the election scheduled to be held on Aug. 18 to vote on the issuance of $300,000 in court house and jail bonds—V. 143, p. 468—was postponed for an indefinite period.

MAINE

PORTLAND, Me.—*BOND ISSUANCE CONTEMPLATED*—It is reported that an order providing for the issuance of $200,000 in public improvement bonds for 1936 was introduced in the City Council recently.

SOUTH PORTLAND SEWERAGE DISTRICT, Me.—*BOND OFFERING*—Harry A. Brinkerhoff, District Treasurer, will receive bids until noon (Eastern Standard Time) Aug. 25, for the purchase at not less than par of $25,000 coupon sewerage and drainage system bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the National Bank of Commerce of Portland. Due $5,000 yearly on Sept. 1 from 1951 to 1955.

These bonds will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, Portland, and their legality approved by Carroll S. Chaplin, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Sept. 4, 1936, at National Bank of Commerce of Portland, Portland.

Financial Statement, Aug. 15, 1936

Assessed valuation of City of South Portland for 1936	$12,127,140
Bonded indebtedness South Portland Sewerage District (not including this issue)	505,000
Bonded indebtedness City of South Portland	576,000

No water bonds. Population of South Portland Sewerage District, 14,000.

MARYLAND

BALTIMORE, Md.—*UNPAID TAX PENALTIES GO INTO EFFECT*—A scale of penalties and interest, starting at 1½% and reaching 8½% by the end of December, went into effect on Aug. 1, for unpaid current taxes, according to newspaper reports.

HARFORD COUNTY (P. O. Bel Air), Md.—*NOTE OFFERING*—Sealed bids will be received until Aug. 31, according to report, by the Clerk of the Board of County Commissioners, for the purchase of two issues of 3% semi-ann. notes aggregating $500,000, divided as follows: $400,000 road construction extension, and $100,000 road construction refunding notes.

MARYLAND, State of—*BONDS TO BE ISSUED*—It is reported by Joseph O'C. McCusker, State Deputy Comptroller, that the proposed $1,500,000 of 2¾% emergency bonds will be issued as of Oct. 15, 1936. The necessary advertising arrangements have not as yet been made, it is said.

WASHINGTONCOUNTY (P.O. Hagerstown), Md.—*BONDSALE*—The $135,000 school bonds offered on Aug. 18—V. 143, p. 628—were awarded to W. W. Lanahan & Co. of Baltimore as 2½s, at a premium of $1,483.65, equal to 101.099, a basis of about 2.40%. Phelps, Fenn & Co. of New York were second high, offering a premium of $135 for 2½s. Dated July 1, 1936. Due July 1 as follows: $5,000 from 1940 to 1946, and $10,000 from 1947 to 1965.

The following is a complete list of the bids received:

Name	*Price Bid*	*Int. Rate*
*W. W. Lanahan & Co., Baltimore	101.099	2½%
Phelps, Fenn & Co., New York	100.10	2½%
Alex. Brown & Co., Baltimore	102.423	2¾%
Second National Bank, Hagerstown	102.76	2¾%
Mercantile Trust Co., Baltimore	102.36	2¾%
R. W. Pressprich Co., New York	101	2¾%
First Michigan Corp., Detroit	106.40	3%

* Award.

MASSACHUSETTS

BOSTON, Mass.—*BOND SALE*—The $6,260,000 coupon serial and sinking fund bonds described below, which were offered on Aug. 20—V. 143, p. 1120—were awarded to a syndicate headed by the Bankers Trust Co. of New York, and including the National City Bank of New York, E. B. Smith & Co., Blyth & Co., Lazard Freres & Co., all of New York, the First Michigan Corp. of Detroit, Washburn & Co. of Boston and the Illinois Co. of Chicago, on a bid of 100.169 for 2½s, a basis of about 2.48%:

Group "A"—$5,250,000 *Serial Bonds*

$5,000,000 City of Boston, Municipal Relief Loan, Act of 1936 bonds. Payable $500,000 annually, Sept. 1, 1937, to Sept. 1, 1946, incl.

250,000 Sewerage Loan bonds. Payable $13,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl., and $12,000 annually Sept. 1, 1947, to Sept. 1, 1956, incl.

Group "B"—$460,000 *Serial Bonds*

$100,000 Quincy Market Building Foundation, Improvements, &c., bonds. Payable $7,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl., and $6,000 annually Sept. 1, 1947, to Sept. 1, 1951, incl.

150,000 Chelsea Street and Eastern Avenue Bridge bonds. Payable $8,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl., and $7,000 annually Sept. 1, 1947, to Sept. 1, 1956, incl.

100,000 New Intermediate School, Phillips Brooks District, Dorchester, bonds. Payable $5,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl.

100,000 South Boston High School Addition bonds. Payable $5,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl.

10,000 Special Class School, John Marshall District, Dorchester, bonds. Payable $1,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl.

Group "C"—$400,000 *Serial Bonds*

$100,000 Hospital Department, New Buildings and Alterations and Equipment bonds. Payable $5,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl.

300,000 Schools, West Roxbury District bonds. Payable $15,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl.

Group "D"—$150,000 *Sinking Fund Bonds*

$150,000 Traffic Tunnel bonds, City of Boston, Act of 1929, Series C. These bonds shall be due on Sept. 1, 1966, but may be called by the city after 20 years from the date of this loan on any date upon which interest is payable.

All bonds will be issued in the denomination of $1,000 each, and will be dated Sept. 1, 1936. Int. will be payable semi-ann. on March 1 and Sept. 1 at the City Treasurer s office.

There were three other syndicates formed to bid on the above bonds. A bid of 100.051 for all the bonds at 2½% interest was submitted by a group composed of the Chase National Bank of New York, the First Boston Corp., Brown Harriman & Co., Salomon Bros. & Hutzler, Kidder, Peabody & Co., R. W. Pressprich & Co., Stone & Webster and Blodget, the Northern Trust Co. of Chicago, R. L. Day & Co., Estabrook & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Kelley, Richardson & Co. and Newton, Abbe & Co.

Another syndicate, composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Phelps, Fenn & Co., J. & W. Seligman & Co., Geo. B. Gibbons & Co., Darby & Co., E. H. Rollins & Sons, the Manufacturers & Traders Trust Co. of Buffalo, Bacon, Stevenson & Co., B. J. Van Ingen & Co., Shields & Co., Schlater, Noyes & Gardner, Morse Bros. & Co., Charles H. Newton & Co., Laurence M. Marks & Co., William R. Comptron & Co. and E. L wber Stokes & Co., bid 100.004 for $5,610,000 2½s, $500,000 2¼s and $150,000 2¾s.

Lehman Bros. and associates bid 100.09 for $5,150,000 2½s and $1,110,000 2¾s. The other members of the syndicate were: Graham, Parsons & Co., Paine, Webber & Co., Kean, Taylor & Co., Eldredge & Co., Hemphill, Noyes & Co., A. G. Becker & Co., Cassatt & Co., Burr & Co., Schaumberg, Rebhann & Lynch, the Equitable Securities Corp., Rutter & Co., Lawrence Stern & Co., Schoellkopf, Hutton & Pomeroy, Putnam & Co., the Wells-Dickey Co., Stern Bros. & Co., Wilmerding & Co., Harold E. Wood & Co., Lobdell & Co., Campbell, Phelps & Co. and Wheelock & Cummins.

BROCKTON, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on Aug. 18 were awarded to the Home National Bank of Brockton on a 0.59% discount basis. Notes are dated Aug. 19, 1936 and are payable $200,000 on April 16, 1937 and $100,000 on May 19, 1937. The National Shawmut Bank of Boston bid 0.61% discount.

EASTHAMPTON, Mass.—*NOTE SALE*—A $13,000 issue of coupon water loan notes was offered on Aug. 14 and was awarded to the Merchants National Bank of Boston, as 1¼s, at a price of 100.42, a basis of about 1.10%. Due from Aug. 15, 1937 to 1941, incl. Dated Aug. 15, 1936.

HAVERHILL, Mass.—*BOND SALE*—The $25,000 macadam loan bonds offered on Aug. 21 were awarded to Newton, Abbe & Co. of Boston on a bid of 100.446 for 1¼s, a basis of about 1.09%. L. F. Carter & Co. of Boston bid 100.392 for 1¼s. Dated July 1, 1936. Due $5,000 yearly on July 1 from 1937 to 1941, inclusive.

Financial Statement Aug. 1, 1936

Net valuation for year 1936	$53,237,605.34
Total bonded debt, including this issue	1,568,103.15
Water debt (included in above)	127,000.00
Sinking funds other than water	22,000.00

Population (1935). 49,516.

MASSACHUSETTS (State of)—*NOTE SALE*—The $6,000,000 notes dated Aug. 31, 1936 and payable Aug. 3, 1937, which were offered on Aug. 18—V. 143, p. 1120—were awarded to J. P. Morgan & Co. of New York on a 0.305% interest basis. The First Boston Corp. bid 0.315% interest.

We give below a complete list of the bids received for the $6,000,000 notes:

Name	*Int. Rate*	*Premium*
J. P. Morgan & Co., New York	.305%	----
The First Boston Corp., Boston	.315%	----
Chase National Bank of New York and Whiting, Weeks & Knowles, Inc., Boston	.37%	$38.00
Salomon Bros. & Hutzler, Boston	.39%	99.00
Halsey, Stuart & Co., Inc., New York; Ladenburg, Thalmann & Co., New York; G. M.-P. Murphy & Co., New York; Washburn & Co., Inc., Boston, and Battles & Co., Inc., Philadelphia	.40%	90.00
Bankers Trust Co., New York; First National Bank of New York; Boston Safe Deposit & Trust Co., Boston; Day Trust Co., Boston; Merchants National Bank, Boston, and Second National Bank of Boston	.40%	67.00

MASSACHUSETTS (State of)—*FEDERAL GRANT FOR FLOOD RECONSTRUCTION GIVEN*—Governor Curley announced on Aug. 12 that the Federal Government had agreed to provide $1,850,000 to match an appropriation by the Massachusetts Legislture of $750,000 to be spent for the construction and reconstruction of 132 bridges in the flood-stricken area. Paul Edwards, State WPA Administrator, was notified by Harry L. Hopkins, Federal Relief Administrator, of the grant.

NEWTON, Mass.—*BIDS RECEIVED*—The following is a complete list of the bids received for the $150,000 street improvement and water bonds which were awarded on Aug. 14 to Newton, Abbe & Co. of Boston:

Name	*Int. Rate*	*Price Bid*
Newton Abbe & Co., Boston	1½%	100.127
Edward B. Smith & Co., N. Y.	1¾%	101.027
Whiting Weeks & Knowles, Inc., Boston	1¾%	100.779
Lazard Freres & Co., Inc., N. Y.	1¾%	100.589
Burr & Co., Inc., Boston	1¾%	100.56
Estabrook & Co., Boston	1¾%	100.52
E. H. Rollins & Sons, Inc., Boston	1¾%	100.512
Dick & Merle-Smith, Boston	1¾%	100.33
First Boston Corp., Boston	1¾%	100.322
R. L. Day & Co., Boston	1¼%	100.08

SOMERVILLE, Mass.—*TEMPORARY LOAN REQUESTED*—Mayor Knox is said to have requested the Board of Aldermen for authority to float a loan of an additional $500,000 to the amount of $3,200,000 which has been borrowed already. The loan would be made in order to enable the city to pay off outstanding debts and to continue operations for the remainder of the year.

TAUNTON, Mass.—*BOND OFFERING*—Lewis A. Hodges, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 25 for the purchase at not less than par of $30,000 coupon or registered municipal relief loan bonds. Bidders are to name rate of interest in a multiple of ¼%. Denom. $1,000. Dated July 1, 1936. Prin. and semi-ann. int. (Jan. 1 and July 1) payable in Boston or at the City Treasury in Taunton. Due $3,000 yearly on July 1 from 1937 to 1946, inclusive.

These bonds will be valid general obligations of the City of Taunton, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Sept. 4.

Financial Statement Aug. 15, 1936

Assessed valuation for year 1935 (incl. motor vehicle excise)	$36,671,236
Total bonded debt (not incl. present loan)	1,879,600
Water debt (incl. in total debt)	302,500
Municipal light debt (incl. in total debt)	281,000
Sinking funds (other than water)	134,849

Population, 38,000.

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MICHIGAN

ESCANABA, Mich.—*BONDS OFFERED TO PUBLIC*—Barcus, Kindred & Co. of Chicago are offering to investors the $45,000 street paving bonds recently purchased by them. The bonds, bearing 4% interest, are offered at prices to yield from 1.25% to 2.40%. Denom. $1,000. Dated July 1, 1936. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the City Treasurer's office. Due $9,000 yearly on July 1 from 1937 to 1941, incl. Bonds are a direct obligation of the city, and are payable from unlimited general taxes. Legality is approved by Miller, Canfield, Paddock & Stone of Detroit.

FARMINGTON, Mich.—*BOND CALL*—Notice is being given by Harry Moore, City Clerk, that the city is calling for payment at par and interest

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on Oct. 15 all refunding bonds of the issues dated Oct. 15, 1934, and maturing on Oct. 15, 1954, being listed as follows:
$22,500 4¼% water bonds, numbered 2 to 24, inclusive.
8,000 4¾% water bonds, numbered 3 to 10, inclusive.
46,000 4¾% sewer bonds, numbered 3 to 48, inclusive.
Bonds should be presented for payment at the Farmington State Bank in Farmington, before Oct. 15, 1936, on which date all interest shall cease.

HAMTRAMCK, Mich.—*BOND SALE*—It is stated by Peter E. Szymczak, City Comptroller, that Stranahan, Harris & Co., Inc. of Toledo, purchased on Aug. 6, an issue of $1,527,850 4% coupon refunding bonds. Dated Aug. 1, 1936. Due on Sept. 1, as follows: $67,500, 1937; $67,000, 1938; $67,350, 1939; $67,000, 1940 to 1943; $52,000, 1944 and 1945, and $53,000, 1946 to 1963. Prin. and int. (M. & S.) payable at the Bank of Hamtramck.

HAMTRAMCK, Mich.—*BOND REDEMPTION*—Notice is given by Peter E. Szymczak, City Comptroller, that the city is calling for redemption on Sept. 1, the following refunding bonds; all of which bear the date of Sept. 1, 1933:

Series	Amount	Bond No.	Interest	Date of Maturity
A	$50,900	1 to 58	6%	Sept. 1, 1963
B	30,000	59 to 88	6%	Sept. 1, 1963
C	131,000	89 to 220	5¾%	Sept. 1, 1963
D	147,000	221 to 373	5%	Sept. 1, 1963
E	183,450	374 to 563	4¾%	Sept. 1, 1963
F	275,000	564 to 838	6%	Sept. 1, 1963
G	130,500	839 to 969	6%	Sept. 1, 1963
H	139,000	970 to 1108	6%	Sept. 1, 1963
I	88,000	1109 to 1196	6%	Sept. 1, 1963
J	250,000	1197 to 1446	5%	Sept. 1, 1963
K	70,000	1447 to 1516	6%	Sept. 1, 1943
L	33,000	1517 to 1549	5½%	Sept. 1, 1943

The holders of said bonds are hereby notified that the same should be presented for payment on Sept. 1, 1936, at the places specified on the face of the said bonds.
All bonds not so presented for payment on the above mentioned date shall cease to bear interest from and after said date.

IONIA SCHOOL DISTRICT (P. O. Ionia), Mich.—*BONDS VOTED*—At an election held on Aug. 10 the voters are said to have approved the issuance of $50,000 in high school bonds to be used in concnction with a Public Works Administration project costing about $68,00).

MANISTIQUE, Mich.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Aug. 11, the voters approved the issuance of $53,000 in street improvement bonds by a wide margin. The bonds will be offered for sale after a Public Works Administration grant is approved, according to report.

MICHIGAN, State of—*MUNICIPAL FINANCES SHOW IMPROVEMENT*—During the past two years there has been a marked improvement in the financial condition of many Michigan municipalities, according to I. D. Brent, State Public Works Administration director. As a result, there has been an increased demand for their securities in the bond market, he says.
"Many bonds issued in connection with PWA projects have been sold privately, and, in several cases, at less than a 4% basis—the uniform price paid by PWA for all bonds purchased by the Government.
"Municipalities that were forced to default on their obligations, due to poor tax collections, moratoriums, &c., are showing a rapid improvement which is a result of increased collections of current and delinquent taxes."

PONTIAC, Mich.—*SEPT. 1 INTEREST PAYMENT TO BE MET*—Several inquiries have been received by E. H. Tinsman, Director of Finance, as to whether funds will be on hand at the City Treasurer's office to pay interest on outstanding bonds Sept. 1. He explains that the bonds specify the National Bank of Detroit as the paying agent, and bondholders should redeem coupons there. The money is already on hand, he says, and will be turned over to the National Bank of Detroit before the date of payment.

SOUTH HAVEN, Mich.—*INTEREST RATE*—The $25,000 special assessment paving bonds which were awarded on Aug. 10 to Crouse & Co. of Detroit, at a premium of $645, a price equivalent to 102.58, bear interest at 3%, making the net interest cost about 2.50%. Other bidders were:

First State Bank, South Haven	$25,250.00
Stranahan, Harris & Co	25,166.00
Citizens State Bank, South Haven	25,105.00
First of Michigan Corp	25,028.26
Braun, Bosworth & Co	25,018.00

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS OFFERED TO PUBLIC*—Offering of a new issue of $1,126,000 Wayne County, Mich., 2% highway refunding bonds is being made by a banking group headed by Stranahan, Harris & Co., Inc., of New York, and including Cray, McFawn & Co., Detroit; McDonald, Moore & Hayes, Inc., Detroit, and Martin, Smith & Co., Inc., Detroit. The bonds are dated May 1, 1936, and mature from May 1, 1938 to 1940 incl. They are priced to yield from 0.60% to 1.25%. The bonds are general obligations of Wayne County, of which Detroit is the county seat, and are payable from general taxes. In addition, they are payable from a proportion of the county's share of the State weight and gasoline taxes which at present are adequate to service the debt without the need for levying general taxes.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
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MINNESOTA

DULUTH, Minn.—*BOND ISSUANCE CONTEMPLATED*—It is reported that legislation has been drafted authorizing the issuance and sale of $640,524 in sewerage disposal plant bonds and it is understood that action will be taken immediately by the City Council, upon receipt of funds from the Public Works Administration.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—*BOND SALE*—The $150,000 issue of coupon school building bonds offered for sale on Aug. 14—V. 143, p. 958—was awarded to Bigelow, Webb & Co., Inc., of Minneapolis, as 2⅛s, paying a premium of $451.00, equal to 100.3006, a basis of about 2.215%. Dated Aug. 1, 1936. Due from May 1, 1939 to 1956 incl. The second highest bid was an offer of $450 premium, submitted by the First National Bank of St. Paul.

NEW ULM SCHOOL DISTRICT, Minn.—*BONDS DEFEATED*—A $100,000 bond issue for a high school building was defeated at a recent election.

ROBBINSDALE, Minn.—*BONDS EXCHANGED*—In connection with the $29,000 refunding bonds that were offered for sale without success, as reported in these columns, it is stated by the City Recorder that $23,000 bonds have been exchanged up to the present time with the original holders.

SPRING VALLEY, Minn.—*BOND OFFERING*—Alfred Lundby, Village Clerk, will receive bids until 8 p. m. Aug. 31 for the purchase of $25,000 sewage disposal bonds which are to bear interest at no more than 4½%. Denom. $1,000. Dated Sept. 1, 1936. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. Due Sept. 1 as follows: $1,000, 1939 to 1949, and $2,000, 1950 to 1956. Cert. check for $500, payable to the village, required. The village will furnish the executed bonds and the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

SWIFT COUNTY (P. O. Benson), Minn.—*WARRANT OFFERING*—It is reported by Leo E. Engleson, County Auditor, that bids will be received until 1 p. m. on Sept. 8, for the purchase of a total of $30,000 warrants, divided as follows: $3,000, dated Oct. 1, 1936; $3,000, dated Nov. 1, 1936; $3,000, dated Dec. 1, 1936; $3,000, dated Jan. 1, 1937; $3,000, dated Feb. 1, 1937; $3,000, dated March 1, 1937; $3,000, dated April 1, 1937; $3,000, dated May 1, 1937; $3,000, dated June 1, 1937; $3,000, dated July 1, 1937. To be payable on or before Aug. 1, 1937. These warrants are to be drawn against the Old Age Assistance Fund and shall be sold at par.

MISSISSIPPI MUNICIPALS
Bought—Sold—Quoted
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI

BROOKHAVEN, Miss.—*BOND SALE DETAILS*—The $107,000 4¼% refunding bonds that were sold recently to a syndicate headed by Edward Jones & Co., Inc., of New Orleans, as reported in these columns—V. 143, p. 800—are being offered for public subscription at prices to yield from 3.65% to 4.00%, according to maturity. Denom. $1,000. Coupon bonds, dated Sept. 1, 1936. Due on Sept. 1 as follows: $6,000, 1941; $7,000, 1942; $8,000, 1943; $9,000, 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949 and 1950, and $11,000 in 1951. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City. Legality to be approved by Charles & Trauernicht, of St. Louis.

BROOKHAVEN, Miss.—*BOND OPTION EXERCISED*—In a letter dated Aug. 20 we were informed by Scharff & Jones, Inc. of New Orleans, that they and their associates have exercised their option on $205,000 additional 4¼% refunding bonds, maturing on Sept. 1 as follows: $2,000, 1951; $13,000, 1952; $14.000, 1953 and 1954; $15,000, 1955 and 1956; $16,000, 1957; $17,000, 1958; $18.000, 1959; $19,000, 1960; $20,000, 1961; $21,000 in 1962 and 1963. He states it is expected that the bonds will be offered to the public on Aug. 24.

GULFPORT SEPARATE SCHOOL DISTRICT, Miss.—*BONDS OFFERED FOR INVESTMENT*—Scharff & Jones of New Orleans, purchasers of an issue of $148,000 4% school bonds offered by the Reconstruction Finance Corp., are now offering the securities for public subscription at prices to yield from 2% to 3.75%, according to maturity. Denom. $1,000. Dated Dec. 1, 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Central Hanover Bank & Trust Co. of New York. Due Dec. 1 as follows: $4,000 1937 to 1940; $7,000 1941 to 1948; $8,000 1949 and 1950; and $6,000 1951 to 1960. Legal opinion by Charles & Trauernicht of St. Louis.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND OFFERING*—F. J. Love, Clerk of the Board of County Supervisors, will receive bids until noon Sept. 7 for the purchase of $25,000 4% general obligation jail bonds. Denom. $1,000. Dated Sept. 1, 1936. Prin. and semi-ann. int. payable at the county depository in Yazoo City. Due $8,000, Sept. 1, 1937; $9,000, Sept. 1, 1938, and $8,000, Sept. 1, 1939. Certified check for $500, payable to the clerk, required.

MISSOURI

BETHANY, Mo.—*BONDS VOTED*—The citizens have approved a $20,000 bond issue to build a reservoir.

CAMERON, Mo.—*BOND ELECTION*—An election will be held on Aug. 31 to vote on a $30,000 bond issue for a new dam and a municipal swimming pool.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BONDS DEFEATED*—A proposition to bond the county in the amount of $145,000 for the purpose of constructing a new court house and jail, with the Public Works Administration matching the amount with a grant of $91,000, was rejected at a recent election.

MISSOURI, State of—*BOND SALE*—The $5,000,000 issue of road, series X coupon or registered bonds offered for sale on Aug. 17—V. 143, p. 1121—was awarded to a syndicate composed of the Harris Trust & Savings Bank, and the First National Bank, both of Chicago, the First Boston Corp., the Northern Trust Co. of Chicago, the Boatmen's National Bank, of St. Louis, A. G. Becker & Co. of Chicago, Eldredge & Co. and Rutter & Co., both of New York, as 2½s, paying a price of 102.579, a basis of about 2.34%. Dated Sept. 1, 1936. Due on June 15 as follows: $1,500,000 in 1955 and 1956, and $2,000,000 in 1957.

BONDS OFFERED TO PUBLIC—The purchasers reoffered the securities to investors at prices to yield 2¼% on 1955 and 1956 maturities and 2.30% on the 1957 maturity. The bonds, in the opinion of counsel, have been lawfully authorized under the constitution and laws of Missouri, and offering is made subject to the opinion of counsel that they will be direct obligations of the State, for the payment of which unlimited ad valorem taxes may be levied against all taxable property in the State. The bankers state that latest available information indicates that the bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

MISSOURI (State of)—*REVIEW OF RULE AGAINST REFUNDING DENIED*—The State Supreme Court on Aug. 13 refused to reconsider its recent decision that Missouri could not refund its bonded indebtedness except under specific provision or by mutual agreement. Attorney General Roy McKittrick was overruled on his motion for a rehearing of an application for a writ of mandamus to compel Forrest Smith, State Auditor, to register refunding bonds for several outstanding securities.
Mr. McKittrick, instituting the action for the State Board of Fund Commissioners—composed of the Governor, Treasurer, Auditor and himself—after the House of Representatives in its 1935 session asked the bonds be refunded "when advantageous to the State."

MONTANA

BUTTE, Mont.—*CITY OFFERS BONDS TO STATE*—The city is negotiating with the State of Montana for the sale of $900,000 refunding bonds for which the city failed to locate a purchaser recently.

BUTTE, Mont.—*BOND CALL*—It is reported that 6% funding bonds, numbered 1 to 117, of an issue dated July 1, 1921, and optional on July 1, 1936, are being called for payment as of Sept. 1, on which date interest shall cease, at the office of the City Treasurer.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND OFFERING*—Samuel Carpenter, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. Sept. 9 for the purchase at not less than par of $25,500 warrant funding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are sold, they will be in the amount of $2,550 each, or such other denominations as the Board may determine at the time of sale; the sum of $2,550 will become payable on July 1, 1937, and a like amount on the same day of each year thereafter until all of such bonds are paid.
The bonds, whether amortization or serial, bonds, will bear date of July 1, 1936 and will bear interest at a rate not exceeding 6%, payable semi-annually on July 1 and Jan. 1, and will be redeemable in full on and after July 1, 1941.
All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

NEBRASKA

BENKELMAN, Neb.—*BOND SALE*—The Kirkpatrick-Pettis-Loomis Co. of Omaha, is said to have purchased a $26,000 issue of 3¾% semi-annual refunding bonds.

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NEBRASKA MUNICIPALS
OFFERING WANTED
OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg- A. T. & T. Teletype OMA 81

NEBRASKA

GREENWOOD SCHOOL DISTRICT NO. 36 (P. O. Greenwood), Neb.—*BOND SALE*—It is stated by E. H. Armstrong, District Treasurer, that $7,500 2% semi-annual school bonds have been purchased by Steinauer & Schweser of Lincoln, paying a premium of $125, equal to 101.66, a basis of about 1.43%. Due $1,500 from 1937 to 1941, incl.

KEARNEY, Neb.—*BONDS SOLD*—An issue of $35,000 water system bonds recently approved by the voters has been sold to the Kearney Cemetery Board.

NORFOLK SCHOOL DISTRICT, Neb.—*BONDS SOLD*—The District recently disposed of an issue of $50,000 1¼% refunding bonds at a premium of $75.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Neb.—*BOND CALL*—The following 4% bonds are said to be up for payment on Sept. 1, on which date interest shall cease:

$50,000 refunding bonds, numbered 1 to 50. Payable at the office of the Greenway-Raynor Co. of Omaha.
62,000 refunding bonds, numbered 51 to 112. Payable at the County Treasurer's office. Dated Sept. 1, 1931.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT, Neb.—*PROJECT ATTACKED*—F. Q. Feltz, retired lawyer and farmer of Keystone, Neb., filed suit recently in Keith County District Court to enjoin the further operation of the $9,700,000 Platte Valley Public Power and Irrigation District. The district, a Public Works Administration project, is near completion of its hydroelectric plant.

Mr. Feltz, who says he has owned the riparian rights on land just below the Platte Valley's diversion dam at Keystone for 48 years, contends his land is being destroyed by the project's diversion of water from the North Platte River watershed to the South Platte River watershed.

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$25,000 City of Clifton, N. J.
4½% Refunding Bonds, due Oct. 1, 1948
To Yield 4.10%
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

ASBURY PARK, N. J.—*PARTIAL INTEREST PAYMENT*—The City Council on Aug. 11 adopted a resolution directing a partial payment of interest defaults. An amount of $155,000 is appropriated for the purpose of paying 1¼% on account of interest in default on debt to and including Dec. 31, 1934.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*REFUNDING AUTHORIZATION POSTPONED*—Introduction of the refunding bond ordinance, which must be passed looking to the liquidation of the defaulted debt of Atlantic County by virtue of the agreement adopted last May with the Protective Committee for Holders of County Bonds, will be deferred until the September meeting of the Board of Freeholders. According to Edmund C. Gaskill, County Solicitor, nothing will be done about the debt problem at the August meeting.

By the terms of the projected ordinance, refunding bonds to the sum of $3,307,000 will be authorized, and will be used to take up outstanding bonds in default since 1933. The county in that year, and because of the failure to collect taxes from the several cities, ceased to attempt to pay anything upon the principal of the bonded debt, and went behind with interest.

When all defaulted bonds have been exchanged for the new refunding issue, the county will be ready to start liquidation of the debt. It is required by the pact of May 1 with the Protective Committee that that program shall begin in 1937, and continue without interruption until the obligations have been retired in full in 1950.

Another important bit of business which will probably come up for special action at the September meeting, it is expected, will be the bringing of mandamus suits in Supreme Court against those cities that happen to be in default at that time. Somers Point, Absecon and Longport are in that category now. Galloway and Weymouth townships have as yet refrained from signing agreements with the Freeholders to pay current taxes within 60 days of due dates, and therefore are also in jeopardy of mandamus suits.

The county legal department was recently directed to take action, and notified the delinquent and negligent cities to comply with the law. Actual filing of suits against the municipalities has been deferred to give them chance to obey, and to pay.

BERGEN COUNTY (P. O. Hackensack), N. J.—*NOTES SOLD*—It is stated by R. S. Van Valen, Deputy County Treasurer, that $150,000 emergency notes have been purchased by the County Sinking Fund Commission.

CAMDEN, N. J.—*TAX COLLECTIONS AT HIGH*—Reflecting continued application of vigorous methods of collection and improvement in taxpayers' ability to pay, the City of Camden for the seven months ended July 31, 1936, reports current tax receipts of $2,472,657.17. This compares with $2,053,332.12 in the corresponding period of 1935, an increase of $419,325.05, or in excess of 20%. These collections for 1936 are the largest for this period in the history of the city, the previous high seven-month figure being $2,247,418.34 in 1930.

Collections for the seven months of 1936 represent 42.17% of the total tax levy of the year as compared with 35.30% of the 1935 levy collected in the first seven months of that year, and 63.25% of the 1935 levy collected during the entire year. Payments in 1936 have been stimulated by delinquent tax sales, application of the Stout Receivership Act, which permits collection of rents to be applied to taxes, and strict enforcement of interest charges and penalties, George E. Brunner, Commissioner of Revenue and Finance, stated. In addition there is pronounced evidence of improvement in taxpayers' ability to pay, he said. During the seven-month period delinquent taxes were reduced $988,615.28, leaving $3,620,529.68 delinquencies outstanding, exclusive of tax title liens.

Receipts from miscellaneous sources for the seven months ended July 31 amounted to $530,330.75, or substantially double the $266,679.78 received from similar sources in the corresponding period of last year. Total receipts by the city for the seven months were $4,393,539.01, as against $3,689,999.45 in the first seven months of 1935, an increase of $703,539.56.

Expenditures during the seven months amounted to $4,386,384.64, all departments being well within the appropriation for that period, Commissioner Brunner stated.

ENGLEWOOD, N. J.—*BOND SALE*—The issue of $95,000 coupon or registered incinerator bonds offered on Aug. 18—V. 143, p. 959—was awarded to John B. Carroll & Co. of New York at 2% interest, bidding $95,496.51 for $95,000 bonds, a price equivalent to 100.522, a basis of about 1.90%. Dated Sept. 1, 1936. Due Sept. 1 as follows: $10,000 from 1937 to 1945, and $5,000 in 1946. Other bidders were:

For $95,000 Bonds

Name—	*Price Bid*	*Int. Rate*
Mackey, Dunn & Co., Inc	$95,369.55	2%
B. J. Van Ingen & Co., Inc	95,313.50	2%
Kean, Taylor & Co. and Van Deventer, Spear & Co., Inc	95,249.38	2%
Salomon Bros. & Hutzler	95,190.00	2%
First of Michigan Corp	95,160.55	2%
J. B. Hanauer & Co	95,152.00	2%
A. G. Becker & Co., Inc	95,126.00	2%
C. A. Preim & Co	95,028.28	2½%
C. P. Dunning & Co	95,023.75	2¼%
Blyth & Co., Inc	95,911.05	2¼%
E. H. Rollins & Sons, Inc., and MacBride, Miller & Co.	95,541.50	2¼%
H. L. Allen & Co	95,271.70	2¼%
M. M. Freeman & Co., Inc	95,222.22	2½%
Dougherty, Corkran & Co. and C. C. Collings & Co., Inc	95,541.50	2¼%
Wilmerding & Co	95,801.80	2¼%
Edward Lowber Stokes & Co	95,530.50	2½%
Morse Bros. & Co., Inc	95,304.50	2¼%
Edward B. Smith & Co	95,560.40	2½%
Palisades Trust & Guaranty Co	95,000.00	3%

For $94,000 Bonds

Colyer, Robinson & Co., Inc. and Schlater, Noyes & Gardner	$95,017.77	2¼%
Campbell, Phelps & Co., Inc	95,015.11	2¼%

OFFERED TO INVESTORS—John B. Carroll & Co. are offering the above issue at prices to yield from 0.50% for the 1937 maturities to 2.00% for the 1945 maturities. The 1946 maturities are priced at 99. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and New Jersey, and are interest exempt from all present Federal income taxes.

FRANKLIN TOWNSHIP (P. O. Franklinville), N. J.—*BONDS APPROVED*—The State Funding Commission is said to have approved recently the township's proposal to issue $155,000 in general funding bonds.

MORRIS PLAINS, N. J.—*BOND SALE*—An issue of $42,000 3¾% bonds was sold recently to the Morristown Trust Co., of Morristown. Interest payable semi-annually.

NORTH BERGEN TOWNSHIP, N. J.—*RESUME OF NEWS BULLETINS PUBLISHED*—Ira Haupt & Co., of New York City, has prepared a leaflet containing a brief resume of news items that have come to their attention, relating to the above township and its bonded debt, and is intended to give a brief picture of the financial history of the municipality during the past two and one-half years.

NORTH WILDWOOD, N. J.—*BONDS NOT SOLD*—The $50,000 4% semi-annual refunding bonds offered on Aug. 18—V. 143, p. 959—were not sold as there were no bids received, according to the City Clerk. Dated Sept. 1, 1935. Due from Sept. 1, 1940 to 1947.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS AUTHORIZED*—The County Board of Freeholders is said to have authorized the issuance of $50,000 in park bonds.

RED BANK SCHOOL DISTRICT, N. J.—*BONDS OFFERED TO INVESTORS*—Webster, Kennedy & Co., Inc., is offering $130,000 Borough of Red Bank, Board of Education 4% school bonds, dated Jan. 1, 1935, and due Jan. 1, 1937 to 1954, incl. The bonds are priced to yield 0.40% to 3%, according to maturity, and are legal investments for savings banks and trust funds, according to the bankers, in New York, New Jersey and various other States.

RUMSON, N. J.—*BONDS SOLD*—A $2,500 issue of ambulance bonds is reported to have been purchased privately by J. B. Hanauer & Co. of Newark, as 3½s, paying a premium of $1.82, equal to 100.07, a basis of about 3.47%. Denom. $500. Dated Aug. 1, 1936. Due $500 from Aug. 1, 1937 to 1941, incl. Bonds maturing in 1940 and 1941 are callable on Aug. 1, 1939.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), N. J.—*BOND SALE DETAILS*—In connection with the sale of the $112,000 refunding bonds to B. J. Van Ingen & Co. of New York, reported in these columns last June—V. 142, p. 4380—it is stated that the bonds were sold as 4¼s, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $5,000, 1937 to 1944; $7,000, 1945 to 1954, and $2,000 in 1955.

VERONA, N. J.—*PAYMENTS REDUCE INDEBTEDNESS*—A reduction of $60,758 on Verona's indebtedness on bonds, notes and interest was effected recently by the Council. Mayor Slayback estimated this would bring about an approximate 10% reduction in the 1937 tax rate.

A resolution by Councilman Zink authorizing payment to the Verona Trust Co. of $22,000 and $5,790 interest on 15 assessment bonds and seven general improvement bonds was adopted. Payment of $14,600 on bonds and notes also was approved.

Transfer of funds from the current division to the trust division to pay notes of $12,000, on which 4% interest is being paid, was authorized.

Resulution authorizing payment to the county of $17,158 for State and county taxes and payment of bills of $7,000 also were adopted.

WEEHAWKEN TOWNSHIP SCHOOL DISTRICT (P. O. Weehawken), N. J.—*BOND ISSUANCE CONTEMPLATED*—A bond issue of $611,743 will be floated by the township contingent upon the Board of Education receiving a Public Works Administration grant, it is said. The bonds will be issued to obtain revenue to meet 55% of the cost of a contemplated $1,112,260 new school project.

WEST NEW YORK, N. J.—*BONDS OFFERED TO INVESTORS*—J. S. Rippel & Co.; B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., and Adams & Mueller are offering $562,000 Town of West New York 4% and 4½% bonds for school, general improvement and general refunding purposes. The offering consists of $186,000 of 4% bonds, due March 1, 1942 to 1951, priced to yield 4% to 4.25%, and $376,000 of 4½% bonds due Oct. 1, 1937 to 1968, priced to yield 2.50% to 4.50%.

NEW MEXICO

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT, N. Mex.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors an issue of $285,000 4% coupon, registerable as to principal, school building bonds, at prices to yield from 2.10%to 3.25%, according to maturity. Denom. $1,000. Dated Jan. 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the State Treasurer in Santa Fe, or at the Central Hanover Bank & Trust Co., in New York. Due $15,000 yearly on Jan. 1 from 1941 to 1959, inclusive.

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AZTEC, N. Mex.—*BOND SALE*—The $20,000 issue of coupon sewerage disposal system bonds offered for sale on July 27—V. 143, p. 471—was purchased by the State Treasurer, as 4s, at par. Dated Sept. 1, 1936. Due from 1939 to 1955, inclusive.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

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NEW YORK

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 9 (P. O. Upper Nyack), N. Y.—*BOND SALE*—The $6,500 issue of 4% annual school bonds offered for sale on Aug. 14—V. 143, p. 960—was awarded to the First National Bank of Spring Valley, at a price of 103.107, a basis of about 2.91%. Dated Aug. 14, 1936. Due from Dec. 1, 1937 to 1942, incl.

COLONIE, LATHAM WATER DISTRICT (P. O. Newtonville), N. Y.—*BOND OFFERING*—Sealed bids will be received until noon (Daylight Standard Time) on Aug. 31, by Thurston J. Kenyon, Town Clerk, for the purchase of three issues of coupon or registered bonds, aggregating $44,000, as follows:

$35,000 water extension bonds. Denom. $1,000. Dated Nov. 1, 1935. Due on Nov. 1 as follows: $2,000, 1937 to 1946, and $3,000, 1947 to 1951. Prin. and int. (M. & N.) payable in legal tender at the Guaranty Trust Co. in New York. Said bonds are issued for the purpose of paying the portion of the cost to be borne by the district for the construction of certain extensions to the existing water system, pursuant to the Town Law and Chapter 782, Laws of 1933, as amended.

4,000 road extension No. 3 bonds. Denom. $500. Dated Sept. 1, 1936. Due $500 from Sept. 1, 1938 to 1945, incl. Prin. and int. (M. & S.) payable in lawful money at the New York State National Bank, Albany. Issued for the purpose of constructing Boght Road Extension No. 3 to the existing water system in the district pursuant to the town law.

5,000 road extension No. 2 bonds. Denom. $500. Dated Sept 1, 1936. Due $500 from Sept. 1, 1938 to 1947, incl. Prin. and int. (M. & S.) payable in lawful money at the New York State National Bank, Albany. Issued for the purpose of providings funds for constructing Sicker Road Exteniosn No. 2 to the existing water system in the district, pursuant to the town law.

Interest rate is not to exceed 4%, expressed in a single rate in multiples of ¼ or 1-10 of 1%. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. An $880 certified check, payable to the town, must accompany the bid.

EAST ROCKAWAY, N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Eastern Standard Time) on Sept. 1, by Guy E. Thompson, Village Clerk, for the purchase of a $6,000 issue of coupon fire equipment bonds. Bide will be opened in the Village Hall. Interest rate is not to exceed 6%, expressed in a multiple of ¼ or 1-10th of 1%. Denom. $500. Dated Sept. 1, 1936. Due $1,000 from Sept. 1, 1938, to 1943 incl. Prin. and int. (M. & S.) payable at the East Rockaway National Bank & Trust Co., or, at the option of the holder, at the Bank of New York & Trust Co. in New York City. Legality to be approved by Hawkins, Delafield & Longfellow, of New York. A certified check for 2% of the bonds, payable to the Village, must accompany the bid.

FREEPORT, N. Y.—*BONDS TO BE SOLD*—Stephen W. Hunt, Village Treasurer, states that the following bonds, approved by the voters on March 17, will be offered for sale at an early date: $200,000 water supply, and $45,000 fire station bonds.

GLENHAM FIRE DISTRICT (P. O. Glenham), N. Y.—*BOND OFFERING*—Albert E. McCutcheon, Secretary of the Board of Fire Commissioners, received bids until 4 p. m. (Eastern Standard Time) Aug. 20 for the purchase at not less than par of $6,000 coupon, fully registerable, fire apparatus bonds. Bidders named rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Matteawan National Bank, Beacon, in New York exchange. Due $1,000 yearly on Aug. 1 from 1937 to 1942. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district is $425,570. The total bonded debt of the district, including the above mentioned bonds, is $6,000. The estimated population of the district (1930 census) was 918. 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 district. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, was, respectively, $1,191, $985 and $1,105. The amount of such taxes uncollected at the end of each of said fiscal years was none.

The taxes for the fiscal year commencing Jan. 1, 1936, amounted to $1,290, which amount has been collected. All uncollected taxes due to the fire district have been advanced by the Town Supervisor to the fire district.

HANCOCK, N. Y.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. (Eastern Standard Time) on Aug. 21, by Vincent N. Elwood, Village Clerk, for the purchase of a $25,000 issue of coupon or registered street improvement bonds. Interest rate is not to exceed 4%, payable F. & A. A single rate of interest for all of the bonds is required. Denom. $500. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $1,500, 1937 to 1952, and $1,000 in 1953. Prin. and int. payable in lawful money at the First National Bank, Hancock. The bonds will be issued and sold pursuant to Sections 128 and 129 of the Village Law, as amended to date, and Sections 6, 7 and 9 of the General Municipal Law, as amended, and the statutes in such cases made and provided. The village operates under the provisions of the Village Law and the applicable provisions of the General Municipal Law of the State. A certified check for $1,000, payable to the village, must accompany the bid.

The following statement is issued in connection with the above offering:

Financial Statement

Assessed valuation of real property for 1936, $789,350; special franchise, $76,684; total assessment, $866,034.
Total bonded debt (including this issue), $25,000.
Population of Village of Hancock, 1,450.

Tax Collection Record

Year End. Feb. 28—	Levy	Year End. Feb. 28—	Levy
1934	$15,000	1936	$15,000
1935	15,000		

The fiscal year is from March 1 to Feb. 28.
For the current fiscal year beginning March 1, 1936, the amount of tax evied is $15,000, of which there has been received to date $14,203.55.
The village operates under the provisions of the village law and the applicable provisions of the General Municipal Law of the State of New York.
The foregoing statement of bonded debt 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 said village.

LIBERTY, N. Y.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. (Eastern Standard Time) on Aug. 24, by John E. Cessna, Village Treasurer, for the purchase of a $40,000 issue of registered sewer main bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1936. Due $2,000 from Sept. 1, 1937 to 1956, incl. Rate of interest to be in multiples of 1-10 of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the National Bank of Liberty, in New York exchange. A certified check for 5% of the amount bid, payable to the Village, is required.

MALVERNE, N. Y.—*BOND SALE*—The $12,000 coupon or registered tax revenue bonds offered on Aug. 20—V. 143, p. 1122—were awarded to the Marine Trust Co. of Buffalo as 2¼s at a premium of $11.88, equal to 100.099, a basis of about 2.21%. Geo. B. Gibbons & Co. of New York bid a premium of $8.40 for 2.40s. Dated Sept. 1, 1936. Due $3,000 yearly on Sept. 1 from 1937 to 1940, incl.

MAMARONECK, N. Y.—*BOND SALE AUTHORIZED*—It is said that the Town Board has authorized the sale of the following bonds: $44,346.25 Post Road rights-of-way damages, and $36,000 water works mains bonds.

MANCHESTER UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Shortsville), N. Y.—*PURCHASER*—It is now reported by the District Clerk that the $10,000 school bonds sold as 3s at 100.19, a basis of about 2.96%, as noted here recently—V. 143, p. 1122—were purchased by the State Bank of Shortsville. Due $1,000 from 1937 to 1946, inclusive.

MINEOLA, N. Y.—*BOND OFFERING*—Dwight G. Hunt, Village Clerk and Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 31 for the purchase at not less than par of $125,000 coupon, fully registerable, general obligation, unlimited tax, water bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank, Mineola, in New York exchange. Due on Aug. 1 as follows: $5,000, 1937 to 1943; $6,000, 1944, and $7,000, 1945 to 1956. Certified check for $2,500, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—*BOND SALE*—The $20,000 coupon, registerable, general obligation, unlimited tax, school building bonds offered on Aug. 20 were awarded to the Citizens Trust Co. of Fredonia on a bid of 100.50 for 2.70s, a basis of about 2.65%. Geo. B. Gibbons & Co. of New York bid a premium of $43.28 for 3.20s. Dated Aug. 1, 1936. Due $1,000 yearly on Aug. 1 from 1937 to 1956, incl.

NEWPORT, N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Eastern Standard Time) on Sept. 8, by Lumis C. Ford, Village Treasurer, for the purchase of a $5,400 issue of 4% coupon water extension bonds. Denom. $300. Dated Sept. 1, 1936. Due $300 from July 1, 1938 to 1955 incl. Interest payable annually on July 1.

NEW YORK, N. Y.—*CITY RECEIVED $10,857,858 IN TAXES DURING JULY*—A reduction of $10,857,858 in the amount of outstanding taxes, incl. assessments collectible with taxes, was made during July by New York City, the report of Comptroller Frank J. Taylor reveals.

Taxes against the 1936 levy were reduced $6,886,811, of which more than $5,000,000 represented first half taxes. Another $2,099,072 was received from the 1935 levy, reducing the total outstanding to $41,547,686.

Delinquencies from the 1934 levy were reduced to $27,542,605 from $28,392,392 at the end of June, while the total outstanding against 1933 and prior years was cut $1,022,286 to $68,694,901.

Total bonded debt was reduced about $6,000,000 during the month, the figure being $2,495,744,581, against $2,501,796,496 at the end of June. Total funded debt was slightly lower at $2,269,975,081, against $2,272,-176,996. An increase of $5,000,000 was shown in the amount of special corporate stock notes outstanding to a total of $66,000,000. Total funded debt and debt to be funded rose slightly because of this to $2,335,975,081 from $2,333,176,081. Temporary debt on the other hand was reduced to $159,769,500 from $168,619,500 at the end of June.

NEW YORK, N. Y.—*BOND AUTHORIZATION MEASURE TO BE CONSIDERED*—At a meeting of the Board of Aldermen to be held on Aug. 25 it is said that a resolution will be presented for final action, requesting the Board of Estimate and Apportionment to authorize the Comptroller to issue up to $7,000,000 in special revenue bonds. These bonds are to be issued during the years 1937 to 1941 in a sum not to exceed $1,400,000 in any one year, the proceeds thereof to be used for the immediate purchase of equipment required by the Department of Sanitation.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 24, for the purchase at not less than par of $40,000 coupon, fully registerable, general obligation, unlimited tax, waterworks improvement bonds, series D. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated Aug. 15, 1936. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the City Treasurer's office, or at the Central Hanover Bank & Trust Co., in New York, at holder's option. Due $4,000 Feb. 15, 1952, and $18,000 on Feb. 15 in 1953 and 1954. Certified check for $800, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE*—The $75,-000 coupon or registered highway bonds offered on Aug. 20—V. 143, p. 801—were awarded to the Harris Trust & Savings Bank of New York on a bid of 100.237 for 1.90s, a basis of about 1.86%. Dated July 20, 1936. Due July 20 as follows: $7,000 from 1938 to 1942, and $10,000 from 1943 to 1946.

PAVILION AND BETHANY, GENESEE COUNTY, COVINGTON AND MIDDLEBURY, WYOMING COUNTY, AND YORK, LIVINGSTON COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—*CERTIFICATE OFFERING*—Amy W. Lobaugh, District Clerk, will receive bids until 3 p. m. (Eastern Standard Time) Aug. 31 for the purchase at not less than par of $17,810 school certificates of indebtedness, fully registerable. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $500, except one for $310. Dated Sept. 1, 1936. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the Pavilion State Bank in Pavilion, with New York exchange. Due $3,500 on Sept. 1 in each of the years 1937, 1938, 1939 and 1940, and $3,810 on Sept. 1 in 1941. Cert. check for $500, payable to Martha Wheeler, District Treasurer, required. The certificates are direct general obligations of the distriit and are payable from unlimited taxes.

POUGHKEEPSIE, N. Y.—*CERTIFICATE OFFERING*—Sealed bids will be received until 11 a. m. (Daylight Saving Time) on Sept. 1, according to report, by Le Grande Crippen, City Treasurer, for the purchase of a $32,000 issue of certificates of indebtedness. Dated Sept. 15, 1936. Due on Feb. 15, 1937.

POUGHKEEPSIE, N. Y.—*BIDS RECEIVED*—The following is the official list of the bids received for the $150,000 home and work relief bonds awarded on Aug. 14 to Stranahan, Harris & Co. of New York:

Name of Bidder—	Int. Rate	Amount Bid
Stranahan, Harris & Co., N. Y.	1.70	$230,230.00
First National Bank	1.70	230,181.70
B. J. Van Ingen & Co., N. Y.	1.75	230,529.00
Blyth & Co. & Dick & Merle-Smith, N. Y.	1.75	230,273.70
First Boston Corp., N. Y.	1.75	230,271.40
First of Michigan with Lazard Freres & Co., N. Y.	1.75	230,089.70
R. W. Pressprich & Co., N. Y.	1.80	230,408.71
Manufacturers & Traders Trust Co. of Buffalo	1.80	230,319.70
Harris Trust & Savings Bank, N. Y.	1.80	230,269.10
Phelps, Fenn & Co., N. Y.	1.80	230,211.60
Halsey, Stuart & Co., N. Y.	1.80	230,156.00
Bankers Trust Co., N. Y.	1.80	230,068.77
Geo. B. Gibbons & Co., N. Y.	1.90	230,551.31
Washburn & Co., N. Y., with Kelley, Richardson & Co., Chicago	1.90	230,549.70
Granbery, Safford & Co. with Kean, Taylor & Co., N. Y.	1.90	230,480.93
Bank of Manhattan Co. with Sherwood & Merrifield, Inc., N. Y.	1.90	230,322.00
A. G. Becker & Co., Chicago	2.00	230,647.40
Bacon, Stevenson & Co., N. Y.	2.10	230,529.00

ROCHESTER, N. Y.—*BONDS AUTHORIZED*—It is reported that the City Council has approved a report of the Finance Committee, authorizing the issuance of $1,500,000 in public welfare bonds.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—The City Council is said to have authorized the issuance of $640,000 in debt equalization bonds. It is understood that this action was taken in order that the bonds may be sold by Oct. 1, as required by State law. They will reduce the 1937 city budget by the face value of the bonds and extend the maturities of outstanding bonds.

UTICA, N. Y.—*CERTIFICATE SALE*—The $500,000 tax anticipation certificates of indebtedness offered on Aug. 18—V. 143, p. 1123—were awarded to the Chase National Bank of New York, on a .18% interest

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basis, plus $3 premium. The Chemical National Bank of New York, bid .20% interest, plus $7 premium. Dated Aug. 20, 1936 and payable Nov. 20, 1936.

$25,000.00
CITY OF RALEIGH, N. C. Street 4½s,
Due January 1938 at 1.50% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS
KIRCHOFER & ARNOLD
INCORPORATED
RALEIGH, N. C. A T. T. TELETYPE RLGH 80

NORTH CAROLINA

BURLINGTON, N. C.—*NOTE SALE*—A $20,000 issue of revenue anticipation notes is reported to have been purchased by the Security National Bank of Burlington, at 1½%.

CASWELL COUNTY (P. O. Yanceyville), N. C.—*NOTE SALE*—It is reported that the following notes aggregating $64,500 were purchased on Aug. 18, by the Wachovia Bank & Trust Co. of Winston-Salem:
$63,000 revenue anticipation notes at 4%, plus a premium of $1.50.
1,500 revenue anticipation notes at 6%, plus a premium of $7.50.

DUNN, N. C.—*BONDS AUTHORIZED*—Ordinances are said to have been passed recently by the Town Commissioners, providing for the issuance of $154,298 in bonds, divided as follows: $136,500 refunding and $17,798 funding bonds.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND ISSUANCE PROPOSED*—It is stated by D. W. Newsom, County Manager, that the county has made application to the Public Works Administration for a grant in connection with the $363,000 school building bonds proposed recently by the County Commissioners. He states that if a grant should not be authorized the bonds will probably not be issued.

DURHAM, N. C.—*NOTE OFFERING*—It is reported that sealed bids will be received until Aug. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $25,000 issue of revenue anticipation notes.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—*NOTE SALE*—A $60,000 issue of bond anticipation notes is reported to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1¼%, plus a premium of $1.23.

NORTH CAROLINA, State of—*ISSUANCE OF ADDITIONAL HIGHWAY BONDS PROPOSED BY TREASURER*—The following is the text of a news dispatch from Raleigh to the "Wall Street Journal" of Aug. 18:

"The issuance of additional State bonds in 1937, to rebuild present 'inadequate' stretches of main arterial highway and to reconstruct county roads, has been advocated by State Treasurer Charles M. Johnson.

" 'Since the State has decreased its bonded indebtedness by at least $24,000,000 since Jan. 1, 1933, and since the State's debt service requirements will be approximately $2,500,000 a year less by 1939 than it has been for the past several years, the State could well afford to issue about $25,000,000 in new highway bonds and rebuild the present inadequate stretches of main arterial highways and county roads, and still not increase its debt service requirement or increase taxes,' Mr. Johnson said. He contended present gasoline and motor vehicle taxes cannot be reduced if the State wants more and better highways.

"Debt service requirements on outstanding road bonds will decrease rapidly after 1940, so that even with the proposed issue, the total debt service needs will be even less than for the past 15 years, he said, and added the present fiscal condition of the State would allow a low rate of interest to be obtained.

"Meanwhile, the claims of 44 counties against the State for money, aggregating approximately $8,000,000, advanced by them when the last road building program was under way, may cause the issuance of additional road bonds, Mr. Johnson hinted. The State Road Debt Commission is now receiving data on the claims for presentation to the next General Assembly. The issuance of bonds is seen as the only method by which the counties might be repaid."

PITTSBORO, N. C.—*NOTE SALE CONTEMPLATED*—A $72,000 issue of revenue anticipation notes will be offered for sale in the near future, according to report.

RALEIGH, N. C.—*NOTE SALE*—A $13,000 issue of revenue anticipation notes is reported to have been purchased on Aug. 18 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%.

RALEIGH, N. C.—*BOND ISSUANCE APPROVED*—The Local Government Commission is said to have approved the proposed issuance of $695,000 in refunding bonds, to replace obligations now bearing 5% interest, whereas it is hoped to issue the new bonds at 3½% interest.

It is reported that the Commission also approved an issue of $100,000 bonds to take up securities damaged by the recent floods.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BONDS AUTHORIZED*—The County Board of Commissioners is said to have ordered the issuance of $80,000 in school building and equipment bonds, following a request by the Board of Education, originally for a higher amount but which was reduced at the order of the said Commissioners.

SHELBY, N. Car.—*BIDS RECEIVED*—The following is an official list of the bids received for the $52,000 public improvement bonds which were awarded on Aug. 11 to R. S. Dickson & Co. of Charlotte:

Bidder—	*Rate*	*Price*
Wachovia Bank & Trust Co.—For the 1st $44,000	4%	
For the balance	3¼%	$52,016.00
Kirchofer & Arnold	3½%	52,130.00
R. S. Dickson & Co.—For the 1st $36,000	3½%	
For the remainder	3%	52,037.10
Lewis & Hall, Inc.—For the 1st $42,000	3½%	
For the remainder	3%	52,035.00
Equitable Securities Corp. and McAlister Smith &		Pate
For the 1st $27,000	3½%	
For the remainder	3¼%	52,374.40
William B. Greene Co.—For the 1st $48,000	3½%	
For the remainder	3¼%	52,000.00

SOUTHERN PINES, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Aug. 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $27,000 issue of coupon public improvement bonds. Interest rate is not to exceed 6%, payable J. & J. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $1,000, 1938 to 1948, and $2,000, 1949 to 1956, all incl. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co. in New York City. 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. Lowest net interest cost will determine the award of these bonds by the town. No bid for less than par and accrued interest will be entertained. Delivery on or about Sept. 10, at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for $540, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

BOWBELLS, N. Dak.—*CERTIFICATE OFFERING*—H. C. Wood, City Auditor, will receive bids until 2 p. m. Aug. 29, for the purchase of $5,000 certificates of indebtedness.

FLAXTON, N. Dak.—*BOND SALE*—The $7,000 bonds offered on Aug. 10—V. 143, p. 632—were awarded to the Flaxton Community Hospital Association on a bid of par for 4½s. Due Aug. 1 as follows: $500, 1939 and 1940, and $1,000, 1941 to 1946.

JAMESTOWN, N. Dak.—*BOND ELECTION REQUESTED*—The City Clerk reports that the City Council has been requested again to call an election on the proposed issuance of $200,000 in municipal auditorium bonds. Similar petitions were previously rejected by the said Council.

MOHALL, N. Dak.—*REPORT ON SUPREME COURT DECISION ON WARRANT PAYMENTS*—Secretary Wattam of the North Dakota Bankers Association has just issued a bulletin to his members on the recent city of Mohall special assessment warrants' case handed down by the Supreme Court of that State.

Mr. Wattam analyzes the opinion, which, he points out, holds, in brief, that where a North Dakota municipality has reached its debt limit it cannot legally levy a general tax for the payment of the deficiency remaining upon the warrants of any special improvement district at the maturity of the last special assessment improvement warrant. Mr. Wattam advises his bank association members that where the question of the debt limit of a municipality may become involved before the maturity of the date of the last warrant they should consult their attorneys with respect to the possibility of an uncollectible deficiency.

SCRANTON SCHOOL DISTRICT NO. 13, Bowman County, N. Dak.—*CERTIFICATE OFFERING*—Oscar Dejaegher, District Clerk, will receive bids until 1 p.m. Aug. 28 for the purchase at not less than par of $3,000 certificates of indebtedness bearing int. at no more than 7%. Denom. $1,000. Int. payable annually. Certified check for 5% of amount of bid, required.

VELVA, N. Dak.—*BOND OFFERING*—Elling Tweet, City Auditor, will receive bids until 2 p. m Aug. 31 for the purchase at not less than par of $5,000 underpass bonds. Payable serially in no more than five years. Certified check for 2% required

WILLOW CITY SCHOOL DISTRICT, N. Dak.—*BONDS VOTED*—At a recent election the people voted favorably on the question of issuing $30,000 school building bonds.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD, Ohio—*BONDS NOT SOLD*—We are informed that the two issues of 4% semi-annual refunding bonds aggregating $443,517.63, offered on Aug. 17, as noted here recently, were not sold as no bids were received. The issues are divided as follows:
$420,517.63 special assessment, refunding bonds. Due from Oct. 1, 1941 to 1950 incl.
23,000.00 general unlimited refunding bonds. Due from Oct. 1, 1941 to 1950 incl.
Bonds are subject to redemption on and after Oct. 1, 1941.

BROOKSIDE (P. O. Bridgeport), Ohio—*BOND SALE*—The $4,500 issue of 5% semi-annual city building and fire station bonds offered for sale on Aug. 17—V. 143, p. 802—was awarded to the Bridgeport National Bank, paying a premium of $10, equal to 100.222, a basis of about 4.95%. Due $500 from Oct. 1, 1937 to 1945, incl.

CLEVELAND, Ohio—*BOND SALE*—A syndicate managed by Lehman Bros. of New York, and including Blyth & Co., New York; Estabrook & Co., New York; Stone & Webster and Blodget, New York; Phelps, Fenn & Co., New York; Morse Bros. & Co., New York; Field, Richards & Shepard, Cincinnati; Braun, Bosworth & Co., Toledo; Stranahan, Harris & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati, and Breed & Harrison, Cincinnati, was awarded the $2,784,500 coupon, registerable bonds, for which bids were received on Aug. 13. The purchasers paid a price of 100.03, taking a $2,138,000 issue at 2¾% and a block of $646,500 at 2½%. The net interest cost to the city is 2.6884% annually. The bonds are described as follows:
$646,500 2½% serial limited tax refunding bonds. Denom. $500. Due Sept. 1 as follows: $46,500, 1938; $46,000, 1939 to 1949, and $47,000, 1950 and 1951.
2,138,000 2¾% serial unlimited tax refunding bonds. Denom. $1,000. Due Sept. 1 as follows: $152,000, 1938 to 1941, and $153,000, 1942 to 1951 incl.

Dated Sept. 1, 1936. Prin. and semi-ann. int. (M. & S. 1) payable at the Irving Trust Co., in New York.

CLEVELAND, Ohio—*LIST OF BIDS RECEIVED*—We give below a complete list of the bids received for the $2,784,500 refunding bonds which were awarded on Aug. 13 to a syndicate managed by Lehman Bros. of New York.—V. 143, p. 1123:

Bidder—	*Premium*
Field, Richards & Shepard, Inc., Cincinnati; Lehman Bros., N. Y.; Blyth & Co., Inc., N. Y.; Estabrook & Co., N. Y.; Stone & Webster and Blodgett, N. Y.; Phelps, Fenn & Co., N. Y.; Morse Bros. & Co., Inc., N. Y.; Braun, Bosworth & Co., Toledo; Stranahan, Harris & Co., Toledo; Provident Savings Bank Trust Co., Cincinnati, and Breed & Harrison, Inc., Cincinnati—$646,500.00@2½%, $2,138,000.00@2¾%	$835.37
A. C. Allyn & Co., Chicago; Graham Parsons & Co., N. Y.; John Nuveen & Co., Chicago; Stifel Nicolaus & Co., St. Louis; Schlater, Noyes & Gardner Co., Inc., N. Y.; Granbery Safford & Co., N. Y.; Assel, Goetz & Moerlein, Cincinnati, Fox, Einhorn & Co., Cincinnati; Grau & Co., Cincinnati; Kalman & Co., St. Paul; Chas. A. Hinsch & Co., Inc., Cincinnati; McBride, Miller & Co., N. Y., and Nelson, Browning & Co., Cincinnati—$646,500.00@3%, $2,138,000.00@2¾%	11,493.45
Edward B. Smith & Co., (Mgr.), N. Y.; Hayden Miller & Co., Cleveland; Brown, Harriman & Co., Inc., N. Y.; R. W. Pressprich & Co., N. Y.; Mercantile Commerce Bank & Trust Co., St. Louis; The First Cleveland Corp., Cleveland; The Illinois Co. of Chicago; The Weil, Roth & Irving Co., Cincinnati; Wells-Dickey Co., Minneapolis; Seasongood & Mayer, Cincinnati; Schoelkopf, Hutton & Pomeroy, Inc., Buffalo; Johnson, Kase & Co., Cleveland; Ryan, Sutherland & Co., Toledo, and Widman, Holzman & Katz, Cincinnati—$646,500.00@3%, $2,138,000.00@2¾%	10,856.77
Mitchell, Herrick & Co., Cleveland; Halsey, Stuart & Co., Inc., N. Y.; Bancamerica-Blair Corp., N. Y.; B. J. Van Ingen & Co., Inc., N. Y.; E. H. Rollins & Sons, Inc., N. Y.; Darby & Co., Inc., N. Y.; First of Michigan Corp., Detroit; Otis & Co., Inc., Cleveland; McDonald, Coolidge & Co., Cleveland; McAlister, Smith & Pate, Inc., Greenville; Van Lahr, Doll & Ishpording, Inc., Cincinnati; Piper, Jaffray & Hopwood Minneapolis, Hawley, Huller & Co., Cleveland, and Eldredge & Co., Inc., N. Y.—$646,500.00@2¾%, and $2,138,000.00@3%	4,065.37

All of the above bids were "for all or none."
Edward B. Smith & Co. and associates also bid separately as follows:
For the $646,500.00—3%—$2,701.72
For the $2,138,000.00—2¾%— 3,628.19

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The $1,215,500 serial limited tax refunding bonds which were originally included in the offering had been withdrawn and sold to the Sinking Fund Commission. This issue is in the denom. of $1,000, except for one bond of $500, and is dated Sept. 1, 1936. The bonds mature on Sept. 1 as follows: $86,500, 1938; $86,000, 1939 and 1940, and $87,000, 1941 to 1951.

CLEVELAND HEIGHTS, Ohio—*VOTERS REJECT DEBT LEVY*—By a vote of 3,424 to 2,838 the voters on Aug. 11 in a special election turned down the request of their city officials that they approve the transfer of a 2.2 mill city debt levy outside the 10-mill limitation.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—Geo. H. Stahler, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) Sept. 4 for the purchase at not less than par of $3,800,000 3½% coupon registerable refunding bonds, divided as follows:

$1,200,000 general bonds, series A. Due $60,000 on April 1 and Oct. 1 in each of the years from 1942 to 1951, inclusive.
2,600,000 assessment bonds, series B. Due $130,000 on April 1 and Oct. 1 in each of the years from 1942 to 1951, inclusive.

Denom. $1,000. Dated Oct. 1, 1936. Prin. and semi-annual int. (April 1 and Oct. 1) payable at the County Treasurer's office. Bonds are payable from taxes levied inside limitations. Redeemable on any interest payment date on and after Oct. 1, 1946. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the county.

DAYTON, Ohio—*BOND ELECTION SCHEDULED*—E. E. Hagerman, Director of Finance, reports that the city will place before its voters for their approval at the November election the proposed issuance of $400,000 in water works improvement bonds. It is said that this proposal has been actuated because of the effect of a recent State Supreme Court decision on so-called "Portsmouth" bonds. These bonds are payable primarily from the revenues of the water works but if such revenues are insufficient a tax levy outside the limitations will be made for their payment.

It is understood that in the near future the city will refund $168,626 in street paving assessment bonds and $162,000 in water works bonds. The water works bonds will be refunded because of the court decision mentioned above. The Board of Sinking Fund Trustees is said to have authorized the purchase of both of these refunding issues for investments.

DEFIANCE COUNTY (P. O. Defiance), Ohio—*FOUR SCHOOL BOND ISSUES PROPOSED*—Four school districts in Defiance County contemplated school improvements under Works Progress Administration set-ups which would involve the expenditure of approximately $322,000 if the voters approve the plans at special elections. Richland and Farmer Township already has set the dates for special elections, the Hicksville School Board has approved submission of a proposal to the voters and the Highland Township School Board is considering a project.

Richland Township voters will ballot Aug. 28 on an $80,000 plan for erection of an auditorium-gymnasium at Jewell and Farmer voters on Sept. 8 for a $92,727 project for additions to the auditorium-gymnasium and school. Hicksville contemplates a $100,000 school building program and Highland Township's program calls for $50,000.

The WPA set-ups are for the Federal Government to finance 45% and the districts the remaining 55% of the costs.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Ohio—*BONDS DEFEATED*—At an election held on Aug. 18, the voters defeated the proposed issuance of $48,000 in school building bonds, according to the Superintendent of Schools.

FREMONT COUNTY (P. O. Sidney), Ohio—*CERTIFICATE OFFERING*—C. C. Case, County Treasurer, will receive bids until 2 p. m. Aug. 26 for the purchase of $40,000 anticipation road certificates of indebtedness. Denom. $1,000. Dated Sept. 1, 1936. Interest is not to exceed 5%, payable semi-annually on June 30 and Dec. 31. Due $20,000 on Dec. 31 in 1937 and 1938. Printed cetrificates will be furnished by the county.

GNADENHUTTEN, Ohio—*BOND SALE CANCELED*—It is stated by R. M. Blackburn, Village Clerk, that the sale of the $4,000 3% semi-ann. street improvement bonds, scheduled for Aug. 22—V. 143, p. 961—has been canceled. Dated June 15, 1936. Due $200 each six months from Dec. 15, 1936, to June 15, 1946, incl.

GROVE CITY, Ohio—*BOND SALE*—The $25,000 sewer and water bonds offered for sale on Aug. 15—V. 143, p. 802—were purchased by Grau & Co. of Cincinnati, as 3½s, paying a premium of $295, equal to 101.18, a basis of about 3.14%. Due $1,000 from April 1, 1938 to 1962.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive bids until noon Sept. 9 for the purchase of $6,000 6% storm water sewer bonds. Denom. $500. Dated Oct. 1, 1936. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the First National Bank of Ironton. Due $500 yearly on Oct. 1 from 1938 to 1949, incl. Certified check for $60, payable to the city, required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Ohio—*BOND OFFERING*—It is stated by Geo. W. Grill, Assistant Superintendent of the Board of Education, that he will receive sealed bids until noon (Eastern Standard Time) on Sept. 14, for the purchase of an issue of $105,500 3% refunding bonds. Denom. $1,000, one for $500. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $10,000, 1938 to 1943; $9,000, 1944 to 1947, and $9,500 in 1948. Bidders may bid for a different rate, in multiples of ¼ of 1%. Prin. and int. (A. & O.) payable in lawful money at the Cleveland Trust Co., Cleveland, or at the office of the Board of Education. Bonds to be issued under authority of Section 2293-6 of the General ode, which became effective on May 25, 1936, and such other sections of the Uniform Bond Act as may apply to this issue. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for 1% of the amount bid, payable to the Treasurer of the Board of Education, is required.

LICKING COUNTY (P. O. Newark), Ohio—*BOND OFFERING*—Roe E. Morrow, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 29 for the purchase at not less than par of $20,500 4% poor relief bonds. Dated July 1, 1936. Interest payable semi-annually on Jan. 1 and July 1. Due March 1 as follows: $2,200, 1937 and 1938; $2,300, 1939; $2,500, 1940; $2,600, 1941; $2,800, 1942; $2,900, 1943, and $3,000, 1944. Cert. check for $500, payable to the Board of County Commissioners, required.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 24 of the $137,000 4% semi-annual refunding bonds, reported in these columns recently—V. 143, p. 961—it is stated by Adelaide E. Schmitt, Clerk of the Board of County Commissioners, that these bonds are issued to refund a like amount which are about to mature. Prin. and int. payable at the County Treasurer's office. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his expense.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BOND ELECTION NOT HELD*—We are informed by the Clerk of the Board of Education that the report given in these columns recently, to the effect that an election would be held on Aug. 18, to vote on $48,000 in school building bonds—V. 143, p. 802—was erroneous.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND ELECTION SCHEDULED*—It is reported that an issue of $180,000 sanitarium construction bonds will be passed on by the voters at the general election in November.

NEWTON FALLS, Ohio—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the Village Council providing for the issuance of $180,000 in not to exceed 6% semi-annual electric light, heat and power plant bonds. Denom. $1,000. Dated Sept. 1, 1936. Due $6,000 on March and Sept. 1 from 1938 to 1952.

NORTH OLMSTED, Ohio—*BONDS NOT SOLD*—The two issues of 4½% semi-ann. refunding bonds aggregating $43,980, offered on Aug. 4—V. 143, p. 473—were not sold as no bids were received, according to the Village Clerk. The issues are divided as follows:

$31,770 special assessment bonds. Due from Oct. 1, 1940 to 1950.
12,210 general bonds. Due from Oct. 1, 1940 to 1950.

OHIO, State of—*BRIDGE COMMISSION PURCHASES SPAN FROM WEST VIRGINIANS*—The State Bridge Commission on Aug. 5 completed the purchase of the Parkersburg-Belpre Bridge spanning the Ohio River, according to report. It was stated by the Chairman of the above Commission that Ohio gave $1,250,000 in 3½% bridge revenue bonds to the Parkersburg Community Bridge Co., the former owners.

PERRY COUNTY (P. O. New Lexington), Ohio—*BIDS RECEIVED*—The following is a complete list of the bids received for the $65,000 poor relief bonds which were awarded on Aug. 12 to Seasongood & Mayer of Cincinnati:

Name—	*Int. Rate*	*Premium*
Stranahan, Harris & Co., Toledo	2%	$464.75
Kesel, Goetz & Moerlein, Inc., Cincinnati	2½%	117.00
Saunders, Stiver & Co., Cleveland	2%	318.50
Prudden & Co., Toledo	2½%	111.00
Provident Savings Bank & Trust Co., Cincinnati	2¼%	149.50
Perry County Bank, New Lexington	2%	136.50
Ryan, Sutherland & Co., Toledo	2¼%	222.00
Braun, Bosworth & Co., Toledo	2%	363.00
Weil, Roth & Irving Co., Cincinnati	3%	253.50
Seasongood & Mayer, Cincinnati (award)	2%	539.85

PHILLIPSBURG VILLAGE SCHOOL DISTRICT (P. O. Phillipsburg), Ohio—*BOND OFFERING*—Frank Ortman, Clerk of the Board of Education, will receive bids until noon Sept. 5 for the purchase at not less than par of $15,000 gymnasium-auditorium construction bonds. Interest rate is not to exceed 6%. Denom. $750. Dated April 1, 1936. Interest payable annually. Due $750 each six months from April 1, 1937 to Oct. 1, 1946, incl. Cert. check for $150, payable to the Clerk of the Board of Education, required.

PLAIN CITY SCHOOL DISTRICT (P. O. Plain City), Ohio—*BONDS VOTED*—At an election held on Aug. 11, the voters are said to have approved the issuance of $90,000 in school building and equipment bonds, to be issued in connection with a Public Work Administration grant.

SEVILLE, Ohio—*BOND SALE*—The $6,000 issue of 4% coupon semi-annual water works mortgage revenue bonds offered for sale on Aug. 8—V. 143, p. 802—was purchased at par by the Seville State Bank, according to the Village Clerk. Dated May 1, 1936. Due $500 from May 1, 1938 to 1949, inclusive.

SHAKER HEIGHTS, Ohio—*BOND OFFERING*—E. P. Rudolph, Director of Finance, will receive bids until noon Sept. 14, for the purchase of $450,000 3½% refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due $45,000 yearly on Oct. 1 from 1941 to 1950, incl. Certified check for $5,000, required.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe) Ohio—*BOND SALE*—The $25,000 issue of school building bonds offered for sale on Aug. 15, as reported here recently, was awarded to Saunders, Stiver & Co. of Cleveland, as 3¼s, paying a premium of $417.50, equal to 101.67, a basis of about 3.08%. Dated July 1, 1936. Due $500 each six months from April 1, 1937 to Oct. 1, 1961, incl.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive bids until noon Sept. 9 for the purchase of $734,000 refunding bonds, to bear interest at no more than 6%. Dated Oct. 1, 1936. Principal and semi-annual interest payable at the County Treasurer's office. Due $146,800 yearly on Oct. 1 from 1941 to 1945. Cert. check for 2% of amount of bonds bid for, required.

TOLEDO, Ohio—*BOND OFFERING*—Sealed bids will be received until noon (Eastern Standard Time) on Sept. 9, by Charles Austin, City Auditor, for the purchase of four issues of 3% refunding bonds aggregating $759,000, divided as follows:

$490,000 park bonds. Due $35,000 from Oct. 1, 1938 to 1951, incl.
209,000 Summit Street extension bonds. Due on Oct. 1 as follows: $16,000, 1938 to 1949, and $17,000 in 1950.
30,000 public comfort station bonds, and $30,000 fire station and site bonds.

Denom. $1,000. Dated Oct. 1, 1936. Bidders may bid a different rate in multiples of ¼ of 1%. Different rates may be bid for different issues but split rate bids will not be considered for any single issue. No bid for less than par and accrued interest to the date of delivery will be considered. Bids may be made separately for each issue or for all or none. Principal and interest (A. & O.) payable at the Chemical National Bank in New York. Legality to be approved by Squire, Sanders & Dempsey of Cleveland, at the purchaser's expense. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

UNIVERSITY HEIGHTS, Ohio—*PROPOSED DEBT LEVY DEFEATED*—At a special election held on Aug. 11 the voters are said to have rejected a proposal that they approve the transfer of a .7 mill debt levy outside the 10-mill limitation. The vote is said to have been 237 "opposed" and 113 "for."

(A similar proposal was defeated in Cleveland Heights, as noted above.)

WOOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Wooster), Ohio—*BOND ELECTION*—It is reported that at the regular election to be held in November the voters will pass on the proposed issuance of $48,000 in school erection bonds.

OKLAHOMA

CHELSEA, Okla.—*BOND ELECTION*—The City Council has called an election for Aug. 27 at which a proposal to issue $32,000 water works bonds will be submitted to the voters.

COAL COUNTY (P. O. Colgate), Okla.—*BONDS SOLD*—It is stated by the County Clerk that a $66,174 issue of funding bonds has been purchased by the Piersol Bond Co. of Oklahoma City, as 5½s.

DILL CITY, Okla.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bids until Sept. 5, for the purchase of a $6,000 issue of 5% semi-annual water works system bonds. Due in 10 years. These bonds were approved by the voters on Aug. 4.

MAYSVILLE SCHOOL DISTRICT (P. O. Maysville), Okla.—*BONDS SOLD*—It is stated by the District Clerk that the $25,000 school bonds approved by the voters in March have been purchased by C. Edgar Honnold of Oklahoma City.

PAWHUSKA, Okla.—*BOND ELECTION*—The voters will be asked at an election scheduled for Sept. 1 to approve a proposal to issue $17,500 city hall property purchase bonds.

PAWNEE, Okla.—*BOND ELECTION*—The City Council has passed an ordinance calling an election for Aug. 31 for the purpose of voting on the question of issuing $28,000 sewer bonds.

PERRY, Okla.—*BOND OFFERING*—The City Council will receive bids until Sept. 2 for the purchase of $118,000 waterworks bonds recently voted.

UNION CITY CONSOLIDATED SCHOOL DISTRICT NO. 57 (P. O. Union City), Okla.—*BOND SALE*—The $25,000 issue of school building bonds offered for sale on Aug. 17—V. 143, p. 1124—was awarded to the First National Bank of El Reno, according to the District Clerk.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BONDS DEFEATED*—At the election held on July 2—V. 143, p. 152—the voters defeated the issuance of $37,900 in Cascade Locks school bonds.

LANE COUNTY SCHOOL DISTRICT NO. 84 (P. O. Eugene), Ore.—*WARRANT OFFERING*—Mrs. Pearl Suter, District Clerk, will receive bids until 7 p. m. Aug. 25, for the purchase of $3,500 warrants, which are to bear interest at no more than 4%. Denom. $500.

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POLK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Monmouth, Route 1), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 24, by Gladys Osborn, District Clerk, for the purchase of an issue of $1,500 school bonds. Interest rate is not to exceed 4½%, payable F. & A. Denom. $300. Dated Aug. 15, 1936. Due $300 from Aug. 1, 1937 to 1941, incl. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for $100 must accompany the bid.

WASHINGTON AND CLACKAMAS COUNTIES JOINT UNION HIGH SCHOOL DISTRICTS NOS. 9 AND 22 (P. O. Sherwood), Ore.—*BOND OFFERING*—It is stated by Floyd C. Shoop, District Clerk, that he will receive sealed bids until 8 p. m. on Sept. 1 for the purchase of a $10,000 issue of 3½% school bonds. Denom. $500. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $500, 1940 to 1951, and $1,000, 1952 to 1955, all incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters on Aug. 10.

WILLAMINA, Ore.—*BOND SALE*—It is stated by H. W. Flannery, City Recorder, that a $16,000 issue of water works system bonds was purchased jointly on Aug. 17 by Atkinson, Jones & Co. and Merton R. De Long, both of Portland, as 4½s at a price of 96.26, a basis of about 4.80%. Denom. $1,000. Dated Aug. 1, 1936. Due $1,000 from Aug. 1, 1938 to 1953, inc. Prin. and int. (F. & A.) payable at the City Treasurer's office.

City of Philadelphia

4¼% Bonds due February 27, 1981/51

Price: To Net 2.85%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE*—The $245,000 coupon refunding bonds offered on Aug. 19—V. 143, p. 962—were awarded to the Bancamerica-Blair Corp. and the First Boston Corp. of New York on a bid of 100.505 for 2s, a basis of about 1.91%. Dated Sept. 1, 1936. Due $25,000 yearly from 1938 to 1942, and $30,000 yearly from 1943 to 1946. Other bidders included:

Name—	*Int. Rate*	*Bid*
Phelps, Fenn & Co., New York, and E. W. Clark & Co., Philadelphia	2¼%	101.28
Graham, Parsons & Co., Philadelphia, and Dougherty, Corkran & Co., Philadelphia	2¼%	100.70
Singer, Deane & Scribner, Philadelphia	2¼%	100.67

ECONOMY TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—*BOND SALE*—The $7,000 issue of coupon school bonds offered for sale on Aug. 13—V. 143, p. 962—was awarded to Singer, Deane & Scribner, of Pittsburgh, as 4s, paying a premium of $82.50, equal to 101.178, a basis of about 3.80%. Dated Aug. 1, 1936. Due from Aug. 1, 1939 to 1945.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Pa.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. (D. S. T.) on Sept. 4, by Howard W. Satterthwaite, District Secretary, for the purchase of a $31,000 issue of 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Denom. $1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $2,000, 1937 and 1938, and $3,000, 1939 to 1947 incl. Interest payable A. & O. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates will be accepted. The bonds are issued subject to the approval of the Department of Internal Affairs. The bonds will not be sold for less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

HAZLETON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—D. T. Evans, District Secretary, will receive bids until 8 p. m. Sept. 1 for the purchase of $250,000 coupon bonds. Bidders are to name rate of interest, making choice from 2½%, 2¾%, 3%, 3¼%, 3½% and 3¾%. Denom. $1,000. Interest payable March 1 and Sept. 1. Due as follows: $10,000, 1937; $15,000, 1938; $20,000, 1939, 1940 and 1941; $25,000, 1942; $50,000, 1943; $30,000, 1944, 1945 and 1946. Certified check for 2% required.

McKEESPORT, Pa.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 14 by the City Comptroller for the purchase of a $400,000 issue of 2½% semi-annual improvement bonds. Dated Sept. 1, 1936. Due $20,000 from Sept. 1, 1937 to 1956, incl. These bonds were approved by the voters at the general election in 1935.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Pa.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. (Daylight Saving Time) on Sept. 4 by A. L. Black, District Secretary, for the purchase of a $20,000 issue of coupon school bonds. Interest rate is not to exceed 4½%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $3,000, 1944 to 1946; $2,000, 1947 to 1951, and $1,000 in 1952. Interest rate to be stated in multiples of ¼ of 1%. The sale of these bonds is subject to the approval of the Department of Internal Affairs. The approving opinion of Burgwin Scully & Churchill of Pittsburgh will be furnished the purchaser. A certified check for $500, payable to George A. Todd, District Treasurer, must accompany the bid.

NORTHUMBERLAND, Pa.—*BONDS SOLD*—Of the $55,000 4% coupon bonds offered on Aug. 18 the borough awarded a block of $25,000 to the Northumberland National Bank of Northumberland, at a price of 105, a basis of about 3.20%. This was the only bid received in response to the request for offers on $25,000 bonds. Leach Bros., Inc., of Philadelphia, bid 107.13 for the entire issue, all or none. The issue is dated Oct. 1, 1936. The bonds awarded will mature as follows: $1,000, 1937, and $2,000 yearly from 1938 to 1949. The balance of the issue comes due $2,000 yearly thereafter.

NORWOOD, Pa.—*BOND SALE*—The $10,000 coupon fire apparatus bonds offered on Aug. 14—V. 143, p. 474—were awarded to the Interboro Bank & Trust Co. of Prospect Park on a bid of 101 for 3s, a basis of about 2.93%. Dated Aug. 10, 1936. Due Aug. 1, 1956.

PENNSYLVANIA (State of)—*NOTE OFFERING POSTPONED TO SEPT. 1*—On Aug. 19 State Treasurer Charles A. Waters and Robert L. Myers Jr., Secretary to Governor Earle, and Deputy Auditor General Frank Mather issued the following statement announcing the postponement of the offering of $45,000,000 tax anticipation notes, series BT, from Aug. 19—V. 143, p. 1124—to Sept. 1:

"Complying with the request of several prospective bidders it was concluded at our meeting today to postpone the opening of bids for the $45,000,000 series BT, Commonwealth of Pennsylvania tax anticipation notes, until noon on Sept. 1, 1936, in the office of the Governor."

Treasurer Waters said that between 40 and 50 bids had been received but that they will not be opened until Sept. 1. As the result of the postponement, the settlement date has been advanced from Sept. 15 to Sept. 28 with this one exception. The terms of the note offering will be unchanged.

	1936	
The directors of the Poor of Jenkins Twp., Pittston Boro. (now Pittston City) & Pittston Twp., Luzerne & Lackawanna Counties—Refunding bonded indebtedness	Aug. 10	287,000
Plains Twp. School District, Luzerne County—Erect, equip. and furnish addition to school building; repair and repaint school building	Aug. 10	25,000
Archbald Borough, Lackawanna County—Refunding bonded indebtedness	Aug. 11	45,000
Dale Borough School District, Cambria—Payment of operating expenses	Aug. 11	18,000

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is the latest list of bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The data includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Sharon Hill Borough, Delaware County—Sewers, highway improvements and other borough purposes; repay general fund for moneys advanced for said purposes	July 21	$25,000
Springfield Township, Delaware County—Refunding bonded indebtedness	July 22	177,000
Towanda Borough School District, Bradford County—Refunding bonded indebtedness	July 22	67,000
Ellwood City Borough, Lawrence County—Constructing a muncipal building	July 23	52,000
Jennerstown Borough, Somerset County—Reconstruction and permanent improvement of highway	July 23	1,600
Mayfield Borough School District, Lackawanna Co.—Payment of operating expenses	July 23	25,000
Clifton Heights Borough, Delaware County—Funding floating indebtedness $8,106.56; complete construction of Borough Hall, construction of trunk line sewers and highway improvements $21,893.44	July 24	30,000
Lower Yoder Township, Cambria County—Funding floating indebtedness, $4,500; purchase materials for road projects, building culvert, $3,000	July 29	7,500
Zellenople Borough School District, Butler County—Altering high school building, erecting addition thereto	July 29	37,000
Beaver Township School District, Columbia County—Acquire site and grounds for school buildings; erect, equip and furnish new buildings	July 30	20,000
Upper Merion Township School District, Montgomery County—Refunding bonded indebtedness	July 31	55,000
Prospect Park Borough, Delaware County—Public improvements; acquisition by purchase of lands for public park and playground	July 31	30,000
West Pottsgrove Township, Montgomery County—Funding floating indebtedness	Aug. 4	$19,000
Swoyerville Borough School District, Luzerne County—Construction of school buildings in the Borough of Swoyerville	Aug. 4	40,000
Towamencin Township School District, Montgomery County—Funding floating indebtedness in the sum of $15,000 and making improvements; also erecting eauipping and furnishing an addition to present school	Aug. 6	45,000
Bellefonte Borough, Centre County—Funding floating indebtedness	Aug. 7	136,000

PITTSBURGH, Pa.—*BOND PROPOSAL VETOED*—Leslie M. Johnston, Deputy Mayor, is said to have vetoed the City Council's ordinance providing for the submission to the voters of a $5,000,000 issue of Works Progress Administration project bonds at the November election. It was pointed out in the veto that the desired ordinance was entirely too general and neglected to specify any plan the Council may have in mind for spending the money.

RICHLANDTOWN, Pa.—*BONDS NOT SOLD*—The $21,700 3% water bonds offered for sale on March 9—V. 142, p. 1161—were not disposed of, as no bids were received.

THROOP SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Stephen E. Gombar, Secretary of the Board of School Directors, will receive bids until 8 p. m. Aug. 29 for the purchase of $51,000 school bonds. Bidders are to name rate of interest, making choice from 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, 4%, 4½% and 5%. Denom. $1,000. Interest payable semi-annually. Due on Aug. 1 as follows: $6,000, 1937, and $5,000, 1938 to 1946. Certified check for 5% required.

UPPER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeport, R. D.), Pa.—*BOND CALL*—It is reported that bonds numbered 46 to 100 of the 5% school bond issue of 1921 are being called for payment at par and accrued interest, on Sept. 1, on which date interest shall cease. These bonds are payable at the Bridgeport National Bank, Bridgeport, Pa., with all coupons attached.

WASHINGTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ella R. Stewart, Secretary of the School Board, will receive bids until 7:30 p. m. Aug. 24 for the purchase of $68,000 2½% bonds. Denom. $1,000. Dated Sept. 1, 1936. Due as follows: $2,000, 1945 and 1946; $4,000, 1947 and 1948; $5,000, 1949 and 1950; $6,000, 1951 and 1952; $8,000, 1953 and 1954, and $9,000, 1955 and 1956. Certified check for $1,000 required.

RHODE ISLAND

WSTERLY, R.I.—*NOTE OFFERING*—James M. Pendleton, Town Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 26 for the purchase at discount of $100,000 tax anticipation temporary loan notes, dated Aug. 26, 1936 and maturing Nov. 10, 1936. Notes will be in following denominations: 2 for $25,000, 4 for $10,000 and 2 for $5,000. The notes will be ready for delivery on or about Aug. 27 at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1935	1934	1933
Tax levy	$431,172.47	$432,367.23	$430,113.90
Uncollected Aug. 19, 1936	6,080.85	3,856.52	2,555.04

$60,000 City of Charlestown, So. Car.

3% water bonds due Sept. 1, 1955 to 1972 inc.

at par when issued

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK

Telephone WHitehall 4-6765

GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

BERKELEY-COLLETON-DORCHESTER HIGHWAY DISTRICT, (P. O. Walterboro), S. C.—*BOND SALE*—The $234,000 issue of highway bonds offered for sale on Aug. 19—V. 143, p. 963—was awarded to Edward B. Smith & Co. of New York, and McAlister, Smith & Pate, Inc., of Greenville, S. C., as 2¾s, paying a premium of $608, equal to 100.259, a basis of about 2.723%. Dated Aug. 1, 1936. Due from Feb. 1, 1943 to 1952 incl.

The second highest bid is reported to have been an offer of $1,970.51 premium on 3s, tendered by R. S. Dickson & Co. of Charlotte, N. C.

CHARLESTON, S. C.—*PUBLIC OFFERING OF BONDS*—Public offering of a new issue of $1,000,000 City of Charleston, S. C., 3% water works extension bonds is being made by Edward B. Smith & Co., Lazard Freres & Co., Inc., and McAlister, Smith & Pate, Inc. The bonds are to be dated Sept. 1, 1936 and will mature from Sept. 1, 1940 to 1976, incl. They are priced to yield from 2.00% to 3.00%, according to maturity. The bonds will be valid and legally binding obligations of the City of Charleston, S. C., in the opinion of counsel, payable from ad valorem taxes to be levied against all taxable property therein, without limitation as to rate or amount. In addition, these bonds are further secured by an irrevocable pledge to establish and maintain water rates necessary to service water bonds. The bonds are tax free in the State of South Carolina and interest-exempt from all present Federal income taxes.

It is stated that the above bonds mature on Sept. 1 as follows: $25,000, 1940 to 1946; $30,000, 1947 to 1950; $25,000, 1951 to 1953; $35,000, 1954 to 1964, and $25,000, 1965 to 1976, all inclusive.

(The report of sale on these bonds was given in these columns recently—V. 143, p. 1125.)

SOUTH CAROLINA (State of)—*BONDS OFFERED PUBLICLY*—Goldman, Sachs & Co. and Eldredge & Co., Inc., are offering $330,000 State of South Carolina 4% institutional bonds due July 1, 1947-1963, incl.

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The bonds are priced to yield 2.70 to 3.15%, according to maturity In the opinion of the bankers the bonds are legal investment for savings banks in New York, Massachusetts, South Carolina and certain other States.

The bonds, issued for State hospital purposes, are payable in the first instance from gross receipts from licenses and taxes levied on manufacture or sale of electrical power, but are direct and unconditional obligations of the State of South Carolina.

SOUTH DAKOTA

BURKE INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BONDS VOTED*—A proposition to issue $27,000 school building bonds was approved by the voters at a recent election.

CLEGHORN SCHOOL DISTRICT NO. 22, S. Dak.—*BOND OFFERING*—Albert R. Schamber, District Clerk, will receive bids until 7.30 p. m. Aug. 29 for the purchase at not less than par of $9,000 5% bonds. Denom. $500. Int. payable semi-annually.

EUREKA INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—The Board of Education has ordered that a special election be called Sept. 1 for the purpose of votong on a proposal to issue $25,000 school building bonds.

SIOUX POINT SCHOOL DISTRICT NO. 7 (P. O. Elk Point), S. Dak.—*BOND SALE*—The $2,000 issue of school bonds offered for sale on Aug. 17—V. 143, p. 963—was purchased by M. J. Higgins of Sioux City, Iowa, at 4½%, according to the District Clerk. Due $500 annually from 1937 to 1940, incl.

WINNER, S. Dak.—*BOND ELECTION*—The City Council recently passed a resolution calling a special election to be held on Aug. 25 for the purpose of voting on the question of issuing $58,000 water works improvement bonds.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND ELECTION*—The County Court is said to have passed a resolution calling for an election on Sept. 17, to have the voters pass on the issuance of $50,000 in school addition bonds, to be used on a PWA project.

COOKEVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Sept. 1 by J. E. Owen, City Clerk, for the purchase of an $18,000 issue of 5% semi-annual water extension bonds. Denom. $1,000. Due $2,000 from April 1, 1937 to 1945, incl. These bonds are said to be general obligations of the city and will not be sold for less than par and accrued interest.

JACKSON, Tenn.—*BOND ELECTION NOT SCHEDULED*—It is stated by Mayor A. B. Foust that no election has been held as yet to have the voters pass on the proposed issuance of $575,000 in electric power distribution bonds, mentioned in these columns in July—V. 143, p. 475.

KNOXVILLE, Tenn.—*WARRANTS CALLED*—R. Rex Wallace, Director of Finance, is said to have called for redemption on Aug. 15 all outstanding warrants, issued and dated from Sept. 30, 1934, to Dec. 31, 1934. Said warrants will be paid with accrued interest at the office of the City Treasurer. Interest ceases 30 days from Aug. 15.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND SALE*—It is reported that $44,000 4% semi-annual school and court house bonds have been purchased jointly by C. H. Little & Co. of Jackson and W. N. Estes & Co. of Nashville for a premium of $2,500, equal to 105.68.

NASHVILLE, Tenn.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for Aug. 25, of the two issues of not to exceed 6% semi-annual coupon bonds, aggregating $140,000, report on which was given here recently—V. 143, p. 1125:

Financial Statement (As of July 1, 1936)

Real and personal property owned by the city		$31,000,000.00
True value of real and personal property in the municipality (estimated)		250,000,000.00
Assessed valuation of property for 1935		153,503,576.00
Bonded debt, including these issues	$13,383,000.00	
P. W. A. bonds	3,940,000.00	
		17,323,000.00
Less—Water works bonds, incl. above	$3,184,000.00	
Water works bonds incl. above, P. W. A.	280,000.00	
Electric light bonds, incl. above	76,000.00	
Street impt. & sidewalk bonds, incl. above, for which adequate special assessments have been levied	465,000.00	
School building and improvement notes (Chapter 224, Private Acts of 1925)	250,000.00	
School building and improvement bonds of 1933, P. W. A.	1,866,000.00	
Park bonds (Ch. 426, Private Acts of 1927)	995,000.00	
		7,116,000.00
Net bonded debt		$10,207,000.00
Sinking fund (cash)	$376,502.16	
Sinking fund investments	132,768.27	
Loans to other funds	436,350.00	
		945,620.43

Population (Government Census, 1930), 153,866.

Tax rate (1936), 22 mills.

The municipal water works earned a net revenue for the year of 1935 of $320,000, after paying for ordinary improvements and deductions for sinking fund; and in addition, furnished free water for municipal purposes, the value of which is estimated at $100,000.

The present City of Nashville was first incorporated as Nashville 1784; incorporated as Town of Nashville, 1801; and was incorporated as the City of Nashville, 1848.

There has never been any default or compromise in the payment of any of the city's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threatened concerning the validity of these bonds or the corporate existence or boundaries of the municipality.

There is no political district or sub-division any part of which is within the limits of Nashville, except Davidson County. Authority for the issuance of the bonds now offered is to be found in the City Charter, being Chapter 125 of the Private Acts of 1923, as amended, and ordinances of the City Council.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

BENAVIDES INDEPENDENT SCHOOL DISTRICT (P. O. Benavides), Tex.—*BOND SALE CONTEMPLATED*—The district is said to be planning to offer for sale about Aug. 25, an issue of $80,000 school construction bonds approved recently by the Attorney General.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND CALL*—M. C. D. Stratton, County Treasurer, is calling for payment on Sept. 20, on which date int. shall cease, the following bonds:

4% road and bridge bonds. Dated April 10, 1911, due in 1951, optional in 5 years.

5% road and bridge bonds. Dated Oct. 10, 1913, due in 1953, optional in 5 years.

All bonds of the above issues may be presented to the State Treasurer's office for redemption, on the date called. Of the total amount called, the county will pay off all but $4,000, which will be refunded into $20,000 2¼% bonds maturing $5,000, 1937 to 1940, and $24,000 3% bonds, matur ng $6,000 from 1941 to 1944.

CLEVELAND, Texas—*BOND ELECTION CANCELED*—It is stated by the City Secretary that the election which was scheduled for Aug. 11 to vote on the issuance of the $90,000 in water works purchase and sewer system bonds, as noted here—V. 143, p. 963—was recalled, pending a Public Works Administration allotment.

FORT WORTH, Texas—*BOND SALE*—It is stated by Henry Keller, City Secretary, that $29,000 airport bonds have been purchased recently by Donald O'Neill & Co. of Dallas as 3½s. Due from Aug. 1, 1937 to 1942.

GEORGETOWN, Tex.—*BOND SALE*—The City Council on Aug. 15 accepted the bid of Gregory, Eddleman & Co. of Houston, for the purchase of $55,000 3% revenue bonds at a price of 100.32. It is said that these bonds, which will be used for improvements to the water and light plant, mature in 10 years.

GILMER, Texas—It is stated by Mayor H. V. Davis that the $100,000 4¼% street paving bonds approved by the voters on Nov. 26, 1935, are to be offered for sale in the near future.

MOUNT PLEASANT, Texas—*BOND ELECTION*—It is reported that an election will be held on Aug. 25 in order to vote on the issuance of $49,000 in refunding bonds to take up a like amount of interest-bearing time warrants.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Texas—*PRICE PAID*—It is reported by the Superintendent of Schools that the $85,000 school bonds purchased by the State of Texas as 3¾s, as noted here in July—V. 143, p. 475—were sold at par. Due from Feb. 15, 1937 to 1951; callable after Feb. 15, 1941.

SWEETWATER RURAL SCHOOL DISTRICT (P. O. Sweetwater), Texas—*BOND SALE DETAILS*—It is now reported that the $50,000 school building bonds purchased by the State Department of Education, noted here recently—V. 143, p. 963—were sold as 4s at par and mature on July 15, 1966.

TERRELL, Tex.—*BOND SALE*—Beckett, Gilbert & Co. of Dallas have purchased and are now offering to investors at prices to yield from 1.50% to 3.70%, according to maturity, an issue of $200,000 3¾% and 4% sewer improvement revenue refunding bonds. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office or at the Central Hanover Bank & Trust Co., in New York, at holder's option. Bonds bearing 3¾% interest mature on Aug. 1 as follows: $5,000, 1937; $6,000, 1938 to 1941; $7,000, 1942 to 1945, and $8,000, 1946; bonds bearing 4% interest come due Aug. 1 as follows: $8,000, 1947 to 1949; $9,000, 1950 and 1951; $10,000, 1952 to 1954; $11,000, 1955 and 1956; $12,000, 1957 and 1958; $13,000, 1959, and $4,000, 1960. Bonds were approved by the voters, and are payable from and secured by an exclusive first lien on and pledge of revenues of the city's water works and sewer systems after deductions of operating and maintenance expense.

TEXARKANA, Texas—*BOND SALE*—The $1,200,000 issue of 5% semi-ann. gas system revenue bonds offered for sale on Aug. 18—V. 143, p. 1125—was purchased jointly by Geo. L. Simpson & Co. and H. C. Burt & Co., both of Dallas, at a price of 92.26, a basis of about 5.97%. Dated July 27, 1936. Due from March 15, 1939 to 1952.

TEXAS, State of—*PROPERTY TAX UNCHANGED*—The automatic tax board recently fixed an ad valorem State tax rate of 62 cents for the next year, it is said. There was no change either in the total rate or its component parts from last year. The constitutional maximums of 35 cents for general revenue and seven cents for Confederate pensions were retained as was the 20 cent rate for the available school fund.

TIMPSON, Texas—*BOND SALE DETAILS*—It is stated by the City Secretary that the $25,000 electric light and power plant refunding bonds purchased by H. C. Burt & Co. of Houston, as noted here recently—V. 143, p. 1125—bear interest at 4½% and mature as follows: $1,000, 1937 to 1940; $2,000, 1941 to 1949, and $3,000 in 1950.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-37

UTAH

GRAND COUNTY (P. O. Moab), Utah—*BONDS SOLD*—It is stated by the County Clerk that $30,000 court house bonds approved by the voters at an election held on Aug. 7, were purchased by Edward L. Burton & Co. of Salt Lake City.

VERMONT

BENNINGTON COUNTY (P. O. Bennington), Vt.—*BOND SALE*—The $50,000 issue of coupon court house and jail bonds offered for sale on Aug. 20 was awarded to Jackson Curtis of Boston, as 2s, paying a price of 100.533, a basis of about 1.895%. Dated June 1, 1936. Due $5,000 from June 1, 1937 to 1946, incl.

The second highest bid was an offer of 100.1897 on 2s, submitted by Webster, Kennedy & Co. of New York. Third high was a tender of 100.482 for 2¼s, submitted by L. S. Carter & Co. of New York. Mansfield & Co. of Hartford offered 100.358 for 2¼s, while Arnold, Scully, Jenks, Wynne & Co. of Burlington, Vt., offered 100.18 for 2½s.

MIDDLEBURY FIRE DISTRICT NO. 1 (P. O. Middlebury), Vt.—*BOND OFFERING*—Leslie E. Day, District Treasurer, will receive bids until 4 p. m. (Eastern Standard Time), Aug. 28, for the purchase at not less than par of $18,000 coupon water bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Boston, in Boston, or at the National Bank of Middlebury, in Middlebury. Due $1,000 yearly on Aug. 1 from 1939 to 1956, incl. These bonds will be valid general obligations of Fire District No. 1 in Middlebury, and all taxable property of the district will be subject to the levy of unlimited ad valorem taxes to pay both principal and int. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser on or about September 9 at the First National Bank of Boston, 17 Court St. office, Boston.

Financial Statement, Aug. 1, 1936

Assessed valuation 1935	$84,300
Total bonded debt of the town (fire district has no bonded debt)	36,000
Water bonds (included in total debt)	None
* Outstanding notes of the fire district	16,000

* To be refunded from the proceeds of the sale of these bonds.

Population of the district, 300. Population of the town, 3,000.

VIRGINIA

CLINTWOOD, Va.—*BOND SALE DETAILS*—It is now reported by the Town Clerk that the $10,000 water system bonds reported to have been sold—V. 143, p. 1126—were purchased by the Cumberland Bank & Trust Co. of Clintwood, as 5s at par, and mature on July 1 as follows: $500, 1937 to 1946, and $1,000, 1947 to 1951.

NEWPORT NEWS, Va.—*BONDS AUTHORIZED*—The City Council is reported to have authorized the issuance of $40,000 in harbor dredging bonds.

NEWPORT NEWS, Va.—*BOND SALE*—Local banks recently purchased an issue of $68,000 street paving bonds.

RICHMOND, Va.—*ANNEXATION ORDINANCE DEFEATED*—It is stated by Landon B. Edwards, City Comptroller, that the ordinance to annex the areas of Chesterfield and Henrico to the above city, lost by a

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single vote when it came before the members of the Board of Aldermen on Aug. 11. The bonded debt limit of the city would have been increased by a margin of $2,880,000 if the proposal had been adopted.

VIRGINIA, State of—*GOVERNOR REPORTS GENERAL FUND OF* $564,821—Virginia started the 1937-1938 fiscal year with a surplus of $564,821 in the general fund, Governor George C. Peery announced after receiving final reports for the year.

In so doing, the Commonwealth had wiped out a general fund deficit of $1,726,806, had restored salary cuts to State employees and had substantially reduced the public debt.

Total State revenues, the Governor said, were $62,960,507—an increase of $3,464,728 over the previous fiscal period. It was the largest income in the history of the State. Total expenditures were set at $60,705,930, an increase over the previous figure of $3,749,563.

Total general fund receipts were $20,819,758 and withdrawals from the fund, which does not include segregated moneys such as the gasoline tax, were $17,777,023, leaving a general fund excess of income over expenses of $3,042,734.

Alcoholic beverage control board profits increased $1,274,342 to a total of $3,555,546.

NORTHWESTERN MUNICIPALS
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Ferris & Hardgrove
SPOKANE SEATTLE PORTLAND
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WASHINGTON

TEKOA, Wash.—*BOND SALE DETAILS*—The Tekoa State Bank, of Tekoa, purchasers on Aug. 8 of $5,000 coupon street improvement bonds—V. 143, p. 1126—paid par for 4s. Bonds are coupon in form, in denominations of $100, $200, $500 and $600. Interest payable Jan. and July. Due serially from 1937 to 1946.

WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), Wash.—*BOND SALE*—The $32,000 issue of coupon school bonds offered for sale on Aug. 15—V. 143, p. 964—was awarded to Richards & Blum of Spokane for a premium of $118, equal to 100.368, on the bonds divided as follows: $10,000 as 2¾s and $22,000 as 3½s. The next highest bid was an offer of $80 premium on 3½% bonds, submitted by the Tekoa State Bank of Tekoa.

WISCONSIN

KENOSHA, Wis.—*BOND OFFERING*—A. E. Axtell, Director of Finance, will receive bids until 2 p. m. Sept. 4 for the purchase of the following school refunding bonds:

$12,000 bonds, series of 1928 $22,000 bonds, series of 1924.
15,000 bonds, second series of 1923. 12,000 bonds, series of 1928.

Denom. $1,000. Dated Sept. 15, 1936. Due Sept. 15, 1950. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office. Bidders are to name rate of interest, not to exceed 4%. Sale will not be made at less than par. Certified check for $500, payable to the city, required. Legality approved by Chapman & Cutler of Chicago. City will furnish the completed bonds.

LA CROSSE, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on Aug. 31 by Fred L. Kramer, City Clerk, for the purchase of a $300,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1936. Due $30,000 from Sept. 1, 1937 to 1946, incl. Rate of interest to be stated in multiples of ¼ of 1%. Prin. and int. payable at the City Treasurer's office. The successful bidder will be required to furnish the printed bonds. These bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished to the successful bidder. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

MANAWA UNION FREE HIGH SCHOOL DISTRICT, Wis.—*BONDS VOTED*—At a recent election the district approved a proposal to issue $11,000 school building bonds.

MARINETTE, Wis.—*BONDS SOLD*—It is reported by the County Clerk that the $350,000 highway bonds authorized at the primary election held on April 7, as noted here, have been sold.

OCONOMOWOC SCHOOL DISTRICT (P. O. Oconomowoc), Wis.—*BOND ELECTION*—It is stated by R. T. Jones, District Clerk, that an election will be held on Aug. 25 in order to vote on the issuance of $160,000 in high school addition bonds.

(This report supplements the election notice given here recently—V. 143, p. 1126.)

WYOMING

WORLAND, Wyo.—*BOND CALL*—The entire issue of 6% water extension bonds, dated Sept. 1, 1921, are said to be up for payment on Sept. 1, on which date interest shall cease, at the Stock Growers National Bank of Cheyenne. Due on Sept. 1, 1951, optional on Sept. 1, 1936.

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CANADA

CANADA, Dominion of—*REVENUE SHOWS 25% INCREASE*—Reflecting a steady business recovery, the revenue reaching the Federal Treasury for the first four months of the current fiscal year and ended with July 31 shows a gain of about 25% over the same period last year.

For the month of July alone there is an increase of a little over 20%.

The increase in expenditure for the four months this year was less than 10%.

Gains in Every Branch

Total revenue for the four months ended July 31 last was almost $170,000,000, as against $146,000,000 in the same period in 1935; while in the month of July alone the revenue was $34,268,000, as compared with about $28,500,000. There were gains in every branch of revenue, but the notable advances were in income tax, sales tax and customs, resulting both from higher rates and from more income. The income tax for the four months this year yielded over $72,000,000, as against a little over $58,000,000 in the corresponding four months last year, or a gain of nearly 25%.

More notable was the gain in income tax revenue for the single month of July. The total for that month in the current fiscal year was a little over $6,000,000.

And for the same month last year it was about $4,000,000, or an advance of about 50%.

Sales and other excise taxes yielded about $39,000,000 for the four months, a gain of over 20%; while for the month of July alone this revenue was $13,000,000, as against $10,000,000, or a gain of over 30%. For the four months customs revenue was about $26,500,000, as against $24,500,000

Expenditures Increase

Total ordinary expenditure for the four months was about $124,500,000, as against $120,500,000 last year; while for the month of July alone it was over $34,500,000, as against $33,665,000. Special expenditures, including relief projects and Canadian National Rys. deficit, amounted to a little over $40,000,000 for the four months, as against $32,500,000; while loans and advances showed an increase of about $7,000,000.

LOAN DETAILS ISSUED—The "Canada Gazette" on Aug. 7 contained particulars of Dominion Government loans to Western Provinces totaling more than $8,500,000 approved in orders in council dated July 23.

Manitoba got $180,000 for its share of direct relief expenditures.

A loan of $6,622,139 went to Saskatchewan for renewal of loans maturing May 2, 7, 23 and 27, and June 1 and 7. It also got $562,000 for its share of direct relief.

A loan of $500,000 went to Alberta as a renewal of a loan maturing Aug. 1. British Columbia got $900,000 for its share of a public works program.

EDMONTON, Alta.—*COURT RULES CITY CANNOT ACCEPT "PROSPERITY CERTIFICATES"*—We quote in part as follows from a Canadian press dispatch out of Edmonton to the Toronto "Globe" of Aug. 14:

Restraining the City of Edmonton from accepting or undertaking to accept "prosperity certificates" from the Alberta Government, an interim injunction was granted here today by Mr. Justice T. M. Tweedie of the Alberta Supreme Court.

Ronald Hannan Watson, Edmonton mining engineer, "suing on his own behalf as well as other burgesses of the city," asked for the injunction in a statement of claim. Defendants named were Major J. Clarke of Edmonton, City Clerk Alfred Russell, and Hon. J. W. Hugill, K.C., as Attorney-General of the Province.

Halts Government Deal

"The City of Edmonton" is prevented by the injunction from any agreement with the "Government of the Province of Alberta, whereby the City of Edmonton accepts or undertakes to accept 'prosperity certificates' from the Government or from any other person or persons until the trial of this action or until further order."

The injunction does not restrain citizens of Edmonton from accepting certificates.

The action nullified an agreement whereby the Government would have given the city $85,000 in certificates in lieu of a $55,000 August cash relief grant. Council agreed Wednesday night to accept the Province's offer.

$55,000 *Worth of Script*

According to the offer, the city would purchase $55,000 worth of certificates with the cash grant. The Province would give the city an additional $30,000 in certificates, which Edmonton would guarantee to keep in circulation for the nest two years, or, in effect, until the certificates had expired.

LA PRAIRIE, Que.—*BOND SALE*—The $36,000 issue of 4% semi-ann. improvement bonds offered for slae on June 22—V. 142, p. 4226—is reported to have been purchased by Rene T. Leclerc, Inc., of Montreal, at a price of 98.03, a basis of about 4.17%. Dated July 2, 1936. Due in 30 years, optional in 15 years.

PICTOU, N. S.—*BOND SALE*—A $10,000 issue of 3½% semi-annual improvement bonds is reported to have been purchased by C. H. Burgess & Co. of Toronto, at a price of 99.07, a basis of about 3.57%. Due in 20 years.

QUEBEC, Province of—*LIBERALS VOTED OUT OF OFFICE AFTER LONG TERMS*—An Associated Press dispatch from Quebec on Aug. 17 commented in part as follows on the result of the election held on that day:

The Union Nationale party, with "Reform" as its slogan, swept into power in Quebec Province tonight. It won an overwhelming victory in provincial elections, ending the 39-year domination of the Liberal party in the provincial Legislature.

Premier Adelard Godbout, who succeeded Louis Alexander Taschereau last June, lost his own seat. Many members of his Cabinet also were defeated, including Lucien Dugas, Speaker of the House; Wilfred Gognon, Minister of Commerce and Industry, and Stuart McGougall, Provincial Treasurer. Two other Ministers defeated were Cesaire Gervais, Minister of Public Works and Mines, and Edgar Rochette, Minister of Labor, Game and Fisheries.

According to the final returns, the Union Nationale party won 75 seats in the 90-member House. The Liberals carried only 15 constituencies, the Canadian Press reported.

ST. HYACINTHE, Que.—*CORRECTION*—We are informed by M. A. David, City Clerk, that the report given in these columns recently to the effect that the city was offering $25,000 4% bonds for sale on sealed tenders on Aug. 18—V. 143, p. 964—is incorrect as no bonds are being offered by the said city.

However, Mr. David points out, a nearby municipality, St. Joseph Village, St. Hyacinthe County, independent of the City of St. Hyacinthe, advertised in the "Quebec Official Gazette" on Aug. 1, the proposed sale of 25,000 in municipal waterworks construction bonds.

ST. LAMBERT, Que.—*DECLARED BANKRUPT BY COURT*—Justice Guibault of the Montreal Superior Court has issued a judgment placing the City of St. Lambert in bankruptcy. The petition was granted on plea of lawyers of the Quebec Municipal Commission that the south shore city had failed to meet interest payments on loans in specific instances.

Acting in cooperation with officials of the Quebec Municipal Commission, the St. Lambert City Council endeavored to solve its financial problems by refinancing the bonded debt with consent of the bondholders. Negotiations were started but the initial plan was not accepted by the bondholders.

Subsequently, with approval of Commission officials, the city passed a by-law to refund its debt by effecting a new bond issue of $3.3 millions and providing for redemption of all outstanding bonds and bank loans. This by-law was incorporated in the form of Bill No. 19 which was placed before the last session of the Quebec Legislature. It reached and passed the second reading before dissolution of the Legislature with which it automatically fell to the ground.

At the regular council meeting June 15, the City Council passed a resolution asking the Quebec Municipal Commission to place the city in default. The petition before the Superior Court, on which judgment has been given Justice Guibault, was a direct result of this action.

ST. MARYS, Ont.—*BOND SALE*—A $30,000 issue of 4% semi-ann. improvement bonds is reported to have been purchased by the Dominion Securities Corp. of Toronto at a price of 104.67, a basis of about 3.09%. Dated Aug. 12, 1936. Due in 10 annual instalments.

SOREL, Que.—*BOND SALE*—The $96,000 issue of 4½% semi-annual school bonds offered for sale on July 28—V. 143, p. 476—was purchased jointly by L. G. Beaubien & Co., and the Creidt-Anglo-Francais, Ltd., both of Montreal, at a price of 98.56, a basis of about 4.65%. Due from Aug. 1, 1937 to 1961 inclusive.

WINDSOR, Ont.—*GOVERNMENT ANNOUNCES DISSOLUTION OF CITY FINANCE BOARD*—The following report on the affairs of the above city was taken from the Toronto "Financial Post" of Aug. 15:

Dissolution of the Windsor Finance Commission which has exercised supervision over the financial affairs of the City of Windsor, Ont. since the amalgamation of Windsor, Walkerville, East Windsor and Sandwich last year and which is responsible for the refinancing plan at present before the Ontario Municipal Board, has been announced by Hon. David Croll, Minister of Municipal Affairs in the Ontario Government. Legislation providing for dissolution of the Commission was passed at the last session of the legislature.

The Windsor City Council now assumes direction of its own finances except that it remains under the supervision of the Ontario Department of Municipal Affairs. Like the Commission the department will have power to veto any proposed civic expenditure of which it does not approve.

Ends Stormy Period

Dissolution of the Commission brings to an end a rather stormy period in the administrative history of the border municipalities. Since the amalgamation on July 1, 1935, when the finance commission began to exercise its supervisory powers, there has been constant conflict between the Commission and the City Council. On a number of occasions the Commission has ruled against expenditures which had been approved by the City Council.

Recently the Council refused to impose a special relief tax levy which the Commission had ordered. However, acts of the Commission have been validated by statute so that the Council has no alternative but to proceed with levying the special four-mill tax.

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