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The Commercial & Financial Chronicle

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The Financial Situation

THE past week furnished two surprises, both of them relating to the fiscal affairs of the Federal government. The first came late on Tuesday when the President issued a lengthy and detailed estimate of receipts and expenditures for the current fiscal year revising those made at the first of the year. The second took the form of an announcement by the Secretary of the Treasury on Thursday morning that he would ask for some $400,000,000 "new money" at the middle of the month. While a number of those who make it a point to follow Treasury matters very closely had not entirely put from their minds the possibility that there might be an offering of government securities designed to bring additional funds into the Treasury at about this time, most members of the financial community had considered it almost a foregone conclusion that the Secretary of the Treasury would content himself with refunding the obligations falling due on the 15th of the month.

Too Good an Opportunity

The announcement of the Secretary on Thursday, surprising also by reason of the fact that it was made several days prior to the time at which anything further was expected in the way of news concerning Treasury operations this month, carried certain explanations of the decision to add to the cash at the disposal of the government which seemed to raise more questions in the minds of most people than they settled. It was said that the Treasury wished to finance the needs of the Home Owners' Loan Corporation so that the latter would not need to go into the market directly, and that collection of the so-called "wind-fall" taxes had been postponed for 90 days. It had been the understanding that the Home Owners' Loan Corporation was no longer active in making loans. As to the postponement of collections on account of the "unjust enrichment" taxes, to use a political euphemism, nothing had been heard of the matter before.

But, as is well-known, the government bond market has of late been unusually strong, apparently as a result of institutional demand. It is conjectured therefore that Treasury officials concluded that it would be unwise to permit so good an opportunity to sell more securities slip by, the more so since there are numerous elements in the current situation which conceivably might weaken the market for government obligations and thus embarrass the Treasury, possibly at a time when it would be politically damaging. This interpretation, which seems to be rather general, was of course strongly suggested by certain remarks of the Secretary of the Treasury about carrying vary large cash balances as a sort of insurance against contingencies. But be all this as it may, the announcement of the Secretary of the Treasury on Thursday did not seem to many to be particularly consistent with the statement of the President on Tuesday that the government would probably not find it necessary to borrow more than about $750,000,000 during the entire current fiscal year, and that the intention was to draw down cash reserves in very considerable part to help cover the deficit.

The Budget in Detail

However, the statistics presented by the President furnish most food for thought and need the most careful analysis to guard against false impressions. Although, given the methods of accounting actually in use in Washington and assuming that all goes as planned, the statement of the President is not open to particularly serious criticism, the fact remains that there are many pitfalls into which the unwary may easily plunge. In general, the President estimates that, apart from certain items labeled "realization upon assets," receipts during the current fiscal year will amount to about $5,643,000,000, as against about $4,116,000,000 during the fiscal year ended June 30, 1936. Against these he sets "expenditures for recovery and relief" at some $1,835,000,000, against $2,777,000,000 last year, other expenditures at $5,348,000,000, against about $5,700,000,000, giving a total expenditure excluding debt retirement of $7,183,000,000, against $8,477,000,000. The net deficit to be derived from these figures is obviously $1,540,000,000, against $4,361,000,000.

Self-Reliance and Greatness

"The last three years have done much to sap away the foundations of that American character which has made this nation unique in the history of mankind, unique in its spirit of independence and progress, unique in its wealth and its standard of living, unique in the opportunities it offers to the common man."

Beneath the superlatives with which these phrases of the Republican candidate for the Vice-Presidency abound, the thoughtful man will find reverberations of certain fears that have been seriously troubling him for some time past.

Has the average American really lost that spirit of independence and self-reliance which must be the foundation of true greatness, either in this country or any other? For our part, we do not believe that he has, but we are obliged to take notice of the eagerness with which the unfortunate, and, with deep regret be it said, even the business man, has in recent years journeyed to Washington, either figuratively or literally, there to seek "relief" of one sort or another.

This tendency to cry for help was particularly conspicuous during the year or two prior to the inauguration of the New Deal, and during the first year or two of its life. It probably has its roots in war and early post-war developments, as well as in the general philosophy of the New Era, which was by many supposed to have eliminated the necessity for hard, continuous and intelligent work. It certainly was enormously encouraged by the open-handed spending of the New Deal during the first two or three years of the present Administration.

Conditions of this sort are, of course, exceedingly difficult to measure or appraise with nicety, but we observe what we believe to be the beginning of a trend away from this un-American trait at the present time. We think that business men, and probably many others, have definitely begun to realize that in the long run their salvation lies in themselves and not in the government. This revulsion of feeling, if it really is getting under way, is probably a natural result of the extreme paternalism of the New Deal. Certainly in no other sense can it be attributed to anything that has been done or said in Washington.

The Republican Party has wisely chosen to call the whole matter sharply to the attention of the American public, and doubtless is to be credited with a substantial part of whatever reawakening is taking place. Nothing could be more important to our national well-being than a revival of the spirit of self-reliance among our people. We are hopeful that we shall soon recover the full measure of it.

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Can these figures be taken at their face value as indicating a striking reduction in the true deficit this year as compared with last? They certainly will not be so accepted by those who know accounting principles. The first refinement that must be effected if the real position of the budget is to be understood has to do with the bonus for which the President is of course in no way responsible. It had been understood that the entire cost of the bonus payments under the law passed early this year was charged against the budget for the fiscal year 1936 when the bonds were issued, and that if and as the bonds were presented for payment the transactions resulting would be treated as a redemption of public debt. The item in last year's figures under the title "Adjusted Compensation Payments" standing at some $1,673,000,000 seems to be in accord with this understanding. We accordingly assume that the entry in this year's figures under the same caption in the amount of $560,000,000 is to be taken as a debt redemption entry, although it is not so termed in the statement itself. At any rate, these bonus outlays must be considered in a special category, and eliminated from the totals if a true picture of the trend of constantly recurring expenditures is to be obtained. If we eliminate these items from the figures for the two years, total expenditures become $6,623,000,000 against $6,804,000,000.

As slight as the reduction in outlays is thus made to appear, one cannot stop with this adjustment. There are other grossly misleading methods in use in the government offices. The worst of these is perhaps the intermingling of capital expenditures, so-called, and receipts from the liquidation of capital assets with current operating outlays. When capital expenditures are made, they appear in the accounts that the public is permitted to see merely as "expenditures," unsegregated in most instances and unlabeled, or at least not so labeled as to present anything greatly resembling a true picture of what is taking place. When capital assets so acquired are liquidated, the proceeds, unbelievable as it may seem for a government that is so insistent upon "honest" accounting on the part of business men, are treated not as a receipt at all, but as a deduction from expenditures.

Eliminating Capital Transactions

Evidently some sort of adjustment is necessary on this account if a true picture of the trend of things fiscal in Washington is to be procured. But how? The detailed figures of the Treasury Department are so arranged, or perhaps, better, so unarranged, that no such segregation can be effected completely or with assurance. It so happens that a number of governmental agencies which last year were either still "investing" on balance, or else were showing but a relatively small "excess of credits," are now reporting much larger volumes of capital asset liquidation. The net "excess of credits" reported last year by such agencies was $270,000,000. The President estimates that they will amount to some $620,000,000 during the current fiscal year! That is to say, the elimination of these capital transactions as far as these particular agencies are concerned would require that $270,000,000 be added to expenditures for last year and $620,000,000 added to those (as estimated by the President) for this. If we make this adjustment of the figures from which bonus transactions have been eliminated, we have outlays at $7,243,000,000 this year against $7,074,000,000 last year.

But of course some of the other agencies of the government are likewise engaged in capital operations. Perhaps the addition of these full amounts rather overstates the case. Consultation of the periodically published consolidated balance sheet of the various government corporations and credit agencies lends some support to the idea that such additions are too large, since the decline in the proprietorship of the government in net assets of these bodies during the 1936 fiscal year was only about $205,000,000. If this latter figure can be taken as a correct statement of the volume of proceeds from liquidation of such assets used during the period in question for other than capital expenditures, the figure of $270,000,000 already employed is roughly 25 per cent too large. If we add not $270,000,000, but the $205,000,000 reported in the consolidated balance sheet to the 1936 total of expenditures (as adjusted to eliminate the bonus) we obtain $7,009,000,000 for the fiscal period. Now if we deduct 25 per cent from the $620,000,000 estimated by the President as the "excess of credits" to be expected from certain agencies during the current fiscal year, we obtain the figure of $465,000,000. Adding this sum to the estimated outlays for the current year, we obtain a figure of $7,088,000,000 for this period as comparable with the practically identical figure of $7,009,000,000 already arrived at for last year.

Estimates of Receipts

All such adjustments are admittedly of the "rough and ready" type, but they can scarcely fail to leave the very definite impression that any real reduction in the deficit for the current year must be attributed, not to reduced operating expenditures, but to larger tax receipts. This leads us to turn our attention to estimated receipts. First of all, we encounter the question of how accurately receipts from the various taxes imposed have been estimated. Certainly, the record of the Treasury Department over a long period of years is not particularly good in this respect. Indeed, such estimates have on numerous occasions proved ludicrously inaccurate as compared, for example, with the work of the British Treasury authorities. But this is a field of conjecture, and the individual citizen who undertook to make estimates of his own would be rash indeed. Thoughtful students of such matters, however, are not likely to overlook the inclusion of such items as the capital stock and excess profits taxes carried at $121,000,000; the tax on "unjust enrichment" at $82,000,000 (collection of which the Secretary of the Treasury on Thursday said had been postponed for 90 days); and the taxes on carriers and their employees at $135,000,000, any or all of which may be declared invalid by the courts.

Of course all of this leaves entirely out of consideration the volume of unrealized losses on some $4,220,000,000 of so-called assets carried on the books of the government, the question as to whether the reserves (carried at $265,000,000) provided for liabilities assumed on account of old-age pensions really cover the liabilities assumed, and the very evident doubt in the mind of the President as to whether the drought situation will oblige him to request from the new Congress further appropriations before the expiration of the current fiscal year. But the inquiry, even though carried only

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as far as we have carried it, seems to show conclusively that progress toward a balanced budget by reduction in extravagance and waste, the only way in which real progress can be made, is nonexistent.

Public Debt

Adjustments so made, or presently necessary if any prove to be necessary, may or may not seriously affect the estimates of the President concerning the effect of the year's operations upon the public debt outstanding in the hands of the public. First of all, the public debt figures usually take no account of the value of assets held by the government, whether in the form of cash or otherwise. Reduction in the cash balance carried by the Treasury and receipts from the sale of capital assets may well make it possible to avoid further borrowing in very appreciable degree. Moreover certain items, such for example as the $265,000,000 set up for old age pension reserves, carry no necessity for current outlays. These reserves are to consist of government obligations bearing not less than 3% interest. So far as can now be foreseen the Treasury will not be able to obtain obligations for the fund in the open market, but must issue special securities, for which the Treasury itself will receive the cash which it may and possibly will use for current requirements—a situation which raises serious questions about the wisdom of the whole so-called social security program.

This budget estimate now presented by the President was apparently issued at this time for political purposes. It is to be hoped that the intelligent voter will not accept the figures at their face value, but on the contrary will take paper and pencil and apply to the figures the same analysis he is accustomed to apply to the accounts of his own business. They need it. In addition, it would be well for him to take careful note of the fact that the so-called regular expenditures are steadily mounting. These, like the poor, we have always with us; the "expenditures for recovery and relief" may some day, it is to be hoped, be eliminated entirely.

Federal Reserve Bank Statement

OF CHIEF interest in the current condition statement of the 12 Federal Reserve banks, combined, is an advance of $70,000,000 for the week ended Wednesday in the aggregate of excess reserves over legal requirements, to a total of $1,960,000,000. This places the excess balances of member banks considerably over the figure which was officially predicted as the residue after the 50% increase of requirements. It appears questionable, however, whether the recent advances will be long continued. They have been due largely to Treasury disbursements from its general account with the Federal Reserve banks and to gold imports. Further gains in our gold stocks can be anticipated, but the Treasury balance with the Reserve banks now has been reduced to figures usual before last December, when the practice of keeping at least $500,000,000 in that account was started. Treasury financing and the quarter-date tax payments to the Treasury on Sept. 15 once again will tend to swell the Treasury balance with the Federal Reserve banks, causing excess reserves to fall sharply, for the time being. To a large degree such sharp variations are merely another result of the huge reservoir of idle funds.

Monetary gold stocks of the country advanced $22,000,000 in the week ended Wednesday night, and are reported at $10,717,000,000. The Treasury, however, deposited no less than $60,002,000 gold certificates with the 12 banks, raising the gold certificate fund to $8,334,034,000 on Sept. 2 from $8,274,032,000 on Aug. 26. The redemption fund for Federal Reserve notes and cash in vaults both showed decreases, so that total reserves advanced to $8,615,544,000 from $8,571,038,000. Money in circulation increased by $41,000,000, and a good part of this was reflected in the Federal Reserve note total, which moved up to $4,020,920,000 from $3,993,664,000. Total deposits with the banks increased only moderately to $6,827,410,000 on Sept. 2 from $6,811,358,000 on Aug. 26, but the variations in the several accounts are interesting. Member bank deposits gained no less than $109,120,000, to $6,440,622,000, while Treasury deposits on general account fell $36,188,000 to $107,236,000. Foreign bank deposits dropped sharply by $47,907,000 to $50,267,000, this recession following continuous increases throughout the preceding month. Non-member bank deposits fell $8,973,000 to $229,285,000. The large advance in reserves more than offset the increases of deposit and note liabilities, and the reserve ratio moved up to 79.4% from 79.3%. Discounts by the System were marked up $1,364,000 to $8,602,000, while industrial advances dropped $32,000 to $28,522,000. No change whatever appeared in the open market portfolio, as bankers' bills held at $3,095,000, while United States Government securities again totaled $2,430,227,000.

Corporate Dividend Declarations

FAVORABLE dividend declarations this week were many, and consisted of a representative group in business and industry. Below we give a few of the larger companies included in this category: Pacific Telephone & Telegraph Co. declared a dividend of $2 a share on its $100 par common stock, payable Sept. 30, and compares with regular quarterly disbursements of $1.50 a share made previously. Allis-Chalmers Manufacturing Co. increased the dividend on the no par common stock from 25c. a share to 37½c. a share, payable Sept. 30 next; the former distribution was the first to be made since May 16, 1932, when a dividend of 12½c. a share was disbursed. The United Carbon Co. on Sept. 3 increased the dividend on its no par common stock from 60c. a share to 75c. a share, payable Oct. 1. Cannon Mills Co. increased the dividend on the no par common stock from 50c. a share to $1 a share, payable on Oct. 1. Loew's, Inc., declared an extra dividend of 50c. a share and a regular quarterly of like amount on the no par common stock, both payable Sept. 30. On Dec. 31, 1935, a similar extra disbursement was made on this issue. Borg-Warner Corp. declared an extra dividend of 75c. a share and a regular quarterly of similar amount on the common stock, payable Oct. 1. Lehman Corp. declared a special dividend of $1 a share and a regular quarterly of 75c. a share on the capital stock, both payable Oct. 9. A special distribution of like amount was made on July 10 last. United Drug Co. declared an initial dividend of 50c. a share on the $5 par common stock, payable Oct. 1.

The New York Stock Market

MOVEMENTS of stock prices on the New York market were small this week, with a definite trend lacking in the great majority of issues. Good

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buying occurred at times in some of the leading speculative vehicles, and quite a few new highs for the year and the movement appeared in such securities. Favorable business reports and forecasts aided the steel, copper, merchandising and carrier stocks in a few sessions. But occasional mild spells of liquidation also were noted. There was no pronounced tendency to lighten commitments toward the end of the week, as might be expected before a holiday if the speculative holdings were large. This seems to give warrant to the general conclusion that the market remains in a fairly sound technical position, despite the rise of the last 18 months and the huge influx of foreign funds into this market of late. Trading on the New York Stock Exchange exceeded 1,000,000 shares in each of the full sessions, but the turnover did not rise far above that level on any occasion.

In the brief session last Saturday small gains were general, with the demand for railroad shares outstripping that for other types. Dealings on Monday were dull, with profit-taking in evidence among some high-priced specialties and the railroad stocks. Steel and utility stocks were steady, while gains appeared among the motor and copper issues. Variations on Tuesday continued to reflect considerable differences of opinion. Metal and merchandising stocks were in fair demand, and some industrial issues also improved, but losses were recorded in a majority of other shares. The session on Wednesday resulted in a broad advance which continued until the final hour, when liquidation cut the advances to a degree. Good net gains, nevertheless, were scored in almost all groups of issues. The opening on Thursday was good, but once again the tendency to realize profits made its appearance, and variations for the day consisted mainly of fractional recessions. Motor stocks improved on forecasts of continued excellent business, while a number of specialties advanced sharply. Numerous individual issues moved into new high ground for the year on the early advance. Small gains were recorded yesterday, with the character of the market not much changed. Industrial, utility and rail issues all participated in the modest improvement.

In the listed bond market impressive advances occurred in several sessions. United States Government securities moved into the highest territory ever attained by the outstanding obligations, despite announcement that $400,000,000 in new money will be raised in the quarter-date financing. Best-rated corporate bonds did well, and bankers had no trouble whatever in disposing of new issues. Speculative bonds of all descriptions were marked higher, with railroad obligations in particular demand owing to good passenger revenues under the reduced fares. Latin American bonds were favorites in the foreign dollar section. Commodity markets were somewhat irregular, but grains and corn held close to the high levels attained in consequence of the drought in the West. The foreign exchange position remained unchanged, as French francs continued to hover around the gold export point, while sterling and its allied currencies were firm.

On the New York Stock Exchange 147 stocks touched new high levels for the year while 13 stocks touched new low levels. On the New York Curb Exchange 75 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 618,350 shares; on Monday they were 1,149,000 shares; on Tuesday, 1.143,770 shares; on Wednesday, 1,351,970 shares; on Thursday, 1,047,760 shares, and on Friday, 1,174,510 shares, On the New York Curb Exchange the sales last Saturday were 114,927 shares; on Monday, 211,240 shares; on Tuesday, 262,150 shares; on Wednesday, 275,040 shares; on Thursday, 221,190 shares, and on Friday, 222,875 shares.

The stock market this week was influenced to a great extent by the coming Labor Day holiday, and trading was undertaken in a very cautious manner. In the absence of a definite trend, stocks on most days were dull and irregular. However, at the close yesterday prices for the most part were firm and in many instances showed gains for the week. General Electric closed yesterday at 47⅛ against 47 on Friday of last week; Consolidated Edison Co. of N. Y. at 44 against 43; Columbia Gas & Elec. at 21 against 21⅞; Public Service of N. J. at 47 against 46⅜; J. I. Case Threshing Machine at 158 against 159½; International Harvester at 79⅛ against 79; Sears, Roebuck & Co. at 85½ against 84½; Montgomery Ward & Co. at 49⅛ against 45⅞; Woolworth at 55 against 54⅛, and American Tel. & Tel at 176¼ against 174½. Western Union closed yesterday at 89¼ against 88 on Friday of last week; Allied Chemical & Dye at 229½ against 236; E. I. du Pont de Nemours at 157½ against 157⅝; National Cash Register at 26⅛ against 25; International Nickel at 55⅝ against 53⅜; National Dairy Products at 27½ against 27⅞; National Biscuit at 32⅜ against 31¾; Texas Gulf Sulphur at 37¾ against 38⅜; Continental Can at 71½ against 69⅜; Eastman Kodak at 175 against 177¼; Standard Brands at 15⅝ against 15⅛; Westinghouse Elec. & Mfg. at 141⅛ against 139½; Lorillard at 22⅞ against 23; United States Industrial Alcohol at 35 against 33; Canada Dry at 15½ against 15⅞; Schenley Distillers at 46⅛ against 47⅛, and National Distillers at 29⅞ against 29¾.

The steel stocks registered fractional changes for the week. United States Steel closed yesterday at 70⅞ against 70 on Friday of last week; Inland Steel at 111¼ against 111; Bethlehem Steel at 68¾ against 66½; Republic Steel at 22¾ against 22½, and Youngstown Sheet & Tube at 83⅛ against 81¼. In the motor group, Auburn Auto closed yesterday at 31¼ against 31¼ on Friday of last week; General Motors at 67 against 66; Chrysler at 114¼ against 114, and Hupp Motors at 2¼ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 24¼ on Friday of last week; United States Rubber at 31⅛ against 29¾, and B. F. Goodrich at 24¼ against 24⅛. The railroad stocks continued to show strength, and closed higher for the week. Pennsylvania RR. closed yesterday at 39⅞ against 38½ on Friday of last week; Atchison Topeka & Santa Fe at 82¾ against 81⅜; New York Central at 44 against 42⅞; Union Pacific at 140 against 141½ bid; Southern Pacific at 43¼ against 42⅛; Southern Railway at 22½ against 21¾, and Northern Pacific at 27 against 27. Among the oil stocks, Standard Oil of N. J. closed yesterday at 62 against 63¾ on Friday of last week; Shell Union Oil at 19 against 18½, and Atlantic

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Refining at 27½, unchanged. In the copper group, Anaconda Copper closed yesterday at 39⅛ against 38½ on Friday of last week; Kennecott Copper at 47¼ against 47¼; American Smelting & Refining at 84 against 83½, and Phelps Dodge at 39½ against 38½.

Trade and industrial reports remain fairly favorable. The seasonal rise normally to be expected at this time is not much in evidence, but as against this circumstance it must be remembered that the usual summer decline did not take place this year. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 71.5% of capacity against 72.5% last week and 45.8% at this time last year. Production of electric energy for the week ended Aug. 29 was reported by the Edison Electric Institute at 2,135,598,000 kilowatt hours against 2,125,502,000 kilowatt hours the previous week and 1,809,716,000 kilowatt hours in the corresponding week of last year. Car loadings of revene freight for the week to Aug. 29 totaled 753,742 cars, the Association of American Railroads reports. This is a gain of 18,769 cars over the previous week and of 72,984 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 111¼c. against 108¾c. the close on Friday of last week. September corn at Chicago closed yesterday at 111c. as against 106½c. the close on Friday of last week. September oats at Chicago closed yesterday at 42⅜c. as against 42c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.05c. as against 11.78c. the close on Friday of last week. The spot price for rubber yesterday was 16.31c., unchanged from 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 19⅝ pence per ounce as against 19½ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.03 11/16 as against $5.03⅛ the close on Friday of last week; and cable transfers on Paris closed yesterday at 6.58 5/16c. as against 6.58⅜c. the close on Friday of last week.

European Stock Markets

TRENDS were mixed this week on stock exchanges in the principal financial centers of Europe. It was finally accepted in all markets that the Spanish civil war would be localized and a degree of cheerfulness followed that realization. But internal factors assumed greater importance as the external developments waned in significance, and trends thus were determined very largely by immediate circumstances. On the London Stock Exchange a general and rather vigorous advance took place, predicated almost entirely on the continued improvement in business conditions within Great Britain. The Paris Bourse displayed nervousness on occasion, owing to the efforts of the Left Front Government to induce a return of capital from other countries. Gold engagements from Paris to New York signalize the insufficiency of the measures previously adopted by the Blum regime, and the unsettlement was increased on Wednesday, when the Finance Ministry ordered French banks to report on all exportations of securities in which they acted as agents since Jan. 1, 1934. Uncertain conditions also prevailed on the Berlin Boerse, where fears of devaluation caused liquidation, while hope of further armaments orders provoked buying. The several European markets, in short, moved entirely in accordance with the internal factors that seem uppermost at the moment.

Dealings on the London Stock Exchange were quiet in the initial session of the week, but good inquiry developed for most issues and advances were general, if small. British Government issues strengthened on the realization that easy money conditions will continue for some time to come, while many cheerful spots were noted among the industrial issues. Gold mining shares were quiet and unchanged, but Anglo-American trading favorites improved on favorable week-end reports from New York. Shipping shares were in demand Tuesday, owing partly to the recapture by the Queen Mary of the blue ribbon for the speediest Atlantic crossing. British funds again improved, and gains appeared in a majority of the industrial securities. International issues were dull on sales of German obligations and recessions in trans-Atlantic issues. British funds continued their advance in a quiet session on Wednesday, but the movements were measured in small fractions. Industrial stocks moved in narrow limits, with gains and losses about equally numerous, while international obligations also were somewhat uncertain. The approaching end of the fortnightly account kept business to modest levels on Thursday. Trading was listless in British funds, which hardly varied at all, while industrial stocks were irregular. Oil shares hardened and good results were noted in most international securities. Gilt-edged issues were soft in a quiet session yesterday, and most industrial stocks also lost ground, but oil shares gained.

Prices were steady on the Paris Bourse as trading for the week was resumed last Monday. The month-end settlement was arranged easily with money at 2¼%. Rentes were firm, and small gains appeared in chemical stocks, but most other French equities were unchanged. Not much interest was taken in international obligations. Gains were general on Tuesday, with French securities in better demand than international issues. Rentes advanced fractionally, and French equities were in steady demand. Bank stocks, utility issues and industrial shares all participated in the improvement. The Bourse was faced on Wednesday with a renewal of the "fold-arms" strikes in some French industrial plants, the latest movement of this nature being occasioned by rising costs of living and the claims of workers that the wage advances granted earlier this year are insufficient in the circumstances. Rentes were marked slightly lower, and many French equities suffered modestly from profit-taking sales. No changes of importance were recorded in the international section. An additional indication of the precarious internal situation was afforded Thursday, after the Finance Ministry ordered banks to report all exportations of securities in which they were concerned from Jan. 1, 1934, onwards. Rentes were dull on this development, while most French equities were soft. International obli-

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gations returned to favor. Rentes and bank stocks were unsettled yesterday, but industrial and other equities improved.

On the Berlin Boerse much uncertainty prevailed at the start of trading, Monday, regarding possible sources of impetus for further industrial improvement within the Reich. The hope that further armaments orders would appear was balanced by the fears of currency devaluation and of increased taxation. After early weakness, prices improved and levels at the end were close to previous figures. The opening on Tuesday was firm, but the Boerse still was nervous about taxation and currency prospects and the gains were restricted by such fears. Heavy industrial stocks and bank issues closed with net gains, while other securities were dull. Little business was done on the Berlin market Wednesday, but most of the speculative vehicles were firm. Electrical issues were sharply higher, and gains of a point or two were common among industrial stocks, but some profit-taking also made its appearance. After a steady opening on Thursday, prices weakened on the Boerse and almost all issues closed that session with small losses. Heavy industrial stocks and chemical shares were unloaded more than others, but the entire list was soft. Dulness prevailed yesterday at Berlin, and small losses were recorded in most issues.

Reciprocal Trade Treaties

OFFICIALS of the State Department in Washington intimated last Monday that the reciprocal tariff treaty program of the United States Government probably will be carried very much further before the special powers to negotiate such instruments which Congress granted the President expire in ten months. Fourteen pacts of this nature already have been signed with Cuba, Brazil, Haiti, Belgium, Colombia, Guatemala, Honduras, Nicaragua, Sweden, Switzerland, Canada, Finland, France and Holland. Agreements with Costa Rica and Salvador are under negotiation and probably will be concluded soon, it was said. Limited understandings have been reached with Soviet Russia and Czechoslovakia. The possibility was suggested last Monday, an Assoc. Press dispatch indicates, that a dozen additional treaties will be made before the Presidential authority lapses. Informal discussions on trade questions already have been held with Britain, Argentina, Chile and various other nations, chiefly in Latin America. Now that the Italo-Ethiopian incident is over, it is held possible that negotiations for a treaty with Italy will be resumed, as well. A study of the trade trends between the United States and other nations will determine where such agreements can be made most appropriately, it is indicated.

Spain Fights On

LOYALISTS and rebels fought desperately on in the Spanish civil war this week, with the outcome no clearer than it was at the start of the bloody struggle on July 18. It appears to be a war of scattered incidents, rather than of major planned operations, that the two sides are waging at the present time. Cities here and there, and even towns and small villages, are made the points of frantic attack and equally obstinate resistance by either side. The current period may well turn out to be merely the prelude to a closer organization that will make possible large-scale and well-planned military movements. But for the time being it would be idle to say that rebels or loyalists have gained anything like a conspicuous success. There appears to be every prospect that the war will continue for a long time to come, and in these circumstances it is the more satisfying to note that neutral nations steadily are perfecting plans for maintaining a genuine aloofness. It appears, meanwhile, that the Madrid Government is experiencing internal strain as well as the pressure of warfare. A reorganization of the Cabinet was effected yesterday with Premier Jose Giral relinquishing his post and being supplanted by Largo Caballero, a Socialist. In addition to five Left Republicans, the new Cabinet contains six Socialists and two Communists and is considered far more radical than the predecessor regime.

The danger of incidents involving foreign countries again was demonstrated in a sensational manner, last Sunday, when a Spanish airplane dropped a number of bombs near the United States Destroyer Kane, some 38 miles off the Spanish coast. Fortunately, the Kane was not hit, but representations immediately were made both to the Madrid Government and to the rebel headquarters in Seville. Responsibility for the attack was disclaimed on both sides, but regrets were expressed and assurances given that complete investigations will be made. Following this incident, the State Department in Washington intimated that all our ships in Spanish waters might be withdrawn to prevent any more serious repetitions. Further warnings were issued to the 500 Americans still in Spain to leave that country without delay, and it was indicated that a date would soon be set when the United States Government would wash its hands of responsibility for those who elected to remain despite the warnings and the facilities placed at their disposal. The danger of complications again was illustrated Thursday, when the Italian Government announced that one of its nationals had been killed at Barcelona. Italy, it was stated, would increase the number of warships in Spanish waters because of this incident.

The neutrality program upon which all the major arms manufacturing countries of Europe have agreed was pushed steadily, and it seems that London will take the lead in implementing the proposal. The Italian Government late last week followed the German precedent and imposed an embargo on shipments of arms to Spain. The German Government suggested on Tuesday that the task of supervising the neutrality program should be delegate to a single country, and Great Britain was nominated for this difficult and hazardous business. In London, however, it was made known Monday that 11 countries planned rather to form an international committee to regulate the "hands-off" understanding. The participating countries would be Great Britain, France, Italy, Norway, Albania, Austria, Poland, Bulgaria, Belgium, Turkey and Latvia. This group is to meet in London for an exchange of information on the arms embargo and for consideration of any points that may arise. Almost equally commendable is an international movement for mitigating the horrors and savagery of the Spanish conflict. Under the leadership of Argentina, efforts are being made by neutral diplomatic representa-

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tives to ameliorate the more desperate aspects of the struggle.

In this war of scattered incidents, the main theater this week was the town of Irun, on the northern coast and just across from France. Loyalists held that frontier point, which also is an important railway junction, and rebel forces last week made strenuous efforts to capture the point. The loyal Basques held the attackers at bay and the rebels rushed reinforcements to the scene for an onslaught that continued almost all this week, until the struggle finally reached the stage of hand-to-hand fighting, Thursday, with the defenders exhausted and unable to continue. Irun, of course, is merely one point among many along the northern coast that the loyalists hold, and if the expenditure of men, money and ammunition is duplicated in every case the war could only be settled by the complete prostration of both sides. Obviously enough, the forces attacking Madrid could hardly be concentrated by the rebel command on capture of the capital while loyalists controlled the northern coast in their rear, which accounts for the desperation of the battle for Irun. That town finally fell to the rebels yesterday.

Although the rebel march on Madrid was delayed for such reasons, efforts were made to intimidate the Loyalist Government in the capital by means of sporadic airplane attacks. Rebel fliers bombed the airports of Madrid repeatedly in recent weeks, but last Saturday they finally dropped bombs on the central sections, wounding many people. The Madrid regime claimed early this week to have located a rebel airport hidden in the Guadarrama Mountains, north of the capital, and loyalist airplanes are said to have destroyed the airport. Another spectacular incident occured at Toledo, where a force of nearly 2,000 rebels is imprisoned in the ancient Alcazar, where Moorish and Castilian monarchs once held sway. Government artillery pounded away steadily at the old fortress, and the loyalists now threaten to blow the old building to bits with dynamite if the rebels fail to surrender. The rebel forces in southern Spain do not appear to be making any progress for the time being. Authorities of the constituted Spanish Government continue to exercise the strict censorship, and most of the significant news from the capital reaches the outside world after long delays by way of courier to nearest French towns. Loyalists are known, however, to be pushing their endeavors to capture Saragossa, which is in rebel hands. But the warfare carried on there is described by a practiced war correspondent as "amateurish" and "unorthodox." In an account to the Associated Press, sent from Madrid to Hendaye, France, by courier, it is indicated on the basis of careful Red Cross statistics and estimates that the war caused between 75,000 and 100,000 fatalities to Aug. 22, while the number of wounded is placed at 300,000.

Armaments and Alliances

NOT a week goes by without fresh indications of armaments increases by the principal world Powers and of changing allegiances in the several European groupings of countries. Additions to armaments have, of course, become a commonplace, but they do not lose their significance for that reason. The naval problem aroused renewed interest on Wednesday, when the Japanese Government formally notified other signatories to the London naval treaty of 1930 of an intention to invoke the escalator clause in that pact with regard to submarine tonnage. The British Government invoked the same clause several months ago, and thus made it possible to retain some 40,000 tons of over-age destroyers which otherwise would have been scrapped by the end of this year. It was made known in London that a note had been received from Tokio in which the Japanese Government disclosed an intention of retaining approximately 15,500 tons of over-age and excess submarines over the treaty limits. For some time it has been apparent that retention of ships by any signatory will be emulated by other signatories, and no surprise was occasioned by the disclosure, Thursday, that the United States Government has informed Great Britain that it must "very reluctantly" keep in service 40,000 tons of over-age destroyers.

The increase of military establishments is even more pronounced in the case of land forces. The German announcement last week of a two-year conscript term, in place of the previous one-year term, aroused concern throughout Europe. Premier Benito Mussolini, with customary bellicosity, added to the uneasiness on Sunday, when he addressed the Italian troops who were just completing practice maneuvers at Avellino. The 60,000 troops who took part in the war game and the equipment they employed represent only a "modest and almost insignificant part of the total of men and means on which Italy surely can count," he declared. In the course of a few hours, and after a simple order, Italy always can mobilize 8,000,000 men, Il Duce added. The idea of a lasting peace was rejected by the Italian dictator as an "absurdity" in view of the armaments race, and Signor Mussolini made it quite clear that a realistic view of the European situation leads to the conclusion that another war will take place. The Soviet Russian Government on Tuesday issued a call for two classes of recruits to the Red Army, and the Russian military establishment probably will be increased thereby, although it was not indicated how many troops would be added to those already in service. Soviet orators at a peace demonstration in Moscow made it plain, on the same day, that they fear a German Nazi move against their Communist organization. Air armaments are being increased sharply by all Powers, but there is little reliable information as to the additions in that sphere.

The intensive military preparations are not the only indications of a coming struggle which all governments profess to dread but for which all are hastening their arrangements. Equally significant are the changes in international alignments now in progress. Rumania is the latest country to effect changes that suggest an extension of German influence in Central and Eastern Europe. Nicolas Titulescu, who held the post of Foreign Minister in numerous Rumanian Cabinets, suddenly was dropped last Saturday in a rapid rearrangement of Cabinet posts by Premier George Tatarescu. His place was taken by Victor Antonescu, former Minister of Finance. This change was generally considered due to the opposition manifested by Dr. Titulescu to Rumanian organizations that lean heavily toward Nazi Germany, and it was portrayed in some reports as an indication that Rumania is falling under German influence. Further informa-

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tion is necessary on this point, however, as Foreign Minister Antonescu is reported friendly toward France and is anxious to continue the Little Entente arrangement which affords the key to the French program for encirclement of Germany. It is interesting to note, meanwhile, that friends of Dr. Titulescu attributed his dismissal directly to German influence.

Further indications appeared this week of the rapprochement between Germany and Italy. Berlin dispatches suggested that Premier Mussolini soon may return the visit paid by Chancellor Adolf Hitler to Italy two years ago. Dr. Joseph Goebbels, the German Minister of Propaganda, visited Dino Alfieri, the Italian Press Minister, at Venice last Saturday, and plans are said to have been made at the conference to engage in a joint propaganda campaign against Communism. In an address on Monday, Dr. Goebbels remarked that "Italy and Germany have the same ideals." The question of the Franco-Polish alliance also received attention, owing to a visit paid to Paris by the Polish dictator, General Edward Rydz-Smigly, last Sunday. This was a rapid return for the journey made to Warsaw two weeks ago by the French Chief-of-Staff, General Marie Gustave Gamelin, which was undertaken frankly in an effort to revive the Franco-Polish understanding. It was suggested in Paris dispatches that General Rydz-Smigly was seeking French assistance for purchases of war materials, while French economic and political concessions to Poland also were mentioned as a possible outcome of the conferences. Finally, it is necessary to take into consideration the endeavors being made by Germany to allay French apprehensions regarding German armaments increases. After Dr. Hjalmar Schacht, the German Minister of Economics, returned to the Reich late last week from his visit to Paris, it was rumored in Berlin that the conversations were highly successful in the sense that they prevented increases in the tension between France and Germany.

League of Nations

EXTENSIVE proposals for reorganization and reform of the League of Nations have been received by the League Secretariat in Geneva during the last 10 days from a number of the member-States, and many of the suggestions promptly were made public. The League is to meet later this month to consider such ideas. After its dreadful failure in the Italo-Ethiopian incident, changes in the League Covenant were obviously necessary, and all members were invited to express their views prior to the September Assembly meeting. Almost all the proposals so far made call for a strengthening of the League and its powers. Soviet Russia offered a plan on Aug. 28 whereby the League Council could make a rapid decision on any case of aggression by a three-fourths majority of members present, disputants excluded. Council decisions, according to the Moscow ideas, would bind all League members and thus tend to make the League more effective. Argentina presented proposals the same day which call for "universalization" of the League and changes in the Covenant to make it harmonize with the Kellogg-Briand treaty and the Argentine proposals for keeping the peace in the Western Hemisphere. New Zealand made suggestions on Tuesday that would make the League a highly powerful organization. In a note signed by Prime Minister M. J. Savage, the New Zealand Government proposed the allocation to the League of a definite proportion of the armed forces of its members, to the extent it desires of the whole of those forces, land, sea and air. Norway suggested on Tuesday that the League machinery for preventing war might be augmented through supervision of arms traffic and the maintenance of a permanent disarmament conference. French proposals for dropping the unanimity rule in important matters under dispute were supported in the Norwegian communication, and also in a note from the Latvian Government.

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 Sept. 4	Date Established	Previous Rate	Country	Rate in Effect Sept. 4	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 Sept. 2 shows a further gain in gold holdings of £653,151, which raises the total to another new high of £246,497,633, in comparison with £194,115,078 the same period a year ago. As the increase in bullion was attended by an expansion of £2,374,000 in circulation, reserves declined £1,722,000. Public deposits rose £824,000 and other deposits £1,077,619. The latter consists of "bankers' accounts" and "other accounts," which increased £155,919 and £921,700 respectively. The Bank's reserve ratio fell off to 38.40% from 40.00% last week, compared with 36.30% last year. Loans on Government securities increased £950,000 and those on other securities of £2,691,710. Other securities consist of "discounts and advances" and "securities," which gained £$1,419,695 and £1,272,015, respectively. The discount rate remains unchanged at 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 2 1936	Sept. 4 1935	Sept. 5 1934	Sept. 6 1933	Sept. 7 1932
	£	£	£	£	£
Circulation	445,783,000	401,622,167	381,283,577	375,225,961	365,122,461
Public deposits	18,053,000	5,860,025	29,635,051	21,454,197	7,618,226
Other deposits	139,829,278	138,708,983	125,877,355	142,400,608	124,803,583
Bankers' accounts	101,067,322	100,062,601	88,046,917	97,422,678	91,506,603
Other accounts	38,761,956	38,646,382	36,930,438	44,977,930	33,296,980
Govt. securities	85,708,310	83,414,999	85,029,164	83,535,963	69,933,094
Other securities	29,707,462	26,921,501	17,698,686	22,117,791	30,884,915
Disct. & advances	10,621,347	14,080,503	6,935,180	9,694,892	12,273,627
Securities	19,086,115	12,840,998	10,763,506	12,422,899	18,611,288
Reserve notes & coin	60,713,000	52,492,911	71,044,886	76,433,305	49,83,5214
Coin and bullion	246,497,633	194,115,078	192,328,463	191,659,266	139,957,675
Proportion of reserve to liabilities	38.40%	36.30%	45.67%	46.64%	37.63%
Bank rate	2%	2%	2%	2%	2%

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Bank of France Statement

THE statement for the week ended Aug. 28 shows a further decline in gold holdings of 162,949,438 francs, bringing the total outstanding down to 54,511,102,374 francs. Gold a year ago stood at 71,741,662,620 francs and the year before at 82,036,782,507 francs. The reserve ratio is now 58.69%, as against 74.61% last year and 80.04% the previous year. French commercial bills discounted record a gain of 939,000,000 francs and temporary advances to state of 425,000,000 francs. Notes in circulation show an expansion of 706,000,000 francs, which brings the total up to 84,324,565,865 francs. Circulation a year ago totaled 82,240,467,640 francs and two years ago 81,732,265,820 francs. Decreases appear in advances on treasury bills, in advances against securities and in creditor current accounts. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 28, 1936	Aug. 30, 1935	Aug. 31, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—162,949,438	54,511,102,374	71,741,662,620	82,036,782,507
Credit bals. abroad	No change	8,106,467	7,269,024	13,297,077
a French commercial bills discounted	+939,000,000	7,102,541,877	7,574,691,828	3,116,422,256
b Bills bought abr'd	No change	1,242,628,530	1,229,122,189	1,068,510,308
c Adv.on Treas.bills	—425,000,000	5,172,205,448	----------	----------
Adv. against securs.	—11,000,000	3,453,453,231	3,102,644,705	3,140,365,664
Note circulation	+706,000,000	84,324,565,865	82,240,467,640	81,732,265,820
Credit curr. accts	—23,000,000	8,559,186,136	13,909,163,991	20,763,499,576
d Tem. adv. to State	+425,000,000	9,161,218,000	----------	----------
Propor'n of gold on hand to sight liab.	—0.61%	58.69%	74.61%	80.04%

a Includes bills purchased in France. d 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 last quarter of August shows a loss in gold and bullion of 1,008,000 marks, bringing the total down to 69,420,000 marks. Gold a year ago aggregated 94,779,000 marks and the year before 74,907,000 marks. The reserve ratio is now at 1.7%, compared with 2.48% last year and 2.05% the previous year. Reserve in foreign currency, bills of exchange and checks, advances and other daily maturing obligations register increases, namely 79,000 marks, 498,431,000 marks, 23,016,000 marks, and 35,592,000 marks, respectively. Notes in circulation show an expansion of 401,000,000 marks, which brings the total up to 4,539,326,000 marks, in comparison with 4,031,831,000 marks the same period a year ago. The item of investments records a decline of 355,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 31, 1936	Aug. 31, 1935	Aug. 31, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—1,008,000	69,420,000	94,779,000	74,907,000
Of which depos. abr'd	No change	24,524,000	29,620,000	14,449,000
Reserve in foreign curr.	+79,000	5,606,000	5,301,000	3,630,000
Bills of exch. and checks	+498,431,000	3,770,301,000	4,035,103,000	3,542,766,000
Silver and other coin	----------	a167,424,000	111,684,000	212,911,000
Notes on other Ger. bks	*	*	4,761,000	4,870,000
Advances	+23,016,000	64,500,000	54,091,000	128,207,000
Investments	—355,000	528,774,000	664,272,000	737,187,000
Other assets	----------	a591,661,000	664,252,000	649,492,000
Liabilities—				
Notes in circulation	+401,000,000	4,539,326,000	4,031,831,000	3,823,908,000
Other daily matur. oblig	+35,592,000	728,510,000	742,602,000	716,589,000
Other liabilities	----------	a215,638,000	238,626,000	190,626,000
Propor. of gold & for'n. curr. to note circul'n.	—0.13%	1.7%	2.48%	2.05%

* Validity of notes on other banks expired March 31, 1936. a Figures of Aug. 7, latest available.

New York Money Market

THERE is little to be said about the New York money market this week, as rates once again were merely carried over from last week, while the demand for accommodation remained small. Commercial demand for funds once again is appearing, but the volume is far from impressive, and it bears hardly any relationship to the tremendous reservoir of idle funds. Bankers' bill and commercial paper rates were quite unchanged. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans, while time money was offered freely at 1¼% for all maturities to six months. The comprehensive New York Stock Exchange tabulation of brokers' loans was announced Thursday, and it indicated a gain of $6,403,183 during August, to an aggregate of $973,784,584 at the end of that month. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and the awards were made at an average discount of 0.149%, 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 in fairly large supply and the demand has been good. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

PRIME bankers' acceptances have been in lively demand this week, but prime bills have been scarce and transactions have been few. 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 $3,095,000. 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— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	5/16	¼

	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	⅜% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 4	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

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Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market continue to follow closely the trend apparent since the second half of July. Sterling is firm on seasonal commercial account and also because uneasy money from all parts of the world continues to flow to London. The pound would continue to rise in terms of gold but for the intervention of the British exchange control which for the past few weeks seems to have held sterling relatively steady with respect to the French franc at around 76.40 francs to the pound. The range this week has been between $5.02 15-16 and $5.03⅞ for bankers' sight bills, compared with a range of between $5.02 11-16 and $5.03¼ last week. The range for cable transfers has been between $5.03 and $5.03 15-16, compared with a range of between $5.02¾ and $5.03 5-16 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. 29	76.406	Wednesday, Sept. 2	76.444
Monday, Aug. 31	76.408	Thursday, Sept. 3	76.495
Tuesday, Sept. 1	76.440	Friday, Sept. 4	76.504

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 29	132s. 2½d.	Wednesday, Sept. 2	138s. 3d.
Monday, Aug. 31	138s. 3d.	Thursday, Sept. 3	138s. 2½d.
Tuesday, Sept. 1	138s. 2½d.	Friday, Sept. 4	138s. ½d.

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

Saturday, Aug. 29	$35.00	Wednesday, Sept. 2	$35.00
Monday, Aug. 31	35.00	Thursday, Sept. 3	35.00
Tuesday, Sept. 1	35.00	Friday, Sept. 4	35.00

From now on seasonal influences should be adverse to the pound with respect to the dollar and under normal conditions exchange should not again favor London until after mid-January. Tourist requirements, which have been a factor of especial importance in Great Britain this year, have now practically ceased. Heavy payments on import account generally tax London severely from the end of August until the close of the year.

For some months there has been a noticeable movement which is likely to continue for some time, of British and Continental European funds into American securities by way of London. The effect of such a trend should be adverse to the pound, but sterling shows no indication of weakness and it is believed that when the autumn drain is at its height, there will be no material change from present quotations for sterling. The firmness of sterling in terms of the dollar and all other currencies best indicates the huge volume of funds which seek London for safety. Only a complete reversal of the present untoward political and economic situation of Europe would check the flow of funds to London or cause sterling to show marked weakness in terms of the dollar or any other unit.

For some weeks it has been evident that the United States Treasury has been taking London silver. It is not to be understood that the Treasury is buying this silver directly but simply that the differential between the London price for silver and the United States Treasury's buying price has been sufficiently wide to encourage a few American banks and private concerns to import the silver for resale to the Treasury. The importations are made entirely at the risk of the importing bank or company as the Treasury gives no guarantee that it will purchase the imported metal. There is hardly any probability that the Treasury operations will be conducted in such a way as to cause an advance in the market price of silver, as occurred last year when the Treasury maintained a supporting bid in the London market.

The price having been favorable, gold has also been imported in recent weeks for resale to the Federal Reserve Bank of New York. These transactions should strengthen sterling with reference to the dollar, but they have been hardly large enough to produce this effect or to offset the movement of foreign funds into American securities.

The financial, economic, and business situation of Great Britain cannot be characterized in other than optimistic terms. A still greater degree of prosperity is anticipated throughout Great Britain. Trade surveys reveal an upward movement in most lines of activity. The usual summer lull in domestic business and trade activity in Great Britain was entirely absent this season. All financial and business indices reflect business gains. Note circulation of the Bank of England is now £44,161,000 greater than a year ago and more than double the increase which occurred in 1935 over 1934. The rate of increase in bank clearings this year has been less rapid than in 1935, but bank deposits are at a record level, and there is a definite upward trend in bank advances.

New capital issues in London this year are running ahead of 1935 so far as offers of existing and new industrial companies are concerned, although the aggregate falls a little short of last year when some fairly large special financing was undertaken under Government guarantee.

Security values continue to rise in London. The "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, reached a new high record last week at 117.3, which compared with 114 a month earlier, with 106.9 at the beginning of the year, with 98.6 a year ago, and with the low of 41.6 in June, 1932, when the revival of British domestic began.

The Board of Trade index shows that industrial production in the June quarter, on the basis of 1930 as 100, reached a new high level of 123.6, against 111.5 in the 1935 June quarter, and compared with 104.6 in the corresponding period of 1934.

Those who adhere to the cyclical theory of trade movements hold that the economic movement must be viewed with caution because of the fact that prosperity has been increasing for four years. However, the Government's rearmament program is a new factor which has disturbed and will continue to upset calculations based on periodic trade movements. There is indeed no sign of an early break in the industrial revival, but the influence of this improvement on world conditions is likely to be negligible as the activity is purely domestic in character.

Official London still bans foreign loans, but it is manifest from the steady accumulation of gold reserves by the Bank of England that when the credit structure of the country is sufficiently strengthened, the prohibition of foreign lending will be ended and British funds will flow into foreign markets, so that expansion in foreign trade will take up any slack which may develop in the present domestic industrial situation.

Money is expected to continue easy in London for a long period, in accordance with the fixed policy of the British financial authorities. Money rates in Lombard Street continue unchanged from recent weeks. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-

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months' bills 19-32%, and six-months' bills 11-16%. Gold on offer in the London market continues to be taken for unknown destination, chiefly for account of hoarders. On Saturday last there was available £44,000, on Monday £127,000, on Tuesday £442,000, on Wednesday £197,000, on Thursday £108,000 and on Friday £234,000. The Bank of England bought during the week £471,063.

At the Port of New York the gold movement for the week ended Sept. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 27-SEPT. 2, INCLUSIVE

Imports	*Exports*
$6,344,000 from France	
3,451,000 from Canada	
2,765,000 from India	
934,000 from England	None
3,000 from Guatemala	
$13,497,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease: $1,481,000

Note—We have been notified that approximately $506,000 of gold was received from San Francisco, of which $436,000 came from Hongkong and $70,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $8,710,400 was received of which £3,537,900 came from France, $3,057,600 from Canada, $1,582,800 from India and $532.100 from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $350,000. On Friday $1,882,300 of gold was received, of which $1,691,800 came from France, $176,000 from India and $14,500 from Nicaragua. There were no exports of the metal but gold held earmarked for foreign account increased $14,500.

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 in limited trading. Bankers' sight was $5.02 5-16@$5.03⅛; cable transfers $5.03@$5.03 3-16. On Monday the pound opened the week firm, ranging from $5.02 15-16@$5.03⅛ for bankers' sight and $5.03@$5.03¼ for cable transfers. On Tuesday sterling was slightly firmer in more active trading. Bankers' sight was $5.03⅛@ $5.03¼ and cable transfers were $5.03 3-16@ $5.03 5-16. On Wednesday the undertone continued firm, with the pound in fairly good demand. The range was $5.03⅛@$5.03 9-16 for bankers' sight and $5.03 3-16@$5.03⅝ for cable transfers. On Thursday sterling continued steady in a relatively light market. The range was $5.03½@$5.03¾ for bankers' sight and $5.03 9-16@$5.03 13-16 for cable transfers. On Friday at closing sterling showed no decided change in undertone. The range was $5.03 9-16@$5.03⅞ for bankers' sight and $5.03⅝@ $5.03 15-16 for cable transfers. Closing quotations on Friday were $5.03⅝ for demand and $5.03 11-16 for cable transfers. Commercial sight bills finished at $5.02⅝, sixty-day bills at $5.02 9-16; ninety-day bills at $5.02 5-16; documents for payment (60 days) at $5.02 9-16, and seven-day grain bills at $5.03¼. Cotton and grain for payment closed at $5.02⅝.

Continental and Other Foreign Exchange

FRENCH francs have shown decided weakness since July 19, when the outbreak of the Spanish civil war created a new wave of uncertainty respecting the French economic situation. The franc is weak in terms of all major currencies and gold has been shipped to New York, London, Paris, Amsterdam and Berne in settlement of unfavorable commercial balances.

On Wednesday it was disclosed in Paris that Finance Minister Auriol had instructed all French banks to turn over to him full data as to the operations of French nationals who have exported capital from the country and still hold it abroad. The circular was as follows:

"I would be obliged if exact statistics were prepared of the amount of securities (securities, shares or bonds) not acquired in the course of buying and selling on the Bourse, which have been exported abroad through your establishment since Jan. 1, 1934, up to the receipt of this circular."

This means that the French Government has failed completely to bring about any important repatriation of French capital from abroad and indicates the lack of confidence of French capital as to the future of the franc and the economic outlook.

The instruction of the Finance Minister, phrased as a request for cooperation from the banks, is taken in Paris to signalize a change in policy. Frenchman, it would seem, believe that the Government, which has been cajoling, coaxing and reassuring capitalists in an effort to convince them that it is safe to bring their hoarded capital back into the country, will now adopt stronger measures. Reliance will be placed upon compulsion, not persuasion. M. Auriol's circular follows the public declaration about two weeks ago that the powers conferred under the new French law will be utilized fully for detection of French owned capital abroad. A month's grace was allowed under the law for such exporters to return their capital to France or to notify the Government where it is held. The month has now elapsed.

Fear is undoubtedly entertained in France of an eventual census of wealth and some form of capital levy. It is evident that this apprenension far outweighs the fear of detection of the capital hoarded abroad. It seems probable that unless a decided and prompt change in the French economic situation develops, that delinquents who disregard the Government threats may be prepared to follow their capital abroad.

Issuance of the bank order coincides with the vesting by another new law of new powers in the Finance Minister for repression of attacks against the national credit by the spread of false rumors or incitement to cause bondholders to sell Government bonds or to cause depositors to withdraw deposits from French savings banks. It is understood that brokers will be free to advise clients and publicists to advocate devaluation, but otherwise the terms of the law are subject to such wide interpretation as might muzzle criticism should the Finance Minister so desire.

M. Charles Rist, formerly an important councillor of the Bank of France, in the introduction to a recent annual review of French economic conditions, stated that the nation is faced with the choice between "monetary economic political nationalism" or devaluation, which M. Rist considers must amount to at least 25%. M. Rist concludes that the monetary question eclipses all others, that the stake is not only economic, but is political, and stresses that the worst nationalism is monetary nationalism.

The current statement of the Bank of France shows a further loss in gold holdings of 162,949,438 francs, which follows upon a combined loss in the two previous statements of 314,587,103 francs. The next statement of the Bank is expected to show a further loss in gold holdings.

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The French Treasury has made a very poor showing in its efforts to dispose of the recent issue of "popular" or "baby" bonds. Latest available reports on the issue indicate that only 3,500,000,000 francs have been taken by the public.

Belgas have since devaluation of the unit shown exceptional steadiness. Since the installation of the Popular Front government in Paris signs have multiplied that the belga has become a favored currency for refugee capital. In reviewing the financial situation in Belgium at the recent semi-annual meeting of the National Bank of Belgium, Governor Franck stressed the favorable exchanges and increasing gold reserve as reflecting the attraction of the belga as a refuge for capital. He declared that the private banks have been obliged to keep large volumes of capital liquid because of the lack of investment opportunity for short-term money, for which the rates are insignificant, and because of the fact that no bank dares to keep foreign investments even for a few days. A new loan of 1,000,000,000 belgas similar to the 4% loan into which the entire internal public debt was converted after the belga was devalued is announced for the purpose of providing funds for the repayment of costly external loans, including the American portion of the 1926 7% Stabilization Loan. The 4% loan of 1935, which a year ago was quoted at 92, is now at par.

Italian lire quotations are held steady by the Italian exchange control. The market in lire is decidedly limited. The ban against publication of economic and monetary statistics which went into effect last December is still in force, but it is evident to financial observers that Italy must have lost a great deal of gold since the beginning of the Ethiopian campaign. The Italian Government is clearly pressed for foreign exchange.

A Reuters dispatch from Rome to London on Saturday last stated that an important decree had been promulgated authorizing an issue of special Italian Treasury bonds in foreign currency on foreign markets. The bonds will be redeemable in 12, 18, 24 and 36 months and are to be exempt from all present or future Italian taxation. The rate of interest has not as yet been announced, but the interest will be paid in lire. The purpose of the issue is to obtain foreign currency for the Italian Government. The bonds cannot be placed in this market through the agency of either banks or investment houses. The London market shows a complete lack of interest in the proposed offering. London suggests that the only possibility in the market is that outside financiers might be tempted to deal in the issue.

There is nothing in American law or regulation to prevent the private sale of the bonds in the United States to Italians domiciled here and to Italian sympathizers. It is generally conceded that the object of the issue is solely to draw American dollars to Rome, as in no other country is there so large an Italian population. Italian immigrants in Brazil, Argentina and Mexico form a large and important section of the population of these countries, but the acquisition of South American exchange would have no value to the Italian Treasury. Kingdom of Italy 7s of 1951 are selling on the New York Stock Exchange around 81-82. At this price their yield to maturityis fractionally in excess of 9%. These bonds were brought out in 1925 at 94½ to the extent of $100,000,000. Their high since issuance was 104¾ in 1933 and their low 60¾ early this year.

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	6.58 5-16 to 6.58 9-16
Belgium (belga)	13.90	16.95	16.88 to 16.89½
Italy (lira)	5.26	8.91	7.86½ to 7.87½
Switzerland (franc)	19.30	32.67	32.59½ to 32.61
Holland (guilder)	40.20	68.06	67.90 to 67.93½

The London check rate on Paris closed on Friday at 76.52 against 76.37 on Friday of last week. In New York sight bills on the French center finished at 5.03 3-16, against 6.57⅞ on Friday of last week; cable transfers at 5.03 11-16, against 6.58⅜, and commercial sight bills at 5.00 11-16, against 6.55⅜. Antwerp belgas closed at 16.89½ for bankers' sight bills and at 16.90½ for cable transfers, against 16.88¾ and 16.88¾. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.21½ and 40.22½. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.86, against 18.87; exchange on Czechoslovakia at 4.13⅝, against 4.13¼ on Bucharest at 0.74, against 0.74; on Poland at 18.83½, against 18.84 ; and on Finland at 2.22¾, against 2.22⅛. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93⅝ and 0.94⅛.

EXCHANGE on the countries neutral during the war is dull but quotations have been exceptionally steady for the past few weeks. This is particularly true of the Holland guilder and the Swiss franc. Both the guilder and the Swiss franc are fractionally under dollar parity, due chiefly to a slight movement of investment funds from these currencies to American securities without any compensating demand for either unit. Both Holland and Switzerland are in a strong banking position and in both countries there are enormous amounts of idle funds yielding practically no return, with the result that the slightest movement of either currency to London or New York tends to lower the quotations in terms of the dollar. Both units are exceptionally firm with reference to the French franc and it is generally believed that in recent weeks France has lost gold to Amsterdam and Berne. The Scandinavian currencies are firm, following the trend of sterling. Spanish pesetas are not quoted.

Bankers' sight on Amsterdam finished on Friday at 67.88, against 67.89 on Friday of last week; cable transfers at 67.89, against 67.91; and commercial sight bills at 67.86, against 67.71. Swiss francs closed at 32.59 for checks and at 32.60 for cable transfers, against 32.59½ and 32.60½. Copenhagen checks finished at 22.49 and cable transfers at 22.50, against 22.46 and 22.47. Checks on Sweden closed at 25.96 and cable transfers at 25.97, against 25.94 and 25.95; while checks on Norway finished at 25.30 and cable transfers at 25.31, against 25.28 and 25.29. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally buoyant and inclined to firmness in sympathy with sterling. There are no new developments of importance in the South American foreign exchange situation. Higher prices now prevailing for the exports of these countries in raw materials and foodstuffs serve to strengthen the exchange quotations. The Argentine peso in the free market is firm

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and shows a strong tendency to approach the official quotation. The Central Bank of Argentina is carrying gold at home to the extent of about 1,225,000,000 paper pesos, giving a reserve of gold to note circulation of approximately 132%.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against 33½ on Friday of last week; cable transfers at 33.57, against 33.51. The unofficial or free market close was 28.30, against 28.10@28.15. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.90@5.95, against 5.92@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.10, against 25.25.

EXCHANGE on the Far Eastern countries follows trends long established. These currencies are relatively firm in terms of the dollar, moving as they do in close sympathy with sterling. Japanese yen are held very close to the ruling rates for sterling by the strictest of exchange controls. India in recent weeks has been an important buyer of silver in the London market, but these purchases have little influence on the rupee, which is legally affixed to sterling at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.48, against 29.45 on Friday of last week. Hongkong closed at 31⅜@31 7-16, against 31 5-16@31⅜; Shanghai at 30 5-16@30 7-16, against 30¼@30⅜; Manila at 50, against 50.05; Singapore at 59.20, against 59.10; Bombay at 38.03, against 38.01; and Calcutta at 38.03, against 38.01.

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	246,497,633	194,115,078	192,328,463	191,659,266	139,957,675
France	436,088,819	573,933,293	656,294,260	658,223,427	657,847,420
Germany b	2,244,800	3,257,500	2,896,700	12,438,750	35,254,150
Spain	88,092,000	90,773,000	90,582,000	90,391,000	90,264,000
Italy	a42,575,000	54,694,000	68,812,000	75,643,000	61,652,000
Netherlands	55,246,000	49,272,000	71,950,000	68,885,000	85,880,000
Nat. Belg	77,912,000	99,832,000	75,557,000	76,900,000	74,720,000
Switzerland	49,900,000	46,370,000	63,675,000	61,462,000	89,165,000
Sweden	24,081,000	19,884,000	15,427,000	13,942,000	11,443,000
Denmark	6,533,000	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	7,911,000
Total week	1,035,794,252	1,146,126,871	1,251,496,423	1,263,510,443	1,261,494,245
Prev. week	1,064,863,896	1,144,440,686	1,248,337,320	1,262,363,143	1,258,406,836

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.

Law and Business Review the New Deal

It would have been, on the whole, remarkable if the American Bar Association had formally adopted, as it was urged to do, the report of a special committee on Federal legislation which was presented at the Boston meeting of the Association last week. Questions of procedure aside, the adoption of the report, as distinct from its formal reception, would not only have committed the Association to a searching criticism of New Deal policies and their tendencies, but it would also, by implication, have rebuked the considerable number of members of the Association who, directly or indirectly, have lent their professional aid in drafting New Deal legislation, elaborating arguments to meet the expected criticisms of the courts, and worked out the details of giving the legislation effect. The Association may also have felt that the professional standing of the bar would be impugned by the adoption of a report whose closing sentence could easily be construed as an appeal for the defeat of President Roosevelt in November. As far as the public is concerned, however, the refusal to adopt the report was only an unimportant formality, since the report was given to the press and has been published in full.

The committee which prepared the report was appointed in 1934 under a resolution which declared that "the rapid development in recent months of novel legislative and governmental trends in the Federal Government, affecting the rights and liberties of American citizens and our constitutional form of government, has resulted in a great diversity of opinion throughout the United States as to the effect of these theories," and that "the people of the country, at all such times, look to the bar for advice and counsel in such a crisis." These developments and trends, "as affecting the rights and liberties of American citizens and the maintenance of the guaranties furnished by the United States Constitution," the committee was directed to study. The immediate reference was to the legislation enacted by the Congress of 1933, but the report was delayed, and as submitted at the Boston meeting the survey included also the legislation of 1934 and 1935.

In spite of the further elaboration of the New Deal over this longer interval, the committee found that the "trend" was "just as uncertain today as it was two years ago. Laws specifically proposed as emergency measures with limited life have been declared by important members of the Administration to be the beginning of permanent changes in national policy." The main problem, as the committee appears to have understood it, is that of maintaining the constitutional rights of the citizen against the encroachments of government. On that problem the decisions of the Supreme Court, while establishing a high "mortality rate" for important legislation, were nevertheless found to throw "'surprisingly little light," and the opinion was expressed that the deeper and more personal concern of the citizen was with his constitutional rights rather than with the question whether laws affecting him are made by the Federal Government or by his State.

Inquiries by the committee disclosed the existence of significant doubt of the ability of the courts to "continue to act as a buffer between the citizen and the legislature." The doubt, the committee thought, had been "emphatically dispelled" by the Supreme Court, and the Administration had acquiesced "to the extent of adjusting some of its policies and legislation." "There is no indication," however, the committee boldly declared, "that the Administration recognizes any obligation whatever to protect the individual citizen in his constitutional rights." The sense of constitutional responsibility is conspicuously lacking in Congress, and legislation is passed with the assumption that if it is unconstitutional the courts will throw it out, and other legislation will be as lightly enacted in its place. The situation, the report pointed out, is beyond the

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reach of the courts, for while they can set aside Acts that are unconstitutional, they have no power to compel Senators and Representatives to hold themselves responsible for recognizing and protecting the Constitution in legislation that is pending.

One result of this attitude is the abnegation by Congress of its duty to legislate by delegating, or trying to delegate, legislative authority to the Executive, and the consequent creation of "a horde of administrative officials" who constitute a menacing Federal bureaucracy. The high-water mark in this "trend" was reached in the National Recovery Administration. "Business men themselves," the committee declared, "participated in the process of code making, and also in the administration of the codes after they had been approved," and "some of the most distinguished business leaders of the Nation projected into" the Administration plan, which it is insisted was "a more conservative and elastic measure" designed primarily to head off the 30-hour bill which had already passed the Senate, "the additional proposal to permit business to 'stabilize' itself by suspending the anti-trust laws with respect to agreements made under codes of fair competition." The point is well taken, although its sharpness is dulled somewhat by the fact that industry and business were practically forced to draw up and accept codes by drastic pressure and threats from Washington, and that whatever business leaders "projected" into the Administration scheme appears to have been accepted with satisfaction.

A similar uncertainty, the committee found, existed regarding the efficacy of the due process clauses of the Fifth and Fourteenth Amendments in protecting the citizen's freedom of enterprise. Irrespective of what the Supreme Court may hold in the future, "no student," the committee declared, "may now be confident in defining the constitutional limitations upon the control of business enterprise by the States," while the various opinions of the members of the Court in the Guffey coal case "make even more doubtful the existence of any constitutional bar to Congressional determination of volume of output and of prices of those engaged in interstate merchandising. . . . It is increasingly clear that many of the constitutional guaranties, however potent they may appear to be in barring direct legislative invasion of rights of the citizen, fade away before a determined attack by a Congress which is unconcerned with the maintenance of our traditional institutions." As illustrations, the committee pointed to the haste of Congress to "plug every opening" through which the seizure of gold could be attacked, the passage of an amended agricultural Act to accomplish by means of a use of general revenue instead of a special tax the control of agricultural production which the Court had condemned, and the construction of numerous Federal power projects "which are designed to displace existing private enterprises or to impose upon them a control which the Federal Government has no power to impose directly and which would violate the constitutional guaranties if imposed by the States."

These are weighty charges. They go to the heart of the New Deal policies. They point to a purpose on the part of the Administration to effect, directly or indirectly as occasion may offer, fundamental changes in the American constitutional system which, once they are accomplished, will put in increasing jeopardy the personal rights which the Constitution now guaranties. The outlook is not less ominous because what is done is disguised as an attempt to remedy abuses, curb the excesses of individualism and rehabilitate the "forgotten man."

The summary statement of principles and policies issued by the Chamber of Commerce of the United States on August 29, and said to carry the approval of the 1400 organizations and 700,000 members of the Chamber, combines both critical and constructive proposals. "The relation of government to business and commerce," the Chamber declares at the outset, "is primarily that of preserving equal treatment for all, assuring to every one adequate protection in the development of individual initiative and enterprise." "Federal control of production in private enterprise is," accordingly, "indefensible and against the public interest" and government competition unfair. Neither "statutory law, government subsidy, license, quota" or any other form of coercive control should be exercised over producers, processors or distributors of agricultural products, nor should any group of producers receive preferential treatment, and "the use of the Federal tax power primarily to compel States or individuals to conform to social or economic readjustments, with revenue only incidental," is condemned as "contrary to sound public policy."

The Chamber calls for such modification of the antitrust laws as would permit "agreements increasing the possibilities of keeping production related to consumption;" opposes any restriction of the freedom or authority of the Supreme Court or other Federal courts, and urges that emergency expenditures for unemployment relief be made by the States, with reimbursable Federal advances "only on application of those States or municipalities which are unable to obtain the needed funds for that purpose." Referring to the Federal Reserve System, it calls for vigorous resistance particularly to "all attempts unduly to centralize power over reserves and commercial banking . . . as destructive of the real utility of the System and conducive to the establishment of a central banking mechanism directly amenable to political influence and dictation." It is for business to provide "the greatest possible degree of economic security to the individual," and interference by government in "attempts to reduce the whole complex problem to one of legislative formulae can only postpone the final solution by making it more difficult for business to assume its own obligations in the matter."

The underlying ideas in the report of the American Bar Association committee and the platform of the United States Chamber of Commerce are the maintenance of individual initiative in economic life, the preservation of personal constitutional rights against Congressional or Executive encroachment, and a minimum of government interposition anywhere. In whatever form these ideas may be presented, they are the primary issues before the country, and no discussion of exceptions or qualifications should be allowed to obscure them.

Europe Ponders the Politics of Force

Speaking at Avellino on August 30, at the close of the grand maneuvers of the Italian army, Premier Mussolini reminded his audience, which included radio listeners in every important community in Italy,

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that the "more than 60,000 men, 200 tanks, 400 pieces of heavy artillery, 400 mortars, 3000 machine guns and 2800 armored cars" that the next day would pass in review before King Victor Emmanuel represented "at most a modest and almost insignificant total in comparison with the total of men and means on which Italy can surely count." At any time, he declared, "in the course of a few hours and after a simple order," Italy could mobilize 8,000,000 men. "With the most crushing of victories in one of the most just wars," he continued, Italy had acquired Ethiopia and would be occupied "for many decades" in developing it. For that reason, but not alone for that, Italy will "reject the absurdity of eternal peace, which is foreign to our creed and to our temperament. We desire to live a long time at peace with all; we are determined to offer our lasting, concrete contribution to the project of collaboration among peoples. But after the catastrophic failure of the Disarmament Conference, in the face of the armaments race already under way and irresistible from this time on, and in the face of certain political situations which now are in the course of uncertain development, the order of the day for Italians, for Fascist Italians, can be only this: We must be strong. We must be always stronger. We must be so strong that we can face any eventualities and look directly in the eye whatever may befall. To this supreme principle must be subordinated and will be subordinated all the life of the nation."

The seriousness with which this remarkable declaration has been taken is significant of the change which for a year and more has been taking place in European politics. Nowhere have Mussolini's words been passed over as mere rhetoric or bluster. The Avellino speech has been recognized as a considered declaration of a policy which Italy proposes to follow, and to which there is only too much reason for believing it will be able to give effect. Peace will be welcomed if it harmonizes with Italian plans, and international cooperation of a sort will not be spurned if the nations are willing to cooperate, but the arguments henceforth to be relied upon are to be those not of diplomacy but of might, and might will make right. In the face of political situations shrouded in uncertainty Italy is to be ready to fight, with mobilization of 8,000,000 men a matter not of days or weeks but of a few hours. Force is to be in the saddle, ready to ride at the flash of an order by telegraph, telephone or radio.

There are both resemblances and differences between the policy which Mussolini bluntly and unequivocally announced and the courses which other great European Powers have been following. Germany, having freed itself from all the armament restrictions of the Treaty of Versailles and reoccupied the Rhineland in defiance of the other Powers, has just announced its intention to increase its standing army to 800,000 men. France, still fearful of German power, is studying how best to match the German increase, and within a few days has sought to impress the Inspector-general of the Polish army, and through him the Polish people, with the military strength as well as friendliness of France by an imposing display of the French air force at Rheims. Great Britain is working at top speed to increase its armaments, and elaborating plans to assure its food supply. The enlargement and equipment of the Russian forces have been for several years the subject of assiduous attention, and the Russian army ranks high among the armed forces of the Continent. To what extent Greece and other States of Southeastern Europe have expanded their military equipment as a result of the recent visit of Dr. Hjalmar Schacht is not known, but the export of war material from German factories is reported to be large.

With the exception of Germany, however, all these armament activities have been, nominally at least, in the interest of national defense. Whether the aggressive designs widely attributed to Germany have a substantial foundation in fact only time will show, but there is at least widespread suspicion that Chancellor Hitler is only awaiting the opportune moment to extend German influence, by force if necessary, toward the east and southeast and make Pan-Germanism an accomplished fact. The Mussolini speech, however, suggests an imperialist march. There is nothing in the political situations which Il Duce described as now "in the course of uncertain development" to indicate the need of a huge Italian military establishment and the militarization of the entire nation as a defense against attack. If the machinery which can assemble 8,000,000 men under arms at a few hours' notice is to be kept oiled and ready, it can only be, apparently, because Mussolini foresees for Italy another great adventure, more important than that in Ethiopia, in which the national defense must be thoroughly assured while Italian prestige reaches out in new directions, and another record is written of "the most crushing of victories in one of the most just wars."

What makes this new militant nationalism still more impressive is the fact that its forces are mobilized and directed by a dictatorship. There has long since ceased to be any doubt of Mussolini's firm control of Italy and its policies, and the evidence is indubitable that the overwhelming majority of the Italian people are behind him. To an extent for which history hardly affords a comparable example, the whole power of the Italian State can be massed and exercised at the will of a ruler. The situation in Germany parallels closely that in Italy, notwithstanding that economic life is not so firmly controlled under the Nazi regime as it is under that of the Italian Fascists, and religious controversies involving both Catholics and Protestants still vex Chancellor Hitler's policy. It is plain to all observers, however, that political leadership in Europe has definitely passed into the hands of the German and Italian chiefs of State, and that the foreign policies of those two dictators will be developed with an assurance of national support which other Powers, with different forms of government and different conceptions of the role of public opinion, can hardly be expected to enjoy.

It is too early to assume, however, that because Chancellor Hitler and Premier Mussolini are both dictators with supposed imperialist ambitions, and have recently improved their own relations through an accord regarding Austria, they will be found cooperating actively in the details of their European foreign policies. The reports that General Horthy, the Hungarian dictator, has reached an agreement with Hitler, to which Italy is also a party, under which a kind of three-Power Fascist bloc will wield

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a united influence in Eastern Europe are to be received with caution. There have been a number of intimations during the past two or three years that Mussolini was planning to extend his political influence in the Balkans and open opportunities for Italian trade. The greatest obstacle to German expansion, on the other hand, is the Little Entente, and since any pro-German movement on the part of Hungary would be regarded as a menace to Rumania, which is a member of the Little Entente, the weakening of that alliance, rather than anything that would even temporarily strengthen it, would be the more natural aim of German diplomacy.

The more significant incident, accordingly, appears to be the ousting of Foreign Minister Titulesco in the recent reconstruction of the Rumanian Ministry. M. Titulesco, one of the last survivors in public life of the World War regime, has been one of the strongest props of French influence in Eastern Europe and an uncompromising opponent of Fascism. His removal at this juncture, if it turns out to mean his permanent retirement, will not only greatly lessen the influence of France with the Little Entente and, in consequence, the influence of President Benes of Czechoslovakia, but may also materially facilitate the advance of Fascism in Rumania. The possibility of the disintegration of the Little Entente through the defection of Rumania is already so considerable as to make it doubtful if the railroad which was to give Russia access to Central Europe by way of Rumania, and which was to be constructed in part with Rumanian capital, will now be built.

There is no evidence that Mussolini, notwithstanding his accord with Hitler, is directly involved in the German expansion plans. The immediate interest of Italy is with the civil war in Spain, the political situation in France and the position of Great Britain. In the bitter fighting that is going

(*Continued on page 1470*)

The New Capital Flotations in the United States During the Month of August and for the Eight Months Ended August 31

The record of new financing in this country during the month of August shows a grand total of $295,554,577 comprising $55,316,619 of State and municipal issues, $232,437,958 corporate securities, and $7,800,000 farm loan issues. The month's grand total compares with $338,382,702 put out in July and with $731,166,331 floated in June. In May the grand total was $419,781,649; in April it was $1,002,692,011; in March it was $767,415,683; in February it was $302,858,716, and in January it was $411,631,104. Refunding operations for the month of August comprised $79,044,092 out of the grand total of $295,554,577, leaving the strictly new capital raised during the month at $216,510,485. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.

United States Government issues appeared in the usual order during the month of August. The month's financing comprised four Treasury bill issues sold on a discount basis.

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

New Treasury Financing During the Month of August, 1936

Mr. Morgenthau on July 30 announced an offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Aug. 5 and will mature May 5, 1937. Tenders to the offering totaled $169,772,000, of which $50,019,000 was accepted. The average price of the bills was 99.825, the average rate on a bank discount basis being 0.230%. These bills replace a similar amount of maturing bills.

On Aug. 6 Secretary of the Treasury Morgenthau announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Aug. 12 and will fall due May 12, 1937. Subscriptions to the offering totaled $155,235,000, of which $50,090,000 was accepted. The average price of the bills was 99.839, the average rate on a bank discount basis being 0.213%. Issued to replace maturing bills.

Mr. Morgenthau on Aug. 13 announced another offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Aug. 19 and will mature May 19, 1937. Tenders to the offering totaled $182,740,000, of which $50,064,000 was accepted. The average price of the bills was 99.853, the average rate on a bank discount basis being 0.194%. These bills will replace a similar amount of maturing bills.

On Aug. 20 Mr. Morgenthau announced another new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Aug. 26 and will mature May 26, 1937. Applications to the offering totaled $197,603,000, of which $50,046,000 was accepted. The average price for the bills was 99.871, the average rate on a bank discount basis being 0.170%. Issued to replace maturing bills.

The Commodity Credit Corporation announced that subscriptions totaling $71,440,000 had been received from 105 banks and trust companies for the Corporation's $150,000,000 issue of collateral trust notes bearing ½% interest. The notes, first offered to the public about July 13, are dated July 1, and mature Jan. 15. The Reconstruction Finance Corporation has purchased none of the notes thus far taken up, the Commodity Credit Corporation declared. Sale of the authorized but unsold balance of $78,560,000 ½% notes will continue, it was announced.

In the following we show in tabular form the Treasury financing done during the first eight months of 1936. The results show that the government disposed of $6,134,235,300, of which $3,723,759,100 went to take up existing issues and $2,410,476,200 represented an addition to the public debt. For August by itself the disposals aggregated $200,219,000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1936

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average	99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average	99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average	99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average	99.926	*0.098%
Januar	y total			200,314,000			
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average	99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average	99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average	99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average	99.944	*0.074%
Febru	ary tota	l		200,941,000			
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average	99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100		2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100		1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average	99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average	99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average	99.911	*0.118%
Marc	h total			2,100,326,950			
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average	99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average	99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average	99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average	99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average	99.933	*0.089%
April	total			250,419,000			
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average	99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average	99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average	99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average	99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average	99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average	99.863	*0.110%
May 21	May 27	202 days	131,565,000	50,050,000	Average	99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average	99.848	*0.200%
May	total			400,357,000			
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100		2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100		1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average	99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average	99.835	*0.218%
June 4	June 10	188 days	152,610,000	50,140,000	Average	99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average	99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average	99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average	99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average	99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average	99.818	*0.240%
June	total			2,531,544,350			
June 25	July 1	273 days	154,933,000	50,015,000	Average	99.855	*0.191%
July 2	July 8	273 days	179,143,000	50,000,000	Average	99.949	*0.067%
July 9	July 15	273 days	167,814,000	50,052,000	Average	99.946	*0.071%
July 16	July 22	273 days	169,959,000	50,000,000	Average	99.913	*0.115%
July 23	July 29	273 days	141,262,000	50,047,000	Average	99.830	*0.224%
July	total			250,114,000			
July 30	Aug. 5	273 days	169,772,000	50,019,000	Average	99.825	*0.230%
Aug. 6	Aug. 12	273 days	155,235,000	50,090,000	Average	99.839	*0.213%
Aug. 13	Aug. 19	273 days	182,740,000	50,064,000	Average	99.853	*0.194%
Aug. 20	Aug. 26	273 days	197,603,000	50,046,000	Average	99.871	*0.170%
Augus	t total			200,219,000			

*Average rate on a bank discount basis.

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USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾% Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½% Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	--------
Apr. 8	Treasury bills	50,196,000	50,196,000	--------
Apr. 15	Treasury bills	50,008,000	50,008,000	--------
Apr. 22	Treasury bills	50,077,000	50,077,000	--------
Apr. 29	Treasury bills	50,110,000	50,110,000	--------
Total		$250,419,000	$250,419,000	--------
May 6	Treasury bills	$50,024,000	$50,102,000	$50,024,000
May 6	Treasury bills	50,102,000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total		$400,357,000	$200,242,000	$200,115,000
June 15	2¾% Treas. bonds	$1,626,937,850	1,024,865,700	$1,106,030,650
June 15	1½% Treas. notes	503,958,500		
June 3	Treasury bills	50,090,000	50,090,000	50,295,000
June 3	Treasury bills	50,295,000		
June 10	Treasury bills	50,140,000	50,031,000	50,144,000
June 10	Treasury bills	50,035,000		
June 17	Treasury bills	50,018,000	50,015,000	50,015,000
June 17	Treasury bills	50,012,000		
June 24	Treasury bills	50,050,000	50,040,000	50,018,000
June 24	Treasury bills	50,008,000		
Total		$2,531,544,350	$1,225,041,700	$1,306,502,650
July 1	Treasury bills	$50,015,000	$50,015,000	--------
July 8	Treasury bills	50,000,000	50,000,000	--------
July 15	Treasury bills	50,052,000	50,052,000	--------
July 22	Treasury bills	50,000,000	50,000,000	--------
July 29	Treasury bills	50,047,000	50,047,000	--------
Total		$250,114,000	$250,114,000	--------
Aug. 5	Treasury bills	$50,019,000	$50,019,000	--------
Aug. 12	Treasury bills	50,090,000	50,090,000	--------
Aug. 19	Treasury bills	50,064,000	50,064,000	--------
Aug. 26	Treasury bills	50,046,000	50,046,000	--------
Total		$200,219,000	$200,219,000	--------
Grand total		$6,134,235,300	$3,723,759,100	$2,410,476,200

Features of August Corporate Financing

Making further reference to the new corporate offerings announced during August, we note that industrial and miscellaneous issues accounted for $137,465,323, which compares with $94,898,534 for that group in July. Railroad issues totaled $51,500,000 in August as against $49,690,000 reported for them in July, while public utility financing in August amounted to $43,472,635 as compared to $149,804,000 recorded for July.

The total corporate securities of all kinds put out during August was, as already stated, $232,437,958, of which $201,173,000 comprised long-term issues and $31,264,958 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $61,639,147, or more than 26% of the total. In July the refunding portion was $224,583,078, or more than 76% of the total. In June it was $375,755,755, or more than 71% of the total. In May it was $267,385,450, or more than 87% of the total. In April it was $559,871,977, or more than 82% of the total; in March it was $536,936,945, or more than 90% of the total; in February it was $181,140,575, or about 93% of the total, while in January the refunding portion was $200,972,556, or approximately 73% of that month's total. In August (1935) the amount for refunding was $180,066,700, or more than 85% of the total for that month. There was but one important refunding issue sold during August of 1936, namely, $35,000,000 the Cincinnati Gas & Electric Co. 1s mtge. 3¼s, Aug. 1, 1966, used entirely for refunding.

The largest corporate offering of the month was that of $100,000,000 General Motors Acceptance Corp. debentures, comprising $50,000,000 10-year 3% series, due Aug. 1, 1946, priced at 101½, yielding about 2.83%, and $50,000,000 15-year 3¼% series, due Aug. 1, 1951, priced at 101½, yielding about 3.12%. Another industrial and miscellaneous flotation worthy of mention was 125,000 shares of Federated Department Stores, Inc., 4¼% conv. pref. stock, offered at 104, to yield 4.08%.

Public utility issues were featured by the following: $35,000,000 the Cincinnati Gas & Electric Co. 1st mtge. 3¼s, Aug. 1, 1966, sold at 102, to yield about 3.15%, and $7,000,000 Central Vermont Public Service Corp. 1st mtge. 3½s B, Aug. 1, 1966, floated at 101⅞ to yield about 3.40%.

There were three railroad issues offered during August worthy of mention, namely: $20,000,000 the Pennsylvania RR. Co. gen. mtge. 3¾s C, April 1, 1970, offered at 101½, to yield about 3.67%; $16,000,000 the New York Chicago & St. Louis RR. Co. coll. tr. 4% notes, Aug. 1, 1946, priced at par, and $7,000,000 Chicago Union Station Co. guaranteed 3½s, Sept. 1, 1951, floated at 102, to yield about 3.38%.

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

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

500,000 shs. Metropolitan Investments, Inc., offered by James D. Campbell, Inc., Philadelphia, priced at market.

2,000,000 shs. New York Stocks, Inc., offered by Hugh W. Long & Co., Inc., priced at $12 per share.

There were two conspicuous corporate offerings made in August carrying warrants, or a convertible feature of one kind or another. These issues were as follows:

125,000 shs. Federated Department Stores, Inc., 4¼% conv. pref. stock. 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.

192,000 shs. Westvaco Chlorine Products Corp. 5% conv. pref. stock. Convertible into common stock at rates ranging from 1 1-10th shares to ¼ share of common stock.

Included in the month's financing was an offering of $7,000,000 Federal Intermediate Credit Banks 1½% consolidated debentures, dated Aug. 15, 1936, and due in six months, offered, as usual, at price on application, and one small Joint Stock Land bank issue.

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

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

1936	New Capital	Refunding	Total
MONTH OF AUGUST—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	145,823,015	55,349,985	201,173,000
Short-term	--------	--------	--------
Preferred stocks	14,491,473	6,183,162	20,674,635
Common stocks	10,484,323	106,000	10,590,323
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	170,798,811	61,639,147	232,437,958
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and Government agencies	--------	7,800,000	7,800,000
* Municipal—States, cities, &c	45,711,674	9,604,945	55,316,619
United States Possessions	--------	--------	--------
Grand total	216,510,485	79,044,092	295,554,577
8 MONTHS ENDED AUG. 31			
Corporate—			
Domestic—			
Long-term bonds and notes	515,444,560	2,205,803,340	2,721,247,900
Short-term	18,707,500	35,762,500	54,470,000
Preferred stocks	52,982,146	124,980,900	177,963,046
Common stocks	108,057,901	10,838,743	118,896,644
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes—	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	703,192,107	2,407,385,483	3,110,577,590
Canadian Government	--------	48,000,000	48,000,000
Other foreign government	--------	55,000,000	55,000,000
Farm Loan and Government agencies	21,900,000	321,198,600	343,098,600
* Municipal—States, cities, &c	463,016,421	250,230,779	713,247,200
United States Possessions	1,075,000	1,750,000	2,825,000
Grand total	1,189,183,528	3,083,564,862	4,272,748,390

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

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

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

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

MONTH OF AUGUST	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000	--------	--------	--------	15,185,000	56,034,000	71,219,000
Short-term	--------	--------	--------	--------	5,000,000	5,000,000	--------	6,500,000	6,500,000	--------	--------	--------	9,295,500	51,080,000	60,375,500
Preferred stocks	14,491,473	6,183,162	20,674,635	400,000	23,962,000	24,362,000	--------	--------	--------	3,683,805	--------	3,683,805	1,200,000	--------	1,200,000
Common stocks	10,484,323	106,000	10,590,323	--------	--------	--------	--------	--------	--------	10,365,808	--------	10,365,808	600,000	--------	600,000
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000	14,049,613	--------	14,049,613	26,280,500	107,114,000	133,394,500
Canadian Government	--------	--------	--------	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000	--------	--------	--------	2,000,000	--------	2,000,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	7,800,000	7,800,000	85,262,000	300,000	85,562,000	153,111,100	11,000,000	164,111,100	--------	--------	--------	--------	--------	--------
*Municipal—States, cities, &c	45,711,674	9,604,945	55,316,619	33,152,718	32,550,598	65,703,316	19,227,548	8,480,783	27,708,331	31,739,775	9,862,764	41,602,539	33,743,867	4,096,100	37,839,967
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	216,510,485	79,044,092	295,554,577	148,209,518	288,917,298	437,126,816	180,357,648	79,480,783	259,838,431	45,789,388	9,682,764	55,652,152	62,024,367	111,210,100	173,234,467

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

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

MONTH OF AUGUST	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000	1,204,000	--------	1,204,000	--------	--------	--------	14,185,000	56,034,000	70,219,000
Public utilities	1,070,500	41,929,500	43,000,000	3,277,000	32,135,000	35,412,000	6,315,000	--------	6,315,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	25,000,000	25,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	377,400	672,600	1,050,000	10,835,800	27,179,700	38,015,500	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	973,000	973,000	--------	5,660,000	5,660,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	104,536,530	113,470	104,650,000	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000	--------	--------	--------	15,185,000	56,034,000	71,219,000
Short-Term Bonds and Notes—													3,950,000	22,500,000	26,450,000
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	28,580,000	28,580,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	6,500,000	6,500,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,345,500	--------	5,345,500
Miscellaneous	--------	--------	--------	--------	5,000,000	5,000,000	--------	6,500,000	6,500,000	--------	--------	--------	9,295,500	51,080,000	60,375,500
Total	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks—															
Railroads	472,635	--------	472,635	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Public utilities	801,156	106,000	907,156	--------	13,762,000	13,762,000	--------	--------	--------	968,750	--------	968,750	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	7,460,214	6,183,162	13,643,376	400,000	10,200,000	10,600,000	--------	--------	--------	12,755,863	--------	12,755,863	600,000	--------	600,000
Other industrial and manufacturing	50,000	--------	50,000	--------	--------	--------	--------	--------	--------	325,000	--------	325,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	15,841,791	--------	15,841,791	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	14,049,613	--------	14,049,613	1,800,000	--------	1,800,000
Total	24,975,796	6,289,162	31,264,958	400,000	23,962,000	24,362,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total—															
Railroads	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000	1,204,000	--------	1,204,000	--------	--------	--------	3,950,000	22,500,000	26,450,000
Public utilities	1,543,135	41,929,500	43,472,635	3,277,000	32,135,000	35,412,000	6,315,000	--------	6,315,000	--------	--------	--------	15,385,000	84,614,000	99,999,000
Iron, steel, coal, copper, &c	801,156	106,000	907,156	--------	43,762,000	43,762,000	--------	--------	--------	968,750	--------	968,750	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	7,837,614	6,855,762	14,69 ,376	11,235,800	37,379,70	48,615,500	500,000	10,000,000	10,500,000	12,755,863	--------	12,755,863	600,000	--------	600,000
Oil	50,000	--------	50,000	--------	--------	--------	--------	--------	--------	325,000	--------	325,000	--------	--------	--------
Land, buildings, &c	--------	973,000	973,000	--------	5,660,000	5,660,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,345,500	--------	6,345,500
Miscellaneous	120,378,321	113,470	120,491,791	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate securities	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000	14,049,613	--------	14,049,613	26,280,500	107,114,000	133,394,500

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MONTHS END. AUG. 31	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	515,444,560	2,205,803,340	2,721,247,900	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100	23,621,000	111,008,500	134,629,500	211,202,300	94,956,500	306,158,800
Short-term	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000	31,050,000	104,705,000	135,755,000	16,600,000	57,536,700	74,136,700	26,231,500	148,929,000	175,160,500
Preferred stocks	52,982,146	124,980,900	177,963,046	33,470,000	48,333,800	81,803,800	2,908,800	--------	2,908,800	14,717,555	--------	14,717,555	7,975,275	--------	7,975,275
Common stocks	108,057,901	10,838,743	118,896,644	8,367,000	--------	8,367,000	27,675,399	--------	27,675,399	71,513,033	32,317,778	103,830,811	3,896,900	1,897,320	5,794,220
Canadian—															
Long-term bonds and notes	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299	126,584,920	202,462,978	329,047,898	249,305,975	245,782,820	495,088,795
Canadian Government	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000	2,000,000	--------	2,000,000
Other foreign Government	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	21,900,000	321,198,600	343,098,600	94,762,000	851,893,700	946,655,700	312,111,100	285,300,000	597,411,100	45,900,000	--------	45,900,000	46,000,000	92,500,000	138,500,000
*Municipal—States, cities, &c	463,016,421	250,230,779	713,247,200	469,118,268	284,064,165	753,182,433	541,880,180	100,211,885	642,092,065	269,237,066	29,185,654	298,422,720	536,024,813	58,115,926	594,140,739
United States Possessions	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000	--------	--------	--------	1,400,000	--------	1,400,000	692,000	--------	692,000
Grand total	1,189,183,528	3,083,564,862	4,272,748,390	749,902,072	2,352,255,361	3,102,157,433	981,584,379	673,377,085	1,654,961,464	443,121,986	291,648,632	734,770,618	834,022,788	396,398,746	1,230,421,534

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MONTHS END. AUG. 31	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	201,942,585	464,876,315	666,818,900	42,753,320	116,389,680	159,143,000	48,313,100	102,500,000	150,813,100	12,000,000	76,765,500	88,765,500	--------	9,327,000	9,327,000
Public utilities	70,139,966	1,138,488,534	1,208,628,500	21,984,000	589,670,000	611,654,000	16,745,800	23,652,200	40,398,000	10,721,000	32,518,000	43,239,000	207,502,300	85,579,500	293,081,800
Iron, steel, coal, copper, &c	66,285,248	198,914,752	265,200,000	20,519,334	137,480,666	158,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	2,496,550	20,723,450	23,220,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	31,925,744	136,125,756	168,051,500	39,263,400	154,252,100	193,515,500	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------
Oil	23,958,037	240,041,963	264,000,000	4,218,750	35,281,250	39,500,000	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	3,567,000	5,212,000	8,779,000	893,000	5,660,000	6,553,000	400,000	--------	400,000	900,000	--------	900,000	2,500,000	50,000	2,550,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	122,529,430	31,420,570	153,950,000	--------	7,744,000	7,744,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	523,444,560	2,235,803,340	2,759,247,900	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100	23,621,000	111,008,500	134,629,500	211,202,300	94,956,500	306,158,800
Short-Term Bonds and Notes—															
Railroads	15,000,000	15,000,000	30,000,000	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000
Public utilities	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	125,329,000	128,179,000
Iron, steel, coal, copper, &c	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------	--------	5,605,400	5,605,400	--------	100,000	100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000	--------	--------	--------
Oil	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	6,500,000	7,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	7,955,500	--------	7,955,500
Total	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000	31,050,000	105,905,000	136,955,000	16,600,000	59,136,700	75,736,700	26,231,500	148,929,000	175,160,500
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,768,635	21,827,128	24,595,763	1,785,250	5,000,000	6,785,250	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	3,952,656	4,184,000	8,136,656	5,000,000	13,762,000	18,762,000	588,750	--------	588,750	7,000,000	2,147,778	9,147,778	6,112,175	1,897,320	8,009,495
Equipment manufacturers	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	3,011,651	--------	3,011,651	--------	--------	--------
Motors and accessories	3,961,100	523,900	4,485,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	91,117,081	58,052,336	149,169,417	5,051,750	10,200,000	15,251,750	20,160,249	--------	20,160,249	859,269	--------	859,269	--------	--------	--------
Oil	4,647,164	16,143,749	20,790,913	5,000,000	--------	5,000,000	--------	--------	--------	72,534,314	30,170,000	102,704,314	2,091,250	--------	2,091,250
Land, buildings, &c	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	1,795,120	--------	1,795,120	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	11,925,000	--------	11,925,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,168,750	--------	2,168,750
Miscellaneous	34,706,011	35,088,530	69,794,541	25,000,000	19,371,800	44,371,800	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------
Total	161,040,047	135,819,643	296,859,690	41,837,000	48,333,800	90,170,800	9,000,000	--------	9,000,000	75,000	--------	75,000	1,500,000	--------	1,500,000
Total—							30,584,199	--------	30,584,199	86,363,920	32,317,778	118,681,698	11,872,175	1,897,320	13,769,495
Railroads	216,942,585	479,876,315	696,818,900	42,753,320	116,389,680	159,143,000	55,313,100	166,447,000	221,760,100	12,000,000	84,042,500	96,042,500	11,325,000	32,827,000	44,152,000
Public utilities	74,158,601	1,160,915,662	1,235,074,263	23,769,250	614,670,000	638,439,250	39,745,800	56,152,200	95,898,000	34,221,000	57,960,978	92,181,978	216,464,475	212,805,820	429,270,295
Iron, steel, coal, copper, &c	70,237,904	205,098,752	275,336,656	25,519,334	156,242,666	181,762,000	588,750	--------	588,750	3,011,651	5,605,400	8,617,051	--------	100,000	100,000
Equipment manufacturers	9,958,950	20,723,450	30,682,400	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------
Motors and accessories	3,961,100	523,900	4,485,000	11,500,000	2,441,000	13,941,000	--------	--------	--------	859,269	--------	859,269	--------	--------	--------
Other industrial and manufacturing	123,042,825	202,303,092	325,345,917	46,800,150	166,067,100	212,867,250	20,460,249	5,266,000	25,726,249	72,634,314	36,895,000	109,529,314	2,091,250	--------	2,091,250
Oil	30,817,701	258,473,212	289,290,913	9,218,750	41,281,250	50,500,000	1,000,000	10,000,000	11,000,000	1,795,120	--------	1,795,120	--------	--------	--------
Land, buildings, &c	4,312,000	5,212,000	9,524,000	893,000	5,660,000	6,553,000	400,000	--------	400,000	900,000	--------	900,000	6,601,000	50,000	6,651,000
Rubber	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------
Miscellaneous	157,235,441	74,259,100	231,494,541	25,000,000	33,115,800	58,115,800	9,250,000	--------	9,250,000	75,000	--------	75,000	10,655,500	--------	10,655,500
Total corporate securities	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299	126,584,920	202,462,978	329,047,898	249,305,975	245,782,820	495,088,795

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DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST, 1936

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

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Railroads—**		%	
5,500,000	Refdg.; add'ns & betterments	99½	4.54	**Chicago & Illinois Midland Ry.** 1st M. 4½s, A, March 1, 1956. Offered by Halsey, Stuart & Co., Inc.; Brown Harriman & Co., Inc.; Field, Glore & Co.; Harris, Hall & Co., Inc.; Edward B. Smith & Co., and Lee Higginson Corp.
7,000,000	Refunding	102	3.38	**Chicago Union Station Co.** Guaranteed 3½s, Sept. 1, 1951. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Field, Glore & Co., and The First Boston Corp.
16,000,000	Retire bank loans and other current debt; other corp. purposes	100	4.00	**The New York Chicago & St. Louis RR. Co.** Coll. Tr. 4% Notes, Aug. 1, 1946. Offered by Edward B. Smith & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc., and Lazard Freres & Co., Inc.
3,000,000	New equipment	---	0.50-2.30	**Northern Pacific Ry.** 2¼% Serial Equip. Tr. Ctfs., July 1, 1937-46. Offered by Salomon Bros. & Hutzler; R. W. Pressprich & Co., and Estabrook & Co.
20,000,000	Future capital & other corp. purp.	101½	3.67	**The Pennsylvania RR. Co.** Gen. M. 3¾s, C, April 1, 1970. Offered by Kuhn, Loeb & Co.
51,500,000				
	Public Utilities—			
7,000,000	Refunding; acquisitions, &c.	101⅞	3.40	**Central Vermont Public Service Corp.** 1st M. 3½s, B, Aug. 1, 1966. Offered by Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; Arthur Perry & Co., Inc., and Newton, Abbe & Co.
35,000,000	Refunding	102	3.15	**The Cincinnati Gas & Electric Co.** 1st M. 3¼s, Aug. 1, 1966. Offered by Morgan Stanley & Co., Inc.; W. E. Hutton & Co.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; White, Weld & Co.; J. & W. Seligman & Co.; Field, Glore & Co.; Lee Higginson Corp., and Kidder, Peabody & Co.
1,000,000	Retire bank loans incurred in acqu. New Hampshire Power Co.	104⅛	3.25	**Public Service Co. of New Hampshire** 1st M. 3½s, E, Aug. 1, 1961. Offered by Halsey, Stuart & Co., Inc.
43,000,000				
	Other Industrial & Mfg.—			
900,000	Refunding; working capital	100	5.00	**Hoberg Paper Mills, Inc.,** 1st M. Conv. 5s, July 1, 1946. (*Convertible into Common stock on basis of 1 share for each $50 principal amount of bonds.*) Offered by The Securities Co. of Milwaukee, Inc.
150,000	Retire bank loans	100	5.00	**Prentiss Wabers Products Co.,** Conv. 5s, July 1, 1946. (*Convertible into $10 par Common stock at rate of $25 per share from July 1, 1936, to June 30, 1939, at $30 per share from July 1, 1939, to June 30, 1941, and at $35 per share from July 1, 1941, to June 30, 1946.*) Offered by Braun, Monroe & Co., Milwaukee.
1,050,000				
	Land, Buildings, &c.—			
108,000	Refunding	101-100	3.00-4.50	**Faith Evangelical Lutheran Church of St. Louis** Serial Real Estate 1st M. 4%-4½% Notes, Aug. 1, 1937-48. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.
200,000	Refunding	101-100	3.00-4.00	**Loretto Literary and Benevolent Institution (Ky.)** 1st M. Serial 4% Real Estate Notes, Aug. 1, 1937-51. Offered by Metropolitan St. Louis Co., St. Louis, Mo.
325,000	Refunding	Price on application		**St. Louis University Commerce & Finance School** 1st M. 4s, Jan. 1, 1938-51. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.
340,000	Refunding	100	4.00	**The Sisters of the Precious Blood (Salem Heights, Dayton, Ohio)** 1st M. Serial 4% Notes, Aug. 1, 1937-51. Offered by Metropolitan St. Louis Co., St. Louis, Mo.
973,000				
	Miscellaneous—			
4,500,000	Retire notes; gen. corp. purposes	100	4.50	**Allied Stores Corp.** Deb. 4½s, Aug. 1, 1951. Offered by Lehman Brothers; Kidder, Peabody & Co.; Grahm Parsons & Co., and F. S. Moseley & Co. Other underwriters were: Bear, Stearns & Co.; Hallgarten & Co.; Shields & Co.; Wertheim & Co., and Speyer & Co.
100,000,000	Retire short-term notes; purchase receivables, &c.	(b)	---	**General Motors Acceptance Corp.** Debentures, comprising $50,000,000 10-Year 3% Series due Aug. 1, 1946, and $50,000,000 15-Year 3¼% Series, due Aug. 1, 1951. Offered by Morgan Stanley & Co., Inc. Other underwriters were: Kuhn, Loeb & Co.; Chas. D. Barney & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; Brown Harriman & Co., Inc.; Cassatt & Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Dominick & Dominick; Estabrook & Co.; Field, Glore & Co.; The First Boston Corp.; First of Michigan Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; Mellon Securities Corp.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; The Securities Co. of Milwaukee, Inc.; J. & W. Seligman & Co.; Edward B. Smith & Co.; Stone & Webster and Blodget, Inc.; White, Weld & Co., and Dillon, Read & Co.
150,000	Refunding; additional capital	100.49-100	4.00-5.00	**Johnson Furniture Co., Inc.,** 1st M. 5s, Feb. 15, 1937-Aug. 15, 1947. Offered by Barrow, Leary & Co., Shreveport, La.
104,650,000				

STOCKS

Par or No. of Shares	*Purpose of Issue*	*a Amount Involved*	*Price per Share*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
	Public Utilities—	$		%	
4,860 shs	Retire bank loans incurred in acqu. New Hampshire Power Co.	472,635	97¼	5.14	**Public Service Co. of New Hampshire** $5 Div. Series Pref. stock. Offered by Arthur Perry & Co., Inc., and Tifft Bros.
	Iron, Steel, Coal, Copper, &c.				
370,000 shs	Development of properties	370,000	1	---	**Callahan Zinc-Lead Co.** Capital stock. Subscribed by company's stockholders and Frank Eichelberger, President of company.
155,588 shs	Retire pref. stock; additions, &c.	311,176	2	---	**Consumers Steel Products Corp. (Detroit),** Common stock. Offered by Humphries, Angstrom & Co., Detroit.
*11,299 shs	Additions; working capital	225,980	20	---	**Pressed Metals of America, Inc.,** Common stock. Offered by company to Common stockholders.
		907,156			
	Motors and Accessories—				
70,000 shs	Reduce accts. payable, additions, working capital	350,000	5	---	**Ryerson & Haynes, Inc. (Mich.)** Common stock. Offered by Carlton M. Higbie Corp. and McDonald, Moore & Hayes, Inc., Detroit.
	Other Industrial & Mfg.—				
30,000 shs	Remodel plant, &c.; working cap.	315,000	10½	---	**Binghamton (N. Y.) Washing Machine Corp.** Common stock. Offered by George D. B. Bonbright & Co.
80,000 shs	Additional capital	460,000	5¾	---	**Brown-Forman Distillery Co.** Common stock. Offered by company to Common stockholders; underwritten by Hallgarten & Co.; Stein Bros. & Boyce, and W. L. Lyons & Co.
7,500 shs	Replace 7% preferred stock	750,000	95	5.26	**Jantzen Knitting Mills Co.** 5% Pref. Stock. Offered to holders of company's 7% Preferred stock.
63,096 shs	Additions, retire debt, &c.	252,384	4	---	**Knight Screw Products Co.** Common stock. Offered by J. M. Butler & Co., Detroit.
260,000 shs	Acquire properry, equip plant	260,000	1	---	**Kraft Brewing Co. (Mich.)** Capital stock. Offered by Whitlock, Smith & Co. and Max Schlachman & Co., Detroit.
20,279 shs	Retire mtge. debt, additions, &c.	152,092	7½	---	**Merchants Industries, Inc.,** Common stock. Offered by Pine, Brownell Co., Dayton, O.
103,6 8 shs	Additional capital	5,184,400	50	---	**(Philip) Morris & Co., Ltd.,** Common stock. Offered by company to Common stockholders.
30,000 shs	Development of business	67,500	2¼	---	**Pneumatic Cap & Seal Corp.** Capital stock. Offered by R. Murray Glover Co., N. Y.
280,000 shs	Remodel, equip plant, &c.	250,000	1¼	---	**Stearman-Hammond Aircraft Corp. (Calif.)** Common stock. Offered by Richard P. Gross & Co., San Francisco.
192,000 shs	Retire debs. and 7% pref. stock; repay bank debt	5,952,000	31	4.84	**Westvaco Chlorine Products Corp.** 5% Conv. Pref. stock. (*Convertible into Common stock at rates ranging from 1 1-10th shares to ½ share of Common stock.*) Offered by Hornblower & Weeks: Eastman, Dillon & Co.; C. B. Ewart & Co., Inc., and Lawrence Stern & Co., Inc.
		13,643,376			
	Oil—				
50,000 shs	Retire bank loans; additions, &c.	50,000	1	---	**Red Indian Oil Co.** Common stock. Offered by Field, McDonald & Co., Detroit.
	Miscellaneous—				
10,000 shs	General corporate purposes	200,000	20	---	**(W. H.) Barber Co.** Common stock. Offered by Charles D. Barney & Co.; Wells-Dickey Co., and Bacon, Whipple & Co.
*3,800 shs	Retire notes; acquire stock	91,200	24	6.66	**Brentano's Book Stores, Inc.,** $1.60 Cum. Class A stock. (*Each share convertible into 2 shares of Common stock on or before Aug. 1, 1941.*) Offered by Eli T. Watson & Co., Inc., New York.
42,139 shs	Wkg. capital; retire Class A stock	589,946	14	---	**Dejay Stores, Inc.,** Common stock. Offered by Bond & Goodwin, Inc., and Hiltz & Co., Inc. Other underwriter was Fenner & Beane Corp.
125,000 shs	Acquire pref. stocks of subsidiaries	13,000,000	104	4.08	**Federated Department Stores, Inc.,** 4¼% Conv. Pref. stock. (*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.*) Offered by Lehman Brothers.
50,000 shs	Additional capital	1,125,000	22½	---	**(The) First Reinsurance Co. of Hartford (Conn.)** Capital stock. Offered by Tobey & Kirk and Wilmerding & Co., New York.
175,645 shs	Reduce bank loans; working capital	175,645	1	---	**Kinsel Drug Co. (Mich.)** Common stock. Offered by Alison & Co., Detroit.
10,000 shs	Working capital and expansion	410,000	1 sh. Pref. & 1 sh. Com.	For $41	**Sun Ray Drug Co. (Pa.)** 6% Cum. Conv. Pref. stock. (*Convertible into Common stock at rates ranging from 1 share to ½ share.*) Offered by King, Crandall & Latham, Inc., and Burr & Co., Inc.
10,000 shs	Working capital and expansion				**Sun Ray Drug Co.** Common stock. Offered by King, Crandall & Latham, Inc., and Burr & Co., Inc.
2,500 shs	Additional capital	250,000	100	6.00	**(J.) Weingarten, Inc. (Texas)** 6% Cum. Pref. stock. Offered by Moroney & Co., Houston, Texas.
		15,841,791			

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FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
800,000	Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5-year 3% Farm Loan bonds due Sept. 1, 1941 (refunding)	100	3.00	Robinson & Co., Inc.; Preister-Quail & Co.; Nichols, Terry & Dickinson, Inc.; Ames Emerich & Co., Inc., and Kirchofer & Arnold, Inc.
7,000,000	Federal Intermediate Credit Banks 1½% Cons. Debs., dated Aug. 15, 1936, and due in six months (refunding)	Price on application		Charles R. Dunn, New York, Fiscal Agent.
7,800,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	a Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	$		%	
24,160 shs	483,200	20	---	(W. H.) Barber Co. Common stock. Offered by Charles D. Barney & Co.; Wells-Dickey Co., and Bacon, Whipple Co.
22,500 shs	225,000	10	---	Chamberlin Metal Weather Strip Co. Common stock. Offered by R. B. Renfrew & Co., Detroit.
43,811 shs	810,503	18½	---	Detroit Steel Corp. (Mich.) Common stock. Offered by Watling, Lerchen & Hayes; First of Michigan Corp.; Campbell, McCarty & Co., Inc., and Crouse & Co.
80,000 shs	480,000	6	---	Duro-Test Corp. (N. Y.) Common stock. Offered by J. Hathaway Pope, New York.
25,000 shs	562,500	22½	---	(The) First Reinsurance Co. of Hartford (Conn.) Capital stock. Offered by Tobey & Kirk and Wilmerding & Co., N. Y.
100,000 shs	1,350,000	13½	---	Froedtert Grain & Malting Co., Inc., Common stock. Offered by Hammons & Co., Inc.
40,000 shs	770,000	19¼	---	Hunter Steel Co. (Pa.) 6% Cum. Pref. stock. *(Each share carries a warrant to purchase ½ share of Common stock at $6 per share).* Offered by G. L. Ohrstrom & Co., Inc.
*100,000 shs	600,000	6	---	Hunter Steel Co. (Pa.) Common stock. Offered by G. L. Ohrstrom & Co., Inc.
68,000 shs	357,000	5¾	---	Pictorial Paper Package Corp. (Ill.) Capital stock. Offered by A. H. Harrison & Co., Chicago, Ill.
15,000 shs	240,000	16	---	Sun Ray Drug Co. (Pa.) Common stock. Offered by King, Crandal & Latham, Inc., and Burr & Co., Inc.
65,000 shs	243,750	3¾	---	Thorrez & Maes Mfg. Co. (Mich.) Common stock. Offered by American Industries Corp., Detroit.
	6,121,953			

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stock of no par value and all classes of common stock are computed at their offering prices.
b Ten-year 3% Series due Aug. 1, 1946, priced at 101½, yielding about 2.83% and 15-year 3¼s priced at 101½, yielding about 3.12%.

Deficit of $2,096,996,300 for 1937 Estimated by President Roosevelt in Revised Budget Statement—Unemployment and Drought Relief May Call for Additional Funds of $500,000,000—Bonus and Invalidation of AAA Cited as Affecting Government Revenues—Public Debt June 30, 1937 Figured at $34,188,543,494—Increase of $410,000,000 Compared With 1936

In a summation statement revising the budget for the fiscal year ending June 30, 1937, President Roosevelt figures the estimated deficit for that year at $2,096,996,300, which includes $580,000,000 for statutory debt retirement and $560,000,000 for further payments under the Adjusted Compensation Payment Act (Soldier Bonus Act). Deducting "the amount of the statutory debt retirement leaves a net deficit of $1,516,996,300," says the President, but he goes on to say "this does not mean that there will be an increase in the public debt of this amount for the reason that it is contemplated during the year to reduce the working balance of the general fund by approximately $1,100,000,000."

The President's revised figures on the 1937 budget were made public in Washington on Sept. 1 by Acting Director of the Budget Daniel W. Bell—with the President absent in the West on tour of the drought sections. Under the revised figures the Government expenditures for the year ended June 30, 1937 are estimated at $7,762,835,300, the receipts being estimated at $5,665,839,000. In his budget message on Jan. 6 of this year, given in our issue of Jan. 11, page 195, the President estimated a deficit of $1,098,388,720 for the fiscal year ended June 30, 1937, placing revenues at $5,654,-217,650, and expenditures at $6,752,606,370. The President states that two events have taken place since the 1937 budget figures were first (in 1934) presented to Congress, viz., "the decision of the Supreme Court declaring the Agricultural Adjustment Act unconstitutional, as a result of which the Government lost substantial revenue from processing taxes," and the passage by Congress of the Adjusted Compensation Payment Act providing for immediate payment of veterans' bonus. In his statement the present week the President, in addition to pointing out that the expenditure requirements for 1937 include $560,000,000 to complete the bonus payments and $580,000,000 for debt retirement, also include among items $585,000,000 for the Agricultural Adjustment Administration and $300,000,000 for the Civilian Conservation Corps. He likewise states that "for interest on the public debt $825,000,000 will be required," and he adds, "in view of the general improvement in business conditions, it is estimated that there will be required a net amount of $1,835,000,000 for recovery and relief, an amount materially less than that for the fiscal year 1936."

The request made in the President's message March 18, 1936 for an appropriation of $1,500,000,000 for unemployment relief is referred to in the budget statement the current week, as to which the President says in part:

Another survey of the unemployment problem and the amount required for drought relief will be made early in the coming calendar year, and if additional appropriations for these purposes are found necessary, the amounts expended therefrom will, of course, increase the estimated expenditures shown in this summation. It is confidently expected that any such requests for additional funds will amount to less than $500,000,000.

Incidentally the President says "the unemployed are continuing to be absorbed in industry, and I believe that there will be a further substantial increase of such employment during the coming months."

The gross public debt June 30, 1937, in the latest figures of the President, is estimated at $34,188,543,494, comparing with $33,778,543,494—an increase of $410,000,000. The President's statement on the summation of the 1937 budget follows:

Continuing the practice inaugurated last year, the attached summation revises the budget for the fiscal year 1937 by reflecting the changes affecting the estimates of revenues and expenditures which have occurred since the 1937 budget was transmitted to Congress in January, 1936.

Two outstanding events have taken place since that time which have materially affected the receipts and expenditures of the Government. The first of these was the decision of the Supreme Court declaring the Agricultural Adjustment Act unconstitutional, as a result of which the Government lost substantial revenue from processing taxes.

The second was the passage by the Congress of the Adjusted Compensation Payment Act, providing for the immediate payment at their face value of the veterans' adjusted service certificates, which by their terms were not due until 1945.

Revenues Reduced Through Invalidation of AAA

As a result of the Supreme Court decision, the estimated revenue from processing taxes for the fiscal year 1936 was reduced by $452,000,000. Up to the time of that decision the Agricultural Adjustment Administration had expended in accordance with law the sum of $325,000,000 and had made substantial commitments for additional expenditures in anticipation of revenue from this source.

To provide for carrying out the moral obligation of the Government with respect to the commitments already entered into with farmers and which on their part had been at least partially performed, Congress appropriated $296,000,000.

By the enactment of the Soil Conservation and Domestic Allotment Act, which included authority for an annual appropriation of not to exceed $500,000,000, Congress, provided a new farm program to preserve to the farmers the benefits of fair and adequate prices for the product of their labors.

The passage of the Adjusted Compensation Payment Act caused an increase in payments to veterans for the past year of $1,674,000,000, and will result in further payments estimated at $560,000,000 on this account during the present fiscal year.

Revenue From "Windfall" Taxes Under 1936 Revenue Act

To meet the additional requirements of the Treasury on account of these expenditures the Congress was requested to provide sufficient additional revenue, (1) to make good the loss of processing taxes in the fiscal year 1936, (2) to defray the annual cost of operation of the new farm program, and (3) to amortize over a period of nine years the cost of payment of the adjusted service certificates.

The Revenue Act of 1936, enacted by the Congress in response to this request, will produce, on the basis of estimated business conditions for the calendar year 1936, annual revenue in the amount of $652,000,000.

For the fiscal year 1937 the amount of this revenue will be only $328,000,-000, since only the first and second of the quarterly payments of income taxes under this Act will be made to the Treasury within that year. For the same year, however, there will be a non-recurring revenue of $82,000,000 from the so-called windfall taxes.

Review of Fiscal Year 1936

The total receipts amounted to $4,115,956,615, against the estimate in the 1937 budget of $4,410,793,946, a net decrease of $294,837,331. After taking into consideration the loss in processing taxes of $452,000,000, receipts from other sources amounted to $157,000,000 more than was estimated. Total receipts showed a net increase of $316,000,000 over those for 1935, and receipts from sources other than processing taxes showed an increase over 1935 of $760,000,000.

The total expenditures of the Government for the fiscal year ended June 30, 1936, amounted to $8,879,798,258. The estimated expenditure shown in the budget of last January of $7,645,301,338 did not, of course,

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include $1,674,000,000 for adjusted compensation payments. Except for these payments the expenditures would have been about $439,000,000 less than the January estimate.

The deficit for the year amounted to $4,763,841,642, which included $403,240,150 for statutory debt retirement. Deducting this amount leaves a net deficit of $4,360,601,492.

The estimated net deficit as shown in the budget of last January was $2,682,482,392. Had it not been for the invalidation of processing taxes and the passage of the Adjusted Compensation Payment Act, the net deficit would have been less than the January estimate by more than $400,000,000.

The public debt increased during the year $5,077,650,869, but in that time the balance of cash in the general fund of the Treasury likewise showed an increase of $840,164,664.

Forecast for Fiscal Year 1937

Total receipts in the fiscal year 1937 are now estimated at $5,665,839,000, a net increase of $12,000,000 over the amount of the 1937 budget estimate. The estimated increases in general revenue more than offset the revenue losses, due in part to the invalidation of the special taxes levied under the provisions of the Agricultural Adjustment and Bituminous Coal Conservation Acts, and in part to the method finally adopted for collecting taxes under the Social Security Act which will defer to the fiscal year 1938 the collection of a portion of these taxes.

The losses from these causes amount to $668,000,000, which are slightly more than offset by the following estimated increases in revenue: $410,000,000 (including $82,000,000 from the windfall taxes) resulting from the Revenue Act of 1936; $33,000,000 from delayed collections of taxes on carriers and their employees, and $237,000,000, constituting an upward revision of revenue estimates due chiefly to improvement in business conditions.

The expenditure requirements for the fiscal year 1937 are now estimated at $7,762,835,300, which includes $560,000,000 to complete the payments of adjusted compensation to veterans and $580,000,000 for statutory debt retirement.

Some of the principal items included in the expenditure requirements are as follows: The AAA will require $585,000,000 and the CCC, $300,000,000.

The requirements of the AAA will be greater for 1937 than for 1936 due to the interruption of that program in the past year by the Supreme Court decision and the consequent postponement of expenditures. The expenditures for the CCC for 1937 will be less than those for 1936 due to the reduction made in the number of enrollees as compared with the number for 1936.

The operations of the Social Security Board and the establishment of the Old Age Reserve Account will require an additional $405,000,000. The Board commenced operations late in the fiscal year 1936 and its expenditures, therefore, were not large during that year.

The Old Age Reserve Account will require an initial contribution in 1937 of $265,000 000. For interest on the public debt $825,000,000 will be required.

In view of the general improvement in business conditions it is estimated that there will be required a net amount of $1,835,000,000 for recovery and relief, an amount materially less than that for the fiscal year in 1936.

The estimated expenditures for the other establishments are $448,986,000 greater than the expenditures for 1936, due principally to the development of the regular annual public works program and to increased expenditures for national defense.

Deficit for 1937

The estimated deficit for 1937 is $2,096,996,300, which includes $580,000,000 for statutory debt retirement and $560,000,000 for further payments under the Adjusted Compensation Payment Act. Deducting the amount of the statutory debt requirement leaves a net deficit of $1,516,996,300.

This does not mean that there will be an increase in the public debt of this amount for the reason that it is contemplated during the year to reduce the working balance of the general fund by approximately $1,100,000,000. The following statements show the contemplated changes during the year in the working balance of the general fund and in the gross public debt:

GENERAL FUND

Working balance June 30, 1936		$2,225,112,350
Receipts from taxes and miscellaneous sources		5,665,839,000
Receipts from sale of new public debt obligations (net after deduction of refunding issues and of statutory debt retirements)		750,000,000
Funds available fiscal year 1937		$8,640,951,350
Expenditures	$7,762,835,300	
Less: Statutory debt retirements—$580,000,000		
Veterans' bonds to be issued 560,000,000	1,140,000,000	
Cash required to meet ordinary expenditures	$6,622,835,350	
Cash required to meet redemption of veterans' bonds	800,000,000	
Cash required to meet redemption of national bank notes	100,000,000	
Total cash required during fiscal year 1937		7,522,835,300
Estimated working balance June 30, 1937		$1,118,116,050

PUBLIC DEBT

Gross public debt June 30, 1936		$33,778,543,494
New public debt obligations:		
(a) To be sold to the public (net as above)	$750,000,000	
(b) To be issued to veterans	560,000,000	
Total new public debt obligations	$1,310,000,000	
Less redemptions: Veterans' bonds—$800,000,000		
National bank notes 100,000,000	900,000,000	
Net increase in debt		410,000,000
Estimated gross public debt June 30, 1937		$34,188,543,494

Comparison for 1934-5-36-37

The following table shows total receipts and expenditures for each of the fiscal years 1934, 1935, 1936, and revised estimates for 1937. It will be noted that there is a substantial reduction in the deficit (excluding debt retirement and veterans' bonds) for each of the years following the peak of 1934:

Item	1934	1935	1936	1937 (*Est.*)
Receipts	$3,116,000,000	$3,800,000,000	$4,116,000,000	$5,666,000,000
Expenditures	7,105,000,000	7,375,000,000	8,880,000,000	7,763,000,000
Gross deficit	$3,989,000,000	$3,575,000,000	$4,764,000,000	$2,097,000,000
Deduct—				
Debt retirement	360,000,000	573,000,000	403,000,000	580,000,000
Veterans' bonds			1,674,000,000	560,000,000
Deficit (excluding debt retirement and veterans' bonds)	$3,629,000,000	$3,002,000,000	$2,687,000,000	$957,000,000

In my message to Congress on March 18, 1936, requesting an appropriation of $1,500,000 for relief of unemployment, I stated that that request, together with those previously submitted to the Congress to provide for the CCC and certain public works would, if acted upon favorably by the Congress, give security during the next fiscal year to those most in need, on condition, however, that private employers hire many of those now on relief rolls.

Additional $500,000,000 *for Unemployment and Drought Relief May Be Required*

I further stated that should industry cooperatively achieve the goal of reemployment, the appropriation of $1,500,000,000, together with the unexpended balances of previous appropriations, would suffice to carry the Federal works program through the fiscal year 1937, and that only if industry failed to reduce substantially the number of those now out of work would another appropriation and further plans and policies be necessary.

The unemployed are continuing to be absorbed in industry, and I believe that there will be a further substantial increase of such employment during the coming months. Whether it will be sufficient to permit such a reduction in work relief rolls as will bring them within the amount appropriated by Congress is a matter that cannot be determined for several months.

In estimating, moreover, the amount that would be necessary to care for a reduced number of unemployed during the current fiscal year, no account could be taken of the serious drought which has affected large sections of our country.

To relieve this serious situation in the drought areas will require the expenditure of substantial amounts from the emergency relief appropriation, although the total amount that will be needed for this purpose cannot be determined at this time.

Another survey of the unemployment problem and the amount required for drought relief will be made early in the coming calendar year, and if additional appropriations for these purposes are found necessary, the amounts expended therefrom will, of course, increase the estimated expenditure shown in this summation. It is confidently expected that any such requests for additional funds will amount to less than $500,000,000.

The following summary of the National budget was made available along with the President's statement:

SUMMARY OF NATIONAL BUDGET

BALANCED STATEMENT AS REQUIRED BY THE BUDGET AND ACCOUNTING ACT, 1921 (U. S. C., TITLE 31, SEC. 11 (F).)

I. RECEIPTS

1. *Revenues (Supporting Schedule No.* 1)

General and Special Accounts	*Revised Estimate Fiscal Year* 1937	*Actual Fiscal Year* 1936	*Actual Fiscal Year* 1935
Internal revenue	$5,074,691,000	$3,512,851,608.15	$3,277,690,027.82
Customs	402,000,000	386,811,593.69	343,353,033.56
Miscellaneous revenues	166,069,000	216,293,413.29	169,002,670.88
Total revenues	$5,642,760,000	$4,115,956,615.13	$3,790,045,732.26
2. Realization upon assets	23,079,000	(a)	10,421,469.70
Total receipts	$5,665,839,000	$4,115,956,615.13	$3,800,467,201.96

II. EXPENDITURES

Supporting Schedule No. 2

1. Legislative and executive	$34,100,000	$21,941,636.11	$20,081,420.72
2. Civil departments and agencies, and the judiciary	991,735,300	717,300,755.69	529,501,937.22
3. National defense	920,000,000	764,439,126.94	533,597,243.04
4. Veterans' pensions and benefits:			
Veterans' Administration	600,000,000	675,982,094.01	605,573,274.31
Adjusted compensation payment	560,000,000	1,673,492,531.72	----------
5. Agricultural Adjustment Administration	585,000,000	542,605,751.95	743,027,311.27
6. Civilian Conservation Corps	300,000,000	486,281,193.58	435,508,643.05
7. Social security	405,000,000	24,136,121.64	----------
8. Debt charges: Interest	825,000,000	749,396,801.68	820,926,353.45
Retirements	580,000,000	403,240,150.00	573,558,250.00
9. Refunds	47,000,000	44,185,625.78	45,247,679.31
10. Recovery and relief	1,835,000,000	2,776,796,468.51	3,068,803,053.20
11. Supplemental items (for above groups 1 to 7 inclusive)	90,000,000	----------	----------
Total Expenditures	$7,762,835,300	$8,879,798,257.61	$7,375,825,165.57

III. DEFICIT

Deficit	$2,096,996,300	$4,763,841,642.48	$3,575,357,963.61

IV. MEANS OF FINANCING DEFICIT

1. Decrease in working balance (b)	$1,006,996,300	----------	$1,262,632,853.56
2. Borrowings supporting Schedule No. 3:			
(a) Replacing statutory debt retirements	580,000,000	403,240,150.00	573,558,250.00
(b) Increasing public debt (b)	510,000,000	4,360,601,492.48	1,739,166,860.05
Total means of financing	$2,096,996,300	$4,763,841,642.48	$3,575,357,963.61

(a) Included in miscellaneous receipts.

(b) There will be a further reduction in the general fund balance of $100,000,000 for the purpose of retiring national bank notes, thus effecting a reduction in the public debt of this amount.

A further table made public at the same time follows:

EFFECT ON THE PUBLIC DEBT OF FINANCING THE DEFICIT—SUPPORTING SCHEDULE No. 3

	Revised Estimate, Fiscal Year 1937	*Actual, Fiscal Year* 1936	*Actual, Fiscal Year* 1935
Public debt at beginning of year	$33,778,543,493.73	$28,700,892,624.53	$27,053,141,414.48
Increase in public debt during year:			
To meet deficiency in revs. and receipts, gen. & special acc'ts	2,096,996,300.00	4,763,841,642.48	3,575,357,963.61
Less debt retirements incl. in deficit	580,000,000.00	403,240,150.00	573,558,250.00
	$1,516,996,300.00	$4,360,601,492.48	$3,001,799,713.61
Inc. in working bal. (+) dec. (—) general & special accounts	—1,006,996,300.00	+1,114,471,856.72	—1,262,632,853.56
Total inc. in public debt during year	510,000,000.00	5,475,073,349.20	1,739,166,860.05
Decrease in public debt during year due to retirement of national bank notes:			
(a) Charge'le to working balance	—100,000,000.00	—397,422,480.00	----------
(b) Charge'le to increment on gold	----------	----------	—91,415,650.00
Net increase in public debt during year	410,000,000.00	5,077,650,869.20	1,647,751,210.05
Public debt at end of year	$34,188,543,493.73	$33,778,543,493.73	$28,700,892,624.53

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The Course of the Bond Market

A moderate advance was recorded by speculative railroad bonds this week, and other second-grade issues were fairly strong. High grades scored new highs on the averages, as did United States Governments. An increase in excess reserves, the second since reserve requirements were raised three weeks ago, was reported. The United States Treasury will borrow $400,000,000 in September, and in addition refund about $514,000,000.

High-grade railroad bonds show moderate gains. Atchison gen. 4s, 1995, advanced ⅜ to 115⅛; Cincinnati Union Terminal 3½s, 1971, rose 1 to 107½; Union Pacific 3½s, 1971, closed at 100, up ⅝. Lower-grade railroad bonds found higher levels on somewhat better demand. Erie 5s, 1967, advanced 1⅝ to 86⅝; New York Central 5s, 2013, gained 1¼, closing at 98½; Missouri-Kansas-Texas 5s, 1962, closed at 96¼, up 1¼.

Utility bonds of all classes displayed an advancing tendency, with only minor interruptions. High grades have been almost uniformly strong, such issues as Brooklyn Edison 3¼s, 1966, and New York & Queens Electric Light 3½s, 1965, reaching peak levels. In the lower investment and speculative groups Gatineau Power 5s, 1956, advanced 2⅞ to 102½; Portland Gas & Coke 5s, 1940, at 76 were up 2⅝; Interstate Power 6s, 1952, rose ¾ to 63¾; Associated Gas & Electric 4½s, 1948, were 2¼ higher at 48¾. The only new financing of the week was $28,000,000 Louisville Gas & Electric 3½s, 1966.

Most industrial bonds have moved upward, particular strength having been evident among the coals and equipments. Among the latter, Baldwin Locomotive 6s, 1938, w. w., rallied 11¼ to a new high at 115¼, while several of the obligations of coal companies advanced 2 to 3½ points. The oils have been firm, Skelly Oil 4s, 1951, reaching the high of 100⅜, to close at 100⅛, off ⅛. There has been little action among the steels, although steadiness has been manifest. The food and packing issues have been generally higher, National Dairy Products 3¾s, 1951, w. w., adding 1 to close at 108. Securities representative of the building industry have been mixed; Certain-teed Products 5½s, 1948, rose 1⅝ to 92⅛, whereas Penn-Dixie Cement 6s, 1941, at 97 were unchanged. United Drug 5s, 1953, advanced 1¼ to 102½.

The foreign bond market gave evidence of considerable strength. Among the principal upward movements may be mentioned price rises in French Government and railroad bonds ranging from 1 to 10 points, a 5½-point appreciation in Czechoslovakian bonds, and a 4- to 5-point gain in quotations for the obligations of the Dominican Republic. Argentine and Cuban bonds also have been higher, while Australian and Japanese issues gave evidence of strength. In the European group, Polish bonds gained considerable ground, while Bulgarian and Hungarians also advanced. Italian bond prices, on the other hand, declined, losses ranging from 1 to 2 points. Defaulted South American issues were fractionally higher.

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

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

1936 Daily Averages	U. S Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 4	111.13	114.43	125.97	122.46	112.31	99.52	110.42	111.54	121.60
3	111.08	114.24	125.97	122.46	112.11	99.20	110.05	111.35	121.60
2	111.06	114.24	125.74	122.46	112.11	99.20	110.05	111.35	121.60
1	111.00	113.85	125.74	122.03	111.73	98.88	109.68	111.16	121.38
Aug. 31	110.97	113.85	125.52	122.03	111.73	98.88	109.49	111.16	121.17
29	110.94	113.85	125.52	121.81	111.73	98.88	109.49	110.98	121.17
28	110.91	113.65	125.52	121.81	111.54	98.73	109.31	110.98	121.17
27	110.91	113.46	125.30	121.81	111.54	98.41	109.12	110.79	121.17
26	110.89	113.46	125.30	121.81	111.54	98.41	108.94	110.98	121.17
25	110.86	113.46	125.08	121.81	111.54	98.25	108.94	110.79	120.96
24	110.76	113.26	125.08	121.60	111.35	98.25	108.75	110.79	120.96
22	110.77	113.26	124.86	121.60	111.16	98.25	108.57	110.79	120.75
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	111.13	114.43	125.97	122.46	112.31	99.52	110.42	111.54	121.60
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									
Sept. 4'35	107.63	103.32	117.22	110.79	102.81	86.51	97.00	105.37	108.39
2 Yrs. Ago									
Sept. 4'34	104.24	96.39	114.63	106.96	93.99	76.78	94.73	90.41	104.85

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	
Sept. 4	3.94	3.39	3.55	4.05	4.78	4.15	4.09	3.59	5.70
3	3.95	3.39	3.55	4.06	4.80	4.17	4.10	3.59	‡
2	3.95	3.40	3.55	4.06	4.80	4.17	4.10	3.59	‡
1	3.97	3.40	3.57	4.08	4.82	4.19	4.11	3.60	‡
Aug. 31	3.97	3.41	3.57	4.08	4.82	4.20	4.11	3.61	‡
29	3.97	3.41	3.58	4.08	4.82	4.20	4.12	3.61	‡
28	3.98	3.41	3.58	4.09	4.83	4.21	4.12	3.61	5.71
27	3.99	3.42	3.58	4.09	4.85	4.22	4.13	3.61	‡
26	3.99	3.42	3.58	4.09	4.85	4.23	4.12	3.61	‡
25	3.99	3.43	3.58	4.09	4.86	4.23	4.13	3.62	‡
24	4.00	3.43	3.59	4.10	4.86	4.24	4.13	3.62	‡
22	4.00	3.44	3.59	4.11	4.86	4.25	4.13	3.63	‡
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	3.94	3.39	3.55	4.05	4.78	4.15	4.09	3.59	5.70
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									
Sept. 4'35	4.55	3.80	4.13	4.58	5.68	4.94	4.43	4.26	6.68
2 Yrs. Ago									
Sept. 4'34	4.98	3.93	4.34	5.14	6.50	5.09	5.39	4.46	7.32

* 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, page 3291. ** 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, of each week. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued except Friday

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Europe Ponders the Politics of Force

(*Concluded from page* 1462)

on in Spain, any day may bring an incident which will end Italian neutrality. In any case, the most that can be said for either Italian or German neutrality is that it aims primarily to check Russian and French assistance to the Leftist Government at Madrid, and that any marked indication of ultimate victory by the Royalists would subject the neutrality agreement to a severe strain. The renewal of strikes in France is again imperiling the Blum Government, and the more because the advancing cost of living, more than offsetting recent wage increases, is in part a direct consequence of the socializing legislation which the Blum Government has enacted. There are many reasons why France and Italy should remain friendly, but the reasons are not as potent as they were before Premier Blum took office and Mussolini and Hitler adjusted their differences. It is to Mussolini's interest, moreover, to prevent if possible any recovery of the political prestige on the Continent which Great Britain has lost, and it may well be that his Avellino speech was directed in part at the armament program with which Great Britain is actively occupied.

Taking the European situation as a whole, Mussolini's explicit rejection of the idea of eternal peace seems rather superfluous, for there is no such peace in sight. As long as the Spanish war remains indecisive, it is improbable that other Powers will intervene, but a clear trend in either direction might speedily work a change. Meantime the preparations for war go on apace, with Italy at the moment in the lead.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 4, 1936.

Excellent reports on business generally continue to be received from many sections of the country. Latest advices indicate that business has made further gains, the "Journal of Commerce" advancing its index figure to 92.4, as compared with a revised figure of 91.2 last week and 75.7 for the corresponding week of last year. Activity in the steel industry continues at a high rate, though off one point from the previous week's figure, according to the "Iron Age," which estimates ingot production for the current week at 72% of capacity. This decline was attributed largely to restriction in output by a leading producer in the Pittsburgh area. It is presumed that steel producers may encounter considerable difficulty in advancing operations beyond the 80% mark this fall. It is pointed out that the industry even now is probably operating at close to practical capacity. Operations can be stepped up only gradually, since as idle units are brought into production others now active must be closed for repairs. Already one large mill has been forced to shut down for repairs despite its heavy backlog of unfilled orders. Production of electricity by the electric light and power industry for the week ended Aug. 29 hit a new all-time high, and was 18% above a year ago. It is pointed out that the drought in the Southern cotton States forced the staple to mature earlier this year than is normal. For this reason the gins have started operations on a large scale and are now the big users of electricity, and this in large measure accounts for the increase over last week's output. As concerns the automotive industry, one of the executives of a leading automobile concern declared that 1936 will go into history as one of the greatest spending years of all time, that their business was the greatest in the company's history, and indications point to a continuance of this unprecedented business well into 1937. The security markets have been going forward generally, with 11 United States issues hitting new high marks. Another item of interest, indicating the state of trade, was the report that commercial airplane sales in the United States during the first six months of 1936 were 48% above the corresponding period of 1935. The autumn upturn in the retail trade came much sooner than expected; in fact, it is several weeks ahead of time, according to business experts. Consumer fall buying in a substantial way is in evidence in many lines. Retail sales for the country are estimated to be 12 to 18% higher this week than for the corresponding period of 1935. Wholesale volume is estimated at 18 to 25% above last year's comparative period. As a further indication of the state of trade, the Bell System in August had a net gain of 68,000 telephones compared with 27,200 in August, 1935—the best gain for the month in the system's history, and comparing with gains of 28,600 stations in July and 28,000 in June. Car loadings reached a new six-year high of 753,742 cars last week. This was a gain of 18,769 cars over the preceding week and 72,894 over the corresponding week a year ago. According to the report, these figures exceeded the most optimistic estimate of the movement of freight. Abnormally high temperatures continued in the Midwest, with considerable areas having maximums of 100 degrees or higher daily. The highest reported was at Concordia, Kan., on Aug. 25, which registered 110 degrees. Near the close of the week there was a reaction to considerably cooler weather, with only occasional reports of temperatures as high as 100 degrees. Substantial rainfall during the week, following previous scattered showers, has substantially relieved droughty conditions over considerable northern and northeastern sections of the country. These rains have benefited late crops, revived pastures, and improved the condition of the soil for plowing and for the seeding of winter grains. On the other hand, unfavorable dryness continued in much of the interior of the country, including southwestern Indiana, southern Illinois, southern and western Kentucky, Tennessee, Missouri, most of Arkansas, Kansas, Oklahoma and northern Texas. In these States there was no rain of consequence, and the drought continued unabated, with further deterioration of such crops as are still green. In the New York City area the weather was generally cool and cloudy. Today it was fair and warm here, with temperatures ranging from 63 to 74 degrees. The forecast was for fair tonight, Saturday, Sunday and probably Monday. Somewhat warmer Sunday. Overnight at Boston it was 54 to 72 degrees; Baltimore, 64 to 78; Pittsburgh, 56 to 74; Portland, Me., 50 to 62; Chicago, 62 to 72; Cincinnati, 60 to 72; Cleveland, 62 to 70; Detroit, 52 to 76; Charleston, 70 to 92; Milwaukee, 60 to 70; Savannah, 70 to 92; Dallas, 76 to 94; Kansas City, 68 to 76; Springfield, Mo., 72 to 90; Oklahoma City, 78 to 90; Salt Lake City, 52 to 80; Seattle, 56 to 70; Montreal, 52 to 70, and Winnipeg, 70 degrees.

New Freight Cars Ordered Totaled 27,151 on Aug. 1

Class I railroads of the United States on Aug. 1, this year, had 27,151 new freight cars on order, the Association of American Railroads announced on Sept. 7. On Aug. 1, last year, there were 2,174 on order, and on Aug. 1, 1934, the number on order totaled 13,755. The Association further reported:

New locomotives on order on Aug. 1, this year, totaled 85, of which 65 were steam locomotives and 20 were electric and Diesel locomotives. This compares with four steam locomotives and four electrics on order on Aug. 1, 1935, and 35 steam and 107 electric locomotives on order on Aug. 1, 1934.

New freight cars placed in service in the first seven months of this year totaled 14,914, compared with 2,272 new cars installed in the corresponding period of 1935 and 9,485 cars installed in the same period of 1934.

Forty new locomotives were placed in service in the seven months' period this year, of which 26 were steam locomotives and 14 electric and Diesel engines. This compares with 27 steam and 99 electric locomotives installed n the corresponding period of 1935, and six steam and eight electric locomotives installed in the same period of 1934.

Moody's Daily Commodity Index Advances Moderately

The average price of basic commodities advanced moderately this week. Moody's Daily Index of Staple Commodity prices closed at 185.7 this Friday, as compared with 183.1 a week ago.

The principal factors in the advance were gains for wheat, cotton and hogs. The prices of cocoa, corn and steel were also higher, while there was a decline in silk. There were no net changes in the prices of hides, rubber, silver, copper, lead, wool, coffee and sugar.

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

Fri.	Aug. 28	183.1	2 Weeks Ago,	Aug. 21	185.2
Sat.	Aug. 29	—	Month Ago,	Aug. 4	182.2
Mon.	Aug. 31	183.3	Year Ago,	Sept. 4	166.4
Tues.	Sept. 1	183.4	1935 High—	Oct. 7 & 9	175.3
Wed.	Sept. 2	183.8	Low—	Mar. 18	148.4
Thurs.	Sept. 3	184.8	1936 High—	Aug. 18	188.9
Fri.	Sept. 4	185.7	Low—	May 12	162.7

Drop in Wholesale Commodity Prices During Week Ended Aug. 29 Reported by United States Department of Labor

Wholesale commodity prices turned downward during the week ending Aug. 29, according to an announcement made

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Sept. 3 by Commissioner Lublin of the Bureau of Labor Statistics, United States Department of Labor. "The decrease of 0.4% brought the all-commodity index of wholesale prices for the closing week of August to 81.2% of the 1926 average," Mr. Lubin said. "Compared with the corresponding week of a month ago, the present level is up by 1.1% and is 0.9% above the week of Aug. 31, 1935." He added:

The fall in the combined index was largely due to a decrease of 1.5% in the price of farm products and a decline of 0.4% in foods. Smaller declines were shown for textile products and fuel and lighting materials. Metals and metal products and chemicals and drugs registered slight advances and four groups—hides and leather products, building materials, housefurnishing goods, and miscellaneous commodities—remained unchanged.

Following a steady rise since the middle of July, raw materials declined 1%. For the first time in more than two months, the finished products group showed a decrease. The index for this group—82.4— compares with 82.5 for the preceding week and 81.7 for a month ago. Semimanufactured articles showed continued strength and increased 0.1% over the preceding week and 0.3% over a month ago.

Non-agricultural commodities declined 0.1% to 80.7% of the 1926 average which is the same level as a year ago and 0.7% above four weeks ago. The index for all commodities other than farm products and foods (industrial) remained unchanged from the preceding week. The index for this group is 2% higher than a year ago and 0.4% above a month ago.

The announcement issued by Commissioner Lubin also contained the following:

The farm products group registered the largest decrease during the week —1.5%. The decline was primarily due to decreases of 2.9% for grains and 2% for livestock and poultry. Other farm products, including cotton, eggs, fresh fruits and vegetables, declined 0.6%. The index for the group —83.3—is 2.2% above a month ago and 5.2% higher than a year ago. Important items in this group showing declining prices over the week were corn, oats, rye, wheat, cows, steers, hogs, lambs, apples (N. Y.), lemons, oranges, fresh milk (Chicago), seeds, and domestic wools. Higher prices were reported for barley, live poultry (N. Y.), calves, hops, dried beans, onions, and sweet potatoes.

Average wholesale prices of foods declined 0.4%. The current food index—82.5—is 1.9% higher than a month ago but is still 4.1% below the level of the corresponding week of last year. Lower prices were reported for butter, cheese, rye and wheat flour, hominy grits, corn meal, canned tomatoes, canned string beans, lamb, mutton, coffee, glucose, lard, edible tallow, pepper, and cottonseed oil. Average prices for oatmeal, canned fruits, cocoa beans, copra, canned salmon, and coconut and olive oils were higher.

Declining prices for print cloth, raw silk, silk yarns, and jute were responsible for the 0.1% decline in the textile products group. Clothing, knit goods, and woolen and worsted goods remained unchanged from the preceding week.

The fuel and lighting materials group declined 0.1% due to lower prices of gasoline in the Texas and Oklahoma fields. No change was reported for coal, coke, and other petroleum products.

The index for the chemicals and drugs group advanced 1% due to higher prices for certain acids, copra, inedible tallow, palm kernel oil, glycerine, and menthol. Fertilizer materials and mixed fertilizers remained steady. Advancing prices of quick silver and pig tin largely accounted for the 0.1% rise in the metals and metal products group. Prices for other items within this group showed very little or no fluctuations.

Declining prices for sheep skins were counterbalanced by advancing prices for steer hides and resulted in no change in the general level for the hides and leather products group. Shoes, leather, and other leather products remained stationary. The building materials group remained at the level of the preceding week. Slightly higher prices were reported for rosin, turpentine, and Douglas fir lumber. Lower prices were reported for Chinawood oil and yellow pine lumber. Other items either remained the same or changed only slightly.

The index for the housefurnishing goods group remained unchanged. Automobile tires and tubes and paper and pulp remained at the level of the preceding week. Cattle feed prices declined 1.2% and crude rubber decreased 0.3%.

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

The following table shows index numbers for the main groups of commodities for the past four weeks and for Aug. 31, 1935, Sept. 1, 1934, Sept. 2, 1933, and Sept. 3, 1932:

(1926=100)

Commodity Groups	Aug. 29 1936	Aug. 22 1936	Aug. 15 1936	Aug. 8 1936	Aug. 31 1935	Sept. 1 1934	Sept. 2 1933	Sept. 3 1932
All commodities	81.2	81.5	81.1	81.1	80.5	77.5	69.7	65.5
Farm products	83.3	84.6	83.6	83.2	79.2	73.5	57.1	50.4
Foods	82.5	82.8	82.6	82.9	86.0	76.6	65.3	61.6
Hides & leather products	94.3	94.3	94.2	94.4	90.4	84.5	92.9	70.6
Textile products	70.3	70.4	70.6	70.5	70.9	71.3	74.2	54.2
Fuel & lighting materials	76.9	77.0	76.9	77.0	75.4	75.1	67.2	72.2
Metals & metal products	86.4	86.3	86.3	86.3	86.0	85.9	81.4	80.2
Building materials	86.9	86.9	86.9	86.9	85.3	86.3	81.0	69.9
Chemicals and drugs	80.3	79.5	79.2	78.8	79.0	76.3	72.2	73.2
Housefurnishing goods	82.6	82.6	82.5	82.4	81.8	82.9	77.0	74.8
Miscellaneous	71.6	71.6	71.1	71.3	67.1	70.3	65.2	64.7
Raw materials	81.0	81.8	81.1	81.0	*	*	*	*
Semi-manufact'd articles	75.7	75.6	75.5	75.6	*	*	*	*
Finished products	82.4	82.5	82.2	82.2	*	*	*	*
All commod's other than farm products	80.7	80.8	80.6	80.6	80.7	78.3	72.3	68.8
All commod's other than farm products & foods	79.7	79.7	79.6	79.6	78.1	78.4	74.6	70.4

* Not computed.

Revenue Freight Car Loadings Gain 2.6% in Week

Loadings of revenue freight for the week ended Aug. 29 1936 totaled 753,742 cars. This is a gain of 18,769 cars, or 2.6%, over the preceding week, a gain of 72,984 cars, or 10.7%, over the total for the like week of 1935, and an increase of 106,211 cars, or 16.4%, over the total loadings for the corresponding week of 1934. For the week ended Aug. 22 loadings were 17.5% above those for the like week of 1935 and 21.1% over those for the corresponding week of 1934. Loadings for the week ended Aug. 15 showed a gain of 19.9% when compared with 1935 and a rise of 22.4% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Aug. 29, 1936, loaded a total of 356,950 cars of revenue freight on their own lines, compared with 345,572 cars in the preceding week and 316,654 cars in the seven days ended Aug. 31, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 29 1936	Aug. 22 1936	Aug. 31 1935	Aug. 29 1936	Aug. 22 1936	Aug. 31 1935
Atchison Topeka & Santa Fe Ry	21,462	21,173	19,327	5,667	5,088	4,682
Baltimore & Ohio RR	32,765	33,505	29,945	15,998	15,272	13,347
Chesapeake & Ohio Ry	25,039	24,066	22,897	11,147	11,159	9,023
Chicago Burlington & Quincy RR	16,825	16,575	16,036	8,633	8,234	7,589
Chic. Milw. St. Paul & Pac. Ry	21,668	22,578	20,646	8,476	8,411	7,170
Chicago & North Western Ry	16,625	17,392	15,346	10,714	10,843	8,957
Gulf Coast Lines	2,334	2,411	2,192	1,410	1,278	1,331
Internat. Great Northern RR	2,447	2,167	2,465	1,619	1,723	1,765
Missouri-Kansas-Texas RR	5,021	4,867	4,713	2,999	2,679	2,521
Missouri Pacific RR	16,843	16,974	14,852	8,881	8,661	7,506
New York Central Lines	39,760	39,628	36,376	40,106	38,623	35,777
N. Y. Chicago & St. Louis Ry	4,978	5,222	5,088	9,624	9,556	7,967
Norfolk & Western Ry	23,651	22,726	20,750	4,549	4,403	3,729
Pennsylvania RR	67,823	67,599	61,523	43,355	42,012	35,480
Pere Marquette Ry	4,891	5,219	5,635	4,815	4,829	4,413
Pittsburgh & Lake Erie RR	7,199	7,103	5,615	6,631	6,670	5,449
Southern Pacific Lines	31,839	30,549	27,525	x7,626	x8,440	x5,896
Wabash Ry	5,770	5,818	5,721	7,979	7,837	7,229
Total	356,950	345,572	316,654	200,229	195,718	169,831

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 29, 1936	Aug. 22, 1936	Aug. 31, 1935
Chicago Rock Island & Pacific Ry	25,250	24,936	22,937
Illinois Central System	33,241	31,566	30,258
St. Louis-San Francisco Ry	15,258	14,060	13,177
Total	73,749	70,562	66,372

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

Loading of revenue freight for the week ended Aug. 22 totaled 734,973 cars.

This was an increase of 109,199 cars, or 17.5% compared with the corresponding week in 1935, and an increase of 128,056 cars, or 21.1% above the corresponding week in 1934.

Loading of revenue freight for the week of Aug. 22 was a decrease of 1,524 cars or 2-10ths of 1% below the preceding week.

Miscellaneous freight loading totaled 296,090 cars, an increase of 1,026 cars above the preceding week, 56,046 cars above the corresponding week in 1935, and 74,453 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 166,055 cars, an increase of 718 cars above the preceding week, 7,726 cars above the corresponding week in 1935, and 5,321 cars above the same week in 1934.

Coal loading amounted to 116,867 cars, a decrease of 166 cars below the preceding week, but an increase of 16,957 cars above the corresponding week in 1935, and 14,872 cars above the same week in 1934.

Grain and grain products loading totaled 39,806 cars, a decrease of 2,965 cars below the preceding week, and 651 cars below the corresponding week in 1935, but an increase of 3,103 cars above the same week in 1934. In the Westricts districts alone, grain and grain products loading for the week ended Aug. 22 totaled 26,371 cars, a decrease of 1,946 cars below the preceding week this year, and 875 cars below the same week in 1935.

Live stock loading amounted to 15,936 cars, an increase of 688 cars above the preceding week, and 887 cars above the same week in 1935, but a decrease of 16,373 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Aug. 22 totaled 12,844 cars, an increase of 747 cars above the preceding week this year and 1,407 cars above the same week in 1935.

Forest products loading totaled 37,085 cars, an increase of 538 cars above the preceding week, 6,320 cars above the same week in 1935, and 15,525 cars above the same week in 1934.

Ore loading amounted to 54,589 cars, a decrease of 1,543 cars below the preceding week, but an increase of 18,504 cars above the corresponding week in 1935, and 26,844 cars above the corresponding week in 1934.

Coke loading amounted to 8,545 cars, an increase of 180 cars above the preceding week, 3,410 cars above the same week in 1935, and 4,311 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 follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
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
Week of Aug. 15	736,497	614,005	601,788
Week of Aug. 22	734,973	625,774	606,917
Total	22,363,731	19,802,754	20,212,971

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 22, 1936. During this period a total of 114 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. 22

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	534	613	597	1,180	1,065
Bangor & Aroostook	730	895	1,063	259	236
Boston & Maine	8,063	7,512	7,111	9,175	8,198
Chicago Indianapolis & Louisv.	1,727	1,437	1,168	2,314	1,645
Central Indiana	26	24	19	89	63
Central Vermont	1,010	986	905	2,049	1,805
Delaware & Hudson	5,235	3,666	4,935	6,694	5,614
Delaware Lackawanna & West.	8,276	7,201	8,745	6,001	4,720
Detroit & Mackinac	379	357	260	130	106
Detroit Toledo & Ironton	2,561	2,500	1,782	1,117	1,073
Detroit & Toledo Shore Line	253	237	176	2,508	1,977
Erie	13,205	11,304	11,344	14,015	11,573
Grand Trunk Western	2,913	2,465	3,033	6,746	5,372
Lehigh & Hudson River	163	195	153	1,713	1,332
Lehigh & New England	1,590	1,257	1,532	1,208	872
Lehigh Valley	8,187	6,183	6,828	7,226	5,898
Maine Central	2,875	2,645	2,854	1,783	1,481
Monongahela	3,709	3,094	3,025	241	195
Montour	2,158	2,333	2,006	58	63
b New York Central Lines	39,628	35,084	34,165	38,623	32,316
N. Y. N. H. & Hartford	10,364	9,556	9,521	10,612	9,199
New York Ontario & Western	1,698	1,180	1,732	1,767	1,599
N. Y. Chicago & St. Louis	5,222	4,896	4,684	9,556	7,417
Pittsburgh & Lake Erie	7,175	5,485	4,360	6,598	5,236
Pere Marquette	5,219	5,361	4,379	4,829	3,797
Pittsburgh & Shawmut	215	190	250	38	33
Pittsburgh Shawmut & North	366	429	251	218	167
Pittsburgh & West Virginia	1,267	1,173	1,204	1,415	1,134
Rutland	642	562	627	881	836
Wabash	5,818	5,537	5,289	7,837	7,358
Wheeling & Lake Erie	4,639	3,403	2,656	3,608	2,682
Total	145,847	127,761	126,654	150,488	125,062
Allegheny District—					
Akron Canton & Youngstown	580	501	379	674	599
Baltimore & Ohio	33,505	26,588	25,118	15,272	11,857
Bessemer & Lake Erie	6,053	3,635	3,613	2,507	1,871
Buffalo Creek & Gauley	160	137	270	6	7
Cambria & Indiana	1,425	1,197	1,018	21	15
Central RR. of New Jersey	6,062	4,743	5,288	10,055	8,826
Cornwall	736	696	70	48	47
Cumberland & Pennsylvania	276	313	246	45	34
Ligonier Valley	103	83	75	28	17
Long Island	795	738	910	2,058	1,620
Penn-Reading Seashore Lines	1,520	1,135	1,391	1,336	1,200
Pennsylvania System	67,599	56,541	51,261	42,012	31,660
Reading Co	13,316	10,596	11,613	15,813	12,466
Union (Pittsburgh)	13,355	7,105	4,893	5,323	3,125
West Virginia Northern	44	32	55	1	------
Western Maryland	3,386	3,126	2,873	6,235	4,850
Total	148,915	117,168	109,073	101,434	78,194
Pocahontas District—					
Chesapeake & Ohio	24,066	20,930	19,473	11,159	8,258
Norfolk & Western	22,726	19,360	17,422	4,403	3,368
Norfolk & Portsmouth Belt Line	881	699	839	990	1,085
Virginian	3,584	3,474	3,341	774	589
Total	51,257	44,463	41,075	17,326	13,300
Southern District—					
Group A—					
Atlantic Coast Line	8,023	7,847	7,003	4,267	3,691
Clinchfield	1,426	1,068	1,036	1,553	1,259
Charleston & Western Carolina	380	323	337	830	712
Durham & Southern	154	139	135	419	356
Gainesville Midland	36	32	43	93	90
Norfolk Southern	918	1,022	1,166	1,335	1,121
Piedmont & Northern	413	369	458	870	690
Richmond Fred. & Potomac	356	343	327	2,471	2,027
Seaboard Air Line	7,551	6,356	6,351	3,359	2,898
Southern System	20,916	17,531	17,662	13,500	11,398
Winston-Salem Southbound	178	158	148	805	661
Total	40,351	35,188	34,666	29,502	24,903
Group B—					
Alabama Tennessee & Northern	224	171	175	145	106
Atlanta Birmingham & Coast	909	779	765	638	456
Atl. & W. P.—W. RR. of Ala	801	618	597	1,271	912
Central of Georgia	4,006	3,968	3,288	2,343	2,402
Columbus & Greenville	368	263	151	281	241
Florida East Coast	430	375	403	488	314
Group B (Concluded)—					
Georgia	926	696	736	1,442	1,105
Georgia & Florida	736	601	347	507	388
Gulf Mobile & Northern	1,904	1,520	1,099	972	757
Illinois Central System	21,618	18,983	18,183	10,722	9,349
Louisville & Nashville	21,632	17,528	15,901	4,613	3,577
Macon Dublin & Savannah	211	161	131	316	287
Mississippi Central	256	185	115	315	247
Mobile & Ohio	1,702	1,593	1,677	1,703	1,385
Nashville Chattanooga & St. L.	3,045	2,364	2,480	2,233	1,748
Tennessee Central	430	367	324	572	497
Total	59,198	50,172	46,372	28,561	23,771
Grand total Southern District	99,549	85,360	81,038	58,063	48,674
Northern District—					
Belt Ry. of Chicago	731	773	834	1,885	1,688
Chicago & North Western	19,855	17,432	17,730	10,843	8,356
Chicago Great Western	2,895	2,271	2,671	2,860	2,659
Chicago Milw. St. P. & Pacific	22,578	19,115	20,516	8,411	6,944
Chicago St. P. Minn. & Omaha	4,744	3,989	3,994	3,759	3,645
Duluth Missabe & Northern	15,038	9,405	8,840	251	142
Duluth South Shore & Atlantic	927	697	481	527	402
Elgin Joliet & Eastern	7,316	5,714	3,642	5,093	3,706
Ft. Dodge Des Moines & South.	437	371	337	166	153
Great Northern	22,157	19,664	16,419	3,356	2,587
Green Bay & Western	558	501	527	531	412
Lake Superior & Ishpeming	2,404	2,290	1,564	89	74
Minneapolis & St. Louis	1,986	1,887	2,339	1,643	1,384
Minn. St. Paul & S. S. M.	7,491	5,245	5,545	2,613	2,094
Northern Pacific	11,330	9,727	9,596	3,710	2,798
Spokane International	333	293	268	377	242
Spokane Portland & Seattle	1,790	2,048	1,608	1,606	1,152
Total	122,570	101,422	96,911	47,720	38,438
Central Western District—					
Atch. Top. & Santa Fe System	21,173	18,733	21,534	5,088	4,523
Alton	2,961	3,162	2,778	2,290	1,884
Bingham & Garfield	337	255	199	57	23
Chicago Burlington & Quincy	16,576	15,240	16,248	8,234	6,985
Chicago & Illinois Midland	1,454	1,663	1,333	871	540
Chicago Rock Island & Pacific	12,778	11,293	12,281	7,775	6,378
Chicago & Eastern Illinois	2,834	2,450	2,409	2,185	1,947
Colorado & Southern	1,067	921	1,049	1,329	1,265
Denver & Rio Grande Western*	3,145	2,590	2,583	2,969	2,108
Denver & Salt Lake	616	704	234	25	31
Fort Worth & Denver City	985	1,009	1,077	909	851
Illinois Terminal	1,535	1,801	1,789	1,482	1,071
Nevada Northern	1,583	1,176	a	70	69
North Western Pacific	1,144	1,161	785	434	404
Peoria & Pekin Union	232	302	81	78	95
Southern Pacific (Pacific)	23,507	20,900	18,535	5,526	3,783
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	301	277	366	1,288	969
Union Pacific System	14,692	13,627	13,730	8,841	7,183
Utah	256	299	253	5	7
Western Pacific	1,945	1,676	1,681	2,376	2,218
Total	109,121	99,239	98,945	51,772	42,334
Southwestern District—					
Alton & Southern	229	173	123	4,299	3,985
Burlington-Rock Island	182	239	197	205	225
Fort Smith & Western	151	131	244	274	191
Gulf Coast Lines	2,411	2,166	2,064	1,278	1,289
International-Great Northern	2,167	2,155	3,078	1,723	1,617
Kansas Oklahoma & Gulf	193	234	115	1,204	799
Kansas City Southern	2,179	1,751	1,486	1,937	1,322
Louisiana & Arkansas	1,450	1,281	1,282	1,010	811
Louisiana Arkansas & Texas	172	96	106	482	337
Litchfield & Madison	260	281	195	1,074	751
Midland Valley	745	760	652	259	198
Missouri & Arkansas	186	120	137	264	242
Missouri-Kansas-Texas Lines	4,867	4,693	4,701	2,679	2,532
Missouri Pacific	16,974	13,703	14,400	8,661	7,529
Natchez & Southern	55	29	38	19	22
Quanah Acme & Pacific	118	138	120	142	137
St. Louis-San Francisco	8,379	7,737	7,835	4,263	3,665
St. Louis Southwestern	2,417	2,023	2,124	1,946	1,558
Texas & New Orleans	7,042	6,051	6,494	2,914	2,136
Texas & Pacific	4,493	3,971	4,838	3,597	3,236
Terminal RR. Ass'n of St. Louis	2,706	2,324	2,799	19,134	14,688
Wichita Falls & Southern	307	264	170	59	56
Weatherford M. W. & N. W.	31	41	23	41	32
Total	57,714	50,361	53,221	57,464	47,358

Note—Previous year's figures 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.

"Annalist" Weekly Index of Wholesale Commodity Prices Continues Decrease During Week Ended Sept. 1

The "Annalist" Weekly Index of Wholesale Commodity Prices dropped to 126.4 for the week ended Sept. 1, as compared with 127.3 Aug. 25 and 126.2 on Sept. 3, 1935. Farm and food products suffered the worst in the decline, while prices for the metal and miscellaneous groups improved somewhat. In reporting this the "Annalist" also said:

Most commodities worked lower for the second week in succession. Cereals were hit the hardest as bears sold under the stimulus of rains, which in some parts of the country almost amounted to torrents, and cooler weather. Corn slumped badly and lost the premium which it held over wheat. Cocoa again was the leader for the bullish forces, reaching new highs at over seven cents.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Sept. 1, 1936	Aug. 25, 1936	Sept. 3, 1935
Farm products	123.3	124.8	118.1
Food products	126.1	127.2	135.2
Textile products	110.5	a111.0	110.0
Fuels	165.7	165.7	165.0
Metals	112.8	112.7	109.8
Building materials	111.8	111.8	111.4
Chemicals	97.3	97.3	98.4
Miscellaneous	87.0	86.9	82.5
All commodities	126.4	127.3	126.2
b All commodities on old dollar basis	75.0	75.5	74.8

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

Wholesale Commodity Prices Showed Moderate Decline During Week Ended Aug. 29 According to National Fertilizer Association

A moderate decline was registered by the weekly wholesale commodity price index compiled by the National Fertilizer Association in the week ended Aug. 29, following a slight decline in the preceding week. The index last week was 79.7, based on the 1926-1928 average as 100, compared with 80.1 a week earlier, 79.5 a month ago and 77.7 a year ago. Issued in Washington, Aug. 31, an announcement by the Association also stated:

The trend of prices was generally downward last week with four of the component group indexes declining and only two advancing. The most important decline was in the index of food prices, which fell off to 80.9 from 82.0 in the preceding week. Of the 45 price series included in the food group 15 declined while advances were registered by only six. Prices of farm products were generally lower with cotton, grains, and livestock all moving downward; with the exception of the two preceding weeks, however, the index of farm product prices was at the highest level for the current year. There was weakness in the textile price situation with cotton, semi-finished cotton goods, wool, woolen goods and raw silk moving downward. Lower quotations for cottonseed meal resulted in a slight drop in the index of fertilizer prices.

For the first time in several weeks the number of price declines was larger than the number of advances; 34 price series included in the index were lower during the week, while advances were registered by only 15; in the preceding week there were 24 declines and 35 advances; in the second preceding week there were 19 declines and 28 advances.

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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. 29, 1936	Preced'g Week Aug. 22, 1936	Month Ago Aug. 1, 1936	Year Ago Aug. 31, 1935
28.6	Foods	80.9	82.0	82.2	82.5
	Fats and oils	79.8	81.3	77.6	73.6
	Cottonseed oil	96.7	99.3	95.5	97.0
22.3	Farm products	79.0	80.0	77.4	76.6
	Cotton	65.1	66.5	70.8	59.4
	Grains	101.3	104.6	95.0	75.9
	Livestock	75.0	75.6	73.0	81.5
16.4	Fuels	79.7	79.7	79.7	74.6
10.3	Miscellaneous commodities	78.0	77.8	76.4	69.5
7.7	Textiles	68.7	69.5	70.2	66.0
6.7	Metals	84.6	84.6	84.4	82.2
5.8	Building materials	81.8	81.8	82.0	77.7
1.3	Chemicals and drugs	95.1	94.6	94.6	95.4
.3	Fertilizer materials	67.1	67.3	66.5	64.7
.3	Mixed fertilizers	73.7	73.7	73.1	73.0
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	79.7	80.1	79.5	77.7

Department Store Sales During July in New York Federal Reserve District 6.8% Higher Than Last Year—Increase Also Noted in Sales in Metropolitan Area of New York During First Half of August

"Total July sales of the reporting department stores in the Second (New York) District were 17.1% higher than last year," according to the Federal Reserve Bank of New York. The New York City department stores, the Bank said, "recorded the most substantial gain in sales since March, 1934, and the Northern New Jersey stores registered an unusually large sales increase of 31½%, due in part to the low volume of sales in July, 1935, on the initiation of a sales tax in New Jersey." The Bank, in its Sept. 1 "Monthly Review," further reported:

Sales of the Syracuse, Southern New York State, and Capital District department stores also compared more favorably with a year ago than in June, while reporting stores in the remaining localities recorded less favorable sales comparisons than in June. Sales of the leading apparel stores in this District were 18.1% higher than last year, the largest increase in four months.

Department store stocks of merchandise on hand at the end of July were 3.3% higher than last year, the largest increase in two years. Department stores in practically all localities reported a higher rate of collections than last year, while apparel store collections were at the same rate as last year.

Locality	Percentage Change from a Year Ago: Net Sales July	Net Sales Feb. to July	Stock on Hand End of Month	Per Cent of Accounts Outstanding June 30 Collected in July: 1935	1936
New York	+16.7	+10.1	+1.8	48.8	49.6
Buffalo	+15.9	+12.6	+13.4	47.0	48.5
Rochester	+11.0	+8.7	0.0	44.2	50.1
Syracuse	+3.9	+8.0	+1.1	35.0	36.7
Northern New Jersey	+31.5	+10.1	+11.0	41.0	39.2
Bridgeport	+7.6	+7.3	+10.6	38.7	41.4
Elsewhere	+5.2	+7.1	—3.3	29.7	33.2
Northern New York State	—4.9	+1.0	-----	----	----
Southern New York State	+2.9	+2.1	-----	----	----
Central New York State	+9.3	-----	-----	----	----
Hudson River Valley Dist.	+6.7	+9.9	-----	----	----
Capital District	+7.9	+7.2	-----	----	----
Westchester and Stamford	+0.3	+9.9	-----	----	----
Niagara Falls	+5.9	-----	-----	----	----
All department stores	+17.1	+9.9	+3.3	44.6	45.4
Apparel stores	+18.1	+16.6	+10.8	43.0	43.0

July sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change July, 1936, Compared with July, 1935	Stock on Hand Percentage Change July 31, 1936 Compared with July 31, 1935
Furniture	+40.4	+7.3
Woolen goods	+37.6	—11.3
Toys and sporting goods	+34.1	—3.1
Luggage and other leather goods	+28.1	+2.9
Musical instruments and radio	+27.0	+29.0
Books and stationery	+26.1	+1.3
Linens and handkerchiefs	+23.7	+3.2
Home furnishings	+22.1	+4.9
Hosiery	+22.1	+11.3
Toilet articles and drugs	+21.3	+5.1
Women's and misses' ready-to-wear	+17.6	+35.8
Women's ready-to-wear accessories	+15.3	+8.4
Men's and boys' wear	+15.2	+19.1
Cotton goods	+12.8	+18.1
Shoes	+10.7	+10.3
Silverware and jewelry	+7.8	—2.8
Men's furnishings	+7.2	+14.3
Silks and velvets	+4.0	+8.9
Miscellaneous	+11.4	+4.0

As to sales in the Metropolitan area of New York during the first half of August the Bank noted:

During the first half of August, total sales of the reporting department stores in the Metropolitan area of New York were 6.8% higher than in the corresponding period a year ago, but the business of these stores failed to increase seasonally over the July level.

Increase of 11.4% During July in Chain Store Sales as Compared with Year Ago Reported by New York Federal Reserve Bank

In reporting on chain store sales in the Second (New York) District in its "Monthly Review" of Sept. 1, the Federal Reserve Bank of New York said that "total July sales of the reporting chain store systems were 11.4% higher than last year, a somewhat smaller increase than in June, but after allowing for differences in the number of shopping days between this year and last, the percentage increase was slightly higher in July than in June." Continuing, the Bank also stated:

The shoe and variety chains reported larger percentage increases in average daily sales than in June, the candy chains recorded the largest rise since April, 1935, and the ten-cent chain stores registered the largest gain since May, 1934. Grocery chain store systems, on the other hand, reported a smaller increase in sales in July than in the previous month.

There was a slight decrease in the total number of chain stores in operation between July, 1935 and July, 1936, so that the percentage increase in sales per store of all chains combined was somewhat larger than for total sales.

Type of Store	Percentage Change July, 1936, Compared with July, 1935: Number of Stores	Total Sales	Sales per Store
Grocery	—2.0	+3.1	+5.3
Ten-cent	+0.8	+13.1	+12.2
Shoe	—2.3	+18.5	+21.3
Variety	+0.7	+15.2	+14.4
Candy	+13.7	+6.3	—6.4
Total	—0.4	+11.4	+11.9

July Production of Electricity for Public Use Reached 9,602,451,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of July totaled 9,602,451,000 kwh. This is a gain of 15% when compared with the 8,370,262,000 kwh. produced in July 1935. For the month of June, 1936 output totaled 9,122,316,000 kwh.

Of the July, 1936 output a total of 3,130,019,000 kwh. was produced by water power and 6,472,432,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuels: May	June	July	Percentage Change in Output from Previous Year: June	July
New England	587,776,000	583,723,000	605,946,000	+11%	+12%
Middle Atlantic	2,313,572,000	2,299,706,000	2,378,488,000	+13%	+11%
East North Central	2,096,943,000	2,070,436,000	2,165,796,000	+21%	+17%
West North Central	555,994,000	588,538,000	618,037,000	+5%	+8%
South Atlantic	1,091,807,000	1,062,772,000	1,104,601,000	+28%	+24%
East South Central	390,818,000	389,592,000	435,733,000	+5%	+19%
West South Central	446,386,000	492,738,000	506,679,000	+21%	+12%
Mountain	369,567,000	375,629,000	399,320,000	+23%	+20%
Pacific	1,232,611,000	1,259,182,000	1,387,851,000	+11%	+14%
Total for U. S.	9,085,474,000	9,122,316,000	9,602,451,000	+16%	+15%

The average daily production of electricity for public use in the United States in July was 309,756,000 kwh., 2.2% more than the average daily production in June and the largest daily average production for any month of record. The normal change from June to July is —1.2%.

The production of electricity by the use of water power in July was only 33% of the total. The production figures on the previous pages indicate the states in which the lack of rainfall is causing a drop in the hydro output.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power: 1936	1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March	8,904,143,000	8,011,213,000	11%	4%	42%	44%
April	8,891,574,000	7,817,284,000	14%	5%	45%	46%
May	9,085,474,000	8,020,897,000	13%	4%	43%	46%
June	9,122,316,000	7,872,548,000	16%	5%	36%	44%
July	9,602,451,000	8,370,262,000	15%	10%	33%	43%
August		8,573,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,844,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

The output for the first seven months of this year is 13% above the first seven months of 1935. For the 12 months ending July 31, 1936 the output totaled 106,914,000,000 kwh.

The quantities given in the above tables are based on the operation of plants engaged in generating electricity for public use, including central stations, both publicly and privately owned, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, miscellaneous Federal and State projects, and that part of the output of manufacturing plants which is sold. Accurate data are received each month representing approximately 98% of the total output shown; the remaining 2% of the output is estimated and corrections are made as rapidly as actual figures are available. Thus the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slighly from the preliminary data.

Coal Stocks and Consumption

The total stocks of coal held at the electric power utility plants on Aug. 1, 1936 amounted to 6,809,590 net tons. This was an increase of 2.4% when compared with the amount of coal in reserve on July 1, 1936 and 13.6% below the stocks on Aug. 1, 1935. Of this total stock, 5,473,381 net tons were bituminous coal and 1,336,209 net tons were anthracite, which were a decrease of 1.4% and an increase of 21.6% respectively, when compared with the corresponding stocks on July 1, 1936.

Electric power utility plants consumed 3,734,826 net tons of coal in July 1936. This was an increase of 12.3% over the 3,325,042 net tons consumed in June 1936. Consumption of bituminous coal rose from 3,172,072 net tons in June to 3,563,678 net tons in July 1936, or 12.3%. The use of anthracite rose from 152,970 net tons in June to 171,148 net tons in July 1936, or 11.9%.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on Aug. 1, 1936 at electric power utility plants to last 48 days, and enough anthracite for 242 days requirements.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

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July Sales of Wholesale Firms 31% Above July, 1935, According to Federal Reserve Bank of New York

Sales of reporting wholesale firms in the Second (New York) District during July averaged 31% higher than last year, "the largest increase since March, 1934," said the New York Federal Reserve Bank in its "Monthly Review" of Sept. 1, adding:

Sales of the men's clothing concerns were almost 90% higher than last year, the largest year to year increase since August, 1933. In addition, stationery sales showed the largest rise since May, 1934, and sales of the grocery firms advanced by the largest percentage since November, 1934. The hardware and diamond concerns also registered substantial gains in sales, which were the largest in several months, but the remaining lines reported less favorable comparisons with a year ago than in June.

The drug and jewelry firms continued to report considerably larger amounts of merchandise on hand this year than last and the hardware concerns registered a slight increase in stocks, while the grocery and diamond firms recorded a reduction in stocks. The rate of collections averaged higher in July than a year ago in the majority of reporting lines.

Commodity	Percentage Change July, 1936, Compared with July, 1936		Per Cent of Accounts Outstanding June 30 Collected in July	
	Net Sales	Stock End of Month	1935	1936
Groceries	+15.9	—4.0	93.9	96.2
Men's clothing	+89.8	------	44.6	45.3
Cotton goods	+12.4	------	42.8	42.9
Rayon and silk goods	+26.6*	------	62.9	76.7
Shoes	—8.8	------	41.4	43.5
Drugs	+15.0	+24.1	23.0	27.7
Hardware	+16.9	+0.9	47.4	47.0
Stationery	+15.6	------	56.4	60.0
Paper	+3.1	------	46.1	52.4
Diamonds	+35.9	—13.4	28.4	27.5
Jewelry	+28.8	+113.4		
Weighted average	+30.7	------	57.9	60.7

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Building Operations in United States During July—Activity Reported Slightly Below June Level

Building activity in July, as measured by building permits issued, fell slightly below the June level, according to a report made to the Secretary of Labor Frances Perkins, Aug. 29, by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The value of residential construction, however, increased 14% and the value of additions, alterations, and repairs advanced slightly more than 1%," the report stated. "The gain in residential buildings is especially significant as ordinarily building activity declines at this season of the year." The following is also from the report:

The decrease in the value of all permits issued (residential and non-residential) amounted to less than 2%. Although reports for the country as a whole showed a small decrease, seven of the nine geographic divisions recorded increases.

Compared with the corresponding month of 1935, building activity in 759 cities in July shows a decided increase. Residential building as measured by the value of permits issued shows a gain of 182%. Indicated expenditures for new non-residential buildings increased more than 38%, and the permit valuation of additions, alterations and repairs to existing structures increased more than 30%. The increase in the value of all building construction over the year exceeded 89%.

During the first seven months of 1936 permits were issued for buildings valued at $751,527,000. This is a gain of 78% over the corresponding period of the preceding year. Over the same period the value of new residential buildings for which permits were issued amounted to $335,039,000, an increase of $191,069,000 or 133%. The value of new non-residential buildings advanced 64%, and the value of additions, alterations and repairs to existing structures, 33%.

An announcement by the Department of Labor bearing on the report had the following to say:

The percentage change from June to July in the number and cost of buildings for which permits were issued for each of the different types of construction is indicated in the following tabulation for 1,469 cities having a population of 2,500 or over.

Type of Building	Change from June to July, 1936	
	Number	Estimated Cost
New residential	+2.5	+13.7
New non-residential	—7.1	—26.7
Additions, alterations and repairs	—2.5	+1.2
Total	—2.4	—1.8

The percentage change as compared with July, 1935 is shown in the table below for the 759 identical cities having a population of 10,000 or over:

Type of Building	Change from July, '35 to July, '36	
	Number	Estimated Cost
New residential	+90.0	+182.2
New non-residential	+32.0	+38.2
Additions, alterations and repairs	+15.9	+30.4
Total	+27.9	+89.1

The increase for the first seven months of 1936 as compared with the first seven months of 1935 is given below:

Type of Building	Change from First 7 Months in 1935 to First 7 Months in 1936	
	Number	Estimated Cost
New residential	+101.3	+132.7
New non-residential	+22.3	+63.9
Additions, alterations and repairs	+7.8	+33.4
Total	+20.1	+78.4

There was an increase of 163% in the number of family-dwelling units provided in these 759 cities, comparing July, 1936 with the corresponding month of the previous year.

The information collected by the Bureau of Labor Statistics includes, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities covered by the report. For July, 1936, the value of these public buildings amounted to $26,760,000; for June, 1936, to $10,583,000; and for July, 1935, to $3,991,000.

Permits were issued during July for the following important building projects: In Binghamton, N. Y., for a school building to cost nearly $500,000; in New York City, in the Borough of the Bronx for apartment houses to cost over $5,000,000; in the Borough of Brooklyn for apartment houses to cost nearly $2,000,000 and for factory buildings to cost nearly $600,000; in the Borough of Queens for apartment houses to cost over $2,000,000; in River Forest, Ill., for a mercantile building to cost over $600,000; in Columbus, Ohio, for factory buildings to cost nearly $500,000; in Washington, D. C., for apartment houses to cost over $400,000 and for warehouses to cost $880,000; in Miami Beach, Fla., for apartment houses to cost over $400,000 and for hotels to cost over $800,000; in Galveston, Tex., for an institutional building to cost nearly $500,000; in Boulder, Colo., for a school building to cost nearly $500,000; in Los Angeles, Calif., for school buildings to cost over $1,400,000; and in San Francisco, Calif., for amusement buildings to cost over $1,000,000. Contracts were awarded by the Public Works Administration for the following low-cost housing projects: in Boston, Mass., to cost over $5,000,000; in the Borough of Manhattan to cost nearly $3,000,000; in Chicago, Ill., to cost over $4,000,000; in Jacksonville, Fla., to cost nearly $900,000; in Columbia, S. C., to cost nearly $600,000; in Louisville, Ky., to cost over $1,000,000; in Nashville, Tenn., to cost over $1,500,000; and in Oklahoma City, Okla., to cost over $1,700,000. A contract was awarded by the Procurement Division of the U. S. Treasury Department for a post office and Federal court house in Fort Smith, Ark., to cost nearly $300,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,469 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JUNE AND JULY, 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		July, 1936	June, 1936	July, 1936	June, 1936
New England	134	$8,926,772	$3,676,745	1,731	757
Middle Atlantic	362	27,979,519	33,183,860	6,856	8,629
East North Central	317	17,585,314	13,653,402	3,745	2,502
West North Central	125	3,311,006	3,696,654	864	952
South Atlantic	174	9,693,422	8,594,272	2,340	2,232
East South Central	55	3,742,210	904,112	897	390
West South Central	95	5,944,717	3,178,916	1,743	1,152
Mountain	61	2,264,857	1,406,916	428	520
Pacific	146	9,289,666	8,838,951	2,411	2,353
Total	1,469	$87,737,483	$77,133,828	21,015	19,487
Percentage change	----	+13.7	--------	+7.8	--------

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		July, 1936	June, 1936	July, 1936	June, 1936
New England	134	$2,287,522	$2,558,386	$14,269,535	$8,912,223
Middle Atlantic	362	8,060,787	14,398,420	45,745,199	57,531,657
East North Central	317	7,702,155	11,079,030	31,742,150	31,270,526
West North Central	125	1,767,206	1,569,700	7,103,850	6,863,584
South Atlantic	174	6,073,560	8,835,193	19,105,350	20,980,326
East South Central	55	1,102,108	1,690,624	5,491,129	3,240,815
West South Central	95	2,858,737	3,907,828	10,043,231	8,306,891
Mountain	61	1,579,959	1,145,378	3,411,380	3,200,433
Pacific	146	6,611,165	6,683,872	19,416,092	18,875,535
Total	1,469	$38,043,199	$51,868,431	$156,327,916	$159,181,990
Percentage change	---	—26.7	--------	—1.8	--------

Electric Production in Latest Week 18% 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. 29, 1936, continued its steady upward climb and for the sixth time this year established a new all-time high mark. Total output for the latest week at 2,135,598,000 kwh. indicated a gain of 18.0% over the corresponding week of 1935, when output totaled 1,809,716,000 kwh.

Electric output during the week ended Aug. 22 totaled 2,125,502,000 kwh. This was a gain of 15.5% over the 1,839,813,000 kwh. produced during the week ended Aug. 22, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 29, 1936	Week Ended Aug. 22, 1936	Week Ended Aug. 15, 1936	Week Ended Aug. 8, 1936
New England	13.7	15.0	14.7	15.9
Middle Atlantic	16.7	14.6	13.3	14.0
Central Industrial	21.5	18.4	17.1	16.5
West Central	18.5	16.4	13.1	7.4
Southern States	23.3	21.3	18.7	15.5
Rocky Mountain	13.8	14.1	12.8	15.0
Pacific Coast	11.4	10.6	8.6	10.6
Total United States	18.0	15.5	14.3	14.3

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours					
	1936	1935		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	1,690
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	2,125,502	1,839,815	+15.5	1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29	2,135,598	1,809,716	+18.0	1,627	1,637	1,465	1,636	1,688	1,762

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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%.

Estimate of Dividend Payments by Standard Oil Group During Third Quarter of 1936 Above Similar Period of Year Ago

Cash dividend payments by the companies of the Standard Oil group for the third quarter of 1936 are estimated at $29,911,506 compared with $17,653,161 in the third quarter of 1935, an increase of $12,258,345, or 69.5%, according to figures compiled by Carl H. Pforzheimer & Co. Aggregate cash disbursements of the group for the first three quarters of the current year will total approximately $124,661,144 compared with $99,597,384 in the first nine months of last year, an increase of 25.1%. An announcement in the matter, from which the foregoing is taken, continued:

Larger distributions to date this year by practically every important member of the group account for the increase in the total of cash payments as compared with last year. The current quarter's increase over the similar period of 1935 was largely brought about by the higher dividends being paid by Standard Oil Co. of Indiana, Standard Oil Co. of California, Socony-Vacuum Oil Co., Humble Oil & Refining Co., and several of the smaller units, while these, together with the increasd semi-annual dividends paid in June by the Standard Oil Co. of New Jersey and the Ohio Oil Co., are also reflected in the greater aggregate for the first nine months.

Standard Oil Co. of Indiana declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share. In the second quarter an extra dividend of 15c. a share was paid, while in previous quarters only the regular payment was made. Standard Oil Co. of California has again declared an extra dividend of 5c. a share in addition to the quarterly dividend of 25c. a share. Similar extras were paid in the first and second quarters, while only the regular rate was paid throughout 1935.

Socony-Vacuum increased its semi-annual dividend to 25c. a share compared with 20c. a share six months ago and 15c. a share in March and September, 1935; while Humble Oil & Refining, which had been paying 25c. quarterly since the three-for-one stock split in December, 1933, will also pay an extra dividend of 25c. a share this quarter. Standard Oil Co. of Kentucky increased its quarterly dividend to 35c. per share from 25c. previously paid.

South Penn Oil Co. declared an extra dividend of 22½c. a share in addition to the regular quarterly dividend of 37½c. a share. A similar extra was paid in the preceding quarter, while in the first quarter an extra of 12½c. a share was paid, making a total of $1.70 a share for the first nine months of this year as compared with 95c. a share in the like period of 1935. Standard Oil Co. of Ohio resumed dividends on its common stock with the payment of 25c. a share on July 15, the last previous payment having been 37½c. a share in the first quarter of 1933.

Creole Petroleum Corp., subsidiary of the Standard of New Jersey, which initiated dividends in December, 1935, with the payment of 20c. a share, paid a dividend of 25c. a share on July 15 this year, while Atlantic Refining Co. this quarter paid the initial quarterly dividend of $1 a share on its recently issued preferred stock.

Two of the pipe line companies are paying less this year than previously; Northern Pipe Line Co. decreased its semi-annual dividend to 15c. a share from 25c., while Southern Pipe Line Co.'s current payment of 10c. a share compares with previous semi-annual payments of 15c. a share.

The record of quarterly dividends during recent years follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals for Year
1936	$19,932,088	$74,817,550	$29,911,506	----------	----------
1935	*18,122,737	63,821,486	17,653,161	$70,516,298	*$170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

* Does not include 1,399,345 shares of Mission Corporation distributed by Standard Oil Co. of New Jersey.

Business During Summer Found Unusually Active by First National Bank of Boston—Holds Upturn Should Permit Gradual Withdrawal of Government from Its Extraordinary Activities

"Business has been unusually active during the summer months," says the First National Bank of Boston, Boston, Mass., in its current "New England Letter." "While there has been some let-down from the peak, general activity continues well above a year ago. The natural forces of recovery following several years of severe depression account largely for the vitality and vigor of the present movement," the bank said, adding:

In other words, we are in the general upswing of the business cycle, and the huge accumulative demand is now being met on a broadening scale. This does not mean that the business upturn rests upon a solid foundation. The flow of Federal funds in the form of subsidies and relief is an artificial support that must come to an end comparatevely soon, otherwise we may jeopardize Federal credit. The expansion of business now under way should permit the gradual withdrawal of the government from its extraordinary activities. Such a step would contribute much toward restoring confidence in the future and release many projects that are now held in abeyance.

Production of representative industries has increased for five consecutive months, with the July index the highst for that month since 1929. Aggregate output for the first seven months was about 15% above the same period in 1935 and was the highest for any corresponding period since 1930. The advance has taken place on a broad front, with practically all industries sharing in the upturn, although to a varying degree.

New England Business Reported at Highest Level Since June, 1930, by New England Council

The trend of general business activity in New England moved sharply upward in July to the highest level since June, 1930, according to an announcement made in Boston, Mass., Aug. 28, by the New England Council, all-New England development organization. The announcement said:

The Council's index of general business advanced from 85.8% of normal in June to 93.6 in July, with every component of the index contributing to the improvement. The index now stands at the highest level it has reached since June of 1930, and is 18.2% above July of last year, when it stood at 79.2% of normal. . . .

The number employed in those Massachusetts industries not engaged in textile or shoe manufacturing increased by 2.0% between June and July, and was 13.0% greater than in July, 1935. Total industrial employment in the State increased by 2.7% between June and July, and was 6.2% above July, 1935.

The Employers Association of New Haven County, Conn., reports an increase of 2.5% in industrial employment between June and July, with a 9.8% increase in the number of employees over July last year. The Manufacturers Association of Hartford County, Conn., reporting for 82 plants, shows the number of employees on Aug. 1 to be 99.4% of normal, with man-hours worked at 76.2% of normal. On Aug. 1, 1935, the number of employees was 88.4% of normal, and man-hours worked, 66.3% of normal.

Conditions in Boston Federal Reserve District—July Level of Business Activity Reported Considerably Higher Than June

In its Sept. 1 "Monthly Review," the Federal Reserve Bank of Boston states that "the level of general business activity in New England during July was considerably higher than in June, after allowances for usual seasonal changes had been made. The improvement was quite general in most lines of activity, and retail sales in July exceeded a year ago by about 12%," the Bank said, adding:

In New England mills during July the average daily rate of cotton consumption amounted to 3,312 bales. This was the largest daily rate in any month since February, 1935, except in January, 1936. In each of the four months, April through July, 1936, cotton consumption was larger than in the corresponding months a year ago. . . .

Employment in representative manufacturing establishments in Massachusetts during July was 2.7% more than in June, according to the Department of Labor and Industries, with an increase in aggregate weekly payrolls of 4.1%. Gains both in employment and in payrolls between June and July were reported in most of the principal industries, exceptions being in paper and printing. During the 11-year period, 1925-35, inclusive, employment has shown an average decrease of 0.9% between May and June. . . .

The sales volume of 831 retail establishments in Massachusetts in July was $18,778,313, an amount 11.7% greater than the volume of $16,813,597 in July last year. In each of the 11 major classifications a gain over a year ago was reported. The increases ranged from 6.1% in the food group to 24.9% in the miscellaneous group. More than 71% of the total number of concerns reported an increase in July, 1936, over the corresponding month last year; 25% reported a decrease, while 4% reported the same volume.

Conditions in Philadelphia Federal Reserve District—Business Activity Continuing at High Level

"Business conditions in the Third (Philadelphia) Federal Reserve District continue to reflect a high level of activity as compared with the past four years," it is stated by the Federal Reserve Bank of Philadelphia, which said that "additional improvement since June has been a marked characteristic of the majority of important lines of industry, trade and service." The following is also from the Bank's Sept. 1 "Business Review":

Industrial production has risen for the fourth consecutive month; this Bank's adjusted index measuring output of manufacturing and extractive industries in July reached 89, relative to the 1923-25 average, as compared with 86 in the previous month and 74 a year ago. It has continued at the highest level since 1930. . . .

Production of field and orchard crops in the aggregate appears to be smaller this year than last, as measured by the official condition report as of Aug. 1. The effect of drought on crops and pastures in this district generally has continued to be less serious than in other parts of the country. Largely as a result of higher prices and increased volume of livestock products, aggregate income of farmers has been at a much higher level than for several years past.

Retail and wholesale trade sales appear to have declined by a smaller amount than usual from June to July, thus indicating improvement; gains over last year have continued substantial in July and early August. This is also true of automobile sales. Shipments of commodities have increased somewhat more than seasonally. . . .

Manufacturing

Reports from manufacturers in general indicate that sales have improved in the past month and compare still more favorably with a year ago. Products of the iron and steel industry are in demand, and reports of increases in sales over early July have materially exceeded those showing declines in a number of the textile lines, several of the building materials, and some other branches of industry. Unfilled orders on the books have expanded and operations have been enlarged. . . .

Manufacturing as a whole has continued to be remarkably well sustained, and there has been an almost uniform absence of the usual summer recessions in output. Our index of productive activity, which is adjusted for normal seasonal changes, rose in July to 87% of the 1923-25 average, reaching the highest point since 1930, when production was declining.

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This increase has been continuous for five months, and for the year to date the rate of factory output has been about 12% higher than in the same period last year.

Employment and Weekly Earnings in Manufacturing Industries During July Below June According to National Industrial Conference Board

Because of a decrease in average hours and an increase in the cost of living, real weekly earnings in manufacturing industry declined in July as compared with the previous month, according to the National Industrial Conference Board. The Board's regular monthly survey covering 25 manufacturing industries indicates a moderate increase in employment, no change in hourly earnings, and a decline in weekly earnings. Under date of Sept. 3 the Conference Board also said:

Employment rose 0.8% from June to July, and total man-hours, 0.3%. Payroll disbursements, on the other hand, remained the same as in June.

Average hourly earnings in July were 61.7 cents, the same as in June. The average work-week declined from 39.4 hours in June to 39.2 hours in July, or 0.5%. Actual weekly earnings averaged $24.23 in July as compared with $24.45 in June, a reduction of 0.9%. Real weekly earnings were 1.0% lower in July than in June.

Since July, 1935, hourly earnings have risen 2.8%; actual weekly earnings, 10.9%; real weekly earnings, 7.3%; average hours of work, 7.4%; employment, 8.7%; total man-hours, 16.6%; and payrolls, 20.7%.

Gains over the July, 1929, level were noted in July, 1936, insofar as actual hourly and real weekly earnings are concerned, although the number of workers employed was still 13.2% less. The advance in hourly earnings amounted to 5.1% and in real weekly earnings, to 0.4%. Actual weekly earnings in July, 1936, were 14.7% lower than in July, 1929, and the average workweek was 19.0% less. Total man-hours worked were 29.7% and payroll disbursements, 25.9% below the July, 1929, level.

Farm Income in California This Year Estimated 20% Above 1935 by Wells Fargo Bank & Union Trust Co.

California farm income this year will total $667,000,000 as against $555,000,000 in 1935, an increase of 20%, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co. of San Francisco. Field crops estimated at $164,800,000 show the largest gain (40%), the bank said, while fruits ($215,633,000) show a 13% increase, and truck crops ($85,050,000) a 17% increase. Livestock and poultry ($201,508,000) promise a 15% gain.

The first official report on cotton production indicates a record crop for California, the Outlook continues—419,000 bales, as against 239,000 bales in 1935; the long-staple Acala cotton grown in California usually commands a premium over prices for standard grades.

Wheat Price Fixed by France with Rising Scale Until June, 1937

In a wireless dispatch from Paris, Aug. 28, to the New York "Times" of Aug. 29, it was stated:

France's newly created National Wheat Office today fixed the price of wheat at 130 francs a quintal, with a rising scale monthly until June of next year.

The decision represents a compromise after two all-day discussions between representatives of the different interests comprising the central committee of 50 members, assembled for the first time. The producers demanded a minimum price of 145 francs, while consumer interests asked 130.

The price finally adopted provides an initial price of 130 francs, to be increased each month by 1 franc until January. Beginning in February there will be an increase of 1½ francs each month until the end of June.

In expectation of a high price for wheat the bread price in France has been raised three times this month.

Legislation providing for the creation of the wheat board was referred to in our issue of Aug. 15, page 1110.

Employment During July in Manufacturing and Non-Manufacturing Industries of United States Above June—Payrolls Reported Lower During Month—Increases Noted as Compared with Year Ago

A slight increase in employment between June and July was shown in the combined manufacturing and non-manufacturing industries regularly surveyed by the United States Bureau of Labor Statistics, Commissioner Lubin reported to Secretary of Labor, Frances Perkins, Aug. 25. "The gain of approximately 2,000 workers, while small, continues the expansion which has been shown each month since March and is particularly significant when contrasted with the usual sharp recessions which characterize employment in July," the report said. "Available records for the industries covered by the Bureau show that during the past 17 years increases have been shown for July in only three instances, namely 1919, 1929, and 1933." Commissioner Lubin's report continued:

A comparison of employment and payrolls with July, 1935, in the combined industries surveyed shows a gain of nearly 1,000,000 workers over the year interval and an increase of almost $42,000,000 in the amount paid out in weekly wages.

Weekly payrolls in July, 1936, were approximately $2,200,000 less than in the preceding month, due largely to inventory-taking and repairs and in some instances, vacations.

The contra-seasonal employment gain in July was fairly widespread. A rise was shown in the index of the manufacturing industries as well as in nine of the 16 non-manufacturing industries surveyed. A seasonal increase was reported in the laundry industry. Each of the three utilities industries reported increases in employment and wholesale trade establishments, crude petroleum producing firms, quarries and non-metallic mines, insurance companies, and private building contractors also reported gains. An expected curtailment was shown in retail trade, year-around hotels, anthracite mining and dyeing and cleaning establishments and declines were also reported by metal and bituminous coal mines and brokerage firms.

The 0.9% gain in factory employment continues the succession of increases in factory employment which have been shown each month since January of this year. The July index of employment (86.8) is higher than that for any month since October, 1930. Factory payrolls normally recede in July, due to temporary shutdowns for inventory and repairs, vacations, and to some extent, by the observance of the July 4 holiday. The decline of 1.1% in factory payrolls in July, however, was the smallest percentage decline for July in any of the preceding 17 years in which decreases have been reported. The decrease this year was retarded somewhat by the policy recently adopted by some firms of extending vacations with pay. With the exception of the two immediately preceding months, the July index of factory payrolls (77.8) stands above the level recorded in any month since October, 1930.

Employment in the non-durable goods group increased 1.9%. Employment in the durable goods industries declined 0.3% over the month interval. The July durable goods employment index (79.7), with the exception of June, 1936, is above the level of all preceding months since September, 1930. The July employment index for the non-durable goods (94.4) indicates that for every 1,000 workers employed in the index base period (1923-25¼100 944 were employed in July, 1936, while in the durable goods group a similar comparison shows that for every 1,000 workers employed in 1923-25, 797 were employed in July, 1936.

There were nearly 61,000 fewer workers employed in July in the combined non-manufacturing industries surveyed than in the preceding month. Approximately 13,000 more workers were employed in wholesale trade establishments than in June. A net gain in employment of more than 11,000 workers was shown in the public utilities group, which is composed of telephone and telegraph, power and light and manufactured gas, and electric-railroad and motor-bus companies and laundries added over 7,500 workers to their payrolls over the month itnerval. These gains combined with smaller gains in quarrying, crude petroleum producing, insurance, and private building construction industries were not sufficiently large to offset the declines in the remaining non-manufacturing industries, the largest of which was in retail trade (90,000 workers). The declines in the remaining non-manufacturing industries aggregated less than 10,000 workers, the most pronounced decline appearing in anthracite mining in which the estimated loss was 4,000 workers.

In making available the report, the Bureau of Labor Statistics stated:

Manufacturing Industries

The gain of 0.9% in factory employment between June and July raised the July preliminary index to 86.8, which is the highest level shown in any month since October, 1930. The index is 8.9% above the level of July last year. Payrolls declined 1.1% over the month interval, due largely to shutdowns for inventories and repairs and for vacations. The decline in payrolls in July, 1936, however, was much less pronounced than the normal seasonal decrease between June and July. With the exception of the two immediately preceding months, the July payroll index (77.8) stands above the level of any month since October, 1930, and is 20.1% above July, 1935.

Gains in employment from June to July were shown in 52 of the 90 manufacturing industries surveyed and gains in payrolls were shown in 40 industries. The increases in employment in July in several of the industries raised the July levels to the highest point recorded in any month since 1930. Blast furnaces, steel works, and rollings reported more workers in July than in any month since July, 1930, and employment in foundries and machine shops exceeded all levels since August, 1930. Employment in the machine tool industry was above the level of any month since September, 1930. In the petroleum refining industry, employment was higher in July than in any month since October, 1930, and in the electrical machinery, apparatus, and supplies industry above the level of any month since June, 1931. The cast-iron pipe, steam fittings, structural metal work, brick, aluminum, ice cream, and cement industries employed the largest number of workers since the latter months of 1931.

The most pronounced employment gains between June and July were seasonal in character. Canning and -reserving firms reported an increase of 37.7% over the month interval. The beverage industry showed a gain of 10.5% and beet sugar establishments an increase of 9.2%. Employment in the cottonseed-oil-cake-meal industry showed a gain of 8.7% in number of workers, while the flour industry increased its workers by 7.4%. The typewriter industry showed a gain of 6.4% in employment, and the slaughtering and meat packing and the locomotive industries reported gains of 5.9%. A gain of 4.7% was shown by reports received from establishments in the ice cream industry and an increase of 4.6% was reported by rubber boot and shoe firms. Other increases in employment in industries of major importance were 6.7% in boots and shoes; 4.4% in furniture; 4.0% in silk and rayon; 3.7% in structural metal work; 3.6% in petroleum refining; 3.3% in chemicals; 3.1% in blast furnaces, steel works and rolling mills; 3% in cotton goods; 2.4% in men's clothing; 2.3% in electrical machinery; 1.5% in woolen and worsted goods; 1.3% in book and job printing, and 1.3% in foundries and machine shops. The further gain of 2% in the machine tool industry in July continued the succession of increases which have been shown each month since October, 1934.

Seasonal factors caused sharp recessions in employment between June and July in a number of industries. The silverware and plated ware industry reported a decrease in employment of 14.2%; millinery, 12.6%; agricultural implements, 10.7%; women's clothing, 8.3%; confectionery, 2.5%, and stoves, 3.5%. The automobile industry showed a decline of 4.1% in employment coupled with a decrease of 7.1% in payrolls. Other industries in which substantial declines were reported were engines-tractors-turbines, 5.4%; electric and steam car building, 5.2%; lighting equipment, 4.0%, and cutlery and edge tools, 3.8%.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. They are based on reports received from 24,599 establishments employing 4,238,731 workers, whose weekly earnings were $94,892,277.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from June to July in each of the 18 years, 1919 to 1936, inclusive:

	Employment						*Payrolls*					
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	2.5		1928		0.1	1919	3.0		1928		2.7
1920		2.3	1929	0.5		1920		3.9	1929		3.6
1921		1.5	1930		3.7	1921		4.9	1930		8.7
1922		1.8	1931		1.8	1922		2.5	1931		5.0
1923		1.0	1932		3.8	1923		3.9	1932		8.3
1924		3.0	1933	6.9		1924		7.3	1933	7.6	
1925		0.2	1934		2.8	1925		1.9	1934		6.8
1926		0.9	1935		0.1	1926		4.2	1935		1.7
1927		1.0	1936	0.9		1927		3.8	1936		1.1

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-year average 1923-1925=100)

Manufacturing Industries—	Employment			Payrolls		
	July* 1936	June 1936	July 1935	July* 1936	June 1936	July 1935
All industries	86.8	86.0	79.7	77.8	a78.7	a64.8
Durable goods	79.7	79.9	69.4	72.1	a75.1	a54.6
Non-durable goods	94.4	92.6	90.8	85.2	83.3	a77.8
Durable Goods						
Iron and steel and their products, not including machinery	83.8	82.4	71.3	75.8	78.5	52.6
Blast furnaces, steel works, and rolling mills	85.8	83.2	71.7	82.1	a84.0	52.4
Bolts, nuts, washers and rivets	88.9	87.7	75.5	78.5	79.0	54.2
Cast-iron pipe	61.5	60.2	51.6	42.2	41.9	28.3
Cutlery (not incl. silver and plated cutlery) & edge tools	74.0	76.9	71.2	60.0	65.8	54.1
Forgings, iron and steel	68.9	69.0	56 9	51.9	54.7	38.5
Hardware	54.6	54.6	49.5	49.0	53.1	40.3
Plumbers' supplies	95.4	95.3	90.3	58.1	65.5	53.5
Steam & hot-water heating apparatus and steam fittings	63.1	62.5	49.4	46.6	48.1	32.3
Stoves	106.9	a110.7	98.2	82.3	a93.4	71.8
Structural & ornamental metalwork	75.3	72.6	56.9	66.1	65.1	42.2
Tin cans and other tinware	104.3	102.7	100.0	102.4	102.1	97.7
Tools (not including edge tools, machine tools, files, & saws)	74.4	a73.8	62.3	71.8	a75.5	55.1
Wirework	142.4	144.3	116.5	130.0	143.3	95.0
Machinery, not including transportation equipment	100.4	100.3	85.6	87.5	a90.6	67.5
Agricultural implements	118.4	132.6	116.7	130.5	156.5	135.2
Cash registers, adding machines and calculating machines	115.3	113.2	102.7	100.5	102.0	85.6
Electrical machinery, apparatus and supplies	80.9	79.1	69.6	72.6	a73.0	54.7
Engines, turbines, tractors and water wheels	113.9	120.4	101.1	84.2	92.0	72.6
Foundry & machine-shop prods.	88.2	87.0	73.4	77.4	79.6	56.7
Machine tools	112.0	109.8	89.0	103.1	104.2	75.8
Radios and phonographs	234.2	242.5	185.0	149.9	162.0	112.9
Textile machinery and parts	71.1	70.8	63 4	61.6	61.4	51.2
Typewriters and parts	83.1	78.0	97.1	80.2	69.8	79.4
Transportation equipment	101.0	a104.6	a87.3	93.3	a99.5	a68.8
Aircraft	541.3	537.1	432.6	419.3	439.4	343.7
Automobiles	109.6	114.3	100.6	99.5	a107.1	a76.8
Cars, electric & steam railroad	60.0	a63.3	a31.0	65.7	a70.2	a27.8
Locomotives	45.1	a42.6	a23.9	23.7	a21.9	a9.7
Shipbuilding	96.7	95.8	71.3	92.5	91.8	59.4
Railroad repair shops	58.9	60.6	53.5	58.0	62.3	48.2
Electric railroad	65.8	a65.6	65.2	61.7	a61.9	58.8
Steam railroad	58.4	60.2	52.6	57.8	62.4	47.5
Nonferrous metals & their prods.	88.7	89.7	80.2	73.6	76.1	59.9
Aluminum manufactures	90.3	87.5	74.6	82.5	80.9	58.3
Brass, bronze & copper products	88.1	87.9	77.4	72.3	73.2	57.5
Clocks & watches and time-recording devices	90.9	91.7	80.0	83.7	81.7	62.5
Jewelry	70.8	68.8	66.9	52.8	54.1	47.8
Lighting equipment	79.3	82.7	69.0	74.3	80.9	58.9
Silverware and plated ware	54.9	64.0	65.3	39.7	47.3	48.1
Smelting & refining—copper, lead and zinc	89.5	89.4	80.2	65.7	66.8	53.0
Stamped and enameled ware	109.4	112.3	100.4	91.9	98.8	73.9
Lumber and allied products	58.1	57.5	51.9	48.5	a49.4	38.3
Furniture	77.7	74.4	69.1	60.5	59.3	48.4
Lumber, millwork	51.5	51.7	44.8	44.2	45.9	34.2
Lumber, sawmills	38.4	38.5	33.9	30.0	a31.4	23.3
Turpentine and rosin	99.2	99.0	98.9	58.8	58.6	57.5
Stone, clay and glass products	61.1	60.7	54.7	48.8	49.5	38.9
Brick, tile and terra cotta	43.0	42.3	32.9	31.3	31.4	20.2
Cement	60.0	58.9	57.5	46.9	45.5	37.9
Glass	97.0	97.3	92.7	89.1	91.9	77.0
Marble, granite, slate and other products	34.6	33.1	30.0	27.4	26.7	20.4
Pottery	67.0	68.2	62.4	48.1	50.0	41.5
Non Durable Goods						
Textiles and their products	93.4	93.2	87.8	76.3	75.7	68.4
Fabric	92.0	90.6	87.5	78.5	76.5	70.1
Carpets and rugs	79.9	80.4	82.7	70.4	68.2	75.8
Cotton goods	93 4	90 7	82 3	80 7	77 9	64 2
Cotton small wares	82 6	82 8	79 9	72 0	71 9	65 2
Dyeing and finishing textiles	102 2	104 1	101 3	85 0	83 5	73 5
Hats, fur-felt	85.3	84.0	81.1	87.6	83.3	82.1
Knit goods	111.8	112.3	103.9	104.0	104.1	85.8
Silk and rayon goods	64.0	61.5	68.2	54.3	51.0	55.4
Woolen and worsted goods	88.3	87.0	94.4	69.2	67.7	74.6
Wearing apparel	92.5	95.2	84.4	67.4	69.6	60.8
Clothing, men's	93.7	91.5	88.9	71.2	70.2	65.6
Clothing, women's	109.8	119.7	94.7	72.5	77.0	63.0
Corsets and allied garments	82.2	83.6	85.4	74.5	79.1	73.1
Men's furnishings	111.3	113.4	91.5	69.6	73.8	55.7
Millinery	48.1	55.0	42.3	36.8	43.3	30.3
Shirts and collars	104.8	105.9	99.0	94.1	99.7	91.2
Leather and its manufactures	86.9	82.4	87.3	76.5	66.7	77.5
Boots and shoes	85.1	79.7	85.8	70.8	58.2	73.1
Leather	94.5	93.5	93.5	94.7	94.6	91.2
Food and kindred products	107.7	100.4	105.7	103.6	95.8	96.9
Baking	116.6	115.9	111.5	106.9	106.0	96.5
Beverages	204.2	184.9	178.5	239.7	198.6	192.7
Butter	80.8	79.6	78.0	65.6	65.0	61.4
Canning and preserving	125.8	91.3	150.0	135.0	100.3	177.8
Confectionery	65.8	67.5	68.4	55.1	58.6	57.0
Flour	76.1	70.8	74.6	73.8	65.5	64.1
Ice cream	90.4	86.4	87.6	79.3	71.7	71.8
Slaughtering & meat packing	89.2	84.2	80.4	85.6	80.2	75.0
Sugar, beet	47.4	43.4	47.2	46.0	43.3	43.6
Sugar refining, cane	80.6	80.8	85.5	74.8	71.8	72.7
Tobacco manufactures	57.0	56.9	57.6	49.2	48.3	47.6
Chewing and smoking tobacco and snuff	64.0	64.3	65.8	65.4	63.1	66.8
Cigars and cigarettes	56.1	55.9	56.5	47.1	46.4	45.1
Paper and printing	97.9	98.3	95.5	87.7	90.5	81.4
Boxes, paper	85.7	84.8	83.3	79.4	79.8	73.9
Paper and pulp	109.8	110.3	108.9	93.2	95.8	85.1
Printing and publishing—Book and job	89.9	88.8	86.6	78.9	80.4	75.8
Newspapers and periodicals	99.9	102.5	97.0	93.4	98.1	85.3
Chemicals and allied products, & petroleum refining	110.7	108.3	106.8	103.7	a102.6	95.4
Other than petroleum refining	109.7	107.8	105.7	102.3	a101.7	93.8
Chemicals	115.3	111.7	109.0	110.5	108.9	101.6
Cottonseed—oil, cake & meal	37.4	34.4	46.7	40.7	35.2	48.3
Druggists' preparations	96.3	96.5	95.1	94.6	93.3	92.3
Explosives	92.2	88.4	86.1	88.3	87.6	70.0
Fertilizers	67.4	68.1	68.0	64.1	67.1	62.0
Paints and varnishes	112.9	115.3	108.6	100.4	106.6	88.9
Rayon and allied products	353.3	a342.0	327.9	272.8	262.4	240.2
Soap	94.6	98.0	99.3	93.5	96.7	94.4
Petroleum refining	114.6	a110.7	111.2	108.4	a105.6	100.5
Rubber products	84.5	a83.7	78.3	77.0	a79.0	61.3
Rubber boots and shoes	60.1	57.4	51.0	51.5	53.2	41.7
Rubber goods, other than boots, shoes, tires and inner tubes	128.1	a129.1	117.6	114.6	a119.2	94.9
Rubber tires and inner tubes	73.6	72.6	70.3	70.0	70.9	54.2

x July, 1936 indexes preliminary, subject to revision. a Revised.

Non-Manufacturing Industries

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

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JULY, 1936, AND COMPARISON WITH JUNE, 1936, AND JULY, 1935

(Average 1929=100)

Industry	Employment			Payrolls		
	Index July 1936 *	P. C. Change From June 1936	P. C. Change From July 1935	Index July 1936 *	P. C. Change From June 1936	P. C. Change From July 1935
Trade—Wholesale	85.4	+1.0	+4.0	69.0	+0.8	+6.8
Retail	83.2	—2.7	+4.9	65.1	—1.9	+7.6
General merchandising	90.7	—5.8	+6.1	77.3	—5.0	+7.4
Other than general merchandising	81.2	—1.7	+4.6	62.6	—1.2	+7.7
Public Utilities—						
Telephone and telegraph	73.1	+1.4	+4.0	79.9	+3.3	+5.6
Electric light & power & manufactured gas	91.7	+1.5	+8.2	89.8	+1.8	+10.1
Electric-railroad & motor-bus operation and maint	72.4	+0.9	+1.4	66.5	—0.5	+4.8
Mining—Anthracite	48.4	—5.6	—2.1	37.2	—11.4	—0.9
Bituminous coal	75.5	—0.4	+7.8	62.6	+1.9	+74.4
Metalliferous	61 3	—1.1	+35.5	46.1	—4.5	+48.0
Quarrying and nonmetallic	54.4	+1.8	+6.9	43.9	—0.4	+27.5
Crude petroleum producing	75.4	+2.4	—2.5	60.7	+3.0	+1.2
Services—						
Hotels (year round)	83.3	—0.8	+3.7	a66.0	—0.9	+6.3
Laundries	90.5	+3.7	+7.2	79.0	+4.2	+11.5
Dyeing and cleaning	85.5	—2.3	+4.6	64 8	—6 4	+5.4
Brokerage	c	—d	+21.1	c	—0.4	+28.9
Insurance	c	+0.3	+0.4	c	—0.2	+1.2
Building construction	c	+0.6	+20.4	c	—0.4	+34.5

* Preliminary. a Cash payments only; value of board, room, and tips cannot be computed. c Data not available for 1929 base. d Less than 0 1 of 1%.

Weekly Report of Lumber Movement, Week Ended Aug. 22, 1936

The lumber industry during the week ended Aug. 22, 1936, stood at 70% of the 1929 weekly average of production and 67% of 1929 shipments. This was the second consecutive week in four months in which reported new orders were in excess of production. Production was slightly below the high record of the previous two weeks. Shipments were heaviest of any week of the third quarter to date. Reported production during the week ended Aug. 22 of 4% fewer mills was 2% below revised production figures of the preceding week; shipments were 11% above and new orders 2% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended Aug. 22 was 1% above production; shipments were 6% below output. Reported new business of the previous week, ended Aug. 15, was 1% above production; shipments were 17% below output. Production in the week ended Aug. 22 was shown by reporting softwood mills 8% above the corresponding week of 1935; shipments were 6% above and orders 20% above shipments and orders of last year's week. The Association further reported:

During the week ended Aug. 22, 578 mills produced 255,698,000 feet of hardwoods and softwoods combined; shipped 240,039,000 feet; booked orders of 258,998,000 feet. Revised figures for the preceding week were mills, 600; production, 259,647,000 feet; shipments, 216,752,000 feet; orders, 263,208,000 feet.

Southern pine, West Coast and Northern hardwood were the only reporting regions which showed orders above production during the week ended Aug. 22. West Coast, California redwood and Northern hardwood reported shipments above output. All reporting regions showed orders above those of corresponding week of 1935; all but West Coast reported shipments above similar 1935 week and all but Northern pine reported production above last year's week.

Lumber orders reported for the week ended Aug. 22, 1936, by 494 softwood mills totaled 247,262,000 feet; or 1% above the production of the same mills. Shipments as reported for the same week were 227,666,000 feet, or 7% below production. Production was 243,727,000 feet.

Reports from 105 hardwood mills give new business as 11,736,000 feet, or 2% below production. Shipments as reported for the same week were 12,373,000 feet, or 3% above production. Production was 11,971,000 feet.

Identical Mills Reports

Last week's production of 469 identical softwood mills was 238,047,000 feet, and a year ago it was 219,984,000 feet; shipments were respectively 221,976,000 feet, and 209,680,000 feet; and orders received 241,122,000 feet, and 201,424,000 feet.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Harvesting Practically Completed

On Sept. 1 the Dominion Bureau of Statistics, at Ottawa, issued the last of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada. The Bureau said that 50 agriculturists distributed over the farming areas provide the basic information for these reports. The following summary is from the report issued Sept. 1:

Apart from scattered showers, the weather has been generally fair and warm during the past week and harvesting operations on the Prairies are practically completed in all but the northern sections. Wheat continues to show good quality. Coarse grains are generally light in yield although prospects for late oats have been improved by recent rains. Pastures are poor and feed supplies low but stock on stubble fields are now doing fairly well. Heavy rains are needed over the whole area in order to facilitate fall plowing and restore soil moisture supplies. No frost injury has been reported as yet and harvesting has proceeded beyond the point where hail

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can cause much further damage. Present indications point to increased grasshopper infestation next season. Potatoes, roots and garden crops are poor throughout the whole of the Prairie Provinces.

Government of Manchukuo Acts to Control Imports and Exports

The Government of Manchukuo promulgated on Aug. 15 an ordinance providing for government control and, if necessary, complete prohibition of imports and exports of such products as may from time to time be specified, according to a radiogram to the Bureau of Agricultural Economics from Agricultural Commissioner O. L. Dawson in Shanghai, said an announcement issued Sept. 2 by the United States Department of Agriculture. The announcement continued:

The ordinance authorizes the Government to place the export or import of specified commodities under control whenever it is necessary to adjust or protect the country's foreign trade against measures which other nations have taken or contemplate taking.

It also authorizes governmental regulations or prohibition of foreign trade whenever there is an urgent need to protect an important domestic industry. Such governmental intervention is also authorized whenever it is necessary to adjust the prices of commodities which are in the category of daily necessities.

Simultaneously with the promulgation of the above ordinance, says the Bureau, a regulation was announced making the importation of wheat, wheat flour, wool and rice subject to government supervision.

Imports of these commodities henceforth can be made only under license issued in accordance with governmental regulations. Exports of these products to Manchuria must be cleared through Manchukuo Consulates or agents in the exporting country.

Bureau of Agricultural Economics Reports Farm Price Index Highest in Six Years

The general level of prices received by farmers on Aug. 15 was the highest in six years, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Aug. 28. The Bureau's index for that date was 124, compared with 115 on July 15, and with 106 on Aug. 15 a year ago. Grain led the march to higher prices during the past month, with both wheat and corn passing $1 a bushel, for the first time since July, 1928. The following is also from an announcement issued by the Department of Agriculture:

Prices of truck crops rose substantially during the month; prices of dairy products were strong; chickens and eggs advanced sesonally, and meat animal prices were higher. Cotton, cottonseed and fruits were the only major groups to recede from the July level.

Group indexes of the Bureau show that prices received by farmers for grain were up 20 points during the last month, truck crops were up 19 points, dairy products were up 9 points, chickens and eggs were up 6 points, and meat animals were up 4 points. Cotton and cottonseed were down 2 points, and fruit prices dropped 9 points.

Compared with a year ago, on Aug. 15, prices of truck crops were up 42 points, grain prices were up 33 points, dairy products up 27 points, fruit prices up 21, cotton and cottonseed up 6, chickens and eggs up 1, and meat animals down 6 points.

The Bureau pointed out, however, that the rise this summer in prices of farm products has not all been a net gain for farmers, since farmers have had to pay higher prices for goods purchased. Short feed crops have raised the price of all feeds purchased, for instance, to the highest point recorded since September, 1930.

Feed price increases, the Bureau explained, were chiefly responsible for the advance in the average of prices paid by farmers for all commodities. The index of prices paid for all commodities purchased was 126 on Aug. 15, compared with 123 on July 15, and with 125 on Aug. 15 last year.

The index of prices paid is slightly higher than that of prices received, but the disparity against farmers on Aug. 15 was the smallest since August, 1929. This summer's gain in farm prices raised the purchasing power index of farm products to 98 as of Aug. 15, compared with 93 on July 15, and with 85 on Aug. 15 a year ago.

The five-year period, 1909-14, equals 100 in all of these price indexes.

Cash Income of Farmers at Highest Level Since 1929, According to Bureau of Agricultural Economics

A new high total in farm income for the recovery period was reported Aug. 28 by the Bureau of Agricultural Economics, United States Department of Agriculture. Farmers' cash income from the sale of products in July was $711,000,000, the highest figure since 1929, according to the Bureau. Income from sales in June this year was $582,000,000, and in July a year ago it was $451,000,000. In noting this, an announcement made available by the Department of Agriculture added:

Farmers received, in addition, $24,000,000 in government rental and benefit payments in July, compared with $57,000,000 in June, and with $19,000,000 in July last year.

The total income from marketings and benefit payments during the first seven months of this year was $4,024,000,000, the highest for the recovery period. In the corresponding period of 1935 the total was $3,426,000,000.

Of the seven months' total this year, marketings yielded $3,831,000,000, the highest for any corresponding period since 1930. Marketings in the same period of 1935 yielded $3,121,000,000.

The Bureau attributed the sharp increase in cash income in July as compared with June this year, and July, 1935, chiefly to a marked gain in income from grains, especially wheat.

Receipts of wheat in the principal markets in July were the fourth largest on government record for that month. Marketings of other grains also were unusually large, receipts of oats and barley at the principal markets being the second largest on record for that month.

The Bureau reported that with grain prices in July the highest since 1929, and earlier ripening of the winter wheat crop, farmers took advantage of the favorable prices to market their small grains earlier than usual.

There is usually a seasonal decline in marketings of meat animals, especially of cattle and hogs, in July; but this year marketings were unusually large on account of poor pastures and high feed prices.

Prices of meat animals in July were slightly lower than in June, but higher than in July, 1935. The increased marketings this July raised income from this source, and added much to the sharp gain in total farm income.

Prices of all livestock products other than eggs were higher this July than last, cash income from dairy products increased more than seasonally, and income from poultry and eggs made the usual seasonal change.

A strong consumer demand for farm products and a prospective decline in farm marketings later in the season are sustaining farm prices despite larger supplies of some commodities now being marketed, it was stated.

Income the remainder of this calendar year is expected by the Bureau to continue higher than in the corresponding months of 1935, in view of improved consumer demand and probable continuance of heavy livestock marketings.

Monthly Statement of Sugar Statistics of AAA for January to July—Deliveries During Period Totaled 3,937,352 Short Tons Compared with 3,921,350 Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued Aug. 31 its monthly sugar statistical statement covering the first seven months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. Total deliveries of sugar during the first seven months of 1936, the Sugar Section said, amounted to 3,937,352 short tons raw sugar value, as compared with 3,921,350 short tons, raw value, during the same period last year. The data, which covered the first seven months of the calendar year, were obtained in the administration of the Jones-Costigan Act, and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar-producing areas.

The report made available on Aug. 31 follows:

SUGAR STATISTICAL REPORTS

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JULY, 1936 *

[In short tons, raw sugar value]

Source of Supply	Stocks on Jan. 1, '36	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on July 31, 1936
Cuba	91,039	1,233,521	1,101,483	4,340	0	218,737
Hawaii	28,900	637,942	606,840	2,135	0	57,867
Puerto Rico	45,873	569,710	520,678	13	0	94,892
Philippines	3,194	708,462	576,484	713	2	134,457
Continental y	67,308	73,583	138,759	606	0	1,526
Virgin Islands	0	1,130	1,130	0	0	0
Other countries	19,583	25,854	33,203	0	0	12,234
Miscellaneous (sweepings,&c.)	36	1,418	1,454	0	0	0
Total	255,933	3,251,620	2,980,031	7,807	2	519,713

* Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 17 companies representing 22 refineries. The companies are:

American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Sugars, Inc., Sucrest Corp., and Western Sugar Refinery.

y Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JULY, 1936

(In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936	250,180	859,783	1,109,963
Production	2,805,301	37,487	2,842,788
Deliveries	x2,576,073	y681,357	3,257,430
Final stocks of refined, July 31, 1936	479,408	215,913	695,321

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

x Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 30,640 tons during January-July, 1936.

y Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JULY, 1936

(In terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on July 31,'36
Cuba	x122,748	319,194	289,246	x152,696
Hawaii	0	12,356	12,356	0
Puerto Rico	1,908	105,749	71,520	36,137
Philippines	6,817	43,503	38,525	11,795
England	509	950	1,421	38
China and Hongkong	0	58	58	0
Other foreign areas	x2,239	4,508	5,825	x922
Total	134,221	486,318	418,951	201,588

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by imgporters and distributors of direct-consumption sugar.

x Includes sugar in bond and in customs custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 63,681 tons in terms of refined sugar, during the period January-July, 1936.

World's Visible Supply of Coffee Sept. 1 Below Aug. 1 But Above Year Ago

The world's visible supply of coffee on Sept. 1, exclusive of restricted stocks in the interior of Brazil, was estimated at 7,884,445 bags by the New York Coffee & Sugar Exchange against 8,029,771 on Aug. 1 and 7,748,522 on Sept. 1, 1935, the Exchange announced on Sept. 3. United States supplies were 1,521,445 against 1,342,771 a month before and 1,346,522 a year ago while European supplies were 3,544,000.

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3,596,000 and 3,157,000 respectively and stocks in Brazilian ports were recorded as 2,819,000, 3,091,000 and 3,157,000 bags, the Exchange stated:

Decrease Noted in World Coffee Consumption During First Two Months of New Crop Year

World consumption of coffee, as measured by deliveries, were 3,666,482 bags during the first two months of the new crop year, July-August, against 4,035,862 during the similar 1935 period, a decrease of 369,380 bags or 9.2%, the New York Coffee & Sugar Exchange announced Sept. 3. It said:

Brazilian grown coffee made up 2,184,463 bags of the total this season against 2,566,542 last year, a loss of 14.9% while all other coffees were 1,482,019 against 1,469,320 bags, a gain of .9%. Deliveries of all coffees in the United States were off 11.8% while in Europe deliveries of 1,646,000 compared with 1,797,000 bags during the similar 1935 period a loss of but 8.4%. Brazilian deliveries in Europe were off 10.1% while deliveries of other growths were down but 6.5%. The only gain shown for Brazilian coffees was in deliveries to other than European and United States points which totaled 206,000 bags against 182,000 last year, a gain of 13.2%.

Petroleum and Its Products—Crude Output Holds Above 3,000,000 Barrels—Record Production Levels Alarming in View of Seasonal Dip in Gasoline Demand—Texas Cuts Quota in Rodessa Area—Oklahoma Pares September Allowable Output—Crude Oil Stocks Dip in Week

With daily average crude oil production in the final week of August well above the 3,000,000-barrel level for the third successive period despite a sharp cut from the previous week, the oil industry is becoming increasingly alarmed over the inherent threat to prices of both crude and refined petroleum products in the record output of oil in view of the approaching seasonal lag in gasoline demand.

Only a few times in the history, and never before this year, has daily average crude oil production exceeded the 3,000,000-barrel level. Production for the week ended Aug. 29 was placed at 3,032,050 barrels in the report compiled by the American Petroleum Institute, off 37,550 barrels from the preceding week. The total compared with August market demand of 2,936,900 barrels estimated by the Bureau of Mines, and actual production in the like 1935 period of 2,665,100 barrels.

With the exception of Oklahoma, which cut production sharply in the usual month-end well pinchbacks, all major oil producing States were far above the totals necessary to meet market demands for the various sections for August as estimated by the Bureau of Mines. A drop of 33,000 barrels in Oklahoma pared output to 572,300 barrels, against estimated demand of 575,500 barrels.

Despite a reduction of 18,000 barrels in daily average production in California for the period, the total of 558,500 barrels was 8,500 barrels in excess of indicated market demand. Louisiana, with a drop of only 400 barrels during the week, had total output of 233,950 barrels daily, against the Bureau of Mines figure of 188,500 barrels. An increase of 4,200 barrels in Texas lifted the daily average there to 1,177,600 barrels, 36,900 barrels over estimated market demand. Kansas, which showed a gain of 5,450 barrels, had a daily average of 172,450 barrels, against 156,500 barrels seen necessary.

The Texas Railroad Commission took action to bring production quotas on the Texas side of the Rodessa field into line with the allowables on the Louisiana side. A new proration ruling was posted on Sept. 2, setting the Texas section's allowable at 240 barrels per well. The new order supplemented the State-wide order for September, which set the Rodessa area at 7,250 barrels daily, and permitted an increase of 1,390 barrels daily despite the 10-barrel per well cut.

Completion of additional wells in the Texas section of the bi-State field is expected to lift the allowable still further, according to Texas oil men. There are at present 36 wells completed on the Texas side of the field. In addition to the State-wide hearing scheduled for Sept. 11 to fix the October allowable, and the same time consider a wider spacing requirement on well drilling, the Commission will hold a special hearing on Sept. 15 to consider possible new rules for several fields in Refugio County.

Acting in accord with recommendations of the Bureau of Mines, its own oil conservation staff and Oklahoma oil men generally, the State Corporation Commission, Sept. 1, set the Oklahoma allowable for the current month at 563,000 barrels, off 12,500 barrels from the August quota. The reduction was prorated among the various flush fields. The Oklahoma City Wilcox zone was given a percentage of 3.25 of its potential for wells west of the Fault Line, the district comprising most of the field.

Due to the completion of new wells in the Oklahoma City field, the daily potential of the prorated oil fields of the class A, B and C groups in the State has climbed to 3,750,935 barrels for approximately 4,000 wells. Developments in the mansion area of the Oklahoma City field account for the new wells and the increased production. The Wilcox zone in the city field regained the predominant position in the State it lost several months ago to the Fitts-Upper Simpson pool in Pontotoc County, its 658 wells having a daily potential of 1,800,275 barrels. Next is the former leader, the Fitts-Upper Simpson pool with its 346 wells showing a total daily potential of 815,813 barrels.

A decline of 1,830,000 barrels in stocks of domestic and foreign crude oil held in the United States during the week ended Aug. 22 pared the total to 303,108,000 barrels, the Bureau of Mines reported Sept. 3. The decline represented a drop of 1,614,000 barrels in stocks of domestic oil and of 216,000 barrels in foreign oil held here.

There were no crude oil price changes.

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—STANDARD OF INDIANA CUTS GASOLINE PRICES—KEROSENE PRICES LOWERED BY STANDARD OF JERSEY—GASOLINE STOCKS DIP—REFINERY OPERATIONS SET NEW PEAK

Standard Oil of Indiana Thursday posted reductions of 0.3 cents a gallon in normal service station and tank wagon prices of all grades of motor gasoline in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Missouri, Kansas and the Dakotas, and tank wagon and dealer prices in Iowa the same amount, effective Sept. 4. Normal kerosene prices will be cut 0.9 cents a gallon in the same areas at the same time.

The company announcement pointed out that where prices are 0.3 cents a gallon or more below normal, there will be no change in the price schedule, and laid the reductions to competitive conditions. Since current gasoline prices in Chicago already are at sub-normal levels, the reduction will not be effective there but the kerosene cut will be.

Designed to meet competition and correct what is believed to be only a temporary market condition, the Standard Oil Co. of New Jersey Tuesday lowered the tank car price of kerosene 1/8 to 5/8 cents a gallon at various Atlantic Coast marketing centers. The tank car price at Bayonne was cut 1/8 cent to 4 5/8 cents a gallon. Reductions of 3/8 cents a gallon were posted at Baltimore, Norfolk and Wilmington while at Charlestown a cut of 5/8 cents a gallon was made. Similar reductions were made in surrounding areas by other major units.

On the following day, the same company posted an advance in the tank car price of No. 4 heating oil at New York and Baltimore of 1/4 cent a gallon, making the new price 4 cents. The advance was effective as of Sept. 1. Other companies met the increase. There were no other major changes in the metropolitan New York area although the gasoline price war in Northern New Jersey continued.

Despite a 2.2% gain in refinery operating rates to the highest rate in several years, inventories of finished and unfinished gasoline showed a decline of 638,000 barrels in the final week of August. The American Petroleum Institute placed total motor fuel holdings at 60,433,000 barrels on Aug. 29, 13,438,000 barrels under the record set April 4 last, but some 8,000,000 barrels above the stocks held at the close of August last year.

At 81.7% of capacity, refinery operations were the highest in several years as refiners sought to build up their stocks of gas and fuel oils in anticipation of the winter demand. Daily average runs of crude oil to stills also set a new peak at 3,050,000 barrels, up 85,000 barrels. Gas and fuel oil stock rose 367,000 barrels to 110,995,000 barrels. Cracked gasoline held unchanged from the previous week with a daily average output of 695,000 barrels.

Representative price changes follow:

Sept. 1—Standard Oil of New Jersey cut kerosene tank car prices 1/8-c. a gallon to 4 5/8c. at Bayonne, effective immediately. Reductions of 3/8c. were made at Baltimore, Norfolk and Wilmington. Charlestown prices were cut 5/8c. a gallon.

Sept. 2—Standard Oil of New Jersey increased tank car prices of No. 4 heating oil 1/4c. at New York and Baltimore to 4c. a gallon, effective Sept. 1.

Sept. 3—Standard Oil of Indiana cut normal service station and tank wagon prices of all grades of motor gasoline 0.3c. a gallon in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Missouri, Kansas and the Dakotas and cut tank wagon and dealer prices in Iowa the same amount, effective Sept. 4. The company also cut normal kerosene by 0.9c. a gallon in the same areas at the same times. Where prices are 0.3c. or more under the normal level, the new schedule will not be effective.

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

Standard Oil N. J.	$.07 1/2	New York—		Chicago	$.06 .06 1/2
Socony-Vacuum	.07 1/2	Colonial Beacon	$.07 1/2	New Orleans	.06 .06 1/2
Tide Water Oil Co.	.07 1/4	Texas	.07 3/4	Los Ang., ex.	.05 1/2-.04 3/4
Richfield Oil (Calif.)	.07 1/2	Gulf	.07 1/4	Gulf ports	.06 -.06 1/4
Warner-Quinlan Co.	.07 1/2	Republic Oil	.07 1/4	Tulsa	.06 -.06 1/2
		Shell East	.07		

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

New York (Bayonne)	$.04 5/8	North Texas	$.03 1/2-.03 1/4
		Los Angeles	.04 1/2-.05
New Orleans	$.03 1/2-.04
Tulsa	.04 1/2-.04 1/4

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

N. Y. (Bayonne)		California 27 plus D		New Orleans C	$ .90
Bunker C	$1.10		$1.15-1.25	Phila., Bunker C	1.05
Diesel 28-30 D	1.65				

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

N. Y. (Bayonne)		Chicago,		Tulsa	$.02 1/2-.02 1/4
27 plus	$.04-.04 1/4	32-36 GO	$.02 1/2-.02 1/4		

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.

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Daily Average Crude Oil Production off 37,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 29, 1936 was 3,032,050 barrels. This was a decline of 37,550 barrels from the output of the previous week. The current week's figure was 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. 29, 1936 is estimated at 3,033,950 barrels. The daily average output for the week ended Aug. 31, 1935 totaled 2,665,100 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. 29 totaled 1,040,000 barrels, a daily average of 148,571 barrels compared with a daily average of 128,571 barrels for the week ended Aug. 22 and 161,643 barrels daily for the four weeks ended Aug. 29.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 29 totaled 150,000 barrels, daily average of 21,429 barrels, compared with a daily average of 14,571 barrels for the week ended Aug. 22 and 26,750 barrels daily for the four weeks ended Aug. 29.

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, 3,050,000 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, 60,433,000 barrels of finished and unfinished gasoline and 110,995,000 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 695,000 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. 29 1936	Actual Production Week Ended Aug. 22 1936	Average 4 Weeks Ended Aug. 29 1936	Week Ended Aug. 31 1935
Oklahoma	575,500	572,300	605,300	577,850	471,700
Kansas	166,500	172,450	167,000	162,350	139,750
Panhandle Texas		64,050	65,950	61,600	51,950
North Texas		61,450	61,150	60,950	57,600
West Central Texas		26,550	26,550	26,550	25,800
West Texas		182,150	181,050	180,600	150,000
East Central Texas		61,450	60,500	60,450	47,850
East Texas		434,300	432,300	432,000	439,250
Southwest Texas		87,400	86,600	86,350	58,600
Coastal Texas		260,250	259,300	258,300	187,650
Total Texas	1,154,700	1,177,600	1,173,400	1,166,800	1,018,700
North Louisiana		81,200	80,650	81,700	24,550
Coastal Louisiana		152,750	153,700	152,700	120,900
Total Louisiana	188,500	233,950	234,350	234,400	145,450
Arkansas	31,200	29,100	29,100	29,150	30,300
Eastern	110,800	113,700	112,550	111,850	102,600
Michigan	32,400	31,250	30,600	31,300	48,050
Wyoming	38,600	41,550	40,750	40,500	38,050
Montana	13,900	18,750	17,100	17,350	13,200
Colorado	4,700	4,850	4,950	4,900	4,400
New Mexico	70,100	78,050	78,000	78,100	57,200
Total East of California	2,386,900	2,473,550	2,493,100	2,454,550	2,069,400
California	550,000	558,500	576,500	579,400	595,700
Total United States	2,936,900	3,032,050	3,069,600	3,033,950	2,665,100

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. 29, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills Daily Average	Crude Runs to Stills P. C. Operated	Stocks of Finished and Unfinished Gasoline Finished At Refineries	Finished Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	512	83.7	5,975	10,048	929	11,649
Appalachian	154	146	94.8	104	71.2	871	953	304	582
Ind., Ill., Ky.	462	444	96.1	412	92.8	5,091	2,758	735	5,814
Okla., Kan., Mo	453	384	84.8	292	76.0	3,160	1,940	495	3,494
Inland Texas	330	160	48.5	119	74.4	984	152	172	1,727
Texas Gulf	680	658	96.8	643	97.7	4,394	278	1,870	8,919
La. Gulf	169	163	96.4	136	83.4	1,058	401	283	2,255
No. La.-Ark.	80	72	90.0	44	61.1	130	82	57	367
Rocky Mtn.	97	60	61.9	50	83.3	802	----	101	811
California	852	789	92.6	538	68.2	8,690	2,185	1,067	73,126
Reported		3,488	89.7	2,850	81.7	31,155	18,797	6,013	108,744
Estd. unrepd.		401		200		3,237	793	438	2,251
xEst. tot. U.S. Aug. 29 '36	3,889	3,889		3,050		34,392	19,590	6,451	110,995
Aug. 22 '36	3,889	3,889		2,975		34,864	19,790	6,417	110,628
U.S.B. of M. Aug. 1935				2,729		z26,549	z19,383	z5,768	z109282

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

Production of Soft Coal Declined Slightly in Past Week —Anthracite Up 11.8%

The United States Bureau of Mines in its weekly coal report stated that production of soft coal declined slightly in the week ended Aug. 22. The total output is estimated at 7,560,000 net tons, a decrease of 180,000 tons, or 2.3% from the preceding week. Production during the week in 1935 corresponding with that of Aug. 22 amounted to 6,279,000 tons.

Anthracite production in Pennsylvania during the week ended Aug. 22 is estimated at 661,000 net tons. This is an increase of 70,000 tons, or 11.8%, over the preceding week, and compares with 413,000 tons in the corresponding week last year.

During the calendar year to Aug. 22, 1936, a total of 255,579,000 tons of bituminous coal and 32,816,000 net tons of Pennsylvania anthracite were produced. This compares with 228,651,000 tons of soft coal and 33,538,000 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 Aug. 22, 1936 c	Week Ended Aug. 15, 1936 d	Week Ended Aug. 24, 1935	Calendar Year to Date 1936	Calendar Year to Date 1935 e	Calendar Year to Date 1929
Bitum. coal: a						
Tot. for per'd	7,560,000	7,740,000	6,279,000	255,579,000	228,651,000	331,130,000
Daily aver.	1,260,000	1,290,000	1,047,000	1,288,000	1,152,000	1,661,000
Pa. anthra.: b						
Tot. for per'd	661,000	591,000	413,000	32,816,000	33,538,000	44,312,000
Daily aver.	110,200	98,500	68,800	166,200	169,800	224,400
Beehive coke:						
Tot. for per'd	29,200	30,000	12,300	875,600	550,000	4,457,300
Dai y aver.	4,867	5,000	2,050	4,356	2,736	22,176

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

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

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

State	Week Ended Aug. 15 1936	Aug. 8 1936	Aug. 17 1935	Aug. 18 1934	Aug. 17 1929	Aug. Avge. 1923 d
Alaska	2	1	2	3	s	s
Alabama	196	210	141	154	313	397
Arkansas and Oklahoma	59	39	28	30	80	81
Colorado	83	81	83	67	126	173
Georgia and North Carolina	1	1	1	1	s	s
Illinois	720	755	499	569	968	1,363
Indiana	258	240	184	217	277	440
Iowa	38	41	23	55	69	100
Kansas and Missouri	102	96	69	81	112	145
Kentucky—Eastern	731	690	520	559	925	765
Western	141	122	124	122	243	217
Maryland	29	29	26	24	47	44
Michigan	3	3	2	7	15	21
Montana	50	46	45	42	60	50
New Mexico	26	29	22	24	45	49
North and South Dakota	14	16	16	19	s13	s20
Ohio	407	394	296	324	457	871
Pennsylvania bituminous	2,073	2,110	1,452	1,484	2,645	3,734
Tennessee	102	87	72	75	104	118
Texas	14	14	15	16	24	24
Utah	36	34	30	33	68	83
Virginia	233	225	160	141	232	248
Washington	29	26	22	30	38	47
West Virginia—Southern a	1,785	r1,733	1,350	1,246	2,028	1,515
Northern b	505	r485	327	390	711	875
Wyoming	103	85	60	81	111	154
Other Western States c	*	*	*	*	s 3	s 4
Total bituminous coal	7,740	7,592	5,569	5,794	9,714	11,538
Pennsylvania anthracite	591	550	446	655	1,072	1,926
Grand total	8,331	8,142	6,015	6,449	10,786	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 month. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000.

World Tin Consumption up 7½% During First Half of 1936 as Compared with Same Period of 1935

Statistics for the first half of 1936, published in the August issue of The Hague Statistical Bulletin of the International Tin Research and Development Council, show an increase of 7½% in world tin consumption compared with the first half of 1935, and of 24% compared with the similar period of 1934. The apparent consumption of tin in the first half of 1936 is given as 73,348 tons against a production figure of 79,440 tons. In noting this, an announcement issued Aug. 20 by the New York Office of the Council also had the following to say:

Bolivia having surrendered her arrears of 10,288 tons outstanding at the end of May, the underexport reported for Malaya, Nigeria, Bolivia, The Netherlands East Indies and Siam at the end of June was only 1,160 tons.

Considering the 12 month periods ended in June 1935 and June 1936 respectively, world apparent consumption increased by 16.4% from 126,881 tons to 147,720 tons.

Details in respect of countries which use more than 5,000 tons of tin per annum are given in the following table in tons of 2,240 lbs.

	Year Ended June 1936	Year Ended June 1935	Percentage Increase or Decrease
United States	69,644	51,576	+35.0%
United Kingdom	21,789	21,341	+2.1%
France	9,332	8,436	+10.6%
Germany	8,918	9,970	—10.6%
U. S. S. R.	7,900	6,315	+25.1%
Other countries	30,137	29,243	+3.1%
Total apparent consumption	147,720	126,881	+16.4%
Used in manufacture	141,200	130,300	+8.4%
Change in consumers stocks	+6,500	—3,400	

"Used in Manufacture" and "Change in Consumers Stocks" figures are only approximate but may be taken as indicating the general trend.

A decrease of 10.6% in tin consumption in Germany was compensated by an equal percentage increase in France. Consumption in Russia reached a new record of 7,900 tons, showing an increase of 25.1% compared with the year ended June 1935. In the United States of America there was an increase of 35%. In Czechoslovakia consumption increased by 38.9% to 1,427 tons; in Belgium by 15.1% to 1,392 tons; in Canada by 13% to 2,100 tons; in Sweden by 11% to 2,010 tons, and in Holland by 9.5% to 1,277 tons. In Spain there was a decrease of 11.7% from 1,635 tons to 1,444 tons.

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Consuming Industries

World production of tinplate in June 1936 at 350,000 tons reached its highest level in history and showed an increase of 40% over the figure of 249,000 tons for June of last year. In the year ended June 1936 the world output of tinplate was 3,332,000 tons against 3,011;000 tons in the previous year, and the quantities of tin used in tinplate manufacture were 54,3000 tons and 48,900 tons, respectively.

World production of motor vehicles in June 1936 totaled 568,000 against 456,000 vehicles in June 1935. In the year ended June 1936, 5,469,000 vehicles were manufactured, compared with 4,337,000 vehicles in the previous year.

The amount of tin used in all industries other than tinplate manufacture in the year ended June 1936 increased to 86,900 tons compared with 81,400 tons in the previous year.

Tin Stocks and Prices

The world visible stocks of tin at the end of July 1936 steed at 15,964 tons, having increased by 428 tons during the month. These stocks represent 10.8% of the current annual rate consumption, the corresponding ratio at the end of July 1935 being 12.1%.

The average price of tin on the London market in July 1936 was £186.4.5 sterling against £232.12.7 sterling in July 1935.

Consumers stocks in America increased by about 1,600 tons during June 1936, but in the total for other countries there was a decrease of approximately 2,300 tons, so that on balance the declining tendency indicated for April and May was maintained in June.

July Production of Portland Cement Reaches 11,446,000 Barrels—Shipments Total 11,766,000 Barrels

The United States Bureau of Mines, in its monthly cement statement showed that the Portland cement industry in July, 1936, produced 11,446,000 barrels, shipped 11,766,000 barrels from the mills, and had in stock at the end of the month 18,962,000 barrels. Production and shipments of Portland cement in July, 1936, showed increases of 42.7 and 50.6%, respectively, as compared with July, 1935. Portland cement stocks at mills were 18.6% lower than a year ago.

The mill value of the shipments—46,810,000 barrels—in the first half of 1936, is estimated at $71,450,000.

According to the reports of producers the shipments totals for the first half of 1936 include approximately 1,358,000 barrels of high-early-strength Portland cement with an estimated mill value of $2,591,000.

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

RATIO OF PRODUCTION TO CAPACITY

	July, 1935	*July*, 1936	*June*, 1936	*May*, 1936	*April*, 1936
The month	35.3%	51.3%	52.3%	48.9%	39.2%
The 12 months ended	27.7%	34.0%	32.7%	31.6%	30.5%

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

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	1,468	2,121	1,347	2,285	4,263	3,478
New York and Maine	577	763	519	745	1,677	1,494
Ohio, Western Pa. and W. Va.	917	1,237	801	1,175	2,997	2,610
Michigan	595	852	535	1,081	2,092	1,313
Wis., Ill., Ind. and Ky.	656	1,240	1,052	1,345	2,639	1,703
Va., Tenn., Ala., Ga., Fla. & La.	740	938	724	923	1,731	1,567
East. Mo., Iowa, Minn. & S.Dak.	905	1,206	900	1,230	2,882	2,385
W. Mo., Neb., Kan., Okla.& Ark.	687	826	619	780	1,871	1,554
Texas	470	449	387	496	734	515
Colo., Mont., Utah, Wyo. & Ida.	277	319	183	303	644	406
California	643	1,061	589	1,007	1,378	1,394
Oregon and Washington	86	434	157	396	379	543
Total	8,021	11,446	7,813	11,766	23,287	18,962

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

Month	*Production*		*Shipments*		*Stocks at end of Month*	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,219	20,571
May	8,222	10,985	7,428	11,121	21,991	20,431
June	8,725	11,273	7,632	12,417	23,083	a19,281
July	8,021	11,446	7,813	11,766	23,287	18,962
August	7,235	-----	8,105	-----	22,415	-----
September	7,173	-----	7,799	-----	21,783	-----
October	7,510	-----	8,794	-----	20,501	-----
November	7,093	-----	5,976	-----	21,613	-----
December	5,803	-----	4,514	-----	22,908	-----
Total	76,472	-----	74,994	-----	-----	-----

a Revised.

Note—The statistics given above are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

Heavy Sales of Zinc Precede Five-Point Advance Quicksilver and Platinum Up

"Metal and Mineral Markets" in its issue of Sept. 3 states that outstanding in the week's developments in non-ferrous metals was the heavy buying of zinc that occurred on Aug. 31. News to the effect that a price advance was imminent brought in buyers of the common grades of zinc to the extent that probably more than 30,000 tons were sold, a record tonnage for a single day. Demand for lead continued above the average, but purchases of copper were on a smaller scale than recently. Tin was quiet. Quicksilver advanced sharply on fears that supplies will not be available from Spain because of the revolution. Refined platinum advanced to $70 per ounce on Sept. 2, against the previous quotation af $62, with the trade still excited over the activity of speculators in the precious metal. "M. & M. M." index of non-ferrous metal prices for August was 72.70, against 72.18 in July, reflecting higher monthly averages for copper and zinc. The publication further stated:

Copper

Sales of copper in the domestic market last week amounted to about 3,450 tons, against 4,943 tons in the preceding week. Sales for August totaled 25,503 tons, of which 20,263 tons were sold for November shipment to consumers. Consumption of copper during August was higher than in July, according to most observers. Estimates on apparent consumption of the metal in this country for last month range from 60,000 to 65,000 tons. The market continues firm at 9¾c., Valley.

Demand abroad moderated last week, but the price ruled firm on rather limited offering. Sales yesterday in the foreign field were reported at prices raning from 9.670c. to 9.725c., c. i. f. usual ports.

A strike at the Bayway, N. J., plant of the Phelps Dodge Copper Products Corp., Phelps Dodge subsidiary, has been settled by granting workmen a 10% increase in wages and allowing time and a half pay for overtime, with 48 hours the basis week. The strike was of short duration.

Lead

The lead situation continued to attract interest, following the heavy buying witnessed in the past two months. Another good week's business amounting to about 7,200 tons, was transacted, compared with 4,000 tons in the previous week. Demand was principally for September delivery. Buying was well diversified, and included battery and pigment makers, sheet lead and pipe, tin-foil manufacturers, and cable interests. The trade is looking forward to the August statistics, which are expected to register a decline in stocks.

The quotation held firm at 4.60c., the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales in the East were reported at a premium by the St. Joseph Lead Co.

Zinc

Demand for zinc was in fair volume early in the week, and, with London higher, the domestic market soon took on a firmer appearance. On Aug 31 it was announced that important factors here were about to raise the price five points. The strength abroad coupled with firmer views of sellers here, was regarded generally as evidence that some progress is being made at informal conversations over the renewal of the foreign Cartel. Actually, there was no definite news on the Cartel except that producers are again exchanging statistical information. However, the buying that developed here on Aug. 31 was very heavy and sales for the day probably exceeded 30,000 tons. Except for a few carload lots, all of the business was booked at 4.80c., St. Louis. In other words, the market was quotable at 4.80c. on Aug. 31. But on the following day all sellers moved up to 4.85c. Consumers of ordinary grades of zinc are believed to be about covered against their normal fourth-quarter requirements. Consumption of zinc has been holding up surprisingly well. High-Grade is beginning to move in a larger way as the automobile industry is getting more active on new models.

Tin

Demand for tin was quiet in the last week. The price moved within narrow limits, with the undertone steady. The meeting of the International Tin Committee scheduled for Sept. 18 has been postponed to Sept. 23. There were no developments on the renewal of the control plan.

The world's visible supply of tin, including the Eastern and Arnhem carry-overs, stood at 17,642 long tons at the end of August, according to the Commodity Exchange. This compares with 16,759 tons a month previous and 16,306 tons at the end of August last year. United States deliveries of tin during August totaled 5,385 tons, which compares with 7,120 tons in July, and 5,320 tons in August last year.

Chinese tin, 99%, was quoted nominally as follows: Aug. 27th, 42.200c. 28th, 42.375c.; 29th, 42.375c.; 31st, 42.750c.; Sept. 1st, 42.625c.; 2d, 42.375c.

Steel Ingot Output Slightly Lower at 72%

The "Iron Age" in its issue of Sept. 3 stated that steel ingot output this week has declined one point to 72% of the industry's capacity, chiefly because of a temporary restriction in production by the leading producer in the Pittsburgh area. Elsewhere conditions remain substantially unchanged from recent weeks, although there has been a slight easing of the deliveries on some products, notably cold-rolled sheets, owing to the fact that the automobile industry has not yet reached its peak of ordering for new model manufacture. The "Age" further reported:

Users of steel are ready to place volume orders for fourth quarter delivery, but some of the mills are not accepting such business until the price situation for that period shall have become clarified. No price announcements have been issued this week except on pig iron, current quotations for that product having been extended into the fourth quarter by leading producers. There is apparently a disposition among some of the steel companies not to disturb the existing price level for the time being, although a few minor changes upward may take place. No general price advance, however, is anticipated until late in the year, when business prospects for 1937, which now appear highly promising, will be more clearly outlined, and results of the Presidential election and policies of the incoming administration known.

The question of steel mill wages is so closely tied in with prices that one cannot be decided without affecting the other. The statement of a few steel companies that no wage increase is contemplated at this time does not definitely dispose of the issue further than to postpone final action perhaps for a few months. It is now generally regarded as certain that a complete determination of both wages and prices will be reached by one or more of the major companies toward the end of the year. Steel companies are deeply concerned over the complexity of the situation, which involves the triple obligation to stockholders and to labor and to their customers, whose continued buying power is essential to the maintenance of the present highly satisfactory volume of business. One of the smaller companies has resolved the problem by instituting a profit sharing plan that will mean about 10% increase to workers.

Meanwhile, orders are flowing to the mills in an almost uninterrupted stream. Whatever falling off occurs in some products, such as is occasioned by the in-between season in the automobile industry and virtual completion of 1936 production by refrigerator manufacturers, is made up by increased demand elsewhere. For example, large orders were placed by railroads for track supplies, including upward of 21,000 tons by the Santa Fe, prior to a price advance of $2 a ton, announced some time ago which became effective Sept. 1. Moreover, a rail buying movement is imminent that may total several hundred thousand tons. One road will buy close to 90,000 tons

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As first evidences appear of a car shortage, equipment buying programs, which have been slowly developing, probably will be hastened. The Kansas City Southern is ready to buy 1,000 freight cars and 10 locomotives, and other equipment-inquiries of size are expected in the market soon.

Automobile production will undoubtedly decline further before hitting its full stride on 1937 models.

Building construction, as reflected by current lettings of structural steel and reinforcing bars, is in a slight lull, but much work is ahead, both public and private.

An advance of $1 a ton in heavy melting steel scrap at Pittsburgh and one of 25c. at Philadelphia has raised the "Iron Age" composite price for this commodity to $16, the highest since Oct. 1, 1929 Other raw material markets are more active. Pig iron consumption by foundries is increasing in the central west as makers of automobile castings swing into production on new models. Coke is becoming more scarce and more beehive ovens, long idle, may be rebuilt to supplement by-product coke output.

Pig iron production in August, as estimated by the "Iron Age" from reports on Sept. 1, totaled 2,711,431 gross tons, compared with 2,594,268 tons in July, the daily rate having been 87,466 tons against 83,686 tons in the previous month, a gain of 4.5%. Furnaces in blast Sept. 1 totaled 147, a gain of one since Aug. 1.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 1, 1936, 2.159c. a Lb. — 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 week ago	2.159c.
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

Sept. 1, 1936, $18.73 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$18.73
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

Sept. 1, 1936, $16.00 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$15 58
One month ago	14 25
One year ago	12.58

	High		*Low*	
1936	$16.00	Sept. 1	$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. 31 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 71.5% of capacity for the week beginning Aug. 31, compared with 72.5% one week ago, 71.4% one month ago, and 45.8% one year ago. This represents a decrease of 1 point, or 1.4% from the estimate for the week of Aug. 24. 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%	Aug. 24	72.5%
Oct. 28	51.9%	Feb. 3	50.0%	May 18	69 4%	Aug. 31	71.5%
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. 31, stated:

Steel works operations last week advanced 1 point to 73% of capacity, a new six year high, under heavy miscellaneous demand, and with new specifications in some lines showing slight increases.

This rate was maintained despite a decline of 19,772 units in automobile production.

Operations increased in four districts, including Pittsburgh and Youngstown, while all of the other steel centers held at the rates prevailing during the previous week.

Although scrap prices continued upward there was a more settled tone in the markets of several districts. "Steel's" index of scrap prices made a 28-cent increase to $15.41, highest level since the middle of October, 1929. In some quarters it is believed further price advances are likely.

Demand for pig iron has been strong and a nonintegrated Pittsburgh steel producer recently negotiated the purchase of 25,000 tons of basic material to be shipped via all-water route over the next four or five months. There is some discussion of the possibility of advancing pig iron prices about Sept. 1.

Coke operations have been holding at their high level. Since beehive ovens in the western Pennsylvania district are almost sold out, plans of a few blast furnace operators to resume on this grade of fuel have been hampered.

Backlogs of some producers have not been reduced materially. Tin plate mills are still six to eight weeks behind on deliveries. Heavy demand for material to be fabricated into general line cans has been a steadying factor. Packers' can requirements have been enlivened by a record salmon and fruit pack on the west coast.

A number of sheet producers also have had difficulty cutting down their backlogs, especially those in the Pittsburgh district, where delivery promises on cold-reduced sheet range from six to eight weeks. Specifications for electrical sheets have been driven in by the recent announcement of a $2 price advance.

Total output of automobiles was 53,937 units, compared with 73,709 in the preceding week.

The awarding of contracts for 10 destroyers and five submarines will result in the purchase of a large amount of steel. For the destroyers about 450 tons of plates each will be required, while the submarines will take between 200 and 250 tons each. A large number of orders for barges in lots of one and two apiece is expected to develop in the fall.

Including pending tonnage and ships built so far this year, shipyards have required about 200,000 tons of steel, a much larger tonnage than in any full year since 1930.

Prospects for railroad equipment buying in the fall are excellent. Indications are that at least 100 locomotives will be ordered by five or six eastern railroads within the next few months and that western roads also will be active buyers. Inquiries for 41 locomotives enlivened the market last week.

Shape awards totaling 30,731 tons were about even with the previous week's 31,418 tons. Reinforcing awards also held up at 7,302 tons, compared to 7,720 in the preceding week.

The increase in scrap prices resulted in an advance of 9 cents in the iron and steel composite compiled by "Steel." It is now at $34.03. The finished index is unchanged at $53.40.

In the Pittsburgh district the rate was up 2 points to 74%; Wheeling 3 to 98, Youngstown 5 to 79, and New England 7 to 85. No declines were registered.

Steel ingot production for the week ended Aug. 31 is placed at 72½% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Sept. 2. Two weeks ago the rate was 70½%. The "Journal" further states:

U. S. Steel is estimated at 69½%, compared with 69% in the week before and 66½% two weeks ago. Leading independents are credited with 75%, against 75½% in the preceding week, and 74% two weeks ago.

The following table gives a comparison of the rate 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	72½	---	69½	+ ½	75	— ½
1935	45	—5½	37	—4	50	—7
1934	19	—1	19		19	—1½
1933	42	—7	41	—6	42½	—8
1932	13	— ½	12	— ½	13½	— ½
1931	31	—1	34	— ½	29	—1
1930	57½	— ½	65	—1	51	
1929	87½	+1½	93	—1	83	—2
1928	77½	+1½	77		77½	+2½
1927	67½	— ½	70	—1	65	

The sharp decline shown in the table in 1935 from the preceding week was due to some shut-downs for the Labor Day holiday, which was celebrated early in September last year, and was included in the comparable week.

12,709 Tons of Tin Exported During July Under International Tin Agreement

The five countries participating in the International Tin Agreement exported 12,709 tons of tin during July, it was announced by the International Tin Committee through the New York Office of the International Tin Research & Development Council. Of the exports, 2,316 tons were shipped by Netherlands East Indies, 591 by Nigeria, 2,129 by Bolivia, 6,407 by Malaya, and 1,266 by Siam.

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 Sept. 2, as reported by the Federal Reserve banks, was $2,472,000,000, unchanged from the preceding week and $6,000,000 below the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Sept. 2 total Reserve bank credit amounted to $2,463,000,000, a decrease of $2,000,000 for the week. This decrease corresponds with decreases of $71,000,000 in Treasury cash and deposits with Federal Reserve banks and $57,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $22,000,000 in monetary gold stock, offset in part by increases of $109,000,000 in member bank reserve balances and $41,000,000 in money in circulation. Member bank reserve balances on Sept. 2 were estimated to be approximately $1,960,000,000 in excess of legal requirements.

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

The statement in full for the week ended Sept. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1512 and 1513.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 2, 1936, were as follows:

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	Sept. 2, 1936	Increase (+) or Decrease (—) Since Aug. 26, 1936	Since Sept. 4, 1935
	$	$	$
Bills discounted	9,000,000	+2,000,000	—2,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $24,000,000 commitm'ts—Sept. 2)	29,000,000	----------	----------
Other Reserve bank credit	—8,000,000	—4,000,000	—4,000,000
Total Reserve bank credit	2,463,000,000	—2,000,000	—9,000,000
Monetary gold stock	10,717,000,000	+22,000,000	+1,508,000,000
Treasury currency	2,502,000,000	+1,000,000	+107,000,000
Money in circulation	6,225,000,000	+41,000,000	+575,000,000
Member bank reserve balances	6,441,000,000	+109,000,000	+1,213,000,000
Treasury cash and deposits with Federal Reserve banks	2,482,000,000	—71,000,000	—264,000,000
Non-member deposits and other Federal Reserve accounts	535,000,000	—57,000,000	+83,000,000

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		
	Sept. 2 1936	Aug. 26 1936	Sept. 4 1935	Sept. 2 1936	Aug. 26 1936	Sept. 4 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,615	8,585	7,580	2,043	2,074	1,766
Loans to brokers and dealers:						
In New York City	909	897	794	----	----	1
Outside New York City	75	74	58	33	34	29
Loans on securities to others (except banks)	691	702	710	142	142	159
Accepts. and com'l paper bought	112	113	126	19	19	21
Loans on real estate	132	132	122	15	15	15
Loans to banks	33	33	41	5	5	6
Other loans	1,268	1,262	1,163	352	352	234
U. S. Govt. direct obligations	3,826	3,800	3,125	1,094	1,119	939
Obligations fully guaranteed by United States Government	447	440	371	91	91	88
Other securities	1,122	1,132	1,070	292	297	274
Reserve with F. R. Bank	2,457	2,412	2,250	603	556	473
Cash in vault	50	51	45	32	32	35
Balances with domestic banks	69	71	94	195	197	231
Other assets—net	459	454	501	71	70	79
Liabilities—						
Demand deposits—adjusted	6,341	6,348	5,603	1,521	1,516	1,384
Time deposits	577	569	591	449	444	383
United States Govt. deposits	191	191	230	101	101	28
Inter-bank deposits:						
Domestic banks	2,403	2,321	2,089	619	615	522
Foreign banks	372	374	242	5	5	3
Borrowings	3	2	----	----	----	----
Other liabilities	331	341	262	21	21	36
Capital account	1,432	1,427	1,453	228	227	228

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. 26:

The condition statement of weekly reporting member banks in 101 leading cities on Aug. 26 shows increases for the week of $8,000,000 in total loans and investments, $92,000,000 in reserve balances with Federal Reserve banks, $117,000,000 in demand deposits-adjusted and $14,000,000 in time deposits, and a decline of $24,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York increased $35,000,000 at reporting member banks in the New York district, loans to brokers and dealers outside New York increased $3,000,000, and loans on securities to others (except banks) increased $3,000,000. Holdings of acceptances and commercial paper bought declined $6,000,000, real estate loans increased $1,000,000, loans to banks increased $3,000,000, and "other loans" increased $9,000,000 in the New York district, $5,000,000 in the San Francisco district and $16,000,000 at all reporting member banks.

Holdings of United States district obligations declined $59,000,000 in the New York district, $8,000,000 each in the Cleveland and Dallas districts and $64,000,000 at all reporting member banks, and increased $27,000,000 in the Chicago district. Holdings of obligations fully guaranteed by the United States Government increased $7,000,000. Holdings of "other securities" increased $9,000,000.

Demand deposits-adjusted increased $98,000,000 in the New York district and $117,000,000 at all reporting member banks. Time deposits increased $8,000,000 in the New York district and $14,000,000 at all reporting member banks. Deposit balances of other domestic banks declined $10,000,000 in the Chicago district and $24,000,000 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. 26, 1936, follows:

	Aug. 26, 1936	Increase (+) or Decrease (—) Since Aug. 19, 1936	Since Aug. 28, 1935
Assets—	$	$	$
Loans and investments—total	22,264,000,000	+8,000,000	+2,425,000,000
Loans to brokers and dealers:			
In New York City	939,000,000	+36,000,000	+161,000,000
Outside New York City	208,000,000	+3,000,000	+48,000,000
Loans on securities to others (except banks)	2,027,000,000	+3,000,000	—44,000,000
Accepts. and com'l paper bought	317,000,000	—6,000,000	+7,000,000
Loans on real estate	1,147,000,000	+1,000,000	+12,000,000
Loans to banks	66,000,000	+3,000,000	—9,000,000
Other loans	3,721,000,000	+16,000,000	+433,000,000
U. S. Govt. direct obligations	9,268,000,000	—64,000,000	+1,391,000,000
Obligations fully guaranteed by United States Government	1,239,000,000	+7,000,000	+204,000,000
Other securities	3,332,000,000	+9,000,000	+222,000,000
Reserve with Fed. Reserve banks	4,976,000,000	+92,000,000	+622,000,000
Cash in vault	379,000,000	+6,000,000	+46,000,000
Balances with domestic banks	2,276,000,000	—12,000,000	+133,000,000
Liabilities—			
Demand deposits—adjusted	14,911,000,000	+117,000,000	+1,648,000,000
Time deposits	5,028,000,000	+14,000,000	+189,000,000
United States Govt. deposits	820,000,000	---------	+263,000,000
Inter-bank deposits:			
Domestic banks	5,726,000,000	—24,000,000	+794,000,000
Foreign banks	412,000,000	+1,000,000	+134,000,000
Borrowings	3,000,000	—1,000,000	+2,000,000

United States Protests to Spain Against Bombing of U. S. S. Kane—Statement Issued by President Roosevelt—Americans Again Warned to Leave Spanish Territory

The Department of State announced on Aug. 30 that at the direction of President Roosevelt it had made representations to the Loyalist Spanish Government and to General Francisco Franco, leader of the Spanish rebel troops, regarding the bombing of the United States destroyer Kane on Aug. 30 approximately 40 miles off the Spanish coast. An unidentified airplane is reported to have dropped bombs near the Kane, and the warship responded with shots from an anti-aircraft gun. On Sept. 1 both the Madrid Government and the Spanish insurgent forces disclaimed all knowledge of the bombing of the Kane, and the Spanish Government promised a complete investigation.

The protest by the United States Government was made known in the following statement issued by the State Department at Washington on Aug. 30:

The United States destroyer Kane left Gibraltar at 8:12 Aug. 30 en route to Bilboa, Spain, to assist in the work of evacuating American nationals from Spain. It will be recalled that since the inception of the present conflict in Spain the American Government has repeatedly urged all American nationals to proceed from Spain to places of safety and has provided vessels to remove them from Spanish ports.

According to a report from the commanding officer of the United States destroyer Kane, at 4:10 p. m. Aug. 30, at 36 degrees 33 minutes north, 7 degrees 35 minutes west, approximately 40 miles off the Spanish coast, an unidentified tri-motored, low-winged monoplane flew over the Kane and dropped two bombs which exploded near the vessel. The Kane, which was flying the American flag at her foremast head and in addition had an American ensign horizontal on top of the well deck awning, increased her speed to maneuver away from the plane. At 4:25 the plane again flew over the Kane and dropped a third bomb. At 4:26 the Kane's anti-aircraft gun fired two rounds in the direction of the plane. At 4:32 the plane again flew over the Kane and dropped three more bombs, making a total of six, none of which struck the Kane nor caused any damage to her. The Kane's anti-aircraft gun fired nine rounds in the direction of the plane during its approach and retreat.

The attitude of the American Government in respect to the unfortunate conflict in Spain is well known. The American Government has stressed the complete impartiality of its attitude and has publicly stated that, 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, it will, of course, scrupulously refrain from any interference whatsoever in the unfortunate Spanish situation.

Since both government forces and opposing forces in Spain in the friendliest spirit have made every possible effort to avoid injury to American nationals and American property, it can only be assumed that the attack on the United States destroyer Kane was due to its identity having been mistaken by a plane of one faction for a vessel of the other.

Because of this friendly attitude and the absence of any motive whatsoever to attack an American vessel, it is not conceivable that either a Spanish Government plane or an insurgent plane would knowingly make attack upon an American naval vessel. The Secretary of State, at the direction of the President, immediately brought this incident to the attention of the Spanish Government, through the American Embassy at Madrid, and to General Francisco Franco, informally through the American consul at Seville, with the request that both sides issue instructions in the strongest terms, as the American Government feels confident they will desire to do, to prevent another incident of this character, it being well known in every quarter that the sole purpose of the presence of American naval vessels about the Spanish coast is to afford facilities for the removal of American nationals from Spain.

At Rapid City, S. Dak., on Aug. 30, before President Roosevelt's train left for Salt Lake City, Secretary Hull was in touch with the President by telephone, and following a discussion of the attack, the following statement was authorized by the President, according to press advices from Rapid City:

The President has received dispatches relating to the dropping of bombs in the vicinity of the U. S. S. Kane about 38 miles off the Spanish coast by an unidentified plane.

He has talked to the Secretary of State by telephone, and representations will immediately be made to the Spanish Government and to the Spanish rebels.

Any further information will be given out by the Secretary of State. The President is in constant contact with Washington.

The U. S. S. Kane, with other American ships, has been engaged in evacuating American citizens from Spanish ports.

On Sept. 1 the State Department made public the following memorandum regarding the replies to its protest:

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In the absence of the Minister of State, Mr. Wendelin personally delivered a note to the Under-Secretary of State on the afternoon of Aug. 31, in accordance with his instructions.

"The Under-Secretary expressed the profound regret of his government that this attack should have been made upon any American ship, regardless of whether it was made by a government plane or a Rebel plane. He promised that an immediate investigation would be made by the Ministries of War and Marine to establish whether this plane could have been a government plane.

"Last night the Under-Secretary telephoned to Mr. Wendelin to inform him that the Minister of State had personally conferred with the commander of the government air forces and was able to state categorically that no government planes were operating in the area where this incident occurred on Aug. 30, and that, moreover, the Spanish Government possessed no planes of the type described by the commander of the Kane.

"The Under-Secretary added that instructions had been given some time ago to all armed forces of the government to respect all foreign vessels. He expressed the appreciation of the Spanish Government for the friendly tone of the American Government's communication and promised a formal reply very shortly.

Consul Charles A. Bay at Seville reports that at midnight last night he called upon General Queipo de Llano and conveyed to him the substance of the department's telegram to Consul Bay, since General Franco is now in Caceres. General Queipo de Llano immediately expressed his regret that this incident had occurred to an American vessel and added that certainly his forces had no reason for troubling American vessels.

"The general professed no knowledge whatsoever of the incident and called his chief of staff and aviation liaison officer, who likewise had no information. General Queipo de Llano said he would investigate the matter with the authorities in Tetuan and then transmit all information to General Franco. He said that appropriate instructions would be given his air force, cautioning them to respect all American vessels in all circumstances.

"Early this morning the general assured Consul Bay that every one of his aviators had already been carefully instructed in the foregoing sense. He again expressed his regret that an American ship should have been involved in an attack as described."

The State Department revealed on Sept. 4 that this Government would soon set a date when all Americans must either leave Spain or absolve the United States of any responsibility for their welfare. Secretary of State Hull sent the following message to the embassy and consular force in Spain:

"It is my judgment that within a few days it will be possible to determine more definitely by what date this task of relief (evacuation of Americans) to every practical extent will have been completed and the present activities terminated."

Institute of Pacific Relations Discusses Japanese Trade and Political Expansion—Delegates from Japan, Great Britain, Russia, France and United States Hold Fortnight's Conference

Japanese political and economic expansion constituted the principal topic of discussion at the biennial Institute of Pacific Relations which met at Yosemite, Calif., from Aug. 15 to 29. Representatives of Japan, Russia, Great Britain and France were agreed that a method of achieving collective security and questions involving the changing of the balance of power in the Pacific were the most important problems to be met in the Far East. Kankichi Yoshizawa, former Japanese Minister to China, said on Aug. 29 at the closing session of the Institute that relations between China and Japan were growing more strained. He added that Japan would regard the application of sanctions by the League of Nations "with great concern."

The final meeting of the Institute was reported as follows in Associated Press advices of Aug. 29 from Yosemite:

The Institute previously had discussed Japan's expansion in China, and some of the delegates had raised the question of providing for sanctions in the event that a modified nine-power pact should be undertaken.

Mr. Yoshizawa suggested the Institute delegations should attempt to guide public opinion in their own countries "so that peace and goodwill may be assured."

The delegates generally agreed the sessions gave clarification to some of the issues that contained potential threats. Mr. Yoshizawa, however, sounded a pessimistic note.

"The difficulties are so great," he said, "that we are unable to obtain concrete results satisfactory to all of us. We leave with pessimism. Some anticipate a better future, but most are of the conviction that more retrospective exertion and perhaps sacrifice is needed by all of us before we reach a satisfactory solution of our problems."

Albert Sarraut, former French Premier; A. V. Alexander, Laborite member of British Parliament, and Dr. V. E. Motyleff, Russian delegate, agreed with Mr. Yoshizawa as to the importance of collective security and the balance-of-poewr problem. Mr. Alexander said there could be "no lasting peace with justice until there is proper machinery for collective security."

Mr. Motyleff reiterated other Russian statements that the development of the Russian military assisted the "tendency toward peace in several other nations of the Pacific area."

"What would have been the world situation today," he asked, "if, instead of the *m.* S. S. R., there were an emperialistic Russia? Isn't it evident that the socialistic system, eliminating any desire of expansion or aggression, is a factor for peace?"

Mr. Sarraut, the closing speaker, said every one was entitled to "a place in the sun" and he had "never believed in the irreconcilability of East and West."

Corner-Stone Laid for New Building of Toronto Stock Exchange

On the site of the old building of the Toronto Stock Exchange, the corner-stone of the new home of the Exchange was laid on Aug. 18. The old building was recently demolished. Herbert A. Bruce, Lieutenant-Governor of Ontario, officiated at the ceremonies on Aug. 18. In reviewing the life of the Stock Exchange since its formation he said:

Through all the vicissitudes of the many years the exchange functioned in a most useful, effective and unfailing manner and with the recent merger of the Toronto Stock Exchange and the old Standard Stock and Mining Exchange it became the second largest exchange on the continent, being second only to New York. I am informed that its listings comprise approximately 80% of all corporate securities of the Dominion of Canada, and aggregate the enormous sum of some $5,000,000,000 in value; and that before the current month ends the annual volume of shares traded on its floor will have substantially exceeded 300,000,000 shares.

Also addressing those gathered to witness the laying of the corner-stone was H. B. Housser, President of the Toronto Stock Exchange. He stated:

During the past 25 years Canada has prospered. Her exports, despite all the troubled war and depression years, have almost trebled, and this exchange in its capacity of a market-place for the country's securities had progressed by and with the Dominion's expansion.

As an illustration, at the time of the laying of the last cornerstone, [25 years ago, Ed.] market valuation of all stocks listed on this exchange had a value of less than $1,000,000,000. To-day the market value of listed stocks amounts to over $5,000,000,000, and comprises 80% of the corporate security of this country.

Germany Increases Corporation Tax—Levy Raised to 25% for This Year and to 30% for 1937

Regarding major increases in German taxes announced on Aug. 28, a wireless message from Berlin on that date to the New York "Times" said in part:

For the year 1936 the corporation tax has been raised from an average of 20% on net income to 25% and for the year 1937 it has gone up to 30% on net income.

Last year the corporation tax brought in a round sum, 600,000,000 marks. If corporation profits neither increase nor decrease this year, the tax should bring for the fiscal year of 1936 a total of 750,000,000 marks and in 1937 a total of 900,000,000 marks, an addition of 300,000,000 marks to the government income.

The tax increase is the first evidence that rumors regarding an armament levy on industry, which have been disturbing the stock market, were correct. The government, according to all reports, has established the principle of taxing away all excess in profits due to its armament program. The official explanation for increasing the tax at this time, issued with the announcement, makes no secret of the government's intention. It states:

"The majority of corporations are to be classed among those establishments which have had notable profits recently. The increase in profits has been due largely, directly and indirectly, to measures taken by the Reich. The tax increase serves to bring about tax equality. It does not run contrary to the interests of German economy and it is necessary in order to guarantee financially the duties which the Reich has to fulfill."

Reciprocal Trade Agreement with Nicaragua Proclaimed by President Roosevelt—Pact to Become Effective Oct. 1

Announcement that President had proclaimed the reciprocal trade agreement negotiated between the United States and Nicaragua last March, was made on Sept. 1 by the State Department, at Washington. The effective date was fixed as Oct. 1. The Nicaraguan Congress had approved the pact on Aug. 13, as noted in our issue of Aug. 15, page 1000.

Signing of the agreement was referred to in these columns of March 14, page 1726. The United States is granted duty reductions on nine products under the pact and the assurance that present tariffs on 15 others will not be increased. In return the United States will continue to maintain on the free list a number of Nicaraguan products already admitted duty-free and will also lower by 50% the present duty on "Peru Balsam" which is used in the manufacture of medicines' perfume and cosmetics.

Portions of Two Bond Issues of Argentina to Be Purchased Through Sinking Fund

J. P. Morgan & Co. and the National City Bank, New York City, as fiscal agents for the Government of the Argentine nation, announce that upon receipt of sinking fund payments from the Argentine Government, together with unexpended moneys in the sinking funds, they will have available $316,062 for the purchase of Argentine external sinking fund 6% bonds, issue of Oct. 1, 1925, and $170,778 for the purchase of Argentine external sinking fund 6% bonds, public works issue of Oct. 1, 1926. Tenders of bonds of both issues are invited at a flat price, below par, until Oct. 1.

State of San Paulo (Brazil) to Pay 25% of Sept. 1 Coupons on 7% Gold Bonds External Water Works Loan of 1926—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 7% secured sinking fund gold bonds external water works loan of 1926, announced Aug. 31 that, pursuant to the terms of Decree No. 23829 fo the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 25% of the face amount of the Sept. 1, 1936 coupons of the above loan. The announcement said:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive $8.75 per $35 coupon and $4.375 per $17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the special agents.

Rulings on the bonds by the New York Stock Exchange were announced as follows on Sept. 1 by Robert L. Fisher, Secretary:

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NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 1, 1936

Notice having been received that payment of $8.75 per $1,000 bond is being made on surrender of the coupon due Sept. 1, 1936, from State of San Paulo 7% secured sinking fund bonds, external water works loan of 1926, due 1956:

The Committee on Securities rules that the bonds be quoted ex-interest $8.75 per $1,000 bond on Sept. 2, 1936;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Sept. 2, 1936, must carry the March 1, 1932 ($29 paid) and subsequent coupons, with the exception of the coupons due Sept. 1, 1934, to Sept. 1, 1936, inclusive.

ROBERT L. FISHER, Secretary.

New York Stock Exchange Revises Form of Agreements Required of Corporations Applying to List Securities—Changes Principally in "Arrangement, Form and Phraseology"—American Institute of Accountants Comments on Changes

The Committee on Stock List of the New York Stock Exchange has revised the form of the basic agreements to be executed, where applicable, by corporations applying to list securities on the Exchange. The revisions are principally in arrangement, form and phraseology, the Exchange said on Sept. 3, further announcing:

A new agreement, Section II-6, has been added, and Section II-7 has been substantially revised. These agreements require:

"6. The corporation will not use, nor will it permit any subsidiary directly or indirectly controlled by it to use, capital surplus, however created, to relieve income account or earned surplus account of charges that should properly be made against one or both of such accounts without notifying the Exchange and obtaining the approval of its stockholders.

"7. The corporation will not make any substantial change, nor will it permit any subsidiary directly or indirectly controlled by it to make any substantial change in accounting methods, or in policies as to depreciation and depletion, or in bases of valuation of inventories or other assets, without notifying the Exchange and disclosing the effect of any such change in its next succeeding interim and annual report to its stockholders."

Additions have been made to Section II-3 and 4, to require the disclosur in financial statements of any substantial item of an unusual or non-recurrent nature. Section I-7, which provides that "the corporation will not without the prior approval of the Exchange purchase, directly or indirectly, any of its securities listed on the Exchange at a price in excess of that at which the securities so purchased might then be obtained in the open market," is a revision of a previous agreement which referred only to listed preferred stock. Section I-12 provides that a corporation making a change in the form or nature of its securities will give 30 days' prior notice, rather than 20, as heretofore. Other changes represent largely a breakdown and clarification of old agreements.

The addition of two major requirements to the listing agreements of the New York Stock Exchange as announced Wednesday by the Committee on Stock List are endorsed in a statement issued Sept. 3 by the American Institute of Accountants' special committee on co-operation with stock exchanges. The Institute's committee, of which Frederick H. Hurdman is the Chairman, commented particularly on the new requirements governing use of capital surplus to relieve income account or earned surplus account and the requirement that both the Exchange and stockholders be informed of any substantial change in accounting methods or policies. Following is the statement of the Institute's committee:

The principle underlying the requirement of the New York Stock Exchange that corporations making application to list securities will agree not to use or permit any subsidiary directly or indirectly controlled by it to use capital surplus, however created, to relieve income account or earned surplus account of charges that should properly be made against one or both of such accounts without notifying the Exchange and obtaining the approval of its stockholders, is in conformity with good accounting practice approved by the American Institute of Accountants. Early in 1933 the Institute committee on cooperation with stock exchanges said that capital surplus, however created, should not be used to relieve the income account of the current or future years of charges which would otherwise fall to be made there against.

Furthermore, the Institute believes that any important change in accounting methods from year to year, with the effect of such change on the income account of the corporation, should be brought out when reporting upon the financial condition or results of operation for a given period. A change in method of valuing inventories or a new basis for depreciation of plant and equipment may be cited as instances which might well have a decided effect on the income account.

This is covered in the requirement of the Stock Exchange that the corporation will not make any substantial change, nor will it permit any subsidiary directly or indirectly controlled by it to make any substantial change, in accounting methods, or in policies as to depreciation and depletion, or in bases of valuation of inventories or other assets, without notifying the Exchange and disclosing the effect of any such change in its next succeeding interim and annual report to its stockholders.

New York Curb Exchange Tightens Rules Affecting Employees of Member Firms—Added Power Given to Committee on Membership

At a special meeting, held Aug. 26, the Board of Governors of the New York Curb Exchange adopted several amendments to the constitution and rules of the Exchange, tightening supervision over employees of member firms and also extending the power of the Committee on Membership to exercise such supervision. In addition to its present powers and duties, the committee, by the changes, will be required to "supervise all branch office managers, senior customers' men, junior customers' men, service men, securities salesmen, securities traders and traveling representatives employed by a member of the Exchange or firm registered thereon," and "adopt such rules and regulations in respect of the employment, compensation and duties of such employees, and in connection therewith to classify such employees as it shall deem necessary or appropriate and to require observance thereof."

The following, regarding the changes, is from the New York "Herald Tribune" of Aug. 29:

The new rules, to become effective Oct. 1, follow closely those enumerated by the New York Stock Exchange a few months ago.

Under the new regulations customers' men will require to be registered, as will all other employees dealing directly with public. Heretofore while registration of customers' men was imperative other employees might or might not register, according to disposition.

Under the new rulings brokers having joint membership on the Stock Exchange and the Curb will not be required to submit such data to the committee of the latter, as this would be duplication.

The requirements specify that employees will perform for specified hours. Customers' men also will be required to put in a full day, with absence permitted when calling on clients or prospective clients in line of duty. But no employee is to be retained merely because of holding some large account or some series of accounts without doing adequate work, the ruling indicates.

Members will be forbidden to accept speculative accounts involving employees who have dealings with the public, but such accounts, if existing prior to Oct. 1, are exempt.

Discretionary accounts are frowned upon and will only be tolerated with approval of the committee.

The rulings attest to a general tightening up in brokerage ranks in an effort to provide proof that business in the Street is iron-bound in conduct and commission.

Registration of 110 New Issues Under Securities Act Totaling $362,925,000 Effective During July—Nine Reorganization and Exchange Issues Also Effective During Month

Analysis of statements registered under the Securities Act of 1933 indicates that new securities with estimated gross proceeds of $362,925,000 became fully effective during July, 1936, the Securities and Exchange Commission announced on Aug. 30. This total compares with $523,439,000 for June, 1936, and $530,475,000 for July, 1935. The Commission said that the amounts for July and June of this year and for July of 1935 include securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	July, 1936	*June*, 1936	*July*, 1935
Reserved for conversion of issues with convertible features	$6,037,000	$70,433,000	$22,259,000
Reserved for the exercise of options	8,007,000	12,196,000	24,000,000
Reserved for other subsequent issuance	3,000,000	669,000	493,000
Registered for the "account of others"	26,704,000	20,269,000	1,924,000
To be issued in exchange for other securities	4,732,000	34,051,000	4,997,000
To be issued against claims, other assets, &c	70,000	------	10,000
Total	$48,550,000	137,618,000	$53,683,000

The following is from the announcement of the SEC of Aug. 30:

Utility companies were the largest registrants with 43.7% of the month's total registrations, while financial and investment companies were second with 29.4% of the dollar value of the month's aggregate. Manufacturing companies, which had been the largest registrants in each of the three previous months, were third in size, with registrations of 16.9% of the total.

Fixed-interest bearing securities constituted the predominant type of security included in these registrations: 47.1% represented secured bonds; 15.9% debentures, and 0.6% short-term notes. Certificates of participation and warrants totaled 9.1%; common stock issues, retaining the importance they assumed in recent months, amounted to 23.1% of the total; but preferred stock issues declined to 4.2%. More than 95% of the securities registered by the utility companies was of the fixed-interest bearing type; of the financial and investment companies' securities, 35.2% was of the interest-bearing type, 25.7% common stocks, 8.2% preferred stocks and 30.9% certificates of participation; of the manufacturing companies' securities, 33.2% was of the interest-bearing type, 60.0% common stocks, and 6.8% preferred stocks.

Approximately $48,550,000 of securities effectively registered during July, 1936, were intended for purposes other than immediate cash sale for the account of the registrants. Of this total, about $26,704,000 were registered "for the account of others"—almost half for the benefit of holders of manufacturing companies' securities—and $4,802,000 for exchange for other securities and various assets; $6,037,000 were reserved for conversion of securities having convertible features; $8,007,000 for the exercise of options and warrants, and $3,000,000 for other subsequent issuance.

After deducting the above amounts, there remained $314,375,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, $276,537,000 represented issues of already established enterprises while $37,838,000 were initial offerings of newly organized companies. In connection with the sale of these issues, the registrants estimated that expenses of 4.6% would be incurred: 3.8% for commissions and discounts to underwriters and agents, and 0.8% for other expenses in connection with flotation and issuance.

The main use proposed to be made by the registrants of the funds derived from the sale of the registered securities was the repayment of indebtedness. Sixty-nine per cent of the estimated net cash proceeds was intended to be applied toward that end—about nine-tenths of such money to be used for repayment of indebtedness before maturity. Of the balance of the net proceeds 2.2% was to be applied to the purchase of plant and equipment; 12.3% to the increase of working capital; 15.6% to the purchase of securities for investment; 0.2% to the purchase of securities for affiliation; 0.5% to the retirement of preferred stock issues; and 0.2% for organization and development expenses and for miscellaneous purposes.

Analysis of the uses proposed to be made by companies in the more important sub-groups shows that more than 99% of the net proceeds to be received by the utility companies will be applied toward the repayment of indebtedness, practically all in refunding operations. The financial and investment companies expected to use 50.9% of their net proceeds for the purchase of securities for investment, 24.6% for the increase of working capital, and 24.5% for repayment of indebtedness. The manufacturing companies proposed to use 51.0% for the repayment of indebtedness, 29.9% for additional working capital, 13.6% for plant and equipment, and the balance, 5.5%, for various other purposes.

More than 68% of the securities to be offered for cash was underwritten, 18.6% was to be offered by various selling agents, and 0.4% was to be

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offered to investors by the registrants themselves. In addition, 8.3% was to be sold to special persons, and 4.6% was to be offered to the registrants' own security holders, with or without guarantee by underwriters of such sales.

Among the large issues for which registration statements became fully effective during the month were: Commercial Investment Trust Corp., $35,000,000 3½% debentures, due 1951; the Narragansett Electric Co., $34,000,000 1st mtge., series A, 3½% bonds, due 1966; the New York Edison Co., Inc., $30,000,000 1st lien and ref. mtge., series E, 3¼% bonds, due 1966; Public Service Electric & Gas Co., $26,000,000 1st & ref. mtge. 3¼% bonds, due 1966; General American Transportation Corp., $19,250,000 3% serial notes, due 1937-42; and 2,000,000 shares of special stock of New York Stocks, Inc., aggregating an initial offering of $24,000,000.

Types of New Securities Included in 67 Registration Statements That Became Fully Effective During July, 1936

Secured bonds amounted to 47.1% of the gross registrations during July, 1936, debentures to 15.9% and short-term notes to 0.6%, so that, in all, fixed-interest bearing securities aggregate 63.6% of the month's total. This compares with 61.9% in June, 1936, and 75.7% in July, 1935. Common stock issues remained at a high level—23.1%, but preferred stock issues which had represented an important portion of recent months' registrations, accounted for only 4.2% of the July total. Certificates of participation and warrants, primarily reflecting a large investment company registration, totaled 9.1%.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total		
				July, 1936	June, 1936	July, 1935
Common stock	47	16,837,929	$84,066,432	23.1	23.0	14.6
Preferred stock	14	500,998	15,131,020	4.2	14.8	4.8
Certificates of participation, beneficial interest, warrants &c.	27	2,930,467	32,897,985	9.1	0.3	4.9
Secured bonds	14	------	170,986,744	47.1	30.5	66.4
Debentures	5	------	57,842,725	15.9	31.3	9.2
Short-term notes	3	------	2,000,000	0.6	0.1	0.1
Total	110	------	$362,924,906	100.0	100.0	100.0

In addition to the new issues, the SEC said, seven statements covering nine issues were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of certificates of deposit. These registered statements cover securities having an approximate market value of $6,319,778, the Commission noted, presenting the following tabulation:

TYPES OF SECURITIES INCLUDED IN SEVEN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES WHICH BECAME FULLY EFFECTIVE DURING JULY, 1936

Type of Security	No. of Issues	Par Amount July, 1936	Approximate Market Value a		
			July, 1936	June, 1936	July, 1935
Common stock	2	------	$1,767,512	$5,531,250	$7,118,987
Preferred stock	2	$1,100,000	630,667	------	263,100
Certificate of participation & beneficial interest, &c.	1	------	675,000	36,844	------
Secured bonds	1	3,087,477	1,029,159	------	3,848,063
Debentures	1	1,178,800	392,933	2,655,123	11,246,196
Short-term notes	--	------	------	------	------
Certificates of deposit	2	3,329,000	1,824,507	2,262,375	14,123,848
Voting trust certificates	--	------	------	21,871,760	9,857,320
Total	9	------	$6,319,778	$32,357,352	$46,457,514

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

Chicago Board of Trade Raises Daily Trading Price Limits on Futures Transactions in Grains

At a special meeting held Aug. 31, directors of the Chicago Board of Trade took action extending the daily trading price limits on futures transactions in grain deliverable in a current month to 8 cents a bushel, above or below the average closing prices of the preceding day in wheat, corn, rye and barley, and to 6 cents a bushel on oats. In noting this, the Chicago "Journal of Commerce" of Sept. 1 said:

Present limits of 5 cents on wheat, rye and barley, 4 cents on corn and 3 cents on oats will continue in force on the deferred contracts. These limits have been in effect since July 28, 1933.

The new imits will apply to trades in September grain contracts beginning today. There is some fear of congestion in these contracts. By extending the trading limits, longs and shorts in the current month contracts will have better opportunity to close out their obligations. In the past some difficulty has b en experienced in closing out contracts in an expiring delivery due to the price limits.

Present Open Interest

At present there is an open interest of 6,676,000 bushels in September corn, while stocks of contract corn in Chicago available for delivery are only 16,000 bushels. Shorts have a month to get corn from the country to satisfy contracts, but the corn is not coming forward in amounts sufficient confidently to expect aid. Commercial interests have been taking cash corn as rapidly as it comes to market and the No. 2 yellow corn is selling at a premium of 3 cents a bushel over September price.

The action of the directors is not expected to have any effect on the general market.

Market Value of Listed Stocks on New York Stock Exchange Sept. 1, $54,532,083,004, Compared with $54,066,925,315 Aug. 1—Classification of Listed Stocks

As of Sept. 1, 1936, there were 1,198 stock issues aggregating 1,344,364,896 shares listed on the New York Stock Exchange with a total market value of $54,532,083,004, the Exchange made known on Sept. 3. This compares with 1,199 stock issues aggregating 1,341,445,972 shares listed on the Exchange, Aug. 1, with a total market value of $54,066,925,315, and with 1,174 stock issues aggregating 1,307,467,513 shares with a total market value of $39,800,738,378 on Sept. 1, 1935. The Stock Exchange, in making public the figures for Sept. 1, this year, said:

As of Sept. 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $973,784,584. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.79%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Aug. 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $967,381,407. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.79%.

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

	Sept. 1, 1936		Aug. 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Auto and accessories	4,922,790,008	45.79	5,022,868,811	46.72
Financial	1,393,648,148	24.31	1,374,266,859	23.98
Chemicals	6,039,155,626	74.12	6,119,123,022	75.12
Building	712,065,538	39.01	668,706,939	38.11
Electrical equipment manufacturing	1,958,969,811	53.16	1,842,684,099	50.05
Foods	3,306,640,663	37.47	3,280,130,379	37.17
Rubber and tires	402,251,823	42.97	394,844,022	42.76
Farm machinery	790,267,730	70.29	813,412,764	72.35
Amusements	370,878,112	24.29	348,508,503	22.83
Land and Realty	47,408,225	9.50	45,555,242	9.12
Machinery and metals	2,127,502,661	37.92	2,086,848,389	37.45
Mining (excluding iron)	1,956,899,117	33.35	1,917,095,618	32.92
Petroleum	5,631,142,269	29.63	5,695,991,303	29.97
Paper and publishing	412,001,263	24.44	400,870,180	23.89
Retail merchandising	2,675,522,271	41.19	2,620,648,925	41.31
Railways and equipments	5,358,308,120	46.23	5,236,883,948	45.19
Steel, iron and coke	2,602,925,612	61.39	2,396,835,154	56.07
Textiles	254,149,032	23.77	252,081,198	23 58
Gas and electric (operating)	2,471,364,330	35.48	2,493,953,129	35.76
Gas and electric (holding)	1,888,838,252	19.44	1,930,844,689	19.87
Communications (cable, tel. & radio)	3,932,097,746	104.81	3,881,847,461	103.48
Miscellaneous utilities	233,700,345	28.38	236,160,089	28.35
Aviation	316,288,548	15.27	324,513,433	15.75
Business and office equipment	430,509,875	38.90	443,619,928	40.09
Shipping services	19,148,542	9.14	19,036,394	9.09
Ship operating and building	48,691,401	16.08	48,734,290	16.09
Miscellaneous businesses	133,063,788	23 23	128,655,550	22.46
Leather and boots	239,532,084	38.06	244,888,032	38.91
Tobacco	1,840,913,765	69.15	1,836,713,082	69.27
Garments	29,936,403	31.38	31,241,056	32.75
U. S. companies operating abroad	777,585,702	25.15	768,731,666	24.85
Foreign companies (incl. Can. & Cuba)	1,207,886,194	31.61	1,156,631,161	30.27
All listed stocks	54,532,083,004	40.56	54,066,925,315	40.30

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

	Market Value	Average Price		Market Value	Average Price
1934—			1935—		
Aug. 1	$30,752,107,676	$23.76	Sept. 1	$39,800,738,378	$30.44
Sept. 1	32,618,130,662	24.90	Oct. 1	40,479,304,580	30.97
Oct. 1	32,319,514,504	24.61	Nov. 1	43,002,018,069	32.90
Nov. 1	31,613,348,531	24.22	Dec. 1	44,950,590,351	34.34
Dec. 1	33,888,023,435	25.97	1936—		
1935—			Jan. 1	46,945,581,555	35.62
Jan. 1	35,933,882,614	25.99	Feb. 1	50.164.547.052	37.98
Feb. 1	32,991,035,003	25.29	Mar. 1	51 201 637 902	38.61
Mar. 1	32 180,041,075	24.70	Apr. 1	51,667,867,515	38.85
Apr. 1	30,936,100,491	23.73	May 1	47,774,402,524	35.74
May 1	33,548,348,437	25.77	June 1	49.998.732 557	37.35
June 1	34,548,762,904	26.50	July 1	50,912,398,322	38.00
July 1	36,227,609,618	27.78	Aug. 1	54,066,925,315	40.30
Aug. 1	38,913,092,273	29.76	Sept. 1	54,532,083,004	40.56

Guaranty Trust Co. of New York Points to Tax Burdens Borne By Those of Moderate Incomes—Holds Abrupt Change in Government's Fiscal Policy Is Necessary to Avoid Evils of Crushing Taxation and Monetary Disorder

According to the Guaranty Trust Co. of New York "if the millions of persons with moderate incomes are to escape the evils of crushing taxation on the one hand and the even greater evils of monetary disorder on the other, the escape must come through an abrupt change in fiscal policies in response to an informed and aroused public opinion."

This warning is contained in the monthly Guaranty Survey issued by the Company on Aug. 31. In discussing the average man's stake in balancing the Federal budget, the view is expressed by the Survey that those who are unemployed would have much better chances of regaining their jobs, and those who are employed would be much surer of keeping their jobs and of maintainimg or increasing their wages, if the state of the public finance were such as to inspire more confidence on the part of those who supply capital and those who employ labor.

In part The Survey adds:

The complacency with which governmental deficits and mounting public debts in recent years have been viewed by the majority of our citizens bears eloquent testimonty to the lack of understanding on the part of the average man regarding the extent to which these developments affect his own present and future welfare. People whose incomes are moderate or low, and who, therefore, pay little or nothing in direct taxes, are not generally aware of the part that they really play in bearing the tax burden.

The same lack of understanding and consequent indifference apply to even greater degree to the related problems of deficit and debt. It is probably safe to say that very few citizens, in reading, for example, of an aggregate Federal deficit of about $23,000,000,000 for the seven fiscal years 1931-1937, feel a sense of personal concern for the security of their jobs, the buying power of their incomes, and the integrity of their savings. . .

A typical family of four with an annual income of $2,500 pays about $200 a year in traceable indirect taxes, and considerably more if hidden taxes are taken into account. . . .

It is estimated that the servicing of the gross debt of Federal, State and local governments now requires more than 20% of the revenue receipts of government from all sources. Therefore, probably about $40 of the $200 paid in traceable taxes each year by the typical family with a $2,500 in-

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come goes for debt payment alone; and this amount is increasing year by year.

The Threat of Inflation

Finally, if the worst fears of many business men should be realized and the Government should find itself unable to meet its financial requirements by taxation and borrowing, the great majority of people of small means would be among the worst sufferers. There would be only two possible alternatives open to the Government: repudiation and inflation. The first would, of course, precipitate a crisis that would be far more disasterous in its effects on employment than anything witnessed in recent years; so disasterous, in fact, that it would probably be avoided at all costs.

The other alternative, inflation, would injure the man of small means in two principal ways: it would reduce the value of his savings and lower the buying power of his income. Savings bank deposits and life insurance premium payments, which are the typical forms of savings for people with small incomes, are invested in securities of the most conservative type, which offer virtually no opportunity for price appreciation at a time when the cost of living is undergoing an inflationary rise. . . .

Threefold Stake in Sound Finance

In three principal ways, therefore, the man of limited means is concerned with the state of the public budget:

His taxes, already large, will be still larger in the future to the extent that government fails to hold its expenditures within its current means of payment.

His chances of getting and holding a job at good wages depend in no small measure on the success of government in placing its finances on a sound basis.

And, as long as the present situation continues, there hangs over him the threat of ultimate inflation, with destructive effects both on his accumulated savings and on the buying power of his current income.

Even under the most favorable assumptions, it is difficult to avoid the conclusion that the tax burden on the average man must increase. But whether that burden is held within tolerable limits, and whether his sacrifices will have been in vain, depend, in large measure, on the pressure that is brought to bear in the direction of governmental economy by the individual himself in his capacity as a citizen.

Outstanding Brokers' Loans on New York Stock Exchange Aug. 31, $6,403,177 Above July 31 and $201,753,116 Above Aug. 31, 1935—Loans at Latest Date Totaled $973,784,584

The drop of $21,161,834 in outstanding brokers' loans on the New York Stock Exchange during July was partly regained in August, the loans on Aug. 31 being reported by the Exchange at $973,784,584, an increase of $6,403,171 as compared with the July 31 figure of $967,381,407. The loans on Aug. 31 were also $201,753,116 above those outstanding on Aug. 31, 1935 of $772,031,468.

Demand loans on Aug. 31, 1936, of $591,906,169 were above both the totals for July 31 and Aug. 31, 1935, of $571,304,492 and $399,477,668, respectively. Time loans, however, showed a decrease as compared with the previous month, but were higher than a year ago; time loans on Aug. 31 amounted to $381,878,415, as compared with $396,076,915 July 31 and $372,553,800 Aug. 31, 1935.

The following is the report for Aug. 31, 1936, as made available by the Exchange on Sept. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Aug. 31, 1936, aggregated $973,784,584.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$561,445,320	$380,986,415
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	30,460,849	892,000
	$591,906,169	$381,878,415
Combined total of time and demand borrowings		$973,784,584
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$57,056,300

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

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

	Demand Loans	*Time Loans*	*Total Loans*
1934—			
July 31	$588,073,826	$334,982,000	$923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 20	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584

Virtually No Effect on Money Market as Result of Reduction in Excess Reserves of Member Banks, Says New York Federal Reserve Bank in Monthly Review

Commenting in its Sept. 1 "Monthly Review" on the effect of the recent increase in reserve requirements of member banks (effective Aug. 15), the Federal Reserve Bank of New York states that "the large reduction in excess reserves of member banks which resulted from the 50% increase in reserve requirements at the close of business on Aug. 15, had virtually no effect on the money market." "Short term money rates remained at the low levels of previous months, prices of Government bonds held at the highest levels of recent years, and the market for other high grade securities continued firm," says the bank, which makes the following further comment:

On Aug. 17, the first business day following the increase in reserve requirements, there was no unusual turnover of funds in the call money market or in the bill market, or even in the market for Federal funds, and only a small amount of borrowing at the Reserve bank was done by member banks in this district.

The principal immediate effect of the increase in reserve requirements was the shifting of moderate amounts of funds from one bank to another to adjust the position of banks which did not have sufficient funds in their reserve balances in the Federal Reserve banks to cover the increase in reserve requirements. Many banks outside the larger cities had followed the practice of depositing a considerable part of their idle funds with their city correspondents, rather than in the Reserve banks, and some of these funds were withdrawn from the city correspondents around the middle of August and added to the reserve balances of the out of town banks in their respective Federal Reserve banks. In the week ended Aug. 19 the deposits of the principal New York City banks due to other domestic banks showed a reduction of $111,000,000. These deposits, however, include funds of other New York City banks, including savings banks, and it appears that the aggregate withdrawal of funds by out of town banks from the principal New York City banks during that week was in the neighborhood of $100,000,000.

The net reduction in the reserves of the New York City banks during the week ended Aug. 19 was only $65,000,000, as the transfers of funds to banks in other localities were partly offset by funds received from the redemption of Home Owners' Loan Corporation bonds held by these banks and by gold imports. Most of the principal New York City banks had sufficient reserves on hand to meet the increase in their reserve requirements, together with the reduction in the deposits which they held for other banks, and only minor adjustments were required in a few cases. After the increase in reserve requirements, however, the ratio of excess reserves to required reserves was distinctly lower in New York City than the average for all other member banks throughout the country. Before the increase in requirements, the principal New York City banks had approximately $1,200,000,000 of excess reserves as compared with requirements of $1,250,000,000, an excess of 96%, but after the increase, reserve requirements rose to approximately $1,860,000,000, while excess reserves declined to $530,000,000 on Aug. 19, or less than 30% of requirements. For all other member banks, excess reserves before the increase in requirements were close to 2 billion dollars, as compared with requirements of less than $1,700,000,000, an excess of around 120%; on Aug. 19, after the increase, reserve requirements amounted to about $2,560,000,000 and excess reserves were $1,280,000,000, or about 50% of requirements. For all member banks the reduction in excess reserves was from about $3,250,000,000 on Aug. 15 to about $1,810,000,000 on Aug. 19.

During the remainder of the month reserve balances of member banks continued to increase gradually, largely as a result of further disbursements of Government funds which had been accumulated in the Reserve banks in June, but partly as a result of a new inflow of gold from abroad. Most of the increase in reserves occurred at New York, as there was a substantial inflow of commercial and investment funds to New York from other parts of the country, in addition to receipts at New York of most of the imported gold. Near the end of the month, therefore, excess reserves of the New York City banks rose to around $635,000,000, or approximately 35% of required reserves. For the entire country excess reserves on Aug. 26 were about $1,890,000,000, or 42½% of required reserves.

The increase in reserve requirements of member banks has had the effect of reducing the danger of eventual excessive expansion of bank credit, not only through its immediate effect on the amount of excess reserves, but also through a reduction in the amount of additional deposits that can be supported by a given amount of member bank reserves. The percentages of reserves which various classes of member banks must now carry against their deposits are as follows:

	Reserve Required Against	
	Demand Deposits	*Time Deposits*
Central reserve city banks	19½	4½
Reserve city banks	15	4½
"Country" banks	10½	4½

The position of the Federal Reserve banks was virtually unaffected by the increase in the reserves which member banks are required to maintain. The actual amount of reserve balances held for member banks was practically unchanged, but a larger part of such balances represented required reserves and a smaller part represented excess reserves. The only discernible change in the position of the Reserve banks was a small increase in the number and amount of loans to member banks, caused by borrowings of a few banks that did not have sufficient funds immediately available to cover the increase in their reserve requirements. The aggregate amount of such loans to member banks was about $1,400,000 in this district, and approximately $2,100,000 for the country as a whole.

Announcement of the increase in reserve requirements was made in these columns July 18, page 356; comment thereon in the Federal Reserve "Bulletin" appeared in our Aug. 15 issue, page 1002.

Protection to Savings Deposits Afforded by Mutual Savings Banks Cited by E. A. Richards Before Savings Banks Association of Maine

Edward A. Richards, President of the East New York Savings Bank, Brooklyn, N. Y., and former President of the National Association of Mutual Savings Banks, in an address before the 43rd annual meeting of the Savings Banks Association of Maine held in Kennebunkport, Me., Sept. 3 and 4, pointed out that the "mutual savings banks have come through this most devastating depression unsullied and unsoiled. They have protected $10,000,000,000 in savings deposits belonging to more than 14,000,000 depositors," Judge Richards said, adding:

The constant and continued increase in our accounts and deposits indicates that the public generally has strong faith in mutual savings banks, their officers and trustees. That confidence is well founded and well deserved.

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With reference to the passage of "so-called social security laws," the speaker said:

The portion of those laws which seeks to provide a fund to insure against future unemployment seems to contemplate the existence of a continued and ever-increasing Federal interest paying debt. The question arises, shall we strive for an economic independence, self-earned and self-controlled, or shall we encourage Americans to think in terms of substituting therefor so-called social security, government administered and government controlled. The passage of these laws and public comment thereon has imbedded in the minds of the young and uninformed, the belief that the Government has an obligation to care for and support them. Most of these potential "donees" do not understand that the Government has no money of its own, but gets its money solely by taxing the savings and earnings of individual citizens.

All such ideas and notions of dependence and reliance on a paternal government are directly contrary to the attitudes and understandings that have made America great and prosperous. All are contrary to the fact that should be well known and oft repeated, that production alone is wealth, and all wealth the product of toil. For every particle of real wealth in this world somebody's arms have ached; somebody's brow sweated. No Congress, nor other legislative body, wherever assembled, has ever produced a dollar of real wealth. All we should expect government to do, and all that governments can do worthwhile, except in an emergency, is to preserve order, make and enforce just laws and protect the liberty of the citizen in his life and property.

For more than 100 years savings banks have emphasized the need to work, earn and save to obtain personal economic independence. Economic independence—the fond hope and heritage of every American citizen.

Referring to present-day opportunities for mutual savings banks, Judge Richards concluded:

Our security and service will not be promoted by simply holding fast, building large surpluses, keeping large cash reserves, nor by finding in our portfolio a large proportion of government bonds and so-called high-class securities, so as to fortify against the onslaught of another unusual storm. The hope and salvation of mutual savings banks and similar institutions is bound up with the financial and economic fate of the average man.

New Offering of 273-Day Treasury Bills to Amount of $50,000,000, or Thereabouts—To Be Dated Sept. 9, 1936

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Sept. 4). The bills, which were sold on a discount basis to the highest bidders, will be dated Sept. 9, 1936, and will mature on June 9, 1937, and on the maturity date the face amount will be payable without interest. They are 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). An issue of Treasury bills in amount of $50,000,000 will mature on Sept. 9.

The offering of bills this week was announced on Sept. 1 by Henry Morgenthau Jr., Secretary of the Treasury. In his announcement the Secretary said:

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

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

Immediately after the closing hour for receipt of tenders on Sept. 4, 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 alloted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 9, 1936.

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

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

Net Outflow of Insurance Payments from United States in 1935 Was $15,500,000—Dept. of Commerce Survey Shows Outgoing Balance of $93,800,000 Since 1919

The net outflow of insurance payments from the United States in 1935 was approximately $15,500,000, according to an analysis published on Aug. 30 by the Department of Commerce. The survey found that about $93,800,000 was transferred from the United States to foreign countries on insurance account from 1919 to 1935, while the gross outflow for last year was $31,700,000, compared with receipts of $16,200,000. In 1934 the adverse balance was $19,100,000 and in 1933 it was $17,600,000. Other portions of the survey were summarized as follows in a Washington dispatch of Aug. 30 to the New York "Times":

The Department of Commerce's Finance Division, which made the report, said its findings were based on its first exhaustive investigation of the subject. Previously, estimates were made on fragmentary and unsatisfactory material, it said.

For the 17 years it was estimated that foreign companies operating in this country had a premium income of $6,737,000,000, compared with one of $1,803,000,000 for United States companies operating abroad.

In 1935, premium income of United States companies abroad was $108,000,000, or $1,000,000 more than in 1934, while that of foreign companies operating here was estimated at $368,000,000, or $3,000,000 less than in 1934.

Two-Way Business Classified

For last year the premium income of foreign insurance companies as a result of business done in the United States was classified as follows:

Fire and marine branches	$106,000,000
Fire and marine affiliates	46,000,000
Casualty branches	85,000,000
Casualty affiliates	44,000,000
Life branches	63,000,000
Non-admitted	24,000,000

For United States companies abroad the 1935 premium income follows:

Life	$77,000,000
Fire and marine	18,000,000
Casualty	10,000,000
Fraternal benefit	1,000,000
Foreign affiliates	2,000,000

In only six of the 17 years did the inflow of funds exceed the outgo. Favorable balances were $8,100,000 in 1920; $3,300,000 in 1921; $2,600,000 in 1929; $11,300,000 in 1930; $13,400,000 in 1931, and $8,100,000 in 1932.

The Department said the trend of opposing movements of insurance funds suggested that basic influences determine their direction and magnitude.

"In the periods of relative prosperity," it said in the review, "the domestic branches and affiliates of foreign insurance companies remitted comparatively large amounts on balance to their home offices and parent companies abroad. In crisis and depression years, on the other hand, funds were transferred in smaller volume or were remitted on balance to domestic branches and affiliates by foreign companies. But in relatively prosperous years the foreign branches, agencies and affiliates of American companies transferred funds to home offices and parent compa.ies in the United States. Crisis and depression years, on the contrary, were often marked by an outflow of funds.

Guided by General Conditions

"The apparent responsiveness to changes in general economic conditions can be accounted for upon the basis of the changing position of insurance enterprises during the course of the business cycle. In relatively prosperous years the income of insurance companies tends to be high and increasing as a result of both larger earnings on assets and larger premium incomes. Disbursements for losses, claims and expenses tend to increase less rapidly than total income, with the result that the excess of total income over total disbursements tends to be high and increasing."

Tenders of $176,162,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 2—$50,012,000 Accepted at Average Rate of About 0.149%

A total of $176,162,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Sept. 2, 1936, and maturing June 2, 1937, it was announced on Aug. 31 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, the Secretary said, $50,012,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 31. Reference to the offering was made in our issue of Aug. 29, page 1323. The following regarding the accepted bids is from Secretary Morgenthau's announcement of Aug. 31:

The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120% per annum, to 99.883, equivalent to a rate of about 0.154% 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 99.887 and the average rate is about 0.149% per annum on a bank discount basis.

The average rate of 0.149% compares with rates on recent issues of 273-day bills of 0.170% (bills dated Aug. 26), 0.194% (bills dated Aug. 19), 0.213% (bills dated Aug. 12), 0.230% (bills dated Aug. 5), 0.224% bi(lls dated July 29), and 0.115% (bills dated July 22).

Treasury Extends Deadline for Filing Returns on "Windfall" Tax to Dec. 15—Regulations Issued by Department for Computation and Payment of New Levy

The deadline for filing of returns on the so-called "windfall" tax of the 1936 Revenue Act was extended from Sept. 15 to Dec. 15 by the Treasury Department on Aug. 27. The extension applies on the taxes for the year ended Aug. 31, 1936, it was stated in United Press advices from Washington, Aug. 27.

On Aug. 14 the Bureau of Internal Revenue issued a list of regulations relating to the computation and payment of the tax, which imposes an 80% levy on processing taxes, which were restored to the processors after the United States Supreme Court invalidated the Agricultural Adjustment Act. Regarding the Bureau's regulations, Washington advices, Aug. 14, to the New York "Times" of Aug. 15, had the following to say:

The new regulations, technical in virtually every detail and covering 45 pages, are to be distributed to the Collectors of Internal Revenue throughout the country and by them to such taxpayers, accountants and tax lawyers interested in or touched by the "windfall" levy.

The intention of the document is to acquaint the taxpayers as well as the tax collectors with the methods to be followed in computing, filing and paying the tax as levied by this title of the new Act. . .

In its description of the "windfall tax," which the Act terms a "tax on unjust enrichment," the book of regulations explains it almost in the same terms used in committee reports and arguments of Administration spokesmen when the Tax Bill was under discussion.

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The tax, says the document, "is a tax on the net income of every person arising from certain sources and is in addition to any other tax on net income."

Those "certain sources," says the regulations, are, in general (1) the sale of articles or services upon which a Federal excise tax was imposed but not paid; (2) reimbursement to the taxpayer from his vendors of amounts of Federal excise taxes which were included in prices which the taxpayer originally paid the vendors; (3) refunds or credits from the use of amounts of Federal excise taxes erroneously "or illegally" collected from the taxpayer.

Upon this "unjust enrichment," the regulation sets out that a tax of 80% must be returned.

The text of the Revenue Act of 1936 was issued as a section of the "Chronicle" of July 4.

Gold Receipts by Mints and Assay Offices During Week Ended Aug. 28—Imports Totaled $10,071,152

The various mints and assay offices received during the week ended Aug. 28 a total of $13,794,881.01 of gold, it was announced by the Treasury on Aug. 31. Of this amount, the Treasury made known, $10,071,152.44 was imports, $213,768.60 secondary, and $3,509,959.97 new domestic. The gold was received as follows during the week ended Aug. 28 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$3,757.84	$68,470.04	$609.49
New York	9,090,600.00	75,650.00	300,600.00
San Francisco	962,246.67	17,702.97	1,570,283.32
Denver	14,547.93	19,228.71	657,548.99
New Orleans	----------	20,957.07	----------
Seattle	----------	11,759,81	980,918.17
Total for week ended Aug. 28, 1936	$10,071,152.44	$213,768.60	$3,509,959.97

$191,398 of Hoarded Gold Received During Week Ended Aug. 26—$6,328 Coin and $185,070 Certificates

Receipts during the week ended Aug. 26 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of $191,398.28, the Treasury announced on Aug. 31. The amount of hoarded gold returned since the order was issued, and up to Aug. 26, totaled $145,304,961.82. The Treasury revealed that $6,328.28 was gold coin and $185,070 gold certificates. The data made available by the Treasury on Aug. 31 are as follows:

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. 26	$6,328.28	$183,570.00
Received previously	31,706,627.54	110,639,160.00
Total to Aug. 26	$31,712,955.82	$110,822,730.00
Received by Treasurer's Office—		
Week ended Aug. 26	----------	$1,500.00
Received previously	268,656.00	2,499,120.00
Total to Aug. 26	$268,656.00	$2,500,620.00

Note—Gold bars deposited with the New York 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. 29, page 1323.

Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 28 Amounted to 1,147.53 Fine Ounces

The Treasury Department made known on Aug. 31 that 1,147.53 fine ounces of silver were transferred during the week ended Aug. 28 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,970,802.95 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Aug. 31:

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

Week Ended Aug. 28, 1936—	*Fine Ounces*
Philadelphia	59.00
New York	1,002.88
San Francisco	85.65
Denver	----------
New Orleans	----------
Seattle	----------
Total for week ended Aug. 28, 1936	1,147.53
Total receipts through Aug. 28, 1936	112,970,802.95

In the "Chronicle" of Aug. 29, page 1323 reference was made to the silver transferred during the week ended Aug. 21.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,164,589.49 Fine Ounces During Week Ended Aug. 28

According to a tabulation issued by the Treasury on Aug. 31, a total of 1,164,589.49 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Aug. 28. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 98,107,942.45 fine ounces. The tabulation issued by the Treasury follows:

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

Week Ended Aug. 28, 1936—	*Fine Ounces*
Philadelphia	741,230.02
San Francisco	411,072.42
Denver	12,287.05
Total for week ended Aug. 28, 1936	1,164,589.49
Total receipts through Aug. 28, 1936	98,107,942.45

The receipts of newly-mined silver during the week ended Aug. 21 were made in these columns Aug. 29, page 1323.

London Silver Reported Purchased by United States Through Export-Import Bank for Cuban Coinage

The Treasury has resumed silver buying in the London market in order to obtain the metal to coin 20,000,000 pesos of Cuban money, it was learned on Sept. 1, said Washington advices, that day, to the New York "Journal of Commerce," which added:

Officials of the Treasury declined to make the direct statement that silver is being purchased at London, but they admitted under questioning that the Department handles silver buying for the Export-Import Bank which contemplates a further delivery of the metal to Cuba.

These officials indirectly confirmed reports of the Treasury's resumption of silver buying at London by their explanation that the London market would be the only place the metal could be purchased for this purpose.

At the same time it was learned that 1,186 bars, or 1,186,000 ounces, were today consigned to the Federal Reserve Bank of New York.

The Export-Import Bank last May was called upon by the Cuban Congress to deliver an additional quantity of silver to the amount of 20,000,000 pesos, and at the bank's headquarters today it was explained that this delivery has not yet been made. This is the fourth consignment of silver requested by the Cuban Government since the Export-Import Bank undertook financing the silver purchases for the new Cuban coinage in 1934.

Each of the previous silver consignments was to the amount of 10,000,000 pesos, it was said at the Export-Import Bank, which refused to divulge details of the current transaction until it is completed.

With the peso equivalent to the American dollar and the London price of silver around 45c., the present delivery would aggregate more than 40,000,000 ounces.

Mexico to Increase Silver Content of Dollar as Result of Price Decline—One-Peso Notes to Be Withdrawn —Silver Currency Again in Circulation—New Law Regulating Bank of Mexico

It was made known in Associated Press accounts from Mexico, D. F. on Aug. 30 that a Presidential decree restored to circulation silver coins demonetized in April, 1935, when the United States' huge silver purchases pushed the world price so high that the coins brought more than their face value as bullion.

Coupled with this announcement was the further advices that the Mexican Government has decided to increase the silver content of its money because of the declining world price of silver. From Associated Press accounts we also quote:

Changes in the monetary laws had given the Bank of Mexico authority to issue notes of various denominations, redeemable at the bank in silver coins.

One-peso notes, introduced in 1935, will be withdrawn, under the new decree, and Mexicans must again carry "cartwheels," or big silver pesos.

Five-peso notes, now in circulation, will be replaced by 5-peso silver certificates, redeemable, as will be note issues of the Bank of Mexico, in silver coin or bar silver at 12 grams per peso.

The silver pesos and fractional silver currency of the old .720 (of weight) silver content will be taken out of the vaults of the bank, where they have constituted reserves against notes, and put back into the public's hands.

Coins of the new .420 content, as well as bronze 20-centavo and 10-centavo coins issued in 1935, bronze 5-centavo pieces placed in circulation in 1914 and nickel 5-centavo coins of 1905 must be surrendered within six months.

The fractional currency of smaller denominations will be replaced by silver and copper-nickel alloy pieces, much smaller, lighter and more convenient.

Mexico demonetized her silver coins and issued 1-peso notes for the first time last year, when the skyrocketing price of silver passed 72 cents an ounce and made it profitable to export coin as bullion.

According to United Press accounts from Mexico City, Aug. 30 the currency change was effected by the President, simultaneously with promulgation of a new law regulating the Bank of Mexico, issuance of these decree laws was timed just before the end of extraordinary presidential powers which expire when Congress convenes Sept. 1.

It was added that the new banking law provides that the Bank of Mexico shall become a real central bank with increased authority on monetary questions.

Two Years' Operation of Silver Purchase Act Discussed by New York Trust Co.—Results in Building Up in United States of Unprecedented Hoards and Forced Abandonment by China of Silver Standard

After more than two years' operation of the Silver Purchase Act, states the September issue of "The Index" of the New York Trust Co., the Government's program in behalf of silver has had little tangible effect other than to cause violent fluctuations in the price of the metal and so demoralize China's economic structure as to force her to abandon the silver standard. The Bank review continues:

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At the same time Treasury purchases of silver have continued to build up an unprecedented hoard of silver in this country, for which there is no real use, without making any appreciable progress toward the stipulated goal of a 3-to-1 ratio with our gold reserves. Our heavy imports have kept pace with silver purchases and consequently the only domestic effect of accumulating these silver stocks, apart from profits accruing to our small silver mining industry, has been the inflationary increase of outstanding silver certificates.

"The Index" estimates that Treasury silver holdings in June amounted to $2,034,000,000, exclusive of open market purchases in 1936, in comparison with $891,000,000 at the time of passage of the Act two years earlier. However, as a consequence of a 37% increase in gold stocks, the additional silver required by the law had been reduced only from $1,319,000,000 to $1,111,000,000. Government expenditures in purchasing this silver are estimated at about $575,000,000.

"While there is little likelihood that we could ever dispose of our present silver holdings at the prices at which they were built up," "The Index" concludes, "the maintenance of a false price by continued purchases would be only an illusory advantage, and, in the long run, tend to circumscribe still further the natural outlets for silver which determine its real value."

Venezuela to Mint New Silver and Nickel Coins

In cablegram advices from Panama, Aug. 31, to the New York "Times" of Sept. 1, it was stated:

Venezuela will mint 20,400,000 bolivars—20,000,000 in silver and 400,000 in nickel coins. The Secretary of Finance has been authorized to spend 5,100,000 bolivars for minting the new coins.

Treasury to Borrow $400,000,000 in "New Money" in Sept. 15 Financing—$514,066,000 of Maturing 1½% Notes to Be Refunded—Secretary Morgenthau Plans to Maintain Cash Balance of $1,000,000,000

At a special press conference Sept. 3, Henry Morgenthau Jr., Secretary of the Treasury, announced that the Sept. 15 quarterly financing will include the borrowing of $400,000,000 of "new money" in addition to the refunding of $514,066,000 of Series D-1936 two-year 1½% Treasury notes, which mature on Sept. 15. The Secretary did not reveal the type of securities to be offered. Details of the financing will, as noted in our issue of Aug. 29, page 1323, be made known Tuesday morning, Sept. 8.

Further comment by the Secretary was reported as follows in Washington advices, Sept. 3, to the New York "Times" of Sept. 4:

Mr. Morgenthau said that he planned to maintain a working cash balance of around $1,000,000,000, which he characterized as "the safest insurance we can carry for the American people should anything unforseen occur."

It was explained that, should a more serious situation develop in Europe, the result might be a tightening of the American money market and a rise in interest rates on Treasury borrowing, particularly on long-term securities.

The Treasury on Sept. 1 had a cash balance of $1,883,095,558 and a "working balance" of $1,419,936,746. The exchange stabilization fund continued to be listed as $1,800,000,000. The original fund was $2,000,000,000, but $200,000,000 was placed in the general fund for active use.

The Treasury has said little of the operation of this fund, but it is believed to be intact.

Maintenance of the $1,000,000,000 cash balance has nothing to do with stabilization activities. It was not believed that any move toward general international stabilization would take place in the near future. Continuation of the large balance was designed to protect Treasury borrowing against foreign difficulties which would upset the money market in this country. . . .

An early morning press conference was called by Mr. Morgenthau today to discuss the new financing. Mr. Morgenthau said that new cash offering was on the smallest since the Roosevelt administration came into office.

Maintenance Cost Held Low

New Treasury borrowing, the Secretary said, will not exceed $750,000,000 for the 1937 fiscal year, as was stated in the President's revised budget estimates, made public a few days ago.

"We want to keep our cash balance at about its present level in these times with conditions as they exist abroad," Mr. Morgenthau said.

"It is a very desirable thing to do. This balance costs us only about $2,000,000 a year to maintain in interest and is the cheapest and safest insurance the American people can have."

One factor in the low cost of financing the public debt is the rate of less than 2% on the $2,353,452,000 on outstanding bills. The average rate of interest on the public debt of $33,376,991,251 is about 2½%.

During the fiscal year to date, the Treasury's cash balance has been reduced by about $800,000,000. In Mr. Roosevelt's revised budget statement, he said that the reduction of the cash balance during the fiscal year would be $1,100,000,000, a move which would aim at checking the rise in the public debt.

In discussing the necessity of borrowing $400,000,000 in new money on Sept. 15, Secretary Morgenthau called attention to the Tressury" financing of certain Home Owners Loan Corporation securities and to the fact that the collection of the "windfall," or "unjust enrichment," tax due to the refunding of processing taxes, was postponed from Sept. 15 to Dec. 15. It is estimated that this tax will yield about $82,000,000.

The announcement by Secretary Morgenthau on Sept. 3 followed a meeting the previous day (Sept. 2) between the Secretary and the Open Market Committee of the Board of Governors of the Federal Reserve System, at which the Sept. 15 financing was discussed.

President Roosevelt Dedicating Mark Twain Bridge at Hannibal, Mo. Says Structure Is Symbolic of what Can be Accomplished by Co-operation of Local and Federal Governments

Dedicating, at Hannibal, Mo., yesterday (Sept. 4) the Mark Twain Bridge across the Mississippi River, President Roosevelt described the bridge as "symbolic of what can be accomplished by the co-operation of local Governments with the Federal." "Here, in this act of progress," he said, "we find the Federal Government, the City of Hannibal, the State of Missouri and the State of Illinois all joined in correlated action." "Together" he went on to say, "they have given you this free bridge. Working together in the days to come, they will greatly further the prosperity and convenience of the people of the United States." Gov. Guy B. Park of Missouri participated in the exercises incident to the dedication in which the President tracing in his speech the progress of "the tiny river settlement' observed that Moses D. Balis and the older folks of the settlement "had little thought that Sam Clemens [Mark Twain], playing about the steamboat landing, would live through the ages.

President Roosevelt's address follows:

It is with earnest American pride and with a glory in American tradition that I enjoy this happy privilege today, joining in this tribute to one who impressed himself upon the lives of youth everywhere in the last four score years and ten. To look out across this pleasant vista where the life of Mississippi River boyhood was captured and recorded for posterity, and to have a part in its commemoration is a privilege I am happy to experience.

No American youth has knowingly or willingly escaped the lessons, the philosophy and the spirit which beloved Mark Twain wove out of the true life of which he was a part along this majestic river. Abroad, too, this peaceful valley is known around the world as the cradle of the chronicles of bouyant boyhood.

Mark Twain and his tales still live, though the years have passed and time has wrought its changes on the Mississippi. The little white town drowsing in the sunshine of the days of Huckleberry Finn and Tom Sawyer has become a metropolis of northeastern Missouri.

The tiny handful of complacent population has grown to 23,000 souls, the seventh largest city in your State and the fourth in bustling industry The old steamboat landing still is there—the railroads and the buses and the trucks have not ended water transportation on the river.

It was my privilege last year to have a part in the opening of the centennial commemoration of Mark Twain's birthplace. On that occasion from the White House I pressed a key which caused a light to shine from the tall tower on Cardiff Hill—the Mark Twain memorial lighthouse. The perpetuation of Mark Twain's name, birthplace and th haunts of his youth are very dear to me, especially because I, myself, as a boy, had the happy privilege of shaking hands with him. That was a day I shall never forget. With every American who has ever been a boy I thrill today at this great structure joining two great States in the commem oration of youths' immortal.

When old Moses D. Balis found his way to the junction of the Hannibal and the Mississippi back in 1818 he little thought of the great stage of happy youth on which he was lifting the curtain. Likewise he and the older folks of the tiny river settlement in Hannibal had little thought that Sam Clemens, playing about the steamboat landing, would live through the ages.

Likewise they had little thought that the cabins and the frame houses and the whitewashed fences would give way to thriving industrial plants, modern buildings, a splendid City Hall and other impressive public structures.

In place of the school house from which Huck Finn lured Tom Sawyer to truancy and the old swimming hole, you have eighteen modern grade schools, a high school, parochial schools and a fine library.

The old cabins and the oil lamps which Tom Sawyer had to fill are gone. In their place you have one of the most successful municipal electric light and power plants in the country.

And today we mark one more step of progress—one more imprint of a changing order—this great structure spanning the Misissippi. The river ferry started to go when the old railroad bridge joined Missouri and Illinois back in 1870. As the years went by, this structure carried the rail, the horse drawn and the motorized commerce in and out of Hannibal across the Mississippi. Time has now taken another step and today we eliminate the hazards of railroad crossings, of high waters and mixed rail and vehicular traffic.

This bridge stands symbolic of what can be accomplished by the co-operation of local governments with the Federal. Here, in this act of progress, we find the Federal Government, the City of Haninbal, the State of Missouri and the State of Illinois, all joined in correlated action. Together they have given you this free bridge. Working together in the days to come, they will greatly further the prosperity and convenience of the people of the United States.

President Roosevelt at Mount Rushmore Memorial at Rapid City, S. Dak. Dedicates Head of Thomas Jefferson—Refers to Monument Portraying Features of Washington, Jefferson and Lincoln as Inspiration for "Continuance of Democratic-Republican Form of Government"

Dedicating, at Rapid City, S. Dak., on Aug. 30, the second figure in the Mount Rushmore memorial monument—the head of Thomas Jefferson—President Roosevelt observed that the sculptor, Gutzon Borglum, "has well said that this can be a monument and an inspiration for the continuance of the Democratic-Republican form of government, not only in our own beloved country, but, we hope, throughout the world." On this, his first visit to Mount Rushmore, where Mr. Borglum has been working on the memorial group for almost 10 years, the President, it was noted in a dispatch from Rapid City to the New York "Times," said that this was an occasion where the project itself exceeded descriptions of it. From the dispatch we also quote:

The dedication was an impressive ceremony, which included five blasts of rock by dynamite from the face of the mountain to show Mr. Roosevelt an example of the engineering work necessary to create the figures.

One of the great figures of the memorial is that of George Washington, whose figure, nearly completed, now is shown down to the waist. Next on the right of Washington is the head of Jefferson, which is 65 feet tall. To the right of the Jefferson head are the outlines of a bust of Abraham Lincoln, and at a later date the sculptor plans to add a likeness of President Theodore Roosevelt.

Mr. Roosevelt participated in the dedicatory ceremonies in mid-afternoon, his schedule also including a 60-mile drive through the Black Hills from Rapid City. . . .

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Mr. Roosevelt was greeted at the site by Mr. Borglum, who immediately opened the brief ceremonies. More than 5,000 persons were present, some having come from as far as 300 miles away.

After Mr. Borglum had greeted the President, his daughter, Miss Mary Ellis Borglum, waved a flag which was the signal for the opening of exercises on Mount Rushmore, beginning with the blasts of dynamite which sent tons of boulders hurtling down the side of the mountain to pile onto a small hillock created by previous operations.

Then a large American flag obscuring Jefferson's features was removed. At the same time an airplane flying overhead released, attached to small parachutes, 83 small pieces of the granite already carved off the side of the mountain, one for each year that Jefferson lived.

Finally, the old "Jefferson flag" of the United States, an emblem with 15 stars and 15 stripes which, for a while, was the official flag of the United States, was run up on a staff.

After the President had dedicated the new work, he remained for 15 minutes chatting with Mr. Borglum, Governor Berry of South Dakota, and other officials, and then returned to Rapid City, going immediately to his train.

In an account from Rapid City to the New York "Herald Tribune" it was stated that Mr. Borglum had asked Mr. Roosevelt to rededicate the monument—Calvin Coolidge did it originally in 1927—as "a shrine for 100,000 years to come." "Geologists tell us this monument will endure as long as the mountain," said Mr. Borglum.

The President's informal remarks follows:

I think, my friends, that there are two people who told me about this in the early days—one of them was Mr. Borglum and the other was Senator Norbeck.

On many occasions, when a new project is presented to you on paper and then, later on, you see the accomplishment, you are disappointed, but it is just the opposite of that in what we are looking at now. I had seen photographs, I had seen the drawings, and I had talked with those who are responsible for this great work, and yet I had had no conception until about 10 minutes ago, not only of its magnitude, but of its permanent beauty and of its permanent importance.

Mr. Borglum has well said that this can be a monument and an inspiration for the continuance of the Democratic-Republican form of government, not only in our own beloved country, but, we hope, throughout the world.

This is the second dedication. There will be others by other Presidents in other years. When we get through, there will be something for the American people that will last through not just generations but for thousands and thousands of years, and I think that we can perhaps meditate a little on those Americans 10,000 years from now, when the weathering on the faces of Washington and Jefferson and Lincoln shall have proceeded to perhaps a depth of a tenth of an inch—meditate and wonder what our descendants, and I think they will still be here, will think about us.

Let us hope that at least they will give us the benefit of the doubt—that they will believe we have honestly striven every day and generation to preserve for our descendants a decent land to live in and a decent form of government to operate under.

I am very glad to have come here today informally. It is right and proper that I should have come informally, because we do not want formalities where nature is concerned.

What we have done so far exemplifies what I have been talking about in the last few days—cooperation with nature and not fighting with nature.

I am happy to congratulate all of you not only on what we see today but on what is going to happen in the future at Mount Rushmore.

President Roosevelt's Visit to Western Drought Area

President Roosevelt has this week continued his tour of the Western drought area, begun last week, and to which reference was made in these columns Aug. 29, page 1324. His meeting on Sept. 3 with Governor Landon of Kansas, (Republican nominee for President), and Governors of several other States, was the principal development in the President's trip, and further mention of this is contained in another item in this issue. In our item of a week ago, the stops of the President at Bismarck, N. D., on Aug. 27, and at Jamestown, N. D., Aug. 28 were noted; on the same day he visited Aberdeen, S. D., and from its correspondent on board the President's special train on Aug. 28 the New York "Times" reported in part:

The City of Jamestown, with a population of about 9,000, where President Roosevelt spent two hours this morning had examples of almost every phase of relief work and displayed evidences of each step in the various emergency relief programs since 1933.

On the open space which serves as a city park and county fair grounds, President Roosevelt saw a new $17,000 auditorium more than large enough to hold the town's population, a current Works Pro ress Administration project. It faces a stadium that was begun as a Civil Works Administration operation and completed, together with an ornamental fence on the property, as an Federal Emergency Relief Administration project.

Aberdeen also has a stadium, begun by the town as a local relief project, which after $4,500 of local money had been expended, was transformed into a WPA job.

Part of a 35-mile drive taken by the President in the Jamestown area was over a hard-surface road built as an emeregency highway project. It is not yet completed and the town still has funds for it equivalent to 40,000 man-hours of labor.

President Roosevelt was driven down a ravine, or "coulee," where local farmers are building a dam which will form a basin to serve the double purpose of a water hole for livestock and an impounding reservoir.

At this project the President talked with several of the workers, many of them farmers who have seen their life's work destroyed by untoward weather in 1934 and this year. One of these was Andrew Meeker, for 30 years a prosperous farmer and one large operator.

Addressing a gathering at the Aberdeen station on Aug. 28, the President, according to the correspondent of the New York "Herald Tribune" on board the Presidential train, had the following to say:

You have a great problem before you. I have been doing a good deal of thinking about the future, not just taking care of the immediate needs caused by the drought this year and of the needs of this coming winter, for we are going to take care of that. I have been thinking more about the future for I want to see South Dakota continue to grow and prosper.

I understand there are some people who are not in favor of planning ahead. I believe there are some people that say it isn't worth spending money to save money. Somebody said yesterday, up in North Dakota, that they believed if you could save $10,000,000 by spending $1,000,000 it was worth while. In the same way, because this is an agricultural section of the country, it is absolutely necessary for you who live in the cities to realize that too, because there would not be any cities if there were not any farms.

While we are still young at this game, we are learning something more about it every year that goes by and we are getting excellent cooperation between the local government, the State government and the Federal government. Things are beginning to click pretty well and that is so because we believe we can win out in this fight.

Pierre and Rapid City were visited by the President on Aug. 29—the first named city, said the "Times" ending the first part of his tour of the drought area; to quote from the same paper, new pledges were given there by the President, of a program of planned agricultural economy to save the prairie country and its people from future hazards.

From the Aug. 29 advices to the "Times" we also take the following:

Today's automobile ride at Pierre gave President Roosevelt still another view of the ravages caused by drought, wind and intensive cultivation of soil which was never more than a thin layer above the hard subsoil.

The President went for his drive at 10:30 a. m., an hour and a half after his train had entered the station from a siding where it lay for the night.

On its arrival, the President was greeted by a crowd of well-dressed cheerful people who, like those at other stations, provide a continual contrast with the reports of desolation in these regions.

President Roosevelt drove out into the country to Farm Island, on the Missouri River, the site of a Civilian Conservation Corps camp, consisting of fresh, white bungalows, where a dam recently was constucted on a branch of the Missouri River.

Contrasts dot the drought country: the camp was set among thriving trees, but this one green spot was surrounded by brown, dead ground for miles in every direction.

More than a dozen persons were present at the conference on the President's car, including Secretary Wallace, Harry L. Hopkins, Works Progress Administrator; William I. Myers, Governor of the Farm Credit Administration, and Robert Fechner, Director of Emergency Conservation Work, all of whom are traveling on the special train.

President Roosevelt's guests included Governor Berry and Senators Norbeck and Bulow of South Dakota and Governor Miller and Senators Carey and O'Mahoney of Wyoming. Dean J. A. Hill of the University of Wyoming and representatives of the various Federal emergency agencies operating in those two States were also present.

An address by President Roosevelt on Aug. 30 at Rapid City, where he dedicated the second figure in the Mount Rushmore Memorial is given under a separate head in this issue. On Tuesday, Sept. 1, the President attended the funeral of Secretary of War Dern, and this, too, is referred to in another item.

A dispatch from Cheyenne, Wyo. to the Chicago "Daily Tribune" stated that on Aug. 31 the President's special became the second section of the funeral train carrying the body of Secretary Dern, and as a result the President cut his platform speeches short, but continued his motor jaunts into the countryside at several stops.

En route to Salt Lake City it was stated by the "Times" correspondent on Aug. 31 that a study of the advanced status of agricultural reclamation work in Western Nebraska particularly summer fallowing which has gone forward despite the drought, occupied President Roosevelt for three hours today during a stop at Sidney. In part, these advices continued:

Eighty per cent of the Nebraska farmers were said by officials to have agreed to cooperate in the Federal conservation program.

The President conferred at length with a group of farmers who are members of the Nebraska State Conservation Committee, cooperating with the Agricultural Adjustment Administration. He drove in an open car over dusty roads to see progress made here in fallowing, visited O. D. Burris, a local farmer, and spoke briefly to a crowd, including most of the towns' population of 3,500, which had gathered at the railroad station to greet him. . . .

In a speech delivered immediately after he left his train, the President spoke with feeling of the late Secretary of War, saying:

"As you know, I am here on a sad mission. I am on my way to attend the funeral of a very distinguished American, the Secretary of War, George Dern. You all remember that Secreatry Dern was a native of Nebraska. Because of my mission, I cannot with propriety make a long speech to you.

"I am, however, taking this opportunity to look into the problems of Nebraska. I want particularly to learn at first hand what you have done in summer fallowing, for I understand that you have taken the lead in that parciular field and as the result you obtained at least 20% crops.

"Moreover, I want to see for myself the progress of the cattle purchasing program initiated by the Federal Government. Both of these things tie in together and I hope there will be here the same cooperation I have found where I have gone on my travels."

President Roosevelt then expressed regret that Governor Cochran, because of illness, could not be present, and expressed hope that he would see him in Des Moines Thursday, when he will confer with the chief executives of seven Mid-Western States, including Governor Landon of Kansas.

Representative Carpenter acted as host to the President. A candidate for the Senate, he is running on the Democratic ticket, but with some qualifications said to include endorsement of the Townsend program.

On his drive in western Nebraska the President saw numerous examples of the drought's severity, with stunted and dead fields of wheat which had completely failed, and corn which will yield only the poorest fodder, a condition far more serious than similar sights viewed by the President in North and South Dakota last week, because land values in Nebraska are considerably higher. . . .

With the President in his car were some members of the State conservation group, on which leading agriculturists of the States sit with local field men representing the various Federal agencies concerned with agriculture.

Among these were Fred Wallace of Gibbon, a farmer, who is Chairman of the Soil Conservation Committee; Robert Graham of Alliance, President of the Nebraska Cattlemen's Association, and S. K. Warrick of Scotts

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Bluff, whose wide interests are reflected by his holding of official positions in the associations representing the beef, potato and wool growers.

In the "Herald Tribune" advices from Rapid City, Aug. 30, it was stated that because the President's drought trip will not take in Minnesota and Wisconsin, the Senators and Governors of those States were invited on Aug. 30 to meet President Roosevelt at Des Moines on Sept. 3.

President Roosevelt and Governor Landon Meet at Drought Conference in Des Moines—Executives of Other States Present at Discussion—President to Make Radio Speech Sept. 6

President Roosevelt and Governor Alfred M. Landon, the Republican nominee for the Presidency, met at Des Moines, Iowa, on Sept. 3, when Governors and Senators from midwestern States conferred with the chief executive regarding drought problems. Governor Herring of Iowa was host at a luncheon on Sept. 3, and this was followed by the conference, after which the President entertained the conferees at dinner in his private railroad car. This was the first meeting between the two principal nominees for the Presidency since 1908. Other Governors present included those from Oklahoma, Missouri, Nebraska, Minnesota and Wisconsin.

It was announced on Sept. 2 that tomorrow (Sunday) evening (Sept. 6) President Roosevelt will make a radio address in which he will discuss the drought and will also make an announcement on re-employment as it affects the national situation. White House officials said that the announcement will not concern any change in Administration policy.

Following the exchange of ideas on measures to overcome drought, which marked a luncheon meeting of President Roosevelt and Gov. Landon at the Iowa State Capitol on Sept. 3, the discussion widened with the inclusion of the six other midwestern Governors in the conferences. Inasmuch as nothing of an official nature has been made available regarding the discussions, we quote in part as follows from United Press accounts from Des Moines Sept. 3 to the New York "Journal of Commerce":

At a 40-minute conference, Gov. Landon heard the President's ideas and left with him a memorandum covering his own suggestions for immediate relief and for long-range soil conservation and water storage program in which Federal and State governments would cooperate.

"It was a fine conference," Secretary of Agriculture Henry A. Wallace said later. "The President was well pleased."

"Of course, Mr. Roosevelt could not foresee this drought. As a result of it, there probably will be a need for more money. Dams, ponds and other water storage projects probably will result from today's conference."

The water storage projects were an important part in Landon's ideas of a drought program—a program, in fact, which agreed in many particulars with the ideas of Mr. Roosevelt.

Gov. Landon, whose views are much the same as he suggested to the Administration two years ago, found the President "very fine and charming," and that the conference was productive. "The memorandum I left with him was covered by his own line of questioning," the Kansas executive said.

He said he answered a great amny questions and that his own suggestions were "well received."

He was able to tell the President that conditions in Kansas probably were not as serious as during the 1934 drought and to refer to the 1934 drought program which Landon suggested to the Administration and in which he pledged the full cooperation of his State.

Landon's Program

That program, which the Governor recently has gone over again with his advisers on this trip, Dean L. E. Call, Dr. Harry Umberger and Prof. W. E. Grimes of the Kansas State Agricultural College, would be built around a coordinated program to prevent land erosion and to hold the normal rainfall to the land for use in time of need.

It would call for building privately and with Government aid, many ponds, lakes, dams and reservoirs to store the waters of the drought country rivers of Arkansas and Kansas—the area which Gov. Landon knows best.

The administrative features, according to Landon's proposals, would be designed to keep political factors out of the entire program. State planning boards working with a governmental agency probably would be the best method, in the Governor's view. . . .

It was 12 minutes after 1 p. m., the hour for the luncheon, when Landon's automobile rolled down a driveway from the opposite direction taken by the President.

There he joined the other Governors in an ante-room and a minute later the President had come with Gov. Herring to stand beside the door to the luncheon room. First to grasp the President's outstretched hand was the Governor of Kansas.

The other guests greeted the President and they went on to the luncheon room where the six Governors—Hjalmar Peterson of Minnesota, Guy B. Park of Missouri, R. L. Cochrane of Nebraska, E. W. Marland of Oklahoma, Landon and Herring—sat with Federal Judge Charles Dewey at the President's table.

The conferees, including such aides as the Governors desired, went later to Gov. Herring's big office for the general conference at which the President explained his theories for (1) immediate care of the needy in the drought areas; (2) care of those who will have difficulty getting through the winter, and (3) a long range program for better land use in which the Federal Government and the States would cooperate.

Sitting beside the big desk at which Herring presided over the conference, the President took up with each Governor individually the particular needs and problems of his State.

First, in order of the admission of the States to the Union, was Park of Missouri; and then Herring of Iowa and, third, the Governor of Kansas. The Governors and their aides conferred separately with the President.

Gov. Marland said the President was favorable toward a farm pond program for his State. Funds would be available, Marland said he was advised, as soon as the various Federal relief agencies can begin functioning. No specific sum was promised, but Mr. Roosevelt assured him, he indicated, that the drought-stricken farmers would be cared for as quickly as possible. . . .

After the conferences with the Governors—Nebraska was last—had ended, the President received a delegation from seven Middle Western States, representing the People's Mandate to Governments to End War.

The President left the Capitol at 6:04 p. m., Coast Standard Time, far behind his original schedule and pressed for time before his dinner for the visiting Governors aboard his special train.

In addition to the Governors participating in the conference, a dispatch from Des Moines to the New York "Herald Tribune" also reported the other participants (besides President Roosevelt and Secretary of Agriculture Wallace) as follows:

Harry L. Hopkins, Works Progress Administrator.
Rexford Guy Tugwell, Resettlement Administrator.
W. I. Myers, Governor, Farm Credit Administration.
Robert Fechner, Chief of Civilian Conservation Corps.
Eugene Leggett, Chairman, National Emergency Council.
Marvin H. McIntyre, Presidential Secretary.
Gov. Alfred M. Landon of Kansas, Republican candidate for President.
Dean L. E. Call, Director of Kansas Agricultural Experimental Station.
Dr. W. E. Grimes, head of Kansas State College, Department of Economics and Sociology.
Dr. Harry Umberger, Dean of the Kansas State College, Extension Division.
George Knapp, water resources engineer for the Kansas State Board of Agriculture.

U. S. Senators

Arthur Capper, Republican of Kansas.
George McGill, Democrat of Kansas.
Elmer Thomas, Democrat of Oklahoma.
Thomas P. Gore, Democrat of Oklahoma.
Bennett Champ Clark, Democrat of Missouri.
Harry S. Truman, Democrat of Missouri.
Henrik Shipstead, Farmer-Labor of Minnesota.
F. Ryan Duffy, Democrat of Wisconsin.
Robert M. La Follette, Progressive of Wisconsin.
L. J. Dickinson, Republican of Iowa.

Illinois Joins with New York in Seeking Rehearing by United States Supreme Court of Minimum Wage Law

Joining with New York in petitioning the United States Supreme Court for a rehearing of its decision holding the New York State minimum wage law unconstitutional, the State of Illinois, in a petition filed in Washington on Aug. 28 by State Attorney General Otto Kerner, asked, as a friend of the court, that a rehearing be granted. The decision of the Supreme Court, handed down on June 1, was referred to in these columns June 6, pages 3745-3747 and page 3778. An item regarding the petition of the State of New York seeking a rehearing appeared in our June 27 issue, page 4272. Attorney General Kerner, in his brief, said:

When the immediate welfare of millions of American working women and the constitutional powers of the States of the Union are at stake, it seems imperative that there be not even the remotest ambiguity as to the scope of a decision of this court.

To remove any possible ground for assuming that there is any doubt as to the meaning of the decision rendered on June 1 in this cause, the State of Illinois respectfully submits that a reconsideration of this court's decision is necessary.

It was pointed out in the New York petition that the Supreme Court had declared the New York law unconstitutional in accordance with a decision in the Adkins case, in which a District of Columbia minimum wage law had been invalidated 13 years ago. The petition stated that the court decision held that New York State had not asked to be heard on the question of whether or not the Adkins case would be overruled, and these statements, the petition continued, made it doubtful whether the determinations of the Adkins case are actually reaffirmed. "In an event," said the brief, "the doubts created as to the present force of the Adkins case should now be set at rest. To that end this petition is directed."

In a Washington dispatch, Aug. 28, to the New York "Times" it was stated:

The majority opinion of the Supreme Court interpreted the findings of the New York Court of Appeals as holding that the cost of living features of the two measures were the same. The Illinois statement took issue with this interpretation, and said:

"Whatever may be the ultimate decision of this court in this cause, it is important that that decision should enunciate clearly and unequivocally the law of the land. For it is inconceivable that the constitutional rights of the States to pass minimum wage legislation should depend upon the technical form of review sought from this court.

"Few statutes of recent years dealing with so difficult an industrial problem have been drawn with so zealous a regard for private rights as the New York statute before this court," the statement concluded. "Before such a statute is finally struck down as unconstitutional by a divided court, full and unrestricted opportunity should be afforded for a mature and deliberate reconsideration upon their merits of the momentous constitutional issues."

Federal Judge Barnes in Chicago Grants Petition to Appeal Chicago Action to Test Constitutionality of Commodity Exchange Act

The question of the Constitutionality of the Commodity Exchange Act will be brought before the United States Circuit Court of Appeals, as a result of the action of Judge John P. Barnes of the Federal District Court at Chicago in granting, on Aug. 28, the petition of William S. Moore to carry to the higher Court his suit to restrain the Chicago Mercantile Exchange from complying with the Act. Reference to the dismissal by Judge Barnes on Aug. 25 of the complaint filed by Mr. Moore and the dismissal of his petition for a temporary injunction restraining enforcement of the Act was made in our Aug. 29 issue, page 1326.

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Suit Challenging Validity of Commodity Exchange Act Filed by Kansas City Board of Trade

The Constitutionality of the Commodity Exchange Act is attacked in a suit brought by the Kansas City Board of Trade, and filed in the Federal Court at Kansas City, Mo., on Aug. 28. From the St. Louis "Globe-Democrat" we take the following (Associated Press) regarding the action:

The petition stated "buying and selling of grain for future delivery is in each and every instance intra-State commerce and such transactions do not require or provide for shipment or transportation from one State to another and do not directly involve any shipments in interstate commerce."

"Congress has no power under the Constitution," the Exchange asserted, "to take over the general control and regulation of grain exchanges. Such control and regulation has been retained by and is vested exclusively in the respective States under the provisions of the Tenth Amendment to the Constitution."

The petition also attacked the Act as "an improper delegation of legislative and judicial power and authority upon the Secretary of Agriculture."

In our issue of Aug. 29 (page 1326) we noted that in Chicago Federal Judge John P. Barnes refused on Aug. 25 to grant an injunction to restrain the enforcement of the Commodity Exchange Act.

United States to Retain 40,000 Tons of Old Destroyers —Notifies Great Britain Ships Will Be Kept Under "Escalator Clause" of London Naval Treaty

The United States has notified Great Britain that it must keep in service after the end of this year 40,000 tons of over-age destroyers in excess of the total permitted by the London Naval Treaty of 1930, it was revealed in Washington on Sept. 2. A note to that effect was sent to the British and Japanese Governments last week, following the British invocation of the so-called escalator clause of the London treaty to retain, after the expiration of that agreement at the end of 1936, 40,000 tons of destroyers that would otherwise have been scrapped. The British said this retention was due to the construction of new destroyers and submarines by the French and Italian Governments.

A Washington dispatch of Sept. 2 to the New York "Times" discussed the American note as follows:

What reasons the United States Government gave for its decision have not been made public. The "escalator clause" of the London treaty specifies that a signatory must make known its reasons for taking advantage of that section.

Japan's action today in notifying the British Government that she would be obliged to retain surplus submarines to an extent corresponding with the British surplus destroyer tonnage was viewed here as a direct result of the American action. It has been believed for some time by those in close touch with the situation that the Japanese were intentionally delaying their reply to the British note of July 15 to see what the United States Government would do.

In the absence of an official communication from Tokio, which is expected to be sent here in due course, officials were in no position today to comment on this country's possible course. It was evident, however, that the Japanese notification to London would not be considered by this Government as the end of the matter.

The United States will consider, according to indications today, that the Japanese step constitutes another and an independent invocation of the escalator clause subject to the same obligations of explanation as the British Government. The Japanese may allege the presence in Pacific waters of a sizable fleet of submarines bearing the flag of the Soviet Union or advance any other reason they wish, but the State Department will doubtless call politely on Tokio to make its position clear.

Text of Escalator Clause

Article 21 of the London treaty, usually called the escalator clause, provides as follows:

"If, during the term of the present treaty, the requirements of the national security of any High Contracting party in respect of vessels of war limited by Part III of the present treaty are in the opinion of that party materially affected by new construction of any power other than those who have joined in Part III of this treaty, that High Contracting party will notify the other parties to Part III as to the increase to be made in its tonnages within one or more of the categories of such vessels of war, specifying particularly the proposed increases and the reasons therefor and shall be entitled to make such increase."

Great Plains Drought Area Committee Completes 2,000-Mile Tour of Drought Area—President Roosevelt Reported in Accord with Recommendations—Indiana Counties Designated in Emergency Area for First Time

After submitting its report to President Roosevelt, on Aug. 27, containing recommendations for the rehabilitation of the drought sections of the country, the Great Plains Drought Area Committee, headed by Morris L. Cooke, Administrator of the Rural Electrification Administration, returned to Washington on Aug. 31, completing a 2,000 mile tour of the stricken area. Mr. Cooke said, on Aug. 31, that the President is in accord with the Committee's recommendations. The report of the Committee was referred to in our issue of Aug. 29, pages 1328–1329. As to further remarks of Mr. Cooke on Aug. 31, Associated Press advices from Washington, that day, had the following to say:

Asked on his return to the capital how long it would take to complete the rehabilitation program which the Committee recommended to the President, Mr. Cooke replied it had taken the drought area "50 years to get that way and it should not be too much to ask 20 to 25 years for reclaiming it."

He said that members of the Committee have been assigned to new tasks on instructions from the White House.

"The President directed us to coordinate the activities of various Federal agencies now at work in the drought area and to prepare a reference map on agricultural practices and water conditions to be used in carrying out a rehabilitation program," he reported.

That the drought had affected the program of the Resettlement Administration was revealed on Sept. 1 by C. B. Baldwin, Assistant Administrator, who announced that 30 projects would be "suspended" by that agency because funds are being transferred to drought relief. In noting this, Washington advices (Associated Press) of Sept. 1, to the New York "Times" of Sept. 2, also said:

No construction work had been started on any of the suspended projects, he said, and in most cases only "preliminary plans" had been drawn up.

He declined to give an immediate estimate of the sum involved in abandonment, at least temporarily, of the 30 homestead and land utilization projects.

Forty-five projects on which work has already been started will be completed, he declared.

On Aug. 31, Indiana was placed on the official emergency drought list for the first time when two of its counties were designated "emergency drought counties" by the United States Department of Agriculture Drought Committee. Up to Aug. 31, the national total of emergency counties was 1,092 in 23 States. All counties in North and South Dakota, Oklahoma and Kansas are in the official area.

Aubrey Williams, Assistant Administrator of the Works Progress Administration, disclosed on Sept. 2 that over 148,000 destitute farmers were at work up to that time on Works Progress Administration projects in 14 States in the Great Plains and central west drought area. The number actually employed, by States, was announced as follows:

Colorado	2,438	North Dakota	32,111
Iowa	4,089	South Dakota	30,871
Kansas	5,403	Montana	7,952
Kentucky	8,447	Wyoming	1,300
Minnesota	3,900	Wisconsin	11,141
Missouri	15,240	Illinois	750
Nebraska	7,218	Oklahoma	17,350

In commenting on substantial rains that have fallen recently in some portions of the drought region, Jesse W. Tapp, Chairman of the Department of Agriculture Drought Committee, said on Aug. 29 that "great benefit to farmers will come in improved pastures and the ability to make late seedings of crops that will provide fall and winter pasturage and increased pasture and forage in 1937." Mr. Tapp added:

The rains will be particularly beneficial in the dairy regions of Wisconsin, Minnesota, and the northern portions of Iowa and Illinois where deficient pasturage has forced farmers to feed a large portion of their winter roughage supply.

Throughout the southern half of the North Central States region, farmers remember the good fall rains following the severe drought two years ago and are in readiness to make late seedings of fall-planted grains and certain legumes and grasses as soon as there is sufficient moisture in the ground. This is especially true of farmers who plan to take full advantage of the provisions of the Agricultural Conservation program which were designed to meet the drought emergency.

In the northernmost portions of the Great Plains area, however, the season is so far advanced that there can be very little plant growth even though abundant rains are received. Continued high temperatures and deficient rainfall in the southern portions of the Great Plains are intensifying the problem of winter feed and forage supplies.

Present Economic System, with Restricted Production and 10,000,000 on Relief, Derided by Roger W. Babson—Sees Period when Every Family Will Have Land Which They Must Work—Discusses Spanish Revolution.

Holding to the belief that "only four things in this world are fundamental, viz: time, life, land and judgment, Roger W. Babson, of Wellesley Hills, Mass., had the following to say on Aug. 29:

Everyone has now the same amount of time. In this country, at least, it is recognized that everyone is equally entitled to life. Our present economic system, with restricted production and 10,000,000 unemployed on relief, is, of course, silly. We are, therefore, coming to a period when every family will have a plot of land which they must work or else suffer. But before our religious, political and economic problems can be solved there must be an equality of judgment. This cannot be legislated or obtained through revolution; judgment comes only through "trial and error" methods which takes centuries to develop.

Mr. Babson's comments were made in addressing the Conference on Religion at the Isle of Shoals, Portsmouth, N. H. In his address he expressed himself as "tremendously interested in the Spanish revolution," and went on to say, in part:

It surely is putting democracy on the spot. Heretofore all revolutions have been instituted by the radical party; the conservatives have been on the defensive. This is the first revolution in the world's history which has been started and fought desperately by the conservatives against the established government. . . .

What has given radicalism such a tremendous growth since the World War? Three forces have been at work: (1) the natural reaction against capitalism which followed the great war; (2) the effect of the movies in giving the masses a false idea of life under the present economic system; (3) the power of the existing ruler to reach the people through the radio. Heretofore it has been possible to reach the masses only through the newspapers, which are 80% owned by conservatives. Now, a dictator can ignore the newspapers and appeal directly to the people through the radio. If the radio had existed in the 90's, Bryan would have easily beaten McKinley. If Roosevelt is re-elected on Nov. 3, it will be due to the radio.

Another reason why this revolution greatly interests me is because it is a clean cut fight between Communism and Fascism. No doubt exists in my mind but that the Facists—who are the "rebels" or "revolutionists" —will win this immediate conflict. It, however, should be realized that this Spanish revolution is only the first round in a world conflict which will last for a long time. . . .

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What can industrious and honest people do to avoid having their children or grandchildren some day massacred under such a slogan? Two immediate answers come to my mind: (1) get behind the social action groups of our progressive churches. These people just now are unpopular with the conservatives; but, in my humble judgment, they are showing the world the only way out of its troubles; (2) have children and grandchildren located in small cities and rural communities following a profession, trade or business, but with enough land to support at least their own families. History clearly teaches that people in the larger cities get the worst of all revolutions. In fact, if every family owned a little land sufficient to feed itself, would the world now be facing revoluttion?

New Deal Reports Tabled by American Bar Association —Secretary MacCracken Indicates that Action Was Taken to Avoid "Controversy in Presidential Year"—Other Action Before Close of Convention

Majority and minority reports presented to the American Bar Association by its Federal Legislative Committee were tabled by the Association at its annual convention in Boston on Aug. 28. According to William P. MacCracken, Secretary of the Association, this action was taken because of the fact that any stand recorded on the report might "embroil the Association in a controversy in a Presidential year." Taking the floor when the reports came up for discussion, Mr. MacCracken, it was stated in Boston advices to the New York "Times," pointed out that both majority and minority members asked that their reports be adopted and the committee be discharged. From the "Times" advices we also quote:

"It has not been the usual practice of the Association to adopt the report of a committee, but only its specific recommendations," he [Mr. MacCracken] said. "The Board of Governors therefore recommends that both reports and their accompanying memoranda be received and filed and the special committee be discharged."

John D. Clark of Wyoming, who with Fred H. Davis, George L. Buist and Charles P. Taft 2nd, signed the majority report, was the only speaker on this recommendation. He said that there were many instances in the history of the Association in which it had adopted the reports of committees.

Only a few scattered noes were heard when a resolution embodying Mr. MacCracken's recommendation was voted upon.

It was noted in Associated Press accounts from Boston that the majority report severely criticized the policies of the Roosevelt Administration, while that of the minority declared further consideration of the subject of Federal legislation as it affected the rights of citizens would serve no useful purpose. This account likewise said:

The majority report, signed, among others, by Charles P. Taft 2nd of Cincinnati, son of the late former President, asserted the Roosevelt Administration was "detouring the Constitution," and added:

"There is no indication that the Administration recognizes any obligations whatever to protect the individual citizen in his constitutional rights."

"Only if the preservation of our American institutions is the earnest desire of the people themselves can the courts give their assistance by blocking occasional legislative violations of the constitutional guaranties," said the report.

At its closing session, on Aug. 29, the Association approved a recommendation of its Committee on Jurisprudence Law Reform putting the Association on record as opposed to any amendments to the Constitution which would restrict the powers of the Supreme Court. The committee's report, according to Associated Press advices from Boston, said, in part:

"The most threatening of the bills," the report declared, "are proposals to increase the membership of the court in order to change its complexion."

"This," the report warned, "was the Achilles heel of the Constitution," in as much as the various checks within the Constitution could be thrown out of balance by "a single Act of Congress increasing the membership of the court, executive appointments and Senatorial confirmation."

"The 'sole brake'," the report concluded, was "an aroused public opinion," adding that "this danger is more real than it ever has been in the past" because "the fleeting moods of public opinion may be rapidly mobilized."

In a brief summary of the convention, which opened on Aug. 24, the Boston "Transcript" of Aug. 29 said:

Winding up the "most successful" and largest convention in the history of the American Bar Association, which was marked by several attacks on the Administration despite the Association's "hands off" policy on politics, the last of the 4,000 lawyers left Boston today, with business, finished and unfinished, out of the way until 1937.

The last session of the convention was a fitting finale to the busy week of meetings. A young woman lawyer, not a member of the Association, so stirred up the newly-formed House of Delegates, long-proposed representative body of the Association, that the deliberative assembly rejected the majority report of the admiralty law standing committee.

The House of Delegates, in a resolution of thanks to Boston, called the convention "the most largely attended" in history and the "most important" since 1878.

The first session was held Monday, Aug. 24, in Symphony Hall. Thirty-two resolutions were referred to the Resolutions Committee. Numerous committee reports were submitted for later consideration. Then the assembly, after hours of discussion, adopted amendments to the constitution and by-laws of the Association for "an improved and representative organization of the American Bar Association." The result was the House of Delegates.

Tuesday the conference of Bar Association delegates went out of existence after holding a day-long meeting, the high spot of which came in the afternoon when a judge, a lawyer and a newspaperman addressed the gathering on trials and publicity.

Concurrently committees of the Association at large on communications, unauthorized law practice, professional ethics, public utilities law, mineral law and international and comparative law, legal education, municipal law and property law were held.

A speech by Donald Richberg before the section on mineral law brought interest when the former NRA Administrator said that if this country were to continue its present economic system, it must eliminate the abuses of unrestrained competition.

Also on Tuesday afternoon a division of the conference of Bar Association delegates began a discussion on criminal law, which extended far beyond its allotted time and brought repercussions Wednesday during the continuation when an unheralded report on the Hauptmann case was read and hotly discussed.

Wednesday brought Association committee meetings, and in the afternoon the organization of the House of Delegates, with election of officers and appointment of committees.

Another general assembly rife with hot debate and political criticism, which President William L. Ransom was at times at a loss to curb, took place in Symphony Hall, Thursday. Action was taken on the resolutions submitted at the opening session, many of which involved political, social, economic and definitely controversial subjects.

Discussion was so long that the meeting fell far behind its scheduled calendar. Consideration of the stand of the Association on child labor legislation was put over to the afternoon. A bitter wrangle developed during the morning session when resolutions for seeking WPA aid for needy lawyers were put down after debate as being partisan in their implication in that they recognized the New Deal agency as an assistance.

During the morning the nomination of Frederick H. Stinchfield of Minneapolis as new President was announced. As is customary, he was elected at a later assembly.

At Thursday afternoon's assembly in Symphony Hall, the Association opposed ratification of the Child Labor Amendment, and overwhelmingly defeated every pro-Administration recommendation which reached the floor, including two proposed amendments to the United States Constitution.

The address of President Ransom at the opening session was referred to in our Aug. 29 issue, page 1329. Discussions on the Public Utility Holding Company Act were noted in the same issue, on page 1330, and the Association's opposition to the Federal Child Labor amendment of the Constitution was reported on page 1331.

At the Aug. 25 session George R. Grant, a Boston attorney, stated that governmental attempts to regulate private industry may alter the whole business structure, said the "Transcript," which added that at another session that day Donald R. Richberg, former NRA Administrator, declared "We have no competent substitute for the automatic regulator of a free purchasing power."

The "Transcript" continued:

Mr. Grant, who is Chairman of his division, added that if American business treasures a reasonable degree of freedom of management, formerly considered safe under constitutional guarantees, it must fight to retain public opinion favorable to that end.

Mr. Richberg, who addressed a mineral law gathering, contended that if we are to maintain a competitive system we must maintain competition in wages, prices and production.

Arguing that free competition has never existed under any government established by human beings, the former NRA leader said that if the United States is to preserve the essentials of its present economic system, "it must rid it of the excesses and abuses of unrestrained competition . . . and, by intelligent cooperation with industry, between industries and between industries and government we must work out new and necessary controls of our human mechanism of production and exchange."

Mr. Grant and Mr. Richberg, the latter speaking at the Ritz Carlton Hotel, addressed two of the several section meetings and other assemblies of the Bar Association's fifty-ninth annual convention.

United States Chamber of Commerce Restates Views on Issues Affecting Business—Urges Elimination by Government of Competition with Business—Finds Tax Burdens Threaten Employment—Declares Gold Standard Only International Standard Commanding Acceptance

The views of the United States Chamber of Commerce bearing on various issues affecting business were indicated anew in a statement issued at Washington on Aug. 29. On the subject of unfair Government competition the Chamber says:

Few private business undertakings, however efficiently organized and conducted, can long survive in the face of competitive activities promoted by Government. With unlimited resources, with freedom from taxation and from other items of expense necessarily incidental to private operation, and without obligation to show a profit or even to avoid loss, the Government can eliminate all competitors in any field of business in which it may choose to engage.

Under the head "Tax Burden" the Chamber states:

The combined expenditures of Federal, State and local governments now demand so great a proportion of the total National income that they discourage business, threaten the security of wages and services, and retard employment.

The balancing of the Federal budget was urged as follows:

Well coordinated fiscal plans should be adopted for reduction of Federal expenditures to bring about in the near future a balanced budget without increased taxes.

According to the Chamber "Federal control of production in private enterprise is indefensible and against the public interest."

As to the relation of Government to business the Chamber has the following to say:

The relation of Government to industry and commerce is primarily that of preserving equal treatment for all, assuring to every one adequate protection in the development of individual initiative and enterprise. Adherence to this policy implies that there be placed on each individual, whatever his functions in the community, only that degree of restraint which will prevent his encroachment upon the rights of others.

According to the Chamber "emergency expenditures necessary for the relief of the destitute unemployed should be provided by and under the control of the States of their residence, with reimbursable advances from the Federal

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Government only on application of those States or municipalities which are unable to obtain the needed funds for that purpose."

We also quote the following from the Chamber's statement:

Stabilized Currency a World Need

Restoration of a satisfactory international monetary standard and strict maintenance of the integrity of the currencies of the world are vital needs. Without the one there cannot be a revival of international trade, and without the other there can be no dependable basis for the operations of domestic commerce and industry.

Gold Standard

The gold standard is the international monetary standard that has commanded general acceptance. Its restoration and maintenance are dependent upon the development of confidence, the balancing of public budgets, removal of restrictions upon foreign exchange, and greater freedom in the movement of goods.

Currency Inflation

Improvement in the prices of primary commodities, of manufactured goods and of auxiliary services should be fostered, but price changes deliberately engendered through measures which are solely monetary in character will not be conducive to stability. It endeavors to provide a stimulating influence, any action that creates distrust in a currency unit will not bring about lasting improvement.

Federal Reserve System

Since its inception the Federal Reserve System has had no more consistent or stalwart advoc te than the Chamber of Commerce of the United States. Experience has amply vindicated our confidence in the fundamentals of the system and confirmed our judgment against hasty or ill-matured innovations or changes in its policies or functions. Particularly should all attempts unduly to centralize power over reserves and commercial banking be vi orously resisted as destructive of the real utility of the system and conducive to the establishment of a central banking mechanism directly amenable to political influence and dictation.

Modification of the anti-trust laws "so as to make clear that the laws permit agreements increasing the possibilities of keeping production related to consumption," is advocated by the Chamber, which also declares that "each industry should be permitted to formulate and to put into effect rules of fair competition which receive governmental approval."

The Chamber expressed its opposition to "all proposals tending to deprive the Supreme Court of the United States of its function to determine the validity of Congressional action; or tending to minimize the power or diminish the jurisdiction of the Federal courts; or to substitute the legislative will for the discretion of any Federal court in the discharge of a judicial duty."

The Chamber, among its other declarations, asserted that "economic security cannot be achieved by legislative fiat."

FCA Reports Increase in Marketing of Livestock Through Cooperative Associations

Higher livestock price levels were primarily responsible for a $75,000,000 increase in business of farmers' cooperative livestock marketing associations during the 1935-36 marketing season, compared to the 1934-35 season, according to a statement released Sept. 3 by the Cooperative Division of the Farm Credit Administration. Six hundred thousand farmers and stockmen marketed livestock through cooperative associations during the recent season valued at $250,000,000, compared to $175,000,000 in the 1934-35 season, the statement said, continuing:

The largest of the cooperative terminal-market sales agencies handled more than 1,000,000 animals for its farmer patrons during 1935 and another agency handled more than 900,000 animals. The association handling more than 1,000,000 animals reported gross sales in excess of $26,000,000.

More than one-half of the farmers marketing their livestock through cooperatives are in the five States of Minnesota, Illinois, Missouri, Iowa, and Ohio.

From a dollar-and-cents standpoint Illinois made the best showing of all the States. Its 110 associations with 100,000 patrons sold animals valued at $60,000,000. Much of the credit for this business is due to seven large-scale cooperatives located within the State. Many of the animals handled by terminal-market cooperatives came from points without the State.

Minnesota's 235 local associations with 110,000 patrons reported sales amounting to $28,000,000.

Most of the large-scale associations are cooperative sales agencies located at the larger livestock terminal markets such as Chicago, East St. Louis, South St. Paul, Omaha, Kansas City, St. Joseph, Sioux City, Detroit, Indianapolis, Cleveland, Cincinnati, Buffalo, Pittsburgh, Baltimore, and Jersey City. Several of the large associations are State-wide organizations that help their farmer-members market or purchase animals for feeding purposes. A California association has been conducting auctions for the sale of hogs for the past 17 years. About 200 auctions are held each year and approximately 700,000 hogs have been sold during the 17 years.

Another of the large-scale associations operates as a packing house and markets its livestock as dressed meat and by-products.

Gains in Industry and Agriculture Noted by United States Chamber of Commerce

The Chamber of Commerce of the United States on Aug. 29 noted the gains which are being shown in industry and agriculture, notwithstanding handicaps suffered by business through government competition, which was also the subject of a statement made public on Aug. 29 by the Chamber, and to which reference is made elsewhere in this issue. During July and August, the Chamber noted, increases occurred in car loading, industrial production, employment, use of electric energy, construction and excise tax receipts. "All of the evidence does not reflect solely increased spending, either," said the Chamber, which added that during the first half of 1936 depositors in mutual savings banks increased by 300,000. The total in July stood at 14,340,000, it said, topping the 1929 figures by 20%.

With reference to the Chamber's comments on business, and those of other Federal agencies, the Washington "Post" of Aug. 30 said, in part:

Nearly every phase of the country's economic existence reported glowing proof of the near-boom, even as the United States Chamber of Commerce, while soberly noting the firm upward trend, assailed government interference in business as "indefensible." . . .

The business statistics, reduced to skeleton form, and collected from releases by both government and private agencies, showed:

July railroad car loadings had the highst monthly gain since 1929. July construction contracts zoomed to the highest total for a single month since June, 1931. The first seven months of railroad earnings reached the best point since 1930. The July net railroad operating income was more than double that for July, 1935. Residential construction went up 133% over last year for the first seven months, and non-residential building was up 64% over the 1935 period.

Steel ingot capacity touched a six-year peak, soaring to 75% of capacity, the best mark since 1930.

Electrical power output touched an all-time record high. The farm price index stood at 124, the highest level in six years. The farm income figures for the first seven months were estimated at $4,024,000,000, the top since 1930. For the first time since 1926, both wheat and corn are selling at more than $1 a bushel. Department stores throughout the country, except in severely-hit drought areas, failed to feel the summer slump, and held to high levels. The manufacturers' excise tax collection was 50% higher this July than the same month last year. Alcohol taxes were up 27%, and the tobacco taxes moved up 12% in collections.

Toledo Gas Workers Return to Jobs Following Termination of Ten-Day Strike at Ohio Fuel Gas Co. and Northwestern Ohio Natural Gas Co.

Following the reaching of an agreement on Aug. 20 ending the 10-day strike in Toledo, Ohio, at the Ohio Fuel Gas Co. and Northwestern Ohio Natural Gas Co., the strikers have returned to their jobs. The accord reached on Aug. 20, terminating the walkout called on Aug. 10 by the Gas Workers' Union, is in effect until Jan. 1, 1937. The terms of the agreement were not disclosed by company or union officials, excepting that it provides for recognition of the Gas Workers' Union and seniority rights.

The striking workers had sought a 25% wage increase, a 40-hour week, union recognition and the rescinding by the company of a retrenchment order that would have dismissed 25% of them, it was stated in United Press advices from Toledo. Settlement of the dispute was speeded by the intermediation of Edward F. McGrady, Assistant Secretary of Labor; J. E. O'Connor, United States Department of Labor conciliator, and Edmund Ruffin, director of the Toledo Industrial Peace Board.

Expiring Laws as to Continuance of Which Action Awaits Coming Session of Congress—Monetary Measures, United States Chamber of Commerce Points Out, Affect Gold Content of Dollar, Operation of Stabilization Fund, Silver, &c.

Attention to various expiring laws enacted during the present Administration as to the continuance of which Congress will have to act at the coming session, was directed by the United States Chamber of Commerce on Aug. 29. Referring to the announcement of the Chamber, the Washington bureau of the New York "Herald Tribune" on Aug. 29 stated that whether by accident or design, the deadlines for a number of major emergency statutes, covering money, banking, relief, agriculture, tariff policy neutrality and at least one form of taxation, have been set to accumulate in the winter and spring of 1937.

A partial list of the measures destined to die between Jan. 30 and July 1 next, unless continued or revamped by Congress, made public by the Chamber, said the paper named, from which we quote:

Among the laws listed by the Chamber which terminate in whole or in part early next year are:

The emergency powers of the President to vary the gold content of the dollar and operate the so-called $2,000,000,000 stabilization fund, Jan. 30.

The provisions of the Reconstruction Finance Corporation Act permitting the undertaking of new business, Feb. 1.

The powers of the Federal Reserve Board to permit the issuance of Federal Reserve notes with collateral security in the form of obligations of the government instead of commercial paper, March 3.

The Neutrality Act, May 1.

The Act establishing the Civilian Conservation Corps under which more than $1,250,000,000 has been spent, March 31.

Several forms of financial assistance from the Federal Government, including the insurance on new modernization loans under the National Housing Act, terminating April 1, and Electric Home and Farm Authority financing of sales of household electric equipment, ending Feb. 1.

The President's powers to enter into trade agreements with foreign countries for reciprocal concession, June 12.

The excise taxes of 1932, continued for two years in 1935 until June 30, 1937.

Provision for a reduced rate of interest on farm mortgage given to Federal Land banks, July 1.

The existing 3c. postage rate, July 1.

The re-enacted "hot oil" section of the National Industrial Recovery Act, June 30.

The two-year authorization for compacts among oil producing States, Sept. 1.

"The existing Soil Erosion Act," continues the Chamber of Commerce statement, "now provides that direct payment from the Federal Government may not be made after the end of next year. The theory is that by that time the State governments would be prepared to take over the opration. As yet there is no indication that State governments will be ready at that time."

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The statement of the Chamber does not pretend that its list is by any means complete and mentions the possibility of amendments to the Social Security Act and changes in the Revenue Act of 1936 for taxing undistributed corporate earnings as possibilities for early attention by Congress.

Regarding the comments of the Chamber on the Silver Purchase Act, the advices from Washington to the New York "Journal of Commerce" said:

"With the circulation statement showing at the end of July, 1936, $547,000,000 in standard silver dollars and $717,000,000 in silver bullion," the Chamber declared, "there is even a possibility that within the next year the limiting clause of the Silver Purchase Act of 1934 may be brought into action; for, according to the circulation statement, there has, since the passage of the Silver Purchase Act, been an increase of $762,000,000 in the silver held by the government.

"Whatever might happen with respect to silver purchases, however, the use of the exchange stabilization fund will definitely come to an end on Jan. 30, 1937, if earlier legislative action is not taken. At first amounting to $2,000,000,000, this fund has more recently appeared in the government accounts at $1,800,000,000. It is generally assumed that the difference of $200,000,000 represents the amount which has been used in stabilization operations."

New York State Milk Producers Threaten Strike—Seek Higher Prices and End of Classification System—Milk to Be Raised One Cent a Quart in New York City

A strike of milk producers in New York State was threatened this week, as dairy leaders sought a higher price to be paid to farmers. Stanley and Felix Pisek, who led a similar strike three years ago, said on Sept. 2 that other States would support the strike if it is called. They said that a definite date for the strike will be announced unless farmers are granted $3 per 100 pounds for their milk, and "all milk classification systems are discarded." On Sept. 2 an increase of 1 cent a quart for milk in New York City and its suburbs was announced by officials of the Borden Farm Products Co. and the Sheffield Farms Co. Grade B milk will be 14 cents a quart and grade A milk 17 cents. Store prices for the same grades will be 13 and 16 cents, respectively. Meanwhile, Peter G Ten Eyck, New York State Agriculture Commissioner, warned on Aug. 24 that consumers may "destroy the dairy industry in New York State" if producers carried out their strike threats.

The New York "Times" of Sept. 3 summarized the situation in part as follows:

Tuesday [Sept. 1] the officials of the Dairymen's League Cooperative Association, an organization of farmers who control their own markets, advanced the price of raw milk at creameries by 17 cents a hundredweight. The association supplies more than 40% of the milk consumed daily in New York, according to Fred H. Sexauer, its president. Its largest market is through the Borden's Farm Products Company. Meanwhile the members of the Sheffield Producers Cooperative Association stood by awaiting developments as both Borden and Sheffield directors met.

Other distributing agencies, such as the retail division of the Dairymen's League, independent dealers and associations of chain-store men, also prepared for an expected increase in milk prices.

The Consumers Union of the United States, 22 East Seventeenth Street, reiterated its criticism of the present milk distribution system when it notified Mayor La Guardia of its resolution, adopted Tuesday night [Sept. 1], calling for a "yardstick" pasteurizing and distributing plant in the city. Representatives of the union said last night that they had had no reply from the Mayor.

The organization also appointed a delegation to ask Governor Lehman and State Agriculture Commissioner Peter G. Ten Eyck for a larger representation of consumers on the Milk Control Board and a ruling on the requirement for standard bookkeeping methods in the offices of distributors.

Another group that placed itself on record yesterday as against any increase in retail prices of milk and milk products was the Community Councils of the City of New York. Its representatives signified their intention of demanding a State investigation of the Milk Control Board and the "spread" between the prices paid to farmers and those charged to consumers.

In its Sept. 4 issue, the "Times" in reporting the increase of 1 cent per quart for milk, also said in part:

The Sheffield company also announced that it would match the rise in producers' price announced Monday by officials of the Dairymen's League Cooperative Association of 17 cents a hundred pounds for Class 1 milk (that scheduled for fluid delivery). This rise will bring the producrs' price to $2.87 a hundredweight, or 17 cents higher than the minimum of $2.70 recently declared necessary by the Milk Control Division of the State Department of Agriculture.

The total rise in price to the producers will amount to 42 cents a hundredweight, while the gross rise in revenue to the distributors will amount to about 47 cents.

Harry A. Cronk, president of the Borden's Farm Products Company, announced a similar schedule of price rises from the company offices at 110 Hudson Street. As the largest customer of the Dairymen's League, he agreed to the 17-cent rise to producers. . . .

It is expected that the smaller independent distributors of milk in the city will follow today the lead set by the two major companies. Dr. Shirley W. Wynne, former City Health Commissioner and now president of the Greater New York and New Jersey Milk Institute, said his members had arrived at a "satisfactory price adjustment with producers."

Regarding developments up-State toward the threatened producers' strike for a minimum price of $3 a hundredweight, he said:

"Members of our institute have not received an invitation, but those who buy rom the New York Milk Federation undoubtedly will be present at the conference o be held tomorrow."

The conference at Syracuse will be headed by Felix and Stanley Piseck of the New York Milk Federation. Felix Piseck, in a statement to The Associated Press, said a telegram to Dr. Wynne inviting the institute members to attend had been returned to him "disowned." Dr. Wynne said he had not received the message.

Albany advices to the same paper said:

Governor Lehman, in a telegram to John J. Dillon, editor of "The Rural New Yorker, said today he was unwilling to call an extra session of the Legislature to consider abolition of milk control. He also expressed the hope that there would be no milk strike.

Strike of Editorial Employees on "Wisconsin News" Ended—Publisher of Hearst Paper Says Newspaper Guild Is Still Not Recognized

A strike of editorial employees of the "Wisconsin News," a Hearst publication in Milwaukee, that had lasted for seven months was settled on Sept. 1, under an agreement that both the management and the strike leaders termed satisfactory. The publishers agreed to certain minimum wages and the establishment of a five-day week, and striking employees returned to work on Sept. 2. The strike was originally called on Feb. 17, and the paper has been picketed since that time, but has continued to publish daily. John H. Black, manager of the paper, said that two points for which the strike was declared, recognition of the American Newspaper Guild and employment contracts with the staff, were not involved in the settlement.

The ending of the strike was reported as follows in Associated Press advices of Sept. 1 from Milwaukee:

Mr. Black said 12 of the original 21 strikers were returning to work. He said some of the others had previously returned, and that others had found work elsewhere.

The original guild demands included minimum wages scaled from $30 to $70 a week, according to duration of employment, a five-day week, graduated vacations, dismissal bonuses and a closed guild shop with the check-off system for payment of dues.

Under the terms of the settlement, "The News" employment policy, which reads that "This is not a contract, but a policy in operation on the paper which will be continued for at least a year and as long thereafter as economic conditions justify," has been dated September 1, 1936.

This policy provides that men with at least three years' experience receive not less than $8 for an eight-hour day for five days a week. Beginners are paid not less than $25 a week. A statement issued at Guild headquarters said a verbal understanding reached between the Trades Council Committee and Mr. Black provided that under this agreement there will be no discrimination against any members of the Guild.

New York State Federation of Labor In Convention at Syracuse Decides Against "Non-Interference" In Dispute Between A. F. of L. and C. I. O.

At the concluding session of the annual convention at Syracuse, N. Y., on Aug. 27 of the New York State Federation of Labor, delegates of unions affiliated with the Committee for Industrial Organization and of other organizations strived, without avail, to bring about the adoption of a resolution asking the Executive Council of the A. F. of L. to lift as illegal the suspension order against the C. I. O. affiliates and submit the entire controversy for decision by the A. F. of L. convention in Tampa in November. Syracuse advices Aug. 27 to the New York "Times" from which we quote, added:

More than a dozen resolutions seeking this objective and embodying an endorsement of industrial unionism were turned down when the convention, by an overwhelming majority, approved a substitute presented by the resolutions committee, headed by Joseph A. Mullaney, urging non-interference in the dispute, but, at the same time, upholding "the contsitutional authority of the American Federation of Labor."

Resolution Held A Compromise

In emphasizing the latter point, the resolution sought to meet the request of William Green, President of the American Federation of Labor, made in his address before the convention on Tuesday (Aug. 25), when he bitterly assailed the C. I. O. and asked the convention to reaffirm its loyalty to the A. F. of L.

However, the resolution was described by leaders of the State Federation as a compromise in the sense that it did not embody any denunciation of the C. I. O. or direct approval of the A. F. of L. Council's suspension order.

It simply deplored "the cleavage in the ranks of organized labor," declared the State Federation incompetent to interfere and affirmed recognition of the "constitutional authority" of the A. F. of L. without touching directly on the Executive Council's action in suspending the C. I. O. unions.

Gov. Landon, Following Completion of Presidential Campaign Tour in East, Announces Plans for Two Additional Tours

With his return to Topeka a week ago, following his Eastern Presidential Campaign tour, Gov. Alfred M. Landon of Kansas, made known plans for two similar trips. In the Topeka "Capital" of Aug. 29 it was stated that according to announcement from John Hamilton, Republican National Chairman at Chicago, Gov. Landon will make a tour of the North Central farm States soon after Sept. 15 through Illinois, Indiana, Minnesota, Wisconsin, Iowa and Missouri. Major speaking engagements probably will be at Chicago and Milwaukee it was said, the "Capital" adding:

At least one other trip across country is ahead of the Kansas Governor and Republican nominee for President. In the latter part of October he will swing east again, winding up with a speech in Madison Square Garden Oct. 29. On this trip speeches also probably will be made in Boston, Philadelphia and Baltimore.

Another tour may be sandwiched in between the North Central states trip and his second and final campaign invasion of the East, but that is only a tentative possibility at the present time.

References to Gov. Landon's recent tour of the East appeared in these columns Aug. 22, page 1169 and Aug. 29, page 1336. At Topeka on Aug. 28 Gov. Landon issued a statement saying:

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"I return to Topeka deeply gratified with my first trip of the 1936 campaign. Traveling the last eight days between the Rocky Mountains and Lake Erie, I have appreciated the friendly welcome of those whom I have had the opportunity of meeting.

"It has been interesting to find that the people of all the nine States visited are striving to solve in an honest and common-sense way their common problems. Our neighbors of Colorado and Nebraska are much the same in their thoughts and aspirations as the people of Pennsylvania and New York. And all are no different from the folks of Kansas.

"Everywhere the people are undoubtedly interested in good government. The crowds were proof of this interest. This is as it should be. It is the American way, for under the American system the people are the Government. They are entitled to know the whole truth about conduct of their public business. When they insist upon knowing, as they do now, they can be relied upon to arrive at sound conclusions.

"The interest shown by the women and the young people is most encouraging. . . . As long as the American people take a deep interest in their public affairs all will be well for their Government."

At Des Moines, on Sept. 3, as we note in another item, President Roosevelt conferred with Gov. Landon and Governors of other mid-west drought States.

Resignation of Ruth Bryan Owen as United States Minister to Denmark—To Campaign for President Roosevelt

Aboard his special train, in Rapid City, S. Dak., President Roosevelt announced on Aug. 30 the resignation of Mrs. Ruth Bryan Owen (Rhode) as Envoy Extraordinary and Minister Plenipotentiary to Denmark. In a telegram to the President, Mrs. Owen expressed her desire to take an active part in the campaign for his reelection. The resignation, which was accepted "reluctantly" by President Roosevelt, had been anticipated since her marriage on July 11 at Hyde Park, N. Y., to Captain Boerge Rhode, of the Life Guard of King Christian X of Denmark.

Mrs. Owen, who is the eldest daughter of the late William Jennings Bryan, was appointed Minister of Denmark by President Roosevelt in April, 1933, the first woman envoy named by an American President. Prior to her appointment to this post she had represented the Miami Congressional District in the House of Representatives from 1929 to 1933. The appointment of Mrs. Owen as the Danish Minister was referred to in our issues of April 15, 1933, page 2526, and June 10, 1933, page 3393. The following is the announcement issued by President Roosevelt on Aug. 30:

The following exchange of telegrams is self-explanatory:
The President:

Desiring to take an active part in the campaign for your reelection and believing that I can be of more service if I campaign as a private citizen and not as a holder of public office, I beg to hand you my resignation as United States Minister to Denmark.

RUTH BRYAN OWEN.

Hon. Ruth Byran Owen,
Port Washington, N. Y.:

While I am very loath to have you discontinue the very fine services you have been rendering as United States Minister to Denmark, I appreciate your reasons for wanting to resign and the motives that prompt you. I therefore reluctantly accept your resignation.

FRANKLIN D. ROOSEVELT.

Return from Abroad of Secretary of Labor Perkins—Cities European Confidence in President Roosevelt

After a six-weeks' absence from the United States, Secretary of Labor Frances Perkins returned on Sept. 1 from a vacation in Europe abroard the Cunard-White Star liner Aquitania. Upon her arrival Miss Perkins expressed herself as ready for active campaigning for the coming election. She said:

I have a great desire to get actively into the campaign. I went away with the feeling that President Roosevelt's reelection was important—to continue the reforms and projects he has begun—but I return feeling that his reelection is vital to the peace and happiness of the world as well as the United States.

It was gratifying to see the confidence that Europeans have in the United States under the leadership of Mr. Roosevelt. I talked with many responsible, well-informed groups of persons and most of them felt that his reelection was inevitable.

In the New York "Sun" of Sept. 1 it was stated:

Miss Perkins, who sailed several weeks ago on the Holland-American liner Statendam, was in Geneva the greater part of her stay for the purpose of establishing American cooperation with the International Labor Office and conferring with the officials of the United States labor office there. She also spent five days in Paris, where she attended the conferences of the International Business and Professional Women's Association.

Miss Perkins' departure for Europe was noted in our issue of July 25, page 524.

Death of W. F. Whiting, Secretary of Commerce in Cabinet of Former President Coolidge

William F. Whiting, who succeeded Herbert Hoover as Secretary of Commerce in the Cabinet of the late President Coolidge, serving from Aug. 21, 1928, to March 4, 1929, died on Aug. 31 at his home in Holyoke, Mass. He was 72 years old. Mr. Whiting was appointed Secretary of Commerce after Mr. Hoover resigned to enter the campaign for the presidency of the United States. A native of Holyoke, Mr. Whiting had been for many years President and General Manager of the Whiting Paper Co. of that city.

The following summary of Mr. Whiting's career is from the New York "Herald Tribune" of Aug. 31:

Mr. Whiting was a delegate to the Republican National Convention of 1920, 1924, 1928 and 1932, and was one of the original Coolidge men. President Coolidge was graduated from Amherst five years later than Mr. Whiting, who was graduated in 1886, but they had met often on the campus and were friends.

Mr. Whiting was steadfast in his admiration of the gritty youth from Vermont and at the Republican National Convention in Chicago in 1920 voted for Mr. Coolidge's nomination for President on all 10 ballots. He was the only member of the Massachusetts delegation to do so, and refused to yield to the arguments put forward by the late W. Murray Crane in favor of Mr. Harding.

After the Cleveland convention, in 1924, Mr. Whiting was appointed to represent Massachusetts on the committee which formally notified Calvin Coolidge of his nomination.

Mr. Whiting's father served in Congress as a Republican, but Mr. Whiting himself never felt able to take the time from his business to become engaged actively in politics. Several unsuccessful attempts were made to get him to be a candidate for Mayor of Holyoke.

President Roosevelt Attends Funeral of Secretary of War Dern at Salt Lake City, Utah

President Roosevelt, whose plans for his Western trip underwent a change following the death in Washington on Aug. 27 of Secretary of War George H. Dern, attended, with members of his Cabinet, the funeral of Mr. Dern in Salt Lake City, Utah on Sept. 1. The services were held in the Old Mormon Tabernacle; the correspondent of the New York "Herald Tribune" writing from Salt Lake City said in part:

At the Tabernacle funeral services national and State officials, Army officers, members of the State Legislature and leaders of civic organizations paid their respects to the memory of Secretary Dern. The President and his immediate party sat in the stalls at the front of the church immediately below the pulpit. The members of the Mr. Dern's family were near by.

It was in this same building in 1932 that Mr. Dern, then Governor, welcomed Mr. Roosevelt to Salt Lake City as a Presidential campaigner. Both spoke in the Tabernacle rally. . . .

Informality rather than pomp characterized the services both in the Tabernacle and at the cemetery. . . . .

The President, with his sons, John and Franklin Jr., at his side, stood as the khaki-clad soldiers of Company E, 38th Infantry, fired three volleys over the grave and Taps was sounded.

The funeral was conducted with full military honors. More than 1,600 officers and soldiers, in full parade equipment with guns of the 135th Utah Field Artillery, rifles and side arms, participated in the procession. The entire Fort Douglas personnel of 950 men and 40 officers took part, and the 222d Field Artillery, with 250 men and 50 officers, were on duty at the cemetery.

Services at the graveside were directed by Fort Douglas officers and officers of the 222d Field Artillery. The 38th Infantry was under command of Colonel Walter S. Fulton.

In press accounts from Salt Lake City on Aug. 28 it was stated that the use of the Latter Day Saints Church shrine was agreed upon after it had been urged by the church through President Heber J. Grant. Mr. Dern, it was added, was not a member of the Latter Day Saints Church. He was the second non-member to reach the Governorship.

Mr. Dearn's death was noted in our Aug. 29 issue, page 1336.

Before the body of the late Secretary was taken to Salt Lake City, memorial services were held in Washington on Aug. 29. From the Washington "Post" of Aug. 30 we quote:

Mrs. Franklin D. Roosevelt, in mourning, sat with Cabinet officers, diplomats and Army, Navy and Marine Corps officers in Mount Pleasant Congregational Church to hear the Rev. Dr. Russell J. Cinchy, the pastor, praise Secretary Dern as "a Christian gentleman" and a "great servant of his fellowmen." . . .

Four military scout cars led the funeral cortage to Union Station. Cannon boomed a salute outside of the station and a brigade of soldiers presented arms.

Behind Mrs. Dern and the members of her family marched the honorary pallbearers, Secretary of State Cordell Hull, Attorney General Homer S. Cummings, Secretary of Commerce Daniel C. Roper, Acting Secretary of War Harry H. Woodring, Acting Secretary of the Navy William H. Standley, Assistant Secretary of Labor Edward F. McGrady, and Gen. Malin Craig, Chief of Staff of the Army.

All of these, except Secretary Hull, boarded the funeral train for Salt Lake City. President Roosevelt had asked Secretary Hull to stay in Washington, the War Department said, as "acting head of the Government"

From the church Mrs. Roosevelt went to the White House. Postmaster General Farley returned to New York.

President Roosevelt's statement at Bismark, Aug. 27 on the death of Secretary Dern, quoted in part in our item of a week ago, follows:

An upright, able and honest public servant is lost to our national life in the death of Secretary Dern. Quiet and unassuming, he mastered with singular thoroughness all of the varied problems which fall within the jurisdiction of the War Department and administered his office with tact, discretion and good judgment. The Army of the United States has lost a devoted leader.

For many years George Dern and I have been close associates, first as Governors of our respective States, and lately, for nearly four years, in Washington. I am deeply grieved that he has left us.

Resignation of David Dubinsky as Vice-President of A. F. of L.—Retiring Officer is President of International Ladies Garment Worker's Union which Voted Against Withdrawal from C. I. O.

The resignation of David Dubinsky, as a Vice-President and member of the Executive Council of the American Federation of Labor was this week tendered to William Green, President of the Federation, "to take effect immediately." Mr. Dubinsky is President of the International Ladies Garment Workers' Union, one of the ten unions affiliated with the Federation, which were suspended by the latters Executive Council on Aug. 5, effective Sept. 5, unless in the meantime they resigned from the Committee for Industrial Organization, sponsored by John L. Lewis.

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Reference to the suspension of these unions appeared in our issue of Aug. 8, page 853. In his letter of resignation to Mr. Green, dated Sept. 1, Mr. Dubinsky said:

"In a communication dated Aug. 28, I informed you on behalf of the General Executive Board of the International Ladies' Garment Workers' Union that it has voted not to comply with the order of the Executive Council to withdraw, under penalty of suspension from the Committee for Industrial Organization and to uphold the stand taken by me in this matter, namely, that this order is in excess of the Council's authority, and, therefore, in conflict with the constitution of the American Federation of Labor.

"I am more than ever convinced that the present controversy in the labor movement could have been adjusted had the matter been referred to the next convention of the Federation, which is to take place two months hence, as I proposed at the last meeting of the Executive Council. The Council, however, decided on an obdurate course which will cause the suspension of my own international union as well as the other unions associated with the Committee for Industrial Organization, which comprise almost 40% of the membership in the Federation.

"Under these deplorable circumstances, I deem it advisable to tender my resignation as Vice-President of the A. F. of L., to take effect immediately."

Mr. Green was reported as stating that the resignation will be submitted to the Executive Council on Oct. 8, and is expected to be accepted. In his communication to Mr. Green under date of Aug. 28 Mr. Dubinsky, in behalf of the General Executive Board of the International Ladies Garment Workers' Union said in part:

We regard the order of suspension issued by the Executive Council on Aug. 5, to become automatically effective on Sept. 5 against our international union and all other unions affiliated with the Committee for Industrial organization, as excessive of the Council's authority under the constitution of the A. F. of L. We further declare that our affiliation with the C. I. O. is a prerogative and a right which our position as an autonomous and self-governing international union in the A. F. of L. fully warrants. And we definitely disagree with your assertion that such an affiliation is a breach of any contractual obligation expressed in our charter as a component body of the A. F. of L. . . .

We would only comply with a decision of the Executive Council to withdraw from the C. I. O. if such authority is conferred on it by a convention at which all international unions of the A. F. of L. are fully represented and given opportunity to voice their sides and opinions.

We maintain that in the absence of undisputable and explicit power by the Executive Council under the constitution of the A. F. of L., the convention, and the convention only, is a proper source of authority and judgment in a situation involving issues of such grave importance and consequences as this controversy. By referring action to the convention, we believe, the Executive Council would emphasize its regard for the constitutional rights of the international unions affiliated with the Federation and would restore faith in democratic procedure in the organized labor movement.

In the name of unity in the labor movement and in the hope that it is still not too late to avert a tragic division in the ranks of organized labor, we reiterate our request that the Executive Council lift this order of suspension and refer the matter to the next convention of the Federation, which is to be held only two months hence in Tampa, Fla., at which all the international unions may be fully represented, for full consideration and decision. Our international would regard a decision coming from the convention as a democratic solution of the critical controversy that is at present facing organized labor and would comply with its action.

Death of C. A. Rawson, Former United States Senator from Iowa

Charles A. Rawson, who served as United States Senator from Iowa in the early 1920's, died on Sept. 2 at a hospital in Des Moines. Mr. Rawson was 67 years old. He was appointed to the United States Senate in 1922 to fill the vacancy caused by the resignation of William S. Kenyon, now deceased, to become a Federal judge. Mr. Rawson served as State Chairman of the Republican party from 1912 to 1924 and as a member of the Republican National Committee from 1924 to 1932.

Several Promotions Announced by Federal Reserve Bank of Atlanta—W. S. McLarin Jr. and L. M. Clark Named Vice-Presidents—A. M. McAdams Appointed Vice-President of Kansas City Institution

Appointment of W. S. McLarin Jr. and Lewis M. Clark as Vice-Presidents of the Federal Reserve Bank of Atlanta was announced on Aug. 26 by Warner Martin, Chairman of the Bank's Board of Directors. Mr. McLarin was formerly Assistant Vice-President and Mr. Clark Assistant Federal Reserve Agent. Announcement was also made on Aug. 26 by Mr. Martin of the appointment of J. L. McCravey, Jr., an examiner of the Bank, as Assistant Federal Reserve Agent and Mrs. Genevieve Barnett as alternate. Mrs. Barnett was formerly secretary to the Assistant Federal Reserve Agent.

On Sept. 1 Arthur M. McAdams, Assistant Federal Reserve Agent of the Tenth (Kansas City) District, became Vice-President of the Federal Reserve Bank of Kansas City. It is stated that Mr. McAdams will continue in charge of bank examination work.

Opening in Washington on Monday, Sept. 7, of Third World Power Conference—Addresses by President Roosevelt and Secretaries Hull and Ickes to Feature Conference—Speakers Will Also Include Representatives of Foreign Nations—President to Press Button Starting Power at Boulder Dam

Addresses by President Roosevelt, Secretary of State Cordell Hull, Secretary of the Interior Harold L. Ickes, Floyd L. Carlisle, Owen D. Young and emissaries of more than two dozen foreign nations are included in the program of the Third World Power Conference as announced on Aug. 29 by Director O. C. Merrill.

As we have already indicated in these columns, the conference and the concurrent Second Congress on Large Dams, both of which will be devoted to a discussion of the world's power problems, will open in Washington Sept. 7, continuing through Sept. 12. About 3,000 persons, including 700 persons from 52 foreign nations are expected.

The opening session will be held in Constitution Hall the night of Sept. 7, with Secretary of State Cordell Hull delivering the main address. Dr. William F. Durand, who is acting as General Chairman of the Conference, will preside on this occasion and will address the delegates in four languages—English, French, German and Spanish. Representatives of Argentina, Mexico and Canada will also speak as joint hosts. The representatives of the following countries will then respond to the welcome: Germany, Poland, Belgium, Denmark, Roumania and Russia.

President Roosevelt will address a general meeting on Friday afternoon, Sept. 11. During his speech the President will push a button starting the generation of power and the flow of water through the needle valves at Boudler Dam. The President's speech will be broadcast nationally as will the activity at the Dam. The ceremonies at Boulder Dam, including the sounds of the first generation of power there, will be brought back by radio to the Auditorium and broadcast there over the amplifying system.

As to the coming week's program the announcement issued Aug. 29 by the Conference also had the following to say:

Conference sessions will open at 2:00 p. m. on Monday (Sept. 7) with a discussion of the coal and oil industries.

On Tuesday afternoon (Sept. 8) the group will travel to Mt. Vernon for a reception and tea.

On Wednesday evening (Sept. 9) a dinner will be held at the Congressional Country Club for the International Executive council and the International Second Congress on Large Dams, with Director O. C. Merrill acting as host.

Other speakers on this occasion will be Sir Harold Hartley, International Chairman of the Conference; M. Gustav Mercier, International Chairman of the Second Congress on Large Dams and Chairman Frank McNinch of the Federal Power Commission; and representatives of China, Lithuania, Ireland, Uruguay, Greece and others.

On Thursday evening (Sept. 10) the Conference will hold its grand banquet in the main hall of the Union Station. This will be one of the most colorful of the Conference meetings, with delegates and diplomats in full dress with all decorations.

On this occasion the President of the American Academy of Science will pay tribute to the memory of the pioneers of science who created the foundations on which rests the structure of modern power development. Secretary of the Interior Hzrold L. Ickes will speak next, being followed by representatives of France, South Africa, and a South American notion.

Floyd L. Carlisle, Chairman of the Board of the Consolidated Edison Co. of New York, will speak, representing the utility industry, joint sponsors of the Conference. Speakers representing Great Britain, Austria and Sweden will follow Mr. Carlisle. Owen D. Young, former Cabinet member and Chairman of the Board of the General Electric Co., will be the next speaker, representing the electrical manufacturing group which is also supporting the Conference. It was Mr. Young who, in 1930, broadcast to Berlin the original invitation to this Conference. He will be followed by speakers representing Japan, Switzerland and Cuba.

President Roosevelt will speak at a general meeting on Friday afternoon (Sept. 11).

Also scheduled to speak at this special session are Lewis Mumford, the writer, on "Power and Culture;" Arthur Surveyer, eminent Canadian authority on "Power and Social Progress;" and Senor Joa Marques dos Reis, Brazilian Cabinet Mniister, on "Power and the State."

The closing session of the Conference will be held on Saturday afternoon when an impressive ceremony will mark the transfer of the Presidency of the World Power Conference from the hands of a German to a representative of the hosts, an American. Dr. Julius Dorpmueller, head of the Reich railroads, has served as President of the Conference since the death of Oskar von Miller, the German scientist who was elected at the 1930 meeting in Berlin. He has come from Germany specially to participate in this ceremony.

Immediately following the sessions of the Third World Power Conference, a group of approximately 200 foreign and American scientists, industralists, and engineers attending the meeting will leave on an extended tour which will carry them to the Pacific Coast for an inspection and study of vast developments in that section. A special train will move the group across the Continent and at the present time, it is stated, even before the Conference has started, the tour has been filled.

Elaborate programs for the entertainment of delegates are being arranged in the states of Washington, Oregon, and California.

Members of the Conference making the tour will leave New York, Monday, Sept. 14, going direct to Canada, where they will spend three days. They will arrive in Chicago, Sept. 18, and on Sunday will visit Fort Peck Dam. On Sept. 21, the group will arrive in Washington State for an inspection of the Grand Coulee project. They will visit Seattle Sept. 22, to study the municipal development in that city, and during the two days to be spent in that city will inspect the Diablo Dam, the site of the proposed Ruby Dam, and the system used in Seattle for distribution of electricity. On Sept. 24, the tour will move on to Portland and will go from there to Bonneville Dam. On Sept. 26, the tour will arrive in San Francisco, where two days will be spent studying the private utility developments in and near this section. On Sept. 28, the group will arrive in Los Angeles. On Sept. 29, the delegates will reach Boulder Dam and on the following day will visit the Grand Canyon of Colorado. The special train will arrive in Memphis Oct. 2, and a program has been arranged for those visiting the Tennessee Valley. Included in this

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program are visits to Wilson and Wheeler Dams on Oct. 3; the Chickamauga and Calderwood Dams on Oct. 4. A round table discussion of the Tennessee Valley undertaking is scheduled Oct. 5.

Special Trains to Convey Bankers from All Sections of Country to Annual Convention of American Bankers Association at San Francisco Sept. 21-24

One of the most extensive special train movements arranged in several years for American Bankers Association conventions will carry bankers from all parts of the Nation to this year's meeting, which will be held in San Francisco, Sept. 21-24; advance registrations made through the hotel committee appointed by San Francisco bankers are basis for forecasts that the attendance will be the largest in a number of years, it was stated at the Association's headquarters in New York City on Aug. 17. Two special trains have been arranged to leave from New York. The New York Central will run a special leaving at 4:45 p. m., Eastern Standard Time, Sept. 12. The route will be by way of Chicago, St. Paul, Minneapolis, Banff, Lake Louise, Vancouver and Portland, arriving at San Francisco the afternoon of Sept. 20. The return trip is likewise a sightseeing route, with arrival in New York, Oct. 4. Other special trains are indicated as follows:

The Pennsylvania RR. has announced a personally conducted tour leaving New York at 4:50 p. m., Eastern Standard Time, Saturday, Sept. 5. The route of this train is by way of Washington, D. C.; Pittsburgh, Pa.; St. Louis, Mo.; Dallas and San Antonio, Texas; Mexico City, Guadalajara, Mazatlan, Guaymas and Nogales, Mexico, and Santa Barbara and Del Monte, California, arriving at San Francisco the afternoon of Sept. 20. The return schedule also covers a sightseeing route.

The Indiana Bankers Association "Golden Gate Special" will leave Indianapolis Sept. 15 at 6:00 p. m., arriving at San Francisco the afternoon of Sept. 20. The route to San Francisco covers St. Louis, Kansas City, Colorado Springs and Salt Lake City. On the return schedule this train leaves San Francisco the night of Sept. 24, covering Yosemite Valley, Los Angeles, Boulder Dam, Grand Canyon and Dallas, reaching Indianapolis Oct. 4.

From Chicago, at 10 p. m., Sept. 16, the "Falltonic" will leave over the Burlington RR. for the convention, reaching San Francisco the morning of Sept. 20. The route of this train is by way of Minneapolis, where additional cars will be attached, thence via Glacier Park, Spokane, Bonneville Dam, Portland, Oregon and San Francisco, but there is no return special.

For Missouri and Kansas bankers there has been arranged a joint special. This train will leave St. Louis the morning of Sept. 16, with stopovers at Denver and Salt Lake City, reaching San Francisco the afternoon of Sept. 19. The schedule covers St. Louis, Jefferson City, Sedalia, Kansas City, Topeka, Newton, Arkansas City, Wichita, Hutchinson, Dodge City, Denver, Glenwood Springs, Salt Lake City, Sacramento and Oakland. There will be no return special connected with this plan.

In addition, it is announced by the A. B. A. that steamship companies operating from New York to the Pacific Coast by the Panama Canal route are offering convenient sailings, while the air lines have made known facilities for delegates.

Detailed Bank Researches Under Way by American Bankers Association Include Survey of Federal Government Lending Agencies and Policies—Survey Also Made of Postal Savings System

Detailed bank researches, covering all phases of practical operating and economic facts and conditions related to banking, are being made by the American Bankers Association, it was announced in New York on Aug. 23. The resulting material, it is stated, is being placed at the disposal of all State banking associations, which in many instances are extending the researches of the national association in their own States as part of the general program of banking development being fostered by the organized banking business.

Among the researches being conducted by the A. B. A. is that of its Committee on Banking Studies, which, as was indicated in our May 9 issue, page 3098, is making a detailed survey of Federal Government lending agencies and policies. It is stated that the basic material, which is kept up to date by continuing studies, shows where the Government agencies get the money they lend, what liability the Government assumes, what subsidy it extends, what return it gets, for what and to whom the money goes and on what terms it is loaned. In a foreword to this material it is stated:

It is not the intention of the committee to express its viewpoint about any agency. Its intention is only to determine the facts. These facts properly assembled and presented should help banks to meet Government competition if and where it exists. The committee believes the Government entered the lending field at a critical period in order to aid banks and financial institutions. If the time has come for the Government to withdraw, it is the duty of bankers to demonstrate their readiness to take care of all sound credit needs.

It is added that the banks must be equipped with full factual material as to the Government's emergency lending activities and practices, and that full cooperation has been given the committee by Government agencies in obtaining facts. Binders of the material gathered have been placed by the committee in the hands of State association officers and committees of three members appointed by the State associations to cooperate with it in carrying on banking research.

The Committee on Banking Studies has also made a survey of the Postal Savings System throughout the United States to ascertain to what extent it is competing with chartered banks. Questionnaires were sent to banks in all places where Postal Savings depositories are operated and over 93% sent answers which will be analyzed as a basis for the committee's findings.

The Bank Management Commission of the Association has compiled and distributed a nation-wide survey covering practices followed by banks in analyzing their accounts and the rates charged by them for the various services rendered to customers; this survey brings out that for 10 years there has been a definite movement among bankers to increase their earning abilities "through fair and legitimate rates for services they render their depositors," and that the majority of banks throughout the country are now analyzing their accounts. The Commission has also recently completed researches in the field of personal income loan plans and has formulated methods for installing and operating a personal income loan department in banks.

Another piece of research, dealing with the revolutionary changes which have occurred in bank earning assets in the last two decades, and especially since the bank holiday in 1933, is being made by the Economic Policy Commission of the Association. This survey deals particularly with the shrinkage in the field of liquid commercial loans through the economic changes in the nation's business methods and in the increase in investments held by commercial banks, especially in Federal Government bonds.

With reference to other undertakings the Association says:

The National Bank Division has made studies of the lending and investment powers of this class of bank as provided in the great diversity of existing statutes, regulations and rulings, and also of the record of real estate loans made by them under changing laws together with a survey of the present status of the real estate investment field. Another study covers detailed data by States on earnings and expenses of National banks.

The Savings Division has in preparation its annual compilation showing the changes and the volume of the nation's savings in banks of all types, the number of savings depositors, the per capita savings for the country as a whole and the effects of current economic and social changes upon the savings habits of the American people.

Another research publication, issued by the State Bank Division, gives the most recent figures available as to the detailed conditions of State banks, covering their resources, liabilities, earnings and expenses. This compilation shows steady improvement in the position of the State banks, with marked expansion in their aggregate resources. This material was gathered and compiled by the committee on State Bank Research.

The Association's Trust Division has recently compiled a "Guide to Trust Fees with Recommended Cost Accounting System."

Nation-wide Radio Commencement Exercises of American Institute of Banking to Be Held Sept. 9—Address to Be Delivered by Joseph A. Broderick of Board of Governors of Federal Reserve System

The annual nation-wide radio commencement exercises of the American Institute of Banking, the section of the American Bankers Association devoted to the education of bankers, will be held Wednesday evening, Sept. 9, it is announced by Henry Verdelin, President of the Institute.

More than 200 chapters of the Institute located in cities and towns throughout the United States are completing plans to hold simultaneous programs, a feature of which will be a radio address at 10:30 p. m. (Eastern Standard Time) by Joseph A. Broderick, a member of the Board of Governors of the Federal Reserve System. The subject of Mr. Broderick's address will be "Adult Education in Banking." His speech will be broadcast over the National Broadcasting Co. network.

The program is being arranged to honor this year's Institute graduates numbering 2,700. Robert J. Farr, Philadelphia National Bank, Philadelphia, is Chairman of the Radio Commencement Committee in charge of arrangements. More than 100,000 men and women actively employed in banking through the United States are expected to participate in the exercises. Nearly 35,000 bank employees and officers are enrolled annually in the study courses offered by the Institute whose graduates number 24,500. According to a report of a study made by the Association for Adult Education supported by the Carnegie Foundation, the American Institute of Banking in point of members has "stamped itself on its field more indelibly and more successfully than any other educational venture of its kind." National officers of the Institute are: President, Henry Verdelin, First Service Corp., Minneapolis, Minn.; Vice-President, Frank R. Curda, City National Bank and Trust Co. of Chicago, Chicago, Ill.

In announcing the radio commencement exercises, Mr. Verdelin said:

Banking is emerging from one of its most difficult cycles and is rapidly regaining its place in the sun. The future has its problems, grave and serious ones, which we must be prepared to meet. . . . One of the reasons that the American Institute of Banking has developed in power and prestige in its field of education is that through the years its program has been planned to anticipate the future.

Detailed Program of Annual Convention of American Bankers Association in San Francisco, Sept. 21-24—Jesse H. Jones, Chairman of RFC, to Address General Session—Meetings of Various Divisions

A varied program of speakers, including nationally known executives from business and other walks of life as well as bankers and trust institution men, will signalize the American Bankers Association convention which will be held in San Francisco, Sept. 21-24, it was announced in New York on Aug. 30 by Robert V. Fleming, President of the organization, who is also President of the Riggs National Bank,

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Washington, D. C. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, will again, as in the past three years, address the convention. The program for the three general sessions of the convention, which will be held in the Geary Theater, will be as follows:

First General Session, Sept. 22

9:45 a. m.—Music.
10:00 a. m.—Call to order, President Fleming.
Invocation.
Address of the President.
Report, official acts and proceedings of Executive Council.
Appointment of Resolutions Committee.
Address, Jesse H. Jones, Chairman of RFC, also Chairman National Bank of Commerce, Houston, Texas.
Addrress, "A Bank's Investment Portfolio," Lindsay Bradford, President City Bank Farmers Trust Co., New York City.

Second General Session, Sept. 23

9:45 a. m.—Music.
10:00 a. m.—Call to order, President Fleming.
Invocation.
Address, "Make Haste Slowly," Leroy A. Lincoln, President Metropolitan Life Insurance Co., New York City.
Address, "The Bankers' Part in Trust Service," Gilbert T. Stephenson, Vice-President Equitable Trust Co., Wilmington, Del.
Report of the Resolutions Committee.
Report of Nominating Committee and election of officers.

Third General Session, Sept. 24

9:45 a. m.—Music.
10:00 a. m.—Call to order, President Fleming.
Invocation.
Address, "Hero or Villain," Clarence Francis, President General Foods Corp., New York City.
Address, "Is Democracy in Banking on the Way Out?", Merle Thorpe, editor and publisher, "Nation's Business," Washington, D. C.
Address, "Business and Education," Leland Whitman Cutler, President Board of Trustees of Stanford University, California.
Installation of Officers.

The programs for the meetings of the divisions of the Association, which will be held at the headquarters hotel, the St. Francis, are as follows:

SAVINGS DIVISION
Sept. 21—2:00 p. m.

Call to order, President Philip A. Benson, President Dime Savings Bank of Brooklyn, N. Y.
Address of the President, "Outlook for Savings."
Address, "Problems of the Institutional Investor," Rudolph J. Eichler, member of Bateman, Eichler & Co., Los Angeles, Calif.
Address, "Adaptation of Mortgage Lending to Modern Conditions," Harold Stone, President Savings Banks Association of the State of New York, New York City.
Address, "Man: a Saving Animal," Dr. Ray Lyman Wilbur, President Stanford University, California.
Forum discussion.
Reports of committees.
Election and installation of officers.

STATE BANK DIVISION
Sept. 22—2:00 p. m.

Call to order, President Fred B. Brady, Vice-President Commerce Trust Co., Kansas City, Mo.
Address of the President.
Appointment of committees.
Address, "Country Bank Earnings—Why and How," Harry A. Bryant, President Parsons Commercial Bank, Parsons, Kan.
Address, "What's in the Customer's Mind About Banking," A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.
Forum discussion.
Reports of committees.
Election and installation of officers.

NATIONAL BANK DIVISION
Sept. 23—2:00 p. m.

Call to order, President C. W. Allendoerfer, Executive Vice-President First National Bank, Kansas City, Mo.
Address of the President.
Appointment of committees.
Address, "Real Estate Loans for National Banks," Russell G. Smith, Cashier Bank of America N. T. & S. A., San Francisco, Calif.
Address, "The Bond Account from a Bank President's Viewpoint," Andrew Price, President National Bank of Commerce, Seattle, Wash.
Reports of committees.
Election and installation of officers.

STATE SECRETARIES SECTION
Sept. 21—2:00 p. m.

Call to order, President David M. Auch, Secretary Ohio Bankers Association, Columbus, Ohio.
Annual report of the President.
Appointment of committees.
Reports of standing committees—Insurance and Protection, William Duncan, Chairman; State Bankers Association Management, W. Gordon Brown, Chairman; State Legislation, C. C. Wattam, Chairman.
Summary, "Study of Government Lending Agencies," Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.
Round table discussion of timely topics of interest to State Secretaries.
Reports of committees.
Election and installation of officers.

The Trust Division, under whose auspices the fourteenth regional trust conference of the Pacific Coast and Rocky Mountain States will be held at the St. Francis Hotel, Sept. 17-19, will hold on Sept. 22, at 2:00 p. m., its annual meeting for the election of officers only. The program for the regional trust conference of the Pacific Coast and Rocky Mountain States appeared in our issue of Aug. 15, page 1017.

CLEARING HOUSE CONFERENCE

A Clearing House round table conference will be held at the St. Francis Hotel Sept. 21, at 9:30 a. m., under the auspices of the Bank Management Commission, P. D. Houston, Chairman. The following is the program:

Introducing general theme of conference, "Practical Bank Operation," P. D. Houston, Chairman of Board American National Bank, Nashville, Tennessee.
Sources of income—"Security Policies," J. Harvie Wilkinson Jr., Vice-President State-Planters Bank & Trust Co., Richmond, Va.; "Loan Policies and Personal Income Loans," E. A. Matttison, Vice-President Bank of America, N. T. & S. A., San Francisco; "Account Analysis and Rates for Banking Services," J. M. Sorensen, Vice-President Stephens National Bank, Fremont, Neb.
Expense control—"Interest," E. V. Krick, Vice-President American Trust Co., San Francisco; "Modern Mechanical Equipment as a Factor in Operating Efficiency and Economy," Darrell G. Ensign, Assistant Cashier Utah State National Bank, Salt Lake City, Utah; "Economies in Buying Supplies," William C. Tompkins, Auditor First National Bank, St. Louis.
Forum discussion and questions.

A Constructive Customer Relations Clinic will be held at the St. Francis Hotel Sept. 21, at 7:30 p. m. The program is as follows:

Call to order, R. S. Hecht, Chairman of the Board Hibernia National Bank, New Orleans, La., Chairman Public Education Commission.
Address, "Knowing the Facts," Harry R. Smith, Assistant Vice-President Bank of America N. T. & S. A., San Francisco.
Address, "Women Customers," Helen Kavanaugh, Wells Fargo Bank & Union Trust Co., San Francisco.
Address, "Customer Relations Inside and Outside the Bank," Dunlap C. Clark, President the American National Bank, Kalamazoo, Mich.
Radio broadcast of script by Stanley Ikerd, Business Manager Los Angeles Chapter of the American Institute of Banking by members of the chapter.
Miniature A. P. Giannini Public Speaking Contest, representatives from four Northern California chapters of the Americans Institute of Banking.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Howard T. McGee sold his New York Cocoa Exchange membership, Aug. 29, for another, to W. Muller for $2,500, up $350 from the last sale.

Arrangements were completed Aug. 28 for the sale of a membership in the Chicago Stock Exchange at $4,000, down $300 from the last previous sale.

A Chicago Board of Trade membership sold Sept. 4 for $4,700, or $400 below the previous sale.

Peter V. Feil was elected Sept. 2 to a membership on the Chicago Curb Exchange. He paid $1,250 for his membership, an increase of $250 over last previous sale.

A seat on the Montreal Curb Market was sold Sept. 2 at a price of $20,000, an increase of $7,500 over the last sale. The previous sale was made at $12,500 on Aug. 13 last.

Gilbert Curtis Demorest, head of the New York brokerage firm of Demorest & Co., died on Sept. 3 at the New York Hospital, in New York City. He was 40 years old. Up to January of this year Mr. Demorest had been associated with the former bond house of W. O. Gay & Co. for about 15 years, the last eight of which he was a partner. In January, with William M. Unbekant, he formed Demorest & Co., assuming the business of the Gay firm.

The regular annual fall flower show of the Bank for Savings, New York City, to which the public is invited, will be held in its main banking room Fourth Ave. at 22nd St. on Sept. 9 and 10. All entries in the show are grown by employees of the bank.

Word was received in Troy, N. Y., on Sept. 3, of the death of Henry Colvin, President of the Troy Savings Bank, of Troy, aboard the S. S. California, which is due to arrive in New York tomorrow (Sept. 6). Mr. Colvin, who was 77 years old, had been on a visit to Ireland and Scotland.

The New State Banking Department on Aug. 27 approved plans of the First National Safe Deposit Corp., of Binghampton, N. Y., to reduce the capital stock of the corporation from $60,000 at a par value of $100 each share, to $30,000, at a par value of $50 each.

Albert P. Cushman, who has been connected with the Rockingham National Bank, of Exeter, N. H., will assume the Presidency of the Northampton National Bank & Trust Co., Northampton, Mass., about Oct. 1, to which post he was elected by the institution's board of directors on Aug. 10. He will succeed Paul M. Field, who resigned recently, and will also serve as a director of the Northampton bank. Mr. Cushman has some 20 years of experience in commercial, trust and investment banking. He was formerly Executive Vice-President of the Merrill Trust Co., of Bangor, Me.

The First National Bank & Trust Co., of New Haven, Conn., was given permission on Aug. 24 by the Comptroller of the Currency to open a branch at 574 Campbell Ave., in the town of West Haven, New Haven County, Conn.

J. Snowden Rhoads, Philadelphia lawyer and former Trust Officer of the Girard Trust Co., of Philadelphia, died

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on Aug. 27 in Littleton, N. H., while touring New England. He was 63 years of age. Mr. Rhoads had been with the Girard Trust Co. some 18 years prior to his retirement several years ago.

Announcement was made on Aug. 26 by the Comptroller of the Currency that a second 10% dividend, amounting to $93,699, was available for payment to depositors of the Southwestern National Bank, Philadelphia, Pa. William N. Ottinger is receiver of the bank, which has some 3,000 depositors.

A dividend of $314,640, or 7½% of deposit liability, will be paid on Sept. 10 to the 14,774 depositors of the closed First Bank & Trust Co., of Washington, Pa., it was announced on Sept. 1 by Dr. Luther A. Harr, Banking Secretary of Pennsylvania. In the Philadelphia "Record" of Sept. 2 it was also stated:

This will be the seventh payment since the bank closed May 4, 1931. It will bring returns to $2,931,659, or 70%. Dr. Harr said no further payment can be made from the Washington Trust Co., pending settlement of litigation. The bank has cash enough to pay a 20% dividend.

Announcement was made recently by J. Frank White, President of the National Bank of Washington, Washington, D. C., of three promotions in the personnel of the institution. The promotions were reported as follows in the Washington "Post" of Aug. 28:

John Alden, with the bank for 35 years, has been advanced from the position of Assistant Cashier in charge of loans and discounts to the post of a Vice-President.

Edmund H. Graham, who has been Assistant Cashier and Manager of the Water Street branch of the bank, was also promoted to a Vice-Presidency. He will remain in charge of the branch with the new rank.

Everett H. Parsley, with the bank since 1909, was promoted from Auditor to Assistant Cashiership.

Carl C. Morgan, President of the Western Security Bank, of Sandusky, Ohio, and formerly connected with the Union Trust Co., of Cleveland, died on Aug. 31 in the Good Samaritan Hospital, in Sandusky. He was 42 years old. In advices from Sandusky, Sept. 1, to the Toledo "Blade" it was stated:

Mr. Morgan came to Sandusky in 1933 from Cleveland to be conservator for the Commercial Banking & Trust Co. Later he was appointed liquidator for the Commercial, resigning to accept the Vice-Presidency and General Managership of the Western Security, which was organized by Commercial stockholders. He was elected President in 1934.

At a recent meeting, directors of the Upper Avenue National Bank, Chicago, Ill., voted to increase the surplus account of the institution from $200,000 to $250,000 through the transfer of $50,000 from undivided profits on Sept. 30. Similar action was taken in 1935 when $100,000 was added to surplus from accumulated earnings. The Upper Avenue National Bank was formerly known as the Upper Avenue Bank; it was converted into a National bank on Aug. 1.

Bayless Wood French, Second Vice-President of the Northern Trust Co., Chicago, Ill., died on Aug. 24 in that city following a heart attack. Prior to joining the Northern Trust in 1919, where he was in charge of the correspondent bank division. Mr. French had been connected with the Merchants Loan & Trust Co., and the National City Bank of Chicago.

Depositors of the closed Craigin State Bank, Chicago, Ill., have just received a distribution of 7½%, or $34,775. The payment was mailed to the depositors on Aug. 25, it was stated in the Chicago "Tribune" of Aug. 26, which added:

This is the third repayment to be made on deposits of the bank, of which Charles H. Albers is receiver, and brings the total to 22½%. In addition, $130,746 has been paid on bills payable and $21,361 to preferred creditors.

Approximately 5.35% of the repayment was paid out of funds acquired in the ordinary course of liquidation and about 2.15% from funds through a stockholders' liability suit.

Authority to open a branch office in the city of Gregory, Gregory County, S. Dak., was given to the Northwest Security National Bank, of Sioux Falls, S. Dak., on Aug. 22 by the Comptroller of the Currency.

The State Banking Department of North Carolina assumed the unfinished liquidation of the North Carolina Bank & Trust Co., of Greensboro, on Aug. 28 when the liquidation board's term expired and it turned over the defunct bank's assets to the Department, it was stated in the Raleigh "News and Observer" of Aug. 29. The bank has been closed since the banking holiday of March 1933. The following is also from the paper indicated:

Banking Commissioner Gurney P. Hood announced appointment of Thomas O. Harrell, who has been with the Department for a number of years as liquidating agent to take charge to-day.

He said the following would assist Mr. Harrell in the work of completing the liquidation: R. L. Clark, Greensboro; F. J. Forbes, Raleigh; E. L. Cox Jr., Wilmington, and R. I. Moore, Rocky Mount.

The "Weekly Bulletin" of the Comptroller of the Currency of Aug. 31 states that the Comptroller has authorized the Bank of America National Trust & Savings Association, San Francisco, Calif., to open branch offices in the following localities of California: City of Biggs, Butte County; city of Newport Beach, Orange County, and unincorporated town of Saratoga, Santa Clara County.

That four residents of Bend, Ore., have filed application with Mark Skinner, Superintendent of Banks of Oregon, for a charter, is reported in the Portland "Oregonian" of Aug. 23. The new bank, if the application is granted, would have capital of $50,000 and surplus of $10,000 as required by law, the paper quoted said, from which the following is also taken:

The incorporators are: C. L. Manheimer, Frank R. Prince, F. S. Simpson and Carl E. Erickson.

First publication of the notice that application had been made was on Aug. 14. This notice must be published for three consecutive weeks, after which the State superintendent of banks has 60 days to consider the matter and grant or refuse the application for charter.

During the time publication is being made, the applicants will organize the bank and circulate a stock subscription list.

THE CURB EXCHANGE

Dealings on the New York Curb Exchange have been moderately active during the present week, and while the volume of trading has been somewhat smaller than last week, the trend of prices has generally pointed upward. Some irregularity, due to profit taking, has been in evidence from time to time but there was no prolonged check at any time. Specialties have been in good demand and merchandising stocks have attracted a small amount of buying. Public utilities also have been moderately active, but mining and metal shares and oil stocks have been comparatively quiet.

Curb market prices were fairly steady during the brief period of trading on Saturday, and while there were occasional periods of irregularity, most of the stocks that moved forward last week held near the previous close. Public utilities attracted the bulk of the buying but transactions in the oil group and specialties were fairly active. New tops were established by Easy Washing Machine B, Western Maryland pref., American Manufacturing Co. and Thermoid pref. Carrier Corp. and Cooper-Bessemer, two of the most active in the low-priced group, were close to their best levels of the year. Gains were also apparent in nearly every section of the list, but the advances were generally in minor fractions.

Quiet trading and irregular price movements were the features of the dealings as the market resumed its session on Monday. With few exceptions prices were unchanged from the previous closing levels and the transfers for the day were down to 210,740, as compared with 286,190 shares on the last full day. Pepperell Manufacturing Co. was particularly active and climbed upward 2¾ points to 91¾; Consolidated Gas of Baltimore attracted some buying and closed with a gain of 1¼ points; Ainsworth Manufacturing Co. forged ahead 2½ points to 55; Brill Corp. pref. improved 3¼ points to 41¼, and Western Maryland pref. advanced 2 points to 82.

While trading continued on a comparatively small scale on Tuesday, there was a pronounced trend toward higher levels and several new tops for 1936 were established before the market closed. The general list fluctuated within a comparatively narrow range despite the fact that the volume of trading showed moderate improvement over the preceding day. There were a number of weak spots including Pepperell Manufacturing Co. which scored substantial gains on the preceding day but dipped to 91 with a loss of ¾ of a point. Noteworthy among the advances were Aluminum Co. of America pref., 2 points to 118; Penn Salt, 2 points to 147; Duke Power, 1¾ points to 77¾, and Fisk Rubber pref., 2⅜ points to 63⅞.

Specialties assumed the market leadership on Wednesday and a number of the more active issues registered substantial gains before the market closed. Royal Typewriter was one of the outstanding strong stocks and raised its top 2½ points to a new peak for 1936. Raymond Concrete Pile pref. and Mangel Stores pref. also registered new highs for the year. Jones & Laughlin moved ahead 1¾ points to 47 and Brill Corp. pref. climbed upward 6⅛ points to 45¾. The new top recorded for electricity output for the week ending Aug. 29 failed to stimulate trading in the power and light group, though there were some individual issues that showed substantial advances. Northern States Power A improved 2⅛ points to 36; Ohio Power pref. advanced 1¼ points to 111½, and Standard Power & Light pref. went up 2 points to 52.

Public utilities, particularly the preferred stocks, were in demand on Thursday and a number of popular speculative issues reached new peaks for 1936, while other active shares registered substantial advances. Virginia Public Service pref. climbed upward 3 points to a new top for 1936 and higher prices were recorded by Philadelphia Co. com. and Interstate Power pref. New highs were also reached by some of the leaders among the specialties including Thew Shovel, Mangel Stores, Fanny Farmer Candy and Canadian Car & Foundry pref. Other outstanding gains were Ohio

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Public Service pref. A 2 points to 108½; Brill Corp. pref. 1¾ points to 47½; City Service Power & Light $6 pref. 2 points to 62½ and Gulf Oil of Pennsylvania 1⅝ points to 87⅜.

Curb stocks moved backward and forward without making any real progress either way during most of the day on Friday. There were a few of the popular speculative issues that registered modest gains, but the changes in the general list were small and without special significance. The transfers were light in volume, the turnover for the day being approximately 223,000 shares. As compared with Friday of last week the market closed slightly lower, American Cyanamid B slipping back to 33¼ against 34¾ on Friday a week ago; Carrier Corp. at 17⅞ against 18½; Consolidated Gas of Baltimore at 90¾ against 91½; Gulf Oil of Pennsylvania at 87⅛ against 88½; International Petroleum at 33¾ against 34⅜ and United Shoe Machinery at 88⅜ against 89.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 4 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	114,927	$1,330,000	$13,000	$4,000	$1,347,000
Monday	211,240	2,192,000	21,000	19,000	2,232,000
Tuesday	262,150	2,126,000	10,000	16,000	2,152,000
Wednesday	275,040	2,196,000	88,000	19,000	2,303,000
Thursday	221,190	2,131,000	50,000	25,000	2,206,000
Friday	222,875	1,936,000	64,000	10,000	2,010,000
Total	1,307,422	$11,911,000	$246,000	$93,000	$12,250,000

Sales at New York Curb Exchange	Week Ended Sept. 4 1936	1935	Jan. 1 to Sept. 4 1936	1935
Stocks—No. of shares	1,307,422	1,256,815	90,366,173	41,225,501
Bonds				
Domestic	$11,911,000	$13,741,000	$576,534,000	$818,693,000
Foreign government	246,000	148,000	12,509,000	11,505,000
Foreign corporate	93,000	222,000	8,840,000	8,797,000
Total	$12,250,000	$14,111,000	$597,883,000	$838,995,000

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MANUFACTURERS TRUST COMPANY

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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. 29, 1936, TO SEPT. 4, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Aug. 29	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4
Europe—	$	$	$	$	$	$
Austria, schilling	.188466*	.188514*	.188450*	.188433*	.188433*	.188433*
Belgium, belga	.168844	.168815	.168786	.168796	.168855	.168942
Bulgaria, lev	.013000*	.012875*	.012875*	.013000*	.012875*	.012875*
Czecjoslo'kia, koruna	.041316	.041307	.041300	.041308	.041317	.041308
Denmark, krone	.224525	.224526	.224588	.224646	.224812	.224854
England, pound sterl'g	5.030208	5.030416	5.031750	5.032750	5.037166	5.037708
Finland, markka	.022130	.022127	.022100	.022140	.022125	.022130
France, franc	.065829	.065837	.065832	.065841	.065840	.065829
Germany, reichsmark	.402200	.402196	.402150	.402164	.402189	.402185
Greece, drachma	.009383	.009366	.009387	.009370	.009381	.009387
Holland, guilder	.679046	.679032	.678971	.679071	.679107	.678896
Hungary, pengo	.197750*	.197800*	.197666*	.197666*	.197666*	.197666*
Italy, lira	.078647	.078651	.078654	.078663	.078654	.078661
Norway, krone	.252677	.252715	.252779	.252823	.253045	.253077
Poland, zloty	.188175	.188233	.188200	.188200	.188225	.188333
Portugal, escudo	.045514	.045516	.045500	.045533	.045568	.045593
Rumania, leu	.007308*	.007325*	.007325*	.007329*	.007329*	.007329*
Spain, peseta	.136500*	.136500*	.136500*	.136500*	.136500*	.136500*
Sweden, krona	.259320	.259338	.259403	.259453	.259650	.259675
Switzerland, franc	.325946	.325944	.325921	.325939	.326003	.325994
Yugoslavia, dinar	.022940*	.022915*	.022915*	.022916*	.022940*	.022940*
Asia—						
China—						
Chefoo (yuan) dol'r	.300500	.300600	.300333	.300608	.300875	.300675
Hankow (yuan) dol'r	.300500	.300600	.300333	.300608	.300875	.300675
Shanghai (yuan) dol	.300500	.300600	.300333	.300608	.300833	.300675
Tientsin (yuan) dol'r	.300500	.300600	.300333	.300608	.300875	.300675
Hongkong, dollar	.311541	.311775	.311708	.311841	.312258	.312358
India, rupee	.379650	.379650	.379792	.379812	.380077	.380282
Japan, yen	.294225	.294390	.294390	.294410	.294550	.294632
Singapore (S. S.) dol'r	.589900	.589437	.589750	.590000	.590150	.590512
Australasia—						
Australia, pound	4.006250*	4.006562*	4.005973*	4.010000*	4.013671*	4.014375*
New Zealand, pound	4.034375*	4.035500*	4.034062*	4.038046*	4.042343*	4.042500*
Africa—						
South Africa, pound	4.974250*	4.976458*	4.974500*	4.976300*	4.978875*	4.981000*
North America—						
Canada, dollar	.999856	.999856	.999730	.999715	.999772	.999815
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997625	.997400	.997406	.997250	.997500	.997500
South America—						
Argentina, peso	.335300*	.335300*	.335475*	.335462*	.335600*	.335740*
Brazil, (official) milreis	.086268*	.086268*	.086268*	.086268*	.086265*	.086268*
(Free) milreis	.058625	.058740	.058860	.058800	.058760	.058700
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.

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. 19 1936:

GOLD

The Bank of England gold reserve against notes amounted to £242,960,427 on Aug. 12, showing no change as compared with the previous Wednesday. Purchases of bar gold as announced by the Bank during the week amounted to £828,727.

In the open market about £1,000,000 of bar gold was disposed of at the daily fixing. Conditions have been quiet and throughout the week demand has been general; today, however, following the steep appreciation of sterling in terms of gold currencies, there appeared to be an enquiry for a special quarter.

Imports of gold from France have again been on a large scale; the figures below show a further influx from that country of £13,300,000, making a total since July 6 last of over £60,000,000, believed to be earmarked gold transferred to a special account.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 13	138s. 4d.	12s. 3.39d.
Aug. 14	138s. 4d.	12s. 3.39d.
Aug. 15	138s. 4d.	12s. 3.39d.
Aug. 17	138s. 5d.	12s. 3.30d.
Aug. 18	138s. 4d.	12s. 3.39d.
Aug. 19	138s. 2d.	12s. 3.57d.
Average	138s. 3.83d.	12s. 3.41d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Aug. 10 to mid-day on Aug. 17:

Imports		Exports	
British South Africa	£1,672,700	United States of America	£475,857
British West Africa	114,933	France	58,149
Tanganyika Territory	10,086	Belgium	80,111
Kenya	9,904	Netherlands	153,579
British India	661,921	Germany	36,400
Hongkong	37,300	Switzerland	41,160
Australia	63,487	Finland	22,749
France	13,385,225	British India	23,120
Netherlands	16,686	Other countries	2,998
Switzerland	134,577		
Belgian Congo	80,111		
Venezuela	22,713		
Other countries	8,755		
	£16,218,398		£894,123

The SS. Maloja which sailed from Bombay on Aug. 15 carries gold to the value of about £248,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of July, 1936:

	Imports	Exports
Union of South Africa	£7,618,198	------
British West Africa	125,169	------
Southern Rhodesia	513,794	------
Kenya	16,056	------
Tanganyika Territory	37,747	------
British India	1,905,286	£58,905
British Malaya	13,105	------
Australia	498,181	------
New Zealand	70,084	------
Canada	30,000	------
British West India Islands and British Guiana	10,039	------
Germany	------	42,100
Soviet Union	421,967	------
Netherlands	284,870	750,762
Belgium	3,366	119,154
Belgian Congo	40,601	------
France	28,876,617	582,459
Switzerland	786,185	488,864
Poland	16,898	------
Finland	------	134,827
Italy	------	8,415
United States of America	137,140	947,831
Venezuela	34,005	------
Other countries	46,344	25,396
	£41,485,652	£3,158,713

SILVER

The market has been quiet, but developed an easier tendency towards the the end of the week. Demand from the Indian bazaars slackened, this quarter being more inclined to resell, while sales on China account continued on a moderate scale. Support, however, was forthcoming from America, further purchases for trade purposes being made throughout the week.

The outlook is somewhat uncertain in view of the decline in the demand for India, but this might be stimulated by any further decline. The present level, however, seems sufficiently low, although buyers are showing no desire to press.

The following were the United Kingdom imports and exports of silver registered from mid-day on Aug. 10 to mid-day on Aug. 17:

Imports		Exports	
Japan	£28,891	British India	£116,299
Belgium	10,326	France	4,231
France	3,276	Other countries	3,264
British Malaya	3,675		
Irish Free State	*2,000		
Other countries	474		
	£48,642		£123,794

* Coin at face value.

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
Aug. 13	19 9-16d.	19 9-16d.	Aug. 12 45 cents
Aug. 14	19½d.	19½d.	Aug. 13 45 cents
Aug. 15	19½d.	19½d.	Aug. 14 45 cents
Aug. 17	19½d.	19½d.	Aug. 15 45 cents
Aug. 18	19 7-16d.	19 7-16d.	Aug. 17 45 cents
Aug. 19	19⅜d.	19⅜d.	Aug. 18 45 cents
Average	19.479d.	19.479d.	

The highest rate of exchange on New York recorded during the period from Aug. 13 to Aug. 19 was $5.03½ and the lowest $5.02⅛.

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, Sept. 5), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 32.2% above those for the corresponding week last year. Our preliminary total stands at $6,008,011,272, against $4,544,356,196 for

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the same week in 1935. At this center there is a gain for the week ended Friday of 43.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 5	1936	1935	Per Cent
New York	$3,107,025,336	$2,177,109,858	+43.2
Chicago	250,811,857	207,783,622	+20.7
Philadelphia	268,000,000	203,000,000	+32.0
Boston	161,699,000	128,000,000	+26.3
Kansas City	76,817,644	59,511,118	+29.1
St. Louis	66,800,000	54,300,000	+23.0
San Francisco	124,145,000	89,974,000	+38.0
Pittsburgh	101,949,236	68,928,848	+47.9
Detroit	77,295,967	56,037,176	+37.9
Cleveland	68,573,382	46,957,465	+46.0
Baltimore	51,071,743	38,106,292	+34.0
New Orleans	32,674,000	24,081,000	+35.7
Twelve cities, five days	$4,386,863,165	$3,153,789,379	+39.1
Other cities, five days	619,812,895	533,237,915	+16.2
Total all cities, five days	$5,006,676,060	$3,687,027,294	+35.8
All cities, one day	1,001,335,212	857,328,902	+16.8
Total all cities for week	$6,008,011,272	$4,544,356,196	+32.2

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. 29. For that week there was an increase of 8.5%, the aggregate of clearings for the whole country having amounted to $5,395,130,102, against $4,973,628,694 in the same week in 1935. Outside of this city there was an increase of 17.1%, the bank clearings at this center having recorded a gain of only 3.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 3.4%, in the Boston Reserve District of 17.1% and in the Philadelphia Reserve District of 14.6%. In the Cleveland Reserve District the totals are larger by 24.0%, in the Richmond Reserve District by 19.1% and in the Atlanta Reserve District by 20.7%. The Chicago Reserve District records an expansion of 23.0%, the St. Louis Reserve District of 10.1% and the Minneapolis Reserve District of 15.2%. The Kansas City Reserve District records an improvement of 0.9%, the Dallas Reserve District of 41.1% and the San Francisco Reserve District of 13.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 29, 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	224,179,295	191,416,090	+17.1	176,397,684	205,564,464
2nd New York 12 "	3,295,133,432	3,185,635,868	+3.4	2,369,778,360	3,159,319,409
3rd Philadelphia 9 "	324,349,198	283,036,150	+14.6	242,67?,703	229,249,964
4th Cleveland 5 "	251,687,129	202,952,473	+24.0	177,862,392	170,963,427
5th Richmond 6 "	117,030,295	98,297,985	+19.1	91,932,763	80,229,983
6th Atlanta 10 "	123,984,867	102,729,508	+20.7	86,730,084	77,801,219
7th Chicago 18 "	420,014,247	341,350,758	+23.0	325,800,456	282,828,497
8th St. Louis 4 "	116,284,056	105,533,653	+10.1	87,194,794	81,634,546
9th Minneapolis 7 "	99,601,617	86,440,580	+15.2	82,965,068	74,938,209
10th Kansas City 5 "	130,969,345	129,847,745	+0.9	106,167,211	79,146,793
11th Dallas 10 "	62,809,660	44,510,328	+41.1	45,591,977	36,581,691
12th San Fran. 11 "	229,106,961	201,777,526	+13.5	179,791,862	160,626,890
Total 109 cities	5,395,130,102	4,973,628,694	+8.5	3,971,890,404	4,638,885,092
Outside N. Y. City	2,196,613,054	1,876,603,897	+17.1	1,679,346,295	1,556,158,708
Canada 32 cities	313,292,902	263,508,695	+18.9	259,658,859	252,542,530

We also furnish today a summary of the clearings for the month of August. For that month there was a decrease for the entire body of clearing houses of 3.3%, the 1936 aggregate of clearings being $23,454,653,729 and the 1935 aggregate $24,258,203,163. In the New York Reserve District the totals register a decline of 12.8% but in the Boston Reserve District the totals record a gain of 7.2% and in the Philadelphia Reserve District of 4.6%. The Cleveland Reserve District has an improvement of 22.7%, the Richmond Reserve District of 10.5% and the Atlanta Reserve District of 18.7%. The Chicago Reserve District has managed to enlarge its totals by 17.5%, the St. Louis Reserve District by 8.5% and the Minneapolis Reserve District by 17.0%. The Kansas City Reserve District enjoys an increase of 6.8%, the Dallas Reserve District of 21.0% and the San Francisco Reserve District of 11.8%.

	August 1936	August 1935	Inc.or Dec.	August 1934	August 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,016,645,835	948,214,445	+7.2	868,917,811	902,358,066
2nd New York 13 "	13,231,786,446	15,190,986,741	—12.8	12,004,861,184	13,770,249,270
3rd Philadelphia 12 "	1,495,074,275	1,429,434,616	+4.6	1,193,976,409	1,054,371,148
4th Cleveland 14 "	1,208,506,312	984,878,694	+22.7	846,639,396	797,409,550
5th Richmond 8 "	541,883,239	490,400,787	+10.5	435,384,050	361,961,631
6th Atlanta 16 "	586,221,313	494,041,593	+18.7	427,992,925	365,518,893
7th Chicago 25 "	2,003,872,895	1,704,939,646	+17.5	1,500,486,889	1,269,490,581
8th St. Louis 5 "	547,963,192	504,897,640	+8.5	423,290,074	377,707,654
9th Minneapolis 13 "	495,741,849	423,545,991	+17.0	378,580,290	349,600,380
10th Kansas City 14 "	802,907,977	751,475,204	+6.8	638,241,879	489,538,751
11th Dallas 10 "	412,908,562	341,107,199	+21.0	301,332,591	238,959,604
12th San Fran. 20 "	1,111,141,834	994,280,607	+11.8	895,336,320	723,292,785
Total 164 cities	23,454,653,729	24,258,203,163	—3.3	19,91?,039,818	20,700,458,313
Outside N. Y. City	10,675,965,881	9,507,726,940	+12.3	8,280,241,508	7,283,691,582
Canada 32 cities	1,455,756,376	1,375,984,1/3	+5.8	1,290,5?6,430	1,365,042,531

We append another table showing the clearings by Federal Reserve districts for the eight months for four years:

	8 Months 1936	8 Months 1935	Inc.or Dec.	8 Months 1934	8 Months 1933
Federal Reserve Dists	$	$	%	$	$
1st Boston 14 cities	8,929,917,483	7,990,786,271	+11.8	7,523,472,506	7,100,457,879
2nd New York 13 "	129,829,982,618	126,348,855,084	+2.8	115,011,744,405	108,659,184,615
3rd Philadelphia 12 "	12,621,892,414	11,526,682,328	+9.5	10,091,434,176	8,663,310,047
4th Cleveland 14 "	9,495,460,640	7,764,233,220	+22.3	6,858,155,685	5,663,804,404
5th Richmond 8 "	4,190,213,285	3,721,411,400	+12.6	3,336,206,497	2,627,695,359
6th Atlanta 16 "	4,615,233,284	3,996,675,437	+15.5	3,486,106,260	2,59?,972,234
7th Chicago 25 "	16,034,225,279	13,497,680,210	+18.8	11,425,189,407	8,697,895,141
8th St. Louis 5 "	4,477,063,959	3,938,147,426	+13.7	3,493,429,113	2,811,034,426
9th Minneapolis 13 "	3,361,415,011	3,031,704,093	+10.9	2,638,666,681	2,301,687,724
10th Kansas City 14 "	5,972,673,278	5,314,192,397	+12.4	4,556,294,284	3,499,757,708
11th Dallas 10 "	3,222,541,109	2,645,045,216	+21.8	2,390,841,207	1,834,509,034
12th San Fran. 20 "	8,345,713,253	7,299,629,582	+14.3	6,392,129,965	5,226,944,562
Total 164 cities	211,092,331,613	197,075,042,664	+7.1	177,203,670,006	159,684,153,133
Outside N. Y. City	85,042,703,108	74,322,559,193	+14.4	65,336,621,269	53,965,201,001
Canada 32 cities	12,156,868,075	10,800,198,498	+12.6	10,203,598,406	9,635,039,130

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1936 and 1935 are given below:

Description	Month of August		Eight Months	
	1936	1935	1936	1935
Stocks, number of shares	26,563,970	42,925,480	322,111,669	197,201,582
Bonds				
Railroad & misc. bonds	$179,589,000	$182,648,000	$1,868,790,000	$1,420,872,000
State, foreign, &c., bonds	21,298,000	30,581,000	218,520,000	258,849,000
U. S. Government bonds	15,541,000	73,674,000	200,056,000	517,809,000
Total	$216,428,000	$286,903,000	$2,287,366,000	$2,197,530,000

The volume of transactions in share properties on the New York Stock Exchange for the eight months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049
April	39,609,538	22,408,575	29,845,282	52,896,596
May	20,613,670	30,439,671	25,335,680	104,213,954
June	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter	81,651,855	75,184,668	71,981,117	282,730,080
Six months	260,754,540	124,848,382	213,277,322	340,859,129
July	34,793,159	29,427,720	21,113,076	120,271,243
August	26,563,970	42,925,480	16,690,972	42,456,772

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan.	27,552,753,462	25,534,404,085	+7.9	10,765,917,637	9,327,878,816	+15.4
Feb.	23,981,565,914	20,792,170,354	+15.3	9,399,170,788	7,940,213,169	+18.4
March	28,823,022,771	26,349,028,222	+9.4	10,351,387,547	9,317,720,772	+11.1
1st qu.	80,357,342,147	72,675,602,661	+10.6	30,516,475,972	26,585,812,757	+14.8
April	26,954,628,002	24,751,406,537	+8.9	10,751,206,952	9,286,206,357	+15.8
May	24,670,714,906	24,911,070,535	—1.0	10,217,801,560	9,737,553,076	+4.9
June	28,477,094,148	24,317,430,567	+17.1	11,151,660,549	9,315,389,284	+19.7
2d qu.	80,102,437,056	73,979,917,639	+8.3	32,120,669,061	28,339,148,717	+13.3
6 mos.	160459779,203	146655510,300	+9.4	62,637,145,033	54,924,961,474	+14.0
July	27,177,898,681	26,161,329,201	+3.9	11,729,592,194	9,889,870,779	+18.6
Aug	23,454,653,729	24,258,203,163	—3.3	10,675,965,881	9,507,726,940	+12.3

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN AUGUST

	August				Jan. 1 to Aug. 31			
(000,000s omitted)	1936	1935	1934	1933	1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	12,779	14,750	11,635	13,417	126,050	122,752	122,752	111,867
Chicago	1,241	1,081	968	866	10,040	8,482	7,293	6,300
Boston	875	811	755	776	7,667	6,880	6,525	6,159
Philadelphia	1,434	1,366	1,141	1,003	12,080	11,057	9,654	8,248
St. Louis	361	330	281	252	2,900	2,561	2,272	1,872
Pittsburgh	537	426	368	337	4,265	3,347	2,981	2,458
San Francisco	608	554	492	411	4,647	4,139	3,553	2,992
Baltimore	279	246	222	192	2,138	1,905	1,755	1,323
Cincinnati	228	194	164	152	1,831	1,600	1,400	1,189
Kansas City	429	422	349	258	3,124	2,890	2,388	1,864
Cleveland	354	282	253	256	2,673	2,177	1,983	1,632
Minneapolis	327	274	254	251	2,122	1,898	1,718	1,597
New Orleans	134	111	95	80	1,040	866	780	581
Detroit	431	364	310	221	3,483	2,958	2,407	1,032
Louisville	124	121	93	78	1,032	896	778	585
Omaha	138	133	117	91	1,095	957	922	625
Providence	39	36	31	31	338	295	271	248
Milwaukee	88	69	60	51	669	539	451	365
Buffalo	142	121	110	105	1,079	949	896	790
St. Paul	109	96	84	63	816	762	660	467
Denver	126	105	97	81	923	788	662	523
Indianapolis	69	57	50	40	549	475	396	317
Richmond	157	147	130	112	1,121	1,036	939	791
Memphis	61	52	48	41	525	464	430	315
Seattle	154	129	105	92	1,101	920	754	635
Salt Lake City	62	54	47	39	472	410	343	285
Hartford	41	45	32	45	397	363	292	284
Total	21,327	22,376	18,291	19,341	194,177	182,366	164,370	149,196
Other cities	2,128	1,882	1,624	1,366	16,915	14,709	12,834	10,535
Total all	23,455	24,258	19,915	20,700	211,092	197,075	177,204	159,684
Outside New York	10,676	9,508	8,280	7,284	85,043	74,323	65,337	53,965

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years, and for the week ended Aug. 29 for four years:

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CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 29

Clearings at—	Month of August			Eight Months Ended Aug. 31			Week Ended Aug. 29				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,845,016	2,374,364	+19.8	21,148,360	20,407,603	+3.6	644,186	486,266	+32.5	476,990	416,331
Portland	8,734,718	7,616,437	+14.7	71,974,547	57,398,359	+21.2	1,792,245	1,658,559	+8.1	1,463,585	1,735,356
Mass.—Boston	875,230,397	811,051,904	+7.9	7,667,306,375	6,880,326,752	+11.4	197,108,740	165,163,781	+19.3	152,483,568	179,416,459
Fall River	2,492,439	2,396,265	+4.0	21,703,279	21,973,973	—1.2	469,330	503,233	—6.7	472,583	493,496
Holyoke	1,393,285	1,374,303	+1.4	12,269,522	11,556,986	+6.2	-------	-------	----	-------	-------
Lowell	1,281,979	1,287,999	—0.5	12,232,238	10,753,030	+13.8	250,290	298,211	—16.1	193,001	205,106
New Bedford	2,870,642	2,691,841	+6.6	22,794,294	21,528,944	+5.9	513,898	489,282	+5.0	440,267	559,531
Springfield	11,267,320	10,740,846	+4.9	104,168,767	91,448,500	+13.9	2,184,473	2,149,593	+1.6	2,135,871	2,367,979
Worcester	7,106,482	5,315,258	+33.7	58,931,089	45,658,293	+30.8	1,411,728	1,036,462	+36.2	1,007,174	988,639
Conn.—Hartford	41,149,218	44,546,954	—7.6	397,024,893	363,023,393	+9.4	8,628,744	8,909,129	—3.1	7,438,987	8,410,611
New Haven	15,000,221	14,338,528	+4.6	133,534,006	113,737,548	+17.4	3,020,373	2,808,458	+7.5	2,626,960	4,176,106
Waterbury	5,900,200	5,545,100	+6.4	49,182,800	41,665,000	+18.0	-------	-------	----	-------	-------
R. I.—Providence	39,441,700	35,968,500	+9.7	338,149,800	294,744,600	+14.7	7,717,100	7,443,100	+3.7	6,272,400	6,382,600
N. H.—Manchester	1,932,218	2,966,146	—34.9	19,497,513	17,163,290	+13.6	438,188	470,016	—6.8	386,298	412,250
Total (14 cities)	1,016,645,835	948,214,445	+7.2	8,929,917,483	7,990,786,271	+11.8	224,179,295	191,416,090	+17.1	175,397,684	205,564,464
Second Federal Reserve District—New York—											
N. Y.—Albany	34,085,733	32,823,091	+3.8	271,888,674	330,303,019	—17.7	4,843,746	5,175,114	—6.4	9,135,208	4,234,811
Binghamton	4,981,724	4,587,566	+8.6	40,271,461	35,259,116	+14.2	726,984	828,929	—12.3	715,502	707,444
Buffalo	142,183,280	121,000,000	+17.5	1,079,435,551	949,420,558	+13.7	32,700,000	26,600,000	+22.9	25,429,999	24,769,616
Elmira	2,772,139	2,429,455	+14.1	22,799,671	19,950,819	+14.3	565,814	576,083	—1.8	361,139	602,965
Jamestown	2,393,815	2,244,749	+6.6	19,408,793	17,643,877	+10.0	502,262	401,456	+25.1	338,536	284,453
New York	12,778,687,848	14,750,476,223	—13.4	126,049,628,505	122,752,483,471	+2.7	3,198,517,048	3,097,024,797	+3.3	2,292,544,109	3,082,726,384
Rochester	31,911,624	27,074,669	+17.9	258,086,063	223,723,753	+15.4	6,638,783	5,447,975	+21.9	4,858,904	6,094,715
Syracuse	15,489,370	15,127,289	+2.4	139,070,269	127,467,085	+9.1	3,222,277	3,019,336	+6.7	2,726,306	2,647,074
Conn.—Stamford	13,652,717	12,111,849	+12.7	124,556,232	99,511,998	+25.2	2,919,286	2,347,983	+24.3	1,994,354	2,087,136
N. J.—Montclair	1,588,115	1,623,397	—2.2	13,627,106	13,391,849	+1.8	207,877	381,777	—45.6	225,000	325,000
Newark	78,709,818	69,563,280	+13.1	653,039,661	599,545,333	+8.9	15,994,330	15,442,220	+3.6	13,507,364	15,363,145
Northern N. J.	121,550,826	148,554,432	—18.2	1,123,214,078	1,151,472,327	—2.5	28,295,025	28,390,198	—0.3	17,941,939	19,476,666
Oranges	3,779,437	3,370,741	+12.1	30,956,554	28,681,879	+7.9	-------	-------	----	-------	-------
Total (13 cities)	13,231,786,446	15,190,986,741	—12.8	129,825,982,618	126,348,855,084	+2.8	3,295,133,432	3,185,635,868	+3.4	2,369,778,360	3,159,319,409
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,003,637	1,595,371	+25.6	15,900,775	12,995,389	+22.4	349,213	263,863	+32.3	297,283	278,976
Bethlehem	a* 1,980,000	b	---	a 15,830,800	b	---	a256,056	a349,334	+50.6	b	b
Chester	1,313,135	1,183,354	+11.0	10,876,346	9,618,619	+13.1	258,061	208,505	+23.8	241,405	329,722
Harrisburg	8,696,343	7,522,905	+15.6	69,560,413	60,249,600	+15.5	-------	-------	----	-------	-------
Lancaster	4,922,768	4,288,477	+14.8	42,112,892	33,895,392	+24.2	1,165,615	802,067	+45.3	811,137	648,005
Lebanon	1,787,182	1,652,564	+8.1	13,534,028	11,984,850	+12.9	-------	-------	----	-------	-------
Norristown	2,301,587	2,509,324	—8.3	17,842,577	16,237,488	+9.9	-------	-------	----	-------	-------
Philadelphia	1,434,000,000	1,366,000,000	+5.0	12,079,775,000	11,057,000,000	+9.2	316,000,000	272,000,000	+16.2	235,000,000	221,000,000
Reading	5,093,447	4,769,174	+6.9	42,792,080	41,430,820	+3.3	1,028,926	790,226	+30.2	994,694	909,112
Scranton	9,575,855	9,556,657	+0.2	82,826,490	72,925,709	+13.6	1,808,300	1,571,205	+15.1	1,819,189	1,855,579
Wilkes-Barre	5,129,915	4,488,586	+14.3	38,657,321	32,828,228	+17.8	752,517	965,737	—22.1	768,946	1,269,303
York	6,467,206	5,667,104	+14.1	50,937,392	43,532,933	+37.7	1,147,566	1,115,747	+2.9	912,049	949,267
N. J.—Trenton	13,783,200	20,201,100	—31.8	157,077,100	133,983,300	+17.2	1,839,000	5,318,800	—65.4	1,833,000	2,010,000
Total (12 cities)	1,495,074,275	1,429,434,616	+4.6	12,621,892,414	11,526,682,328	+9.5	324,349,198	283,036,150	+14.6	242,677,703	229,249,964
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	8,237,976	6,841,406	+20.4	65,765,233	53,274,983	+23.4	b	b	b	b	b
Cincinnati	227,851,983	193,735,631	+17.6	1,830,752,228	1,600,382,576	+14.4	47,878,600	43,107,238	+11.1	37,642,115	34,820,216
Cleveland	353,690,833	282,409,585	+25.2	2,672,865,878	2,176,838,661	+22.8	77,270,450	60,164,951	+28.4	54,507,267	52,551,255
Columbus	45,408,000	44,671,900	+1.6	376,155,400	343,194,500	+9.6	8,808,200	8,025,200	+9.7	7,629,500	6,643,500
Hamilton	2,226,585	1,980,547	+12.4	17,066,800	15,525,277	+9.9	-------	-------	----	-------	-------
Lorain	1,083,066	947,816	+14.3	8,236,873	6,554,020	+25.7	-------	-------	----	-------	-------
Mansfield	6,573,576	5,315,128	+23.7	49,686,555	41,152,364	+20.7	1,312,819	1,143,577	+14.8	1,012,871	869,189
Youngstown	11,228,616	10,401,780	+7.9	86,645,661	70,340,486	+23.2	b	b	b	b	b
Pa.—Beaver County	807,416	459,106	+75.9	6,083,109	5,135,102	+18.5	-------	-------	----	-------	-------
Franklin	468,122	405,737	+15.4	3,754,990	3,073,964	+22.2	-------	-------	----	-------	-------
Greensburg	1,408,789	664,717	+111.9	9,946,510	7,581,142	+31.2	-------	-------	----	-------	-------
Pittsburgh	537,445,302	425,880,817	+26.2	4,264,649,188	3,347,485,180	+27.4	116,417,060	90,511,507	+28.6	77,070,639	76,079,273
Ky.—Lexington	4,482,069	4,071,515	+10.1	41,405,549	40,696,169	+1.7	-------	-------	----	-------	-------
W. Va.—Wheeling	7,593,979	7,093,009	+7.1	62,446,666	52,998,796	+17.8	-------	-------	----	-------	-------
Total (14 cities)	1,208,506,312	984,878,694	+22.7	9,495,460,640	7,764,233,220	+22.3	251,687,129	202,952,473	+24.0	177,862,392	170,963,427
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,400,705	646,575	+116.6	9,101,369	4,932,970	+84.5	291,187	140,725	+106.9	126,506	106,283
Va.—Norfolk	10,625,000	10,344,000	+2.7	84,208,000	79,598,000	+5.8	2,029,000	1,889,000	+7.4	1,879,000	1,897,000
Richmond	156,904,318	146,828,927	+6.9	1,120,742,221	1,035,951,134	+8.2	39,101,216	33,258,510	+17.6	31,338,756	25,820,968
S. C.—Charleston	3,979,663	3,775,928	+5.4	35,356,157	31,477,715	+12.3	967,795	773,770	+25.1	567,293	756,345
Columbia	5,936,940	5,845,997	+1.6	58,068,703	49,489,576	+17.3	-------	-------	----	-------	-------
Md.—Baltimore	278,798,047	245,962,109	+13.4	2,137,596,350	1,904,846,760	+12.2	57,984,613	48,029,733	+20.7	44,961,680	41,001,591
Frederick	1,493,537	1,453,379	+2.8	11,165,825	10,631,374	+5.0	-------	-------	----	-------	-------
D. C.—Washington	82,745,029	75,543,872	+9.5	733,974,660	604,483,871	+21.4	16,656,484	14,206,247	+17.2	13,059,528	10,647,796
Total (8 cities)	541,883,239	490,400,787	+10.5	4,190,213,285	3,721,411,400	+12.6	117,030,295	98,297,985	+19.1	91,932,763	80,229,983
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	15,292,880	12,387,428	+23.5	111,846,833	93,922,846	+19.1	2,755,631	2,433,679	+13.2	2,101,443	2,735,813
Nashville	61,677,704	54,647,242	+12.9	509,973,557	453,807,686	+12.4	13,148,604	11,323,926	+16.1	9,583,059	8,271,508
Ga.—Atlanta	217,600,000	178,000,000	+22.2	1,604,200,000	1,380,000,000	+16.2	46,700,000	37,100,000	+25.9	31,800,000	31,000,000
Augusta	4,316,038	3,897,427	+10.7	37,003,073	33,211,881	+11.4	1,009,994	958,892	+5.3	958,520	1,036,279
Columbus	3,211,399	2,442,590	+31.5	23,464,882	18,929,963	+24.0	832,719	693,835	+20.0	632,137	430,598
Macon	3,808,535	3,381,105	+12.6	28,217,413	25,258,946	+11.7	-------	-------	----	-------	-------
Fla.—Jacksonville	53,267,523	44,314,273	+20.2	499,905,584	419,474,292	+19.2	12,620,000	10,800,000	+16.9	9,359,000	8,428,000
Tampa	4,229,991	3,621,439	+16.8	40,225,325	34,465,251	+16.7	-------	-------	----	-------	-------
Ala.—Birmingham	67,288,090	63,020,817	+6.8	562,410,051	523,717,354	+7.4	13,878,063	14,069,906	—1.4	11,038,140	8,759,104
Mobile	5,854,961	5,137,687	+14.0	45,315,981	39,399,692	+15.0	1,386,839	1,140,768	+21.6	1,060,466	968,047
Montgomery	3,327,141	3,138,091	+6.0	25,355,988	25,171,662	+0.7	-------	-------	----	-------	-------
Miss.—Hattiesburg	4,183,000	3,543,000	+18.1	31,014,000	29,736,000	+4.3	-------	-------	----	-------	-------
Jackson	6,837,435	4,210,383	+62.4	41,615,301	41,050,457	+1.4	b	b	b	b	b
Meridian	1,147,097	1,110,076	+3.3	10,010,688	8,575,871	+16.7	-------	-------	----	-------	-------
Vicksburg	571,201	541,646	+5.5	4,428,522	4,024,141	+10.0	113,593	68,958	+64.7	60,818	74,526
La.—New Orleans	133,608,318	110,648,389	+20.8	1,040,246,086	865,929,395	+20.1	31,519,424	24,139,544	+30.6	20,136,501	16,097,344
Total (16 cities)	586,221,313	494,041,593	+18.7	4,615,233,284	3,996,675,437	+15.5	123,964,867	102,729,508	+20.7	86,730,084	77,801,219
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,265,546	1,967,138	+35.7	12,554,607	17,402,076	—27.9	222,004	342,114	—35.1	412,332	223,125
Detroit	430,831,267	363,999,602	+18.4	3,483,192,669	2,958,367,051	+17.7	94,133,276	74,366,531	+26.6	66,538,563	51,871,639
Flint	4,656,923	4,296,337	+8.4	37,745,034	28,731,003	+31.4	-------	-------	----	-------	-------
Grand Rapids	12,342,520	9,368,336	+31.7	93,317,561	67,753,462	+37.7	2,778,058	1,473,753	+88.5	1,975,915	2,400,743
Jackson	1,854,044	1,434,791	+29.2	14,607,651	12,446,717	+17.4	-------	-------	----	-------	-------
Lansing	7,125,872	5,147,893	+38.4	49,308,680	40,060,577	+23.1	1,541,422	963,465	+60.0	916,017	543,526
Ind.—Ft. Wayne	4,609,015	3,124,392	+47.5	35,840,208	25,255,949	+41.9	912,132	671,518	+35.8	540,928	405,429
Gary	11,714,510	8,790,392	+33.3	92,871,345	71,054,609	+30.7	-------	-------	----	-------	-------
Indianapolis	68,888,000	57,430,000	+20.0	548,651,000	475,343,000	+15.4	14,582,000	11,360,000	+28.4	9,861,000	8,755,000
South Bend	4,831,946	3,562,879	+35.6	41,917,589	30,555,947	+37.2	938,174	796,547	+17.8	586,457	338,917
Terre Haute	20,387,549	17,375,542	+17.3	160,975,728	137,746,604	+16.9	4,396,911	3,578,466	+22.9	3,318,095	2,553,000
Wis.—Madison	4,020,116	3,470,084	+15.9	30,453,789	24,455,119	+24.5	-------	-------	----	-------	-------
Milwaukee	87,592,925	69,400,128	+26.2	668,660,086	539,364,668	+24.0	17,997,813	13,292,356	+35.4	11,974,401	9,611,202
Oshkosh	2,041,107	1,575,225	+29.6	14,628,179	12,779,367	+14.5	-------	-------	----	-------	-------
Iowa—Cedar Rapids	4,850,875	3,841,478	+26.3	35,000,176	29,985,151	+16.7	1,139,641	734,419	+55.2	579,310	188,978
Des Moines	45,592,751	31,026,566	+46.9	286,485,002	254,182,751	+12.7	7,507,683	6,094,738	+23.1	5,082,108	3,845,567
Sioux City	15,143,283	12,971,757	+16.7	113,657,710	94,580,811	+20.2	2,895,127	2,669,292	+8.5	2,552,871	1,851,069
Ill.—Aurora	1,834,171	1,257,413	+45.9	12,710,728	10,271,519	+23.7	-------	-------	----	-------	-------
Bloomington	2,093,497	1,316,176	+59.1	14,550,588	12,068,815	+20.6	553,137	286,340	+93.2	654,974	321,365
Chicago	1,240,917,873	1,080,971,889	+14.8	10,039,992,971	8,481,712,228	+18.4	264,130,411	220,151,233	+20.0	216,815,537	196,298,854
Decatur	3,478,762	2,592,236	+34.2	27,017,494	20,883,330	+29.4	732,435	518,779	+41.2	532,049	481,894
Peoria	17,989,690	11,435,933	+57.3	144,153,800	92,221,269	+56.3	3,530,130	2,256,395	+56.5	2,169,856	1,883,922
Rockford	4,559,438	3,584,012	+27.2	35,104,684	27,431,945	+28.0	871,018	811,997	+7.3	513,245	549,040
Springfield	5,251,215	4,999,447	+5.0	40,828,000	33,026,242	+23.6	1,152,875	982,845	+17.3	776,828	705,227
Total (24 cities)	2,003,872,895	1,704,939,646	+17.5	16,034,225,279	13,497,680,210	+18.8	420,014,247	341,350,788	+23.0	325,800,486	282,828,497

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CLEARINGS—(Concluded).

Clearings at—	Month of August			Eight Months Ended Aug. 31			Week Ended Aug. 29				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	360,719,347	329,776,799	+9.4	2,900,179,716	2,561,499,827	+13.2	75,600,000	69,600,000	+8.6	56,500,000	55,500,000
Ky.—Louisville	123,789,416	121,019,681	+2.3	1,032,015,789	895,765,575	+15.2	26,779,881	23,484,622	+14.0	20,099,406	17,409,103
Tenn.—Memphis	60,781,568	51,982,014	+16.9	525,019,220	464,499,710	+13.0	13,462,175	12,191,031	+10.4	10,259,388	8,458,443
Ill.—Jacksonville	276,861	286,146	—3.2	2,279,234	1,823,314	+25.0	b	b	b	b	b
Quincy	2,396,000	1,833,000	+30.7	17,534,000	14,559,000	+20.4	442,000	358,000	+23.5	336,000	267,000
Total (5 cities)	547,963,192	504,897,640	+8.5	4,477,063,959	3,938,147,426	+13.7	116,284,056	105,633,653	+10.1	87,194,794	81,634,546
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	14,175,452	11,149,878	+27.1	97,958,614	82,826,883	+18.3	3,018,011	2,180,861	+38.4	3,007,173	3,510,445
Minneapolis	327,190,392	274,498,266	+19.2	2,122,280,324	1,897,681,243	+11.8	68,453,341	59,146,901	+15.7	58,002,482	55,288,366
Rochester	1,283,897	1,044,652	+22.9	9,664,934	8,099,530	+19.3					
St. Paul	109,450,765	96,441,099	+13.5	816,330,757	762,390,695	+7.1	22,682,437	19,882,335	+14.1	17,678,113	12,528,323
N. Dak.—Fargo	9,036,532	8,206,989	+10.1	68,844,877	60,194,124	+14.4	1,877,779	1,654,190	+13.5	1,506,297	1,510,008
Grand Forks	5,116,000	4,624,000	+10.6	33,580,000	28,680,000	+17.1					
Minot	785,000	712,378	+10.2	5,73 ,250	4,935,965	+16.1					
S. Dak.—Aberdeen	2,795,266	2,729,443	+2.4	20,230,304	19,049,097	+6.2	579,352	572,475	+1.2	363,517	440,385
Sioux Falls	7,644,590	5,168,947	+47.9	55,791,988	40,531,742	+37.7					
Mont.—Billings	3,070,000	2,703,454	+13.6	20,426,254	16,158,752	+26.4	681,689	559,524	+21.8	362,459	242,153
Great Falls	3,965,599	4,914,464	—19.3	25,153,594	22,064,227	+14.0					
Helena	10,914,110	11,076,125	—1.5	83,396,714	87,515,968	—4.7	2,309,008	2,444,294	—5.5	2,045,047	1,418,529
Lewistown	314,246	276,296	+13.7	2,026,361	1,575,867	+28.6					
Total (13 cities)	495,741,849	423,545,991	+17.0	3,361,415,011	3,031,704,093	+10.9	99,601,617	86,440,580	+15.2	82,965,088	74,938,209
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	445,804	435,639	+2.3	3,794,061	3,430,504	+10.6	100,681	79,113	+00.0	82,501	68,706
Hastings	612,332	562,459	+8.9	4,460,627	3,441,863	+29.6	100,103	81,091	+23.4	47,032	b
Lincoln	12,663,680	10,409,963	+21.6	96,748,589	77,099,230	+25.5	2,517,743	2,138,996	+17.7	1,583,985	1,575,061
Omaha	138,172,059	133,390,119	+3.6	1,094,557,917	957,085,106	+14.4	28,289,616	29,162,693	—27.3	25,740,335	19,479,015
Kan.—Kansas City	15,517,895	5,533,159	+180.5	90,093,311	46,805,180	+92.5					
Topeka	9,413,423	9,260,013	+1.7	75,417,894	79,049,650	—4.6	1,779,846	2,064,300	—13.8	1,259,418	1,135,696
Wichita	14,255,290	14,094,793	+1.1	108,866,822	94,406,915	+15.3	2,282,896	2,938,502	—22.3	2,477,583	1,693,518
Mo.—Joplin	1,870,250	1,864,029	+0.3	15,788,947	13,415,400	+17.7					
Kansas City	428,756,172	421,791,535	+1.7	3,124,479,204	2,890,491,075	+8.1	91,789,603	89,351,841	+2.7	71,909,218	52,404,089
St. Joseph	13,498,000	14,224,822	—5.1	106,999,883	100,757,708	+6.2	2,735,256	2,949,919	—7.3	2,514,614	2,257,177
Okla.—Tulsa	35,585,507	28,992,705	+22.7	283,604,687	222,128,592	+27.7					
Colo.—Colo. Springs	3,106,892	3,102,008	+0.2	21,713,601	19,382,187	+12.0	539,465	543,450	—0.7	110,046	166,966
Denver	125,734,390	105,469,116	+19.2	922,854,387	788,039,281	+17.1					
Pueblo	3,276,283	2,344,844	+39.7	23,293,348	18,65 ,706	+24.8	834,126	537,840	+55.1	442,479	366,565
Total (14 cities)	802,907,977	751,475,204	+6.8	5,972,673,278	5,314,192,397	+12.4	130,969,345	129,847,745	+0.9	106,167,211	79,146,793
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	4,769,751	4,274,943	+11.6	39,529,591	47,047,351	—16.0	1,034,151	976,290	+5.9	834,100	721,575
Beaumont	3,644,677	3,759,929	—3.1	30,671,368	27,457,336	+11.7					
Dallas	189,327,221	153,882,864	+23.0	1,471,849,527	1,219,418,893	+20.7	51,039,313	35,259,375	+44.8	36,940,421	29,114,395
El Paso	15,597,927	12,543,424	+24.4	128,829,084	107,371,109	+20.0					
Ft. Worth	25,443,876	23,878,943	+6.6	209,062,610	180,380,101	+15.9	5,759,755	4,923,676	+17.0	4,301,849	3,587,407
Galveston	8,777,000	7,733,000	+13.5	74,149,000	63,127,000	+17.5	1,871,000	1,540,000	+21.5	1,828,000	1,755,978
Houston	147,796,438	121,322,878	+21.8	1,128,035,577	893,606,593	+26.2					
Port Arthur	1,536,029	1,339,280	+14.7	12,404,902	10,803,646	+14.8					
Wichita Falls	3,174,815	3,636,674	—12.7	26,420,718	25,779,012	+2.5	a730,399	a785,268	—7.0	b	b
La.—Shreveport	12,840,828	8,735,264	+47.0	101,588,732	70,054,175	+45.0	3,105,441	1,810,987	+71.5	1,687,607	1,402,336
Total (10 cities)	412,908,562	341,107,199	+21.0	3,222,541,109	2,645,045,216	+21.8	62,809,660	44,510,328	+41.1	45,591,977	36,581,691
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,900,000	2,125,271	+36.5	19,654,305	14,973,294	+31.3					
Seattle	154,240,697	129,326,470	+19.3	1,101,298,592	920,389,552	+19.7	33,632,732	28,042,249	+19.9	23,542,706	18,784,056
Spokane	41,556,000	38,339,000	+8.4	290,220,000	270,050,000	+7.5	9,415,000	7,404,000	+27.2	7,877,000	4,230,000
Yakima	4,032,515	2,920,959	+38.1	27,713,147	20,366,928	+36.1	1,034,609	715,940	+44.5	619,802	278,914
Idaho—Boise	5,562,966	4,689,224	+18.6	38,003,902	35,569,085	+6.8					
Oregon—Eugene	958,000	851,000	+12.6	6,643,000	5,577,466	+19.1					
Portland	130,012,593	119,441,404	+8.9	920,068,727	817,424,943	+12.6	29,256,089	24,112,422	+21.3	21,195,002	16,947,097
Utah—Ogden	3,876,639	4,295,703	—9.8	22,636,663	20,540,510	+10.2					
Salt Lake City	61,769,398	54,297,016	+13.8	471,651,121	409,902,052	+15.1	13,117,935	10,868,321	+20.7	9,495,592	8,531,021
Ariz.—Phoenix	10,864,141	8,994,446	+20.8	104,593,054	84,507,373	+23.8					
Calif.—Bakersfield	5,510,053	3,968,419	+38.8	42,937,360	34,935,176	+22.9					
Berkeley	17,433,473	15,568,291	+12.0	146,855,789	122,077,033	+20.3					
Long Beach	15,451,339	15,660,194	—1.3	137,711,269	113,750,714	+21.1	3,161,840	3,404,733	—7.1	2,430,065	2,553,493
Modesto	3,732,000	2,669,000	+39.8	23,615,000	18,292,473	+29.1					
Pasadena	13,544,939	11,352,685	+19.3	117,067,925	93,301,486	+25.5	3,055,723	2,071,648	+47.5	1,783,419	1,975,335
Riverside	2,810,660	2,567,103	+9.5	29,444,719	23,412,580	+25.8					
San Francisco	607,549,368	554,456,859	+9.6	4,646,614,550	4,138,884,918	+12.3	130,884,000	120,518,915	+8.6	108,898,446	104,133,284
San Jose	13,749,233	11,320,360	+21.5	86,003,181	67,858,632	+26.7	2,717,555	2,425,110	+12.1	2,042,717	1,611,103
Santa Barbara	6,476,266	4,773,075	+35.7	46,267,047	37,300,024	+24.0	1,130,122	801,392	+41.0	836,636	692,058
Stockton	9,111,554	6,664,128	+36.7	66,713,902	50,515,343	+32.1	1,701,356	1,412,796	+20.4	1,070,477	840,529
Total (20 cities)	1,111,141,834	994,280,607	+11.8	8,345,713,253	7,299,629,582	+14.3	229,106,961	201,777,526	+13.5	179,791,862	160,626,890
Grand total (164 cities)	23,454,653,729	24,258,203,163	—3.3	211,092,331,613	197,075,042,664	+7.1	5,395,130,102	4,973,628,694	+8.5	3,971,890,404	4,638,885,092
Outside New York	10,675,965,881	9,507,726,940	+12.3	85,042,703,108	74,322,559,193	+14.4	2,196,613,054	1,876,603,897	+17.1	1,679,346,295	1,556,158,708

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 27

Clearings at—	Month of August			Eight Months Ended Aug. 31			Week Ended Aug. 27				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	454,202,273	423,838,530	+7.2	4,147,526,420	3,770,512,388	+10.0	100,332,646	82,592,254	+21.5	87,399,922	85,399,871
Montreal	389,421,017	357,951,235	+8.8	3,330,095,619	2,956,936,603	+12.6	82,473,903	70,473,685	+17.0	68,341,776	69,042,504
Winnipeg	267,781,189	278,034,640	—3.7	1,872,164,136	1,548,592,523	+20.9	59,350,829	50,433,062	+17.7	54,234,441	50,866,495
Vancouver	77,117,794	69,472,336	+11.0	611,713,893	501,335,096	+22.0	14,182,082	12,315,069	+15.2	13,007,695	12,629,551
Ottawa	83,077,980	74,554,883	+11.4	730,116,418	690,851,130	+5.7	16,863,519	12,591,532	+33.9	3,304,028	2,962,336
Quebec	17,157,640	17,984,666	—4.6	138,275,074	129,775,179	+6.5	3,396,013	3,348,875	+1.4	3,163,342	3,286,808
Halifax	9,730,238	9,374,771	+3.8	77,196,804	73,565,896	+4.9	2,002,051	1,975,765	+1.3	1,798,268	1,746,060
Hamilton	17,949,582	15,556,196	+15.4	152,762,470	124,538,601	+22.7	3,937,294	3,061,244	+28.6	2,810,809	2,876,991
Calgary	*21,200,000	22,304,103	—5.0	192,039,898	168,146,840	+14.2	4,475,452	4,905,464	—8.8	4,479,065	3,939,315
St. John	7,147,404	7,639,148	—6.4	58,377,024	54,727,160	+6.7	1,581,013	1,822,246	—13.2	1,766,375	1,265,921
Victoria	7,192,262	6,722,328	+7.0	56,753,219	51,135,094	+11.0	1,550,903	1,301,423	+19.2	1,114,314	1,237,870
London	11,037,681	10,620,628	+3.9	96,385,081	86,958,360	+10.8	2,467,447	2,271,795	+8.6	1,982,269	1,688,872
Edmonton	14,870,235	15,626,745	—4.8	125,119,486	132,648,124	—5.7	2,989,096	3,379,940	—11.6	3,132,827	2,561,682
Regina	20,962,902	14,822,730	+41.4	116,585,296	102,409,695	+13.8	5,108,736	2,462,852	+107.4	2,992,825	3,926,874
Brandon	1,361,146	1,232,610	+10.4	9,857,053	9,555,210	+3.2	285,577	238,298	+19.8	237,710	245,823
Lethbridge	1,943,612	1,925,561	+0.9	14,868,105	14,152,931	+5.1	454,685	428,356	+6.1	424,337	308,997
Saskatoon	6,231,490	6,077,855	+2.5	45,693,166	44,176,976	+3.4	1,307,722	1,111,382	+17.7	983,713	938,418
Moose Jaw	2,533,758	2,228,177	+13.7	17,823,559	15,577,803	+14.4	575,709	415,218	+38.7	390,117	368,701
Brantford	3,437,819	3,122,413	+10.1	29,047,242	26,737,341	+8.6	709,664	600,364	+18.2	604,029	523,993
Fort William	3,569,705	2,796,549	+27.6	24,668,200	19,805,179	+24.6	722,116	484,317	+49.1	600,418	398,053
New Westminster	2,932,803	2,413,647	+21.5	20,056,371	17,356,543	+15.5	623,517	462,444	+34.8	542,867	441,179
Medicine Hat	1,104,127	1,110,371	—0.6	7,879,769	7,307,538	+7.8	253,641	254,849	—0.5	200,162	201,609
Peterborough	2,574,684	2,425,627	+6.1	21,178,394	20,089,671	+5.4	537,062	468,296	+14.7	494,762	405,262
Sherbrooke	2,456,042	2,402,922	+2.2	19,339,373	18,394,006	+5.1	516,224	455,945	+13.2	441,072	505,687
Kitchener	4,363,914	4,015,230	+8.7	35,275,694	32,589,579	+8.2	913,589	940,613	—2.9	724,669	663,222
Windsor	9,679,393	8,479,541	+14.1	92,426,455	76,567,297	+20.7	2,139,336	1,911,102	+11.9	1,750,522	1,781,040
Prince Albert	1,412,890	1,404,210	+0.6	10,858,512	12,197,740	—11.0	304,889	273,465	+11.5	220,570	208,687
Moncton	3,022,245	2,937,941	+2.9	23,585,466	22,801,817	+3.4	687,454	724,766	—5.1	728,046	624,480
Kingston	2,240,150	2,176,370	+2.9	17,940,396	17,082,953	+5.0	517,104	415,783	+24.4	431,038	425,297
Chatham	2,076,023	1,530,233	+35.7	15,967,800	14,118,145	+13.1	435,011	235,688	+84.6	386,292	336,495
Sarnia	1,799,083	1,951,921	—7.8	15,797,481	14,973,831	+5.5	398,140	373,598	+6.6	281,445	237,472
Sudbury	4,169,295	3,250,056	+28.3	29,494,201	24,581,249	+20.0	1,200,478	779,005	+54.1	689,134	496,965
Total (32 cities)	1,455,756,376	1,375,984,173	+5.8	12,156,868,075	10,800,198,498	+12.6	313,292,902	263,508,695	+18.9	259,658,859	252,542,530

a Not included in totals. b No clearings available. * Estimated.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JULY 31, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of July 31, appropriated $19,247,067,425 for recovery and relief up to the end of July, which compares with $19,140,000,280 appropriated as of June 30, 1936. The figure for July 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. A report of the Treasury covering appropriations up to June 30 was given in the "Chronicle" of July 25, page 530. The Treasury's tabulation for July 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JULY 31, 1936

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Acts Approved April 8 1935 June 22 1936	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c282,000,000	37,554,000			(d)	319,554,000	g3,929,828	187,461,008	136,022,820
Commodity Credit Corporation-e		3,000,000			f540,118,536	543,118,536	g67,213,993	233,912,892	376,419,637
Farm Credit Administration-e	80,000,000	60,000,000	133,629,959	25,000,000	316,376,913	615,006,872	g2,853,717	390,172,291	227,688,298
Federal Farm Mortgage Corporation					200,000,000	200,000,000		200,000,000	
Federal Land banks:									
Capital stock	125,000,000					125,000,000		123,912,630	1,087,370
Paid-in surplus	145,000,000					145,000,000	1,656,948	106,961,657	36,381,394
Reduction in int. rates on mortgages	58,950,00					58,950,000		48,571,912	10,378,087
Relief:									
Federal Emergency Relief Admin	h605,000,000	152,078,148	480,590,512	935,005,625	911,040,000	3,083,714,286	4,218,513	2,937,059,721	17,265,306
Federal Surplus Commodies Corp.							382,055	124,788,689	
Civil Works Administration	h337,700,000	400,005,000			88,960,000	826,665,000	31,753	817,126,351	9,506,895
Emergency conservation work	93,101,630	317,746,732	320,013,000	605,520,251		1,336,381,613	30,312,238	1,253,730,688	52,338,687
Department of Agriculture, relief			85,320,000			85,320,000	78,438	83,443,698	1,797,863
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000		71,932,960	1,828,098	53,289,599	16,815,262
Loans & grants to States, munic., &c e		414,773,394	132,745,000	353,807,288	(j)	901,325,682	29,537,915	388,419,659	483,368,107
Loans to railroads-e		192,139,506			(j)	192,139,506	739,344	9,088,155	182,312,005
Public highways	255,488,217	438,041,725	2,239	499,621,865		1,193,154,046	30,031,831	800,334,539	362,787,676
River and harbor work		255,023,234	93,907,485	129,809,381		478,740,101	13,476,816	372,693,870	92,569,415
Rural Electrification Administration				17,736,260		17,736,260	316,321	1,419,475	16,000,463
Works Progress Administration				1,839,040,710		1,839,040,710	162,051,064	1,263,661,490	413,328,155
All other	72,000,000	778,941,717	74,112,551	350,077,367		1,275,131,636	36,922,263	865,973,581	372,235,791
Aid to home owners:									
Home-loan system:									
Home-loan bank stock					125,000,000	125,000,000	2,500,000	99,342,000	23,158,000
Home Owners' Loan Corporation					200,000,000	200,000,000		200,000,000	
Federal savings and loan associations	k50,000,000					50,000,000	1,078	49,930,642	68,278
Emergency housing		30,483,500		107,931,244		138,414,744	2,883,387	31,755,610	103,775,746
Federal Housing Administration		1,000,000			d44,000,000	45,000,000	1,615,188	30,468,473	12,916,338
Resettlement Administration		21,382,680	3,389,487	235,907,510		260,679,577	13,330,248	139,669,386	107,680,043
Subsistence homesteads		6,404,224				6,404,224		6,142,514	261,710
Miscellaneous:									
Export-Import Banks of Washington-e		1,250,000			35,000,000	36,250,000	g443,244	19,619,285	17,073,958
Federal Deposit Insurance Corporation	150,000,000				(l)	150,000,000		150,000,000	
Administration for Industrial Recovery		19,378,000	4,993,468			24,371,468	2,039	24,240,593	128,835
Reconstruction Finance Corp.—direct loans and expenditures-e	(n)				d3828068,550	3,828,068,550	g175,572,576	2,031,195,725	1,972,445,401
Tennessee Valley Authority		50,000,000	25,000,000			75,000,000		75,000,000	
Total	2,267,579,808	3,223,294,864	1,356,703,704	5,110,957,501	6,288,564,000	18247,099,878	81,902,185	13119 386,142	5,045,811,550
Unallocated funds		1,279,136	822,795	997,865,615		999,967,547			999,967,547
Grand total	2,267,579,808	n3224574,000	o1357 526,500	p6108823,116	6,288,564,000	19247 067,425	81,902,185	13119 386,142	6,045,779,097

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $282,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $78,000,000 carried to the surplus fund from the appropriation of $100,000,000 provided by the Act of June 19, 1934.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000; and Civil Works Admin. $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industrial Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed $300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

m The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Exclusive of the $75,426,000 transfer referred to in note (p).

o Exclusive of the $26,455,000 and $42,193,500 transfers referred to in note (p).

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $75,426,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $26,455,000; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $42,193,500; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb 15, 1934, $7,300,000; from unobligated moneys referred to in Sec 4 of Act of March 31, 1933, $19,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1937: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$5,525,868.62	$72,739,862.28	a$67,213,993.66	$5,525,868.62	$72,739,862.28	a$67,213,993.66
Farm Credit Administration	1,540,612.56	4,394,330.13	a2,853,717.57	1,540,612.56	4,394,330.13	a2,853,717.57
Loans and grants to States, municipalities, &c	39,798,876.36	10,260,961.18	29,537,915.18	39,798,876.36	10,260,961.18	29,537,915.18
Loans to railroads	785,164.54	45,820.00	739,344.54	785,164.54	45,820.00	739,344.54
Export-Import Banks of Washington	351,144.71	794,388.98	a443,244.27	351,144.71	794,388.98	a443,244.27
Reconstruction Finance Corporation—direct loans & expenditures	54,082,057.42	229,654,634.05	a175,572,576.63	54,082,057.42	229,654,634.05	a175,572,576.63

a Excess of repayments and collections (deduct).

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 29	Mon., Aug. 31	Tues., Sept. 1	Wed., Sept. 2	Thurs., Sept. 3	Frt., Sept. 4
Silver, per oz.	19 9-16d.	19 9-16d.	19 11-16d.	19 11-16d.	19 ¾d.	19 ¾d.
Gold, p. fine oz.	138s. 2½d.	138s. 3d.	138s. 2½d.	138s. 3d.	138s. 2½d.	138s. ½d.
Consols, 2½%	Holiday	85	85 3-16	84⅞	84⅞	84⅞
British 3½% War Loan	Holiday	107¼	107¼	107¼	107¼	107¼
British 4% 1960-90	Holiday	118½	118⅝	118⅝	118⅝	118⅝

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

CURRENT NOTICES

—Harry Rivits, formerly with Plugfelder, Bampton & Rust, has jointed Jamieson, Edwards & Co., where he will continue to specialize in corporation bonds.

—Suplee, Yeatman & Co., Inc., Philadelphia, announce that Alfred W. Tryder has become associated with them in their municipal trading department.

—Leach Bros., Inc., 60 Wall St., New York, has issued a graphic analysis of Darling Stores Corp. $2 cumulative participating preferred stock.

—Bond & Goodwin, Inc., 63 Wall St., New York, have issued a bulletin covering 29 selected companies in the railroad equipment industry.

—Peter P. McDermott & Co., 39 Broadway, New York, have prepared a bulletin on the Standard Products Co. $1 par common stock.

—Mackenzie & Co., Inc., 115 Broadway, New York, has prepared an analysis of Heywood Wakefield Co., furniture manufacturers.

—Homer & Co., 40 Exchange Place, New York, has issued a bond bulletin discussing the market for high grade railroad bonds.

—E. J. Coulon & Co., 50 Broadway, members New York Stock Exchange, have issued a circular on R. H. Macy & Co., Inc.

—Bristol & Willett, 115 Broadway, New York, are distributing the September issue of their over-the-counter review.

—Frank A. Tierney is now associated with Jackson Bros., Boesel & Co., members New York Stock Exchange.

—Arthur W. Macpherson has become associated with Eastman, Dillon & Co. at their Rockefeller Center office.

—Edward W. Williams and Beach Gill have joined the retail sales department of Swart, Brent & Co., Inc.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Aug. 22—Northwest Security National Bank of Sioux Falls, S. Dak. Location of branch: City of Gregory, Gregory County, S. Dak. Certificate No. 1258A.

Aug. 24—The First National Bank & Trust Co. of New Haven, Conn. Location of branch: 574 Campbell Ave., in the Town of West Haven, New Haven County, Conn. Certificate No. 1259A.

Aug. 25—Bank of America National Trust & Savings Association, San Francisco, Calif.
Location of branch: City of Biggs, Butte County, Calif. Certificate No. 1260A.

Aug. 26—Bank of America National Trust & Savings Association San Francisco, Calif.
Location of branches: Both in the State of California—City of Newport Beach, Orange County, unincorporated town of Saratoga, Santa Clara County. Certificates Nos. 1261A and 1262A, respectively.

Aug. 26—The Seaboard National Bank of Los Angeles, Calif.
Location of branch: In the vicinity of Beverly Drive and Wilshire Boulevard, City of Beverly Hills, Los Angeles County, Calif. Certificate No. 1263A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	12½c	Oct. 1	Sept. 15
Allis-Chalmers Mfg. Co. common (quar.)	37½c	Sept. 30	Sept. 14a
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 19
American Agricultural Chemical	75c	Sept. 30	Sept. 14
American Auto Insurance (St. Louis) (quar.)	50c	Sept. 15	Sept. 1
American Capital Corp. $3 preferred	h50c	Sept. 30	Sept. 15
American Cyanamid Co., com. class A & B (qu.)	15c	Oct. 1	Sept. 15
American Enka Corp. (quar.)	25c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
American Express Co. (quar.)	$1½	Oct. 1	Sept. 18
American Fork & Hoe (quar.)	25c	Sept. 15	Sept. 5
American Gas & Electric Co., common (quar.)	35c	Oct. 1	Sept. 9
Preferred (quarterly)	$1¼	Nov. 2	Oct. 8
American Rolling Mill (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	$1½	Oct. 15	Oct. 1
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 10
Preferred (quar.)	$1½	Oct. 1	Sept. 10
American Water Works & Electric Co., 1st $6 pf.	$1½	Oct. 1	Sept. 14
Anchor Cap Corp., common	15c	Oct. 1	Sept. 18
$6½ conv. preferred (quar.)	$1⅝	Oct. 1	Sept. 18
Arnold Constable Corp. (quar.)	12½c	Sept. 18	Sept. 14
Associated Breweries of Canada (quar.)	15c	Sept. 30	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Axton-Fisher Tobacco Co., class A (quar.)	80c	Oct. 1	Sept. 15
Class B (quarterly)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	$1½	Oct. 1	Sept. 15
Belgian National Ry., Amer. shs. preferred	$3.24	Sept. 21	Sept. 14
Borg-Warner Corp. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Brazilian Traction Light & Power, pref. (quar.)	$1½	Oct. 1	Sept. 15
Bridgeport Machine Co., pref. (quar.)	$1¾	Oct. 1	Sept. 21
British Columbia Power, class A (quar.)	40c	Oct. 15	Sept. 30
Broad Street Investors Co. (quar.)	20c	Oct. 1	Sept. 16
Brunswick-Balke-Collender preferred (quar.)	$1¼	Oct. 1	Sept. 20
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canadian Canners, Ltd., 1st pref. (quar.)	$1½	Oct. 1	Sept. 18
Cannon Mills Co	$1	Oct. 1	Sept. 18
Case (J. I.) preferred	h$1½	Oct. 1	Sept. 12
Preferred (quar.)	$1¾	Oct. 1	Sept. 12
Central Hanover Bank & Trust Co. (quar.)	$1	Oct. 1	Sept. 17
Central Illinois Public Service $6 preferred	$1	Oct. 15	Sept. 19
6% preferred	$1	Oct. 15	Sept. 19
Churngold Corp. (quar.)	30c	Sept. 21	Sept. 3
City Auto Stamping (quarterly)	15c	Sept. 30	Sept. 15
Colonial Ice Co. common	$3	Oct. 1	Sept. 21
$7 cumulative preferred (quar.)	$1¾	Oct. 1	Sept. 21
Cumulative preferred series B (quar.)	$1½	Oct. 1	Sept. 21
Consolidated Edison Co. preferred (quar.)	$1¼	Oct. 1	Sept. 15
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Diesel-Wemmer-Gilbert Corp. (quar.)	25c	Sept. 25	Sept. 15
Extra	50c	Sept. 25	Sept. 15
Emsco Derrick & Equipment (quar.)	25c	Sept. 21	Sept. 9
Eureka Vacuum Cleaner (quar.)	20c	Oct. 1	Sept. 15
Evans Products Co. (quar.)	25c	Oct. 1	Sept. 21
Family Security Corp., class A common	6¼c	Sept. 15	Sept. 5
7% cumulative preferred	17½c	Sept. 15	Sept. 5
Fanny Farmer Candy Shops (quar.)	12½c	Oct. 1	Sept. 14
Extra	12½c	Oct. 1	Sept. 14
Ferro Enamel Corp. (quar.)	55c	Sept. 21	Sept. 10
Finance Co. of Pennsylvania (quar.)	$2½	Oct. 1	
Fohs Oil Co., Inc.	$1	Sept. 25	Sept. 15
General American Investment Co., preferred	$1½	Oct. 1	Sept. 18
General Public Utilities $5 preferred (quar.)	$1¼	Oct. 1	Sept. 21
Glidden Co. (quar.)	50c	Oct. 1	Sept. 17
Convertible preferred, new (initial)	56¼c	Oct. 1	Sept. 17
Godchaux Sugars, class A	50c	Oct. 1	Sept. 18
Preferred (quarterly)	$1¾	Oct. 1	Sept. 18
Goldblatt Bros.	37½c	Oct. 1	Sept. 10
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 14
Granite City Steel Co.	25c	Sept. 30	Sept. 16
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 4
Gulf Oil Corp.	25c	Oct. 1	Sept. 15
Hightower Oil & Refinement Co. (monthly)	5c	Sept. 1	Aug. 26
6% preferred (monthly)	5c	Sept. 1	Aug. 26
Holland Furnace, $5 preferred (quar.)	$1¼	Oct. 1	Sept. 19
Homestake Mining (monthly)	$1	Sept. 25	Sept. 19
Extra	$2	Sept. 25	Sept. 19
Hygrade Sylvania Corp. (quarterly)	50c	Oct. 1	Sept. 10
$6½ preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Imperial Tobacco Co. of Canada (interim)	1¾%	Sept. 30	Sept. 11
Preferred (special)	3%	Sept. 30	Sept. 11
Indiana Hydro-Electric Power, preferred	87½c	Sept. 15	Aug. 31
Indianapolis Power & Light, pref. (quar.)	$1¾	Oct. 1	Sept. 5
6% preferred (quar.)	$1½	Oct. 1	Sept. 5
International Shoe Co. (quarterly)	50c	Oct. 1	Sept. 15
Irving Air Chute Co., Inc. (quarterly)	25c	Oct. 1	Sept. 15
Jefferson Electric Co. (quarterly)	50c	Sept. 30	Sept. 15
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
5½% preferred (quarterly)	$1⅜	Oct. 1	Sept. 10
Lava Cap Gold Mining Corp. (initial)	2c	Sept. 30	Sept. 10
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Oct. 1	Sept. 14
Lehman Corp. (quarterly)	75c	Oct. 9	Sept. 25
Special	$1	Oct. 9	Sept. 25
Loew's, Inc. (quarterly)	50c	Sept. 30	Sept. 12
Extra	50c	Sept. 30	Sept. 12
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 15
Margay Oil Corp.	25c	Oct. 10	Sept. 19
Marine Midland Corp. (quarterly)	10c	Oct. 1	Sept. 11
McKeesport Tin Plate Co. (quarterly)	$1	Oct. 1	Sept. 15
Mississippi River Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 15
Monongahela West Penn Public Service, 7% preferred (quarterly)	43¾c	Oct. 1	Sept. 15
Monroe Chemical Co	25c	Oct. 1	Sept. 15
Preferred (quarterly)	87½c	Oct. 1	Sept. 15
Myers (F. E.) & Bros. (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
National Enameling & Stamping Co. (quar.)	50c	Sept. 30	Sept. 18
National Oil Products Co. (quar.)	30c	Sept. 30	Sept. 21
Extra	20c	Sept. 30	Sept. 21
National Standard Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
National Tea Co. (quarterly)	15c	Oct. 1	Sept. 14
Natomas Co. (quarterly)	20c	Sept. 30	Sept. 12
New York & Queens Electric Light & Power	$1½	Sept. 14	Sept. 4
Preferred (initial) (quarterly)	$1¼	Sept. 1	Sept. 1
New York Steam, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
New York Transit Co.	15c	Oct. 15	Sept. 25
Extra	5c	Oct. 15	Sept. 25
North American Co., common (quar.)	25c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
Novadel-Agene Corp., common (quar.)	50c	Oct. 1	Sept. 17
Ohio Finance, 6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
Ohio Service Holding Corp., $5 non-cum. pref.	50c	Oct. 1	Sept. 15
Paauhau Sugar Plantation Co. (monthly)	10c	Oct. 5	Sept. 30
Pathe Film, $7 conv. pref. (quar.)	$1¾	Oct. 1	Sept. 21
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
$6.60 preferred (monthly)	55c	Oct. 1	Sept. 19
$6.60 preferred (monthly)	55c	Nov. 2	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
Pepeekeo Sugar Co. (monthly)	20c	Sept. 15	Sept. 10
Pfaudler Co. (quar.)	$1	Oct. 1	Sept. 19
Power Corp. of Canada, Ltd.—			
6% cum. preferred (quar.)	1½%	Oct. 15	Sept. 30
6% non-cum. partic. pref. (quar.)	1½%	Oct. 15	Sept. 30
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 15
Extra	1c	Oct. 15	Sept. 15
Pressed Metals of America	37½c	Oct. 1	Sept. 15
Providence-Washington Insurance (quar.)	25c	Sept. 26	Sept. 10
Prudential Investors, 6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Republic Investors Fund, Inc.	5c	Oct. 1	Sept. 19
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Oct. 1	Sept. 18
Class B (quar.)	75c	Oct. 1	Sept. 18
Rochester Telep. Co., preferred (quar.)	$1½	Oct. 1	Sept. 19
Safeway Stores, Inc. (quar.)	50c	Oct. 1	Sept. 18
6% preferred (quar.)	$1½	Oct. 1	Sept. 18
Schwartz Cigar Corp.	75c	Sept. 25	Sept. 15
Preferred (quar.)	50c	Sept. 25	Sept. 15
Scovill Mfg. Co.	75c	Oct. 1	Sept. 15
Selected Industries, $1½ preferred	h50c	Oct. 1	Sept. 16
$5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 16
Skelly Oil Co., 6% preferred	$6	Nov. 2	Oct. 1
South Penn Oil (quar.)	37½c	Sept. 30	Sept. 15
Extra	22½c	Sept. 30	Sept. 15
Sou. Calif. Edison Co., Ltd., orig. pref. (quar.)	37½c	Oct. 15	Sept. 20
5½% preferred, series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Canada Power Co., 6% cum. pref. (qu.)	1½%	Oct. 15	Sept. 19
Southwest Gas & Elec. Co., 7% cum. pref. (qu.)	$1¼	Oct. 1	Sept. 15
Southwestern Lt. & Pr., $6 cum. pref. (quar.)	$1.125	Oct. 1	Sept. 15
South West Pennsylvania Pipe Line	$1	Oct. 1	Sept. 15a
Standard Products, Inc. (initial)	25c	Oct. 1	Sept. 13
Stein (A.) & Co., preferred (quar.)	$1⅛	Oct. 1	Sept. 15
Square D Co., class B	25c	Sept. 30	Sept. 20
Class A preferred (quar.)	55c	Sept. 30	Sept. 20
Starrett (L. S.) Co.	35c	Sept. 30	Sept. 18
Extra	15c	Sept. 30	Sept. 18
Preferred (quar.)	$1½	Sept. 30	Sept. 18
Sunset, McKee Salesbook, class A (quar.)	37½c	Sept. 15	Sept. 4
Class B (quar.)	25c	Sept. 15	Sept. 4
Sunray Oil Corp., preferred (initial)	68¾c	Oct. 1	Sept. 10
Sunshine Mining (quar.)	50c	Sept. 30	Sept. 15
Taylor Milling Corp. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Todd Shipyard Corp. (quar.)	50c	Sept. 21	Sept. 5
Twentieth Century-Fox Film Corp., pref. (qu.)	37½c	Sept. 30	Sept. 12
Union Elec. Lt. & Pr. Co. of Ill., 6% pref. (qu.)	$1½	Oct. 1	Sept. 15
Union Elec. Lt. & Pr. Co. of Mo., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 15
United Carbon Co. (quar.)	75c	Oct. 1	Sept. 14
United Drug, Inc. (initial)	50c	Oct. 1	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
United States Tobacco Co., common (quar.)	$1¼	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
United States Trust Co. (quar.)	$15	Oct. 1	Sept. 19
Universal Products Co.	75c	Sept. 30	Sept. 18
Van de Kamp's (H. D.) Bakers (quar.)	12½c	Oct. 1	Sept. 10
Extra	12½c	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Victor Equipment Co., preferred (s.-a.)	50c	Sept. 15	Sept. 5
Waldorf System, Inc.	30c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Wellington Fund, Philadelphia	15c	Sept. 30	Sept. 16
Extra	10c	Sept. 30	Sept. 16
West Penn Power Co., 7% preferred (quar.)	$1¾	Nov. 2	Oct. 5
6% preferred (quar.)	$1½	Nov. 2	Oct. 5
West Penn Electric Co., class A pref. (quar.)	$1¾	Sept. 30	Sept. 17
Wisconsin Public Service Corp.—			
7% cum. preferred (quar.)	$1¾	Sept. 21	Aug. 31
6½% cum. preferred (quar.)	$1⅝	Sept. 21	Aug. 31
6% cum. preferred (quar.)	$1½	Sept. 21	Aug. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, new (quar.)	30c	Sept. 28	Sept. 15
New (extra)	15c	Sept. 28	Sept. 15
Abraham & Straus, Inc.	90c	Sept. 30	Sept. 21
Aero Supply Mfg. Co., class A	*h* $1.125	Oct. 1	Sept. 15
Class A (quarterly)	37½c	Oct. 1	Sept. 15
Agnew Surpass Shoe Stores, preferred (quar.)	**$1¾**	**Oct. 1**	**Sept. 15**
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Nov. 2	Oct. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	3%	Oct. 1	Sept. 8
Allegheny Steel Co. common	25c	Sept. 16	Sept. 1
Common (extra)	15c	Sept. 16	Sept. 1
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
Allied Products, class A (quar.)	43¾c	Oct. 1	Sept. 15
Allied Stores Corp., 5% pref.	$1¼	Oct. 1	Sept. 21
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 Bakeries Corp., class A	75c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7% preferred (semi-ann.)	$3½	Jan. 1	Dec. 15
American Bank Note Co.	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Can Co., pref. (quar.)	$1¾	Oct. 1	Sept. 17*a*
American Chicle (quar.)	$1	Oct. 1	Sept. 12
American Cigar Co.	*q*	Sept. 15	Sept. 2
Preferred (quar.)	$1½	Sept. 30	Sept. 5
American Cities Power & Light, class B	20c	Sept. 12	Aug. 21
American Envelope Co., 7% pref A (quar.)	**$1¾**	**Dec. 1**	**Nov. 25**
American Felt Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 16
American Hardware Corp. (quar.)	**25c**	**Oct. 1**	**Sept. 12**
Quarterly	25c	Jan. 1	Dec. 12
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 15
American Hide & Leather preferred	75c	Sept. 30	Sept. 18
American Home Products Corp.	20c	Oct. 1	Sept. 14
American Investment Co., 7% preferred	$1¾	Sept. 30	Aug. 25
American Machine & Metal, Inc.	15c	Oct. 1	Sept. 15
American Mfg. Co. preferred (quar.)	$1¼	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American News N. Y. Corp. (bi-monthly)	50c	Sept. 15	Sept. 5
American Paper Goods 7% pref. (quar.)	**$1¾**	**Sept 16**	**Sept. 5**
7% preferred (quar.)	**$1¾**	**Dec. 16**	**Dec. 5**
American Power & Light Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 8
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 8
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 3
American Safety Razor (new)	50c	Sept. 30	Sept. 10
Old (quarterly)	$1½	Sept. 30	Sept. 10
American Ship Building Co. (quar.)	50c	Nov. 2	Oct. 15
Preferred (annual)	$7	Nov. 2	Oct. 15
American Steel Foundries, preferred	$1¾	Sept. 30	Sept. 15
American Stores (quarterly)	50c	Oct. 1	Sept. 15
American Sumatra Tobacco (quar.)	25c	Sept. 15	Sept. 1
American Sugar Refining Co. (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	$1¾	Oct. 2	Sept. 5
American Telep. & Teleg. (quar.)	$2¼	Oct. 15	Sept. 15
American Tobacco Co., pref. (quar.)	1¼%	Oct. 1	Sept. 10
American Water Works & Electric Co. common	20c	Sept. 15	Aug. 26
American Woolen Co., pref. (quar.)	*h*$1	Sept. 15	Sept. 1*a*
Anaconda Copper Mining Co.	25c	Oct. 19	Sept. 12
Anaconda Wire & Cable Co.	**50**	**Sept. 14**	**Aug. 14**
Anheuser Busch, Inc. (quarterly)	**50c**	**Sept. 30**	**Sept. 20**
Quarterly	50c	Dec. 30	Dec. 20
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 2
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 2
Armour & Co. of Del., pref. (quar.)	$1¾	Oct. 1	Sept. 10
Armour & Co. of Ill., $6 pref. (quar.)	$1½	Oct. 1	Sept. 10
7% preferred	*h*$1½	Oct. 1	Sept. 10
Art Metal Works, Inc. (quarterly)	15c	Sept. 25	Sept. 11
Asbestos Mfg. preferred (quar.)	35c	Nov. 1	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associates Investment Co. (quar.)	37½c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
5% preferred (quar.)	$1¼	Sept. 30	Sept. 19
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp. (semi-annually)	40c	Sept. 5	Aug. 15
Atlas Plywood Corp.	25c	Nov. 16	Nov. 2
Atlas Powder Co. (quar.)	50c	Sept. 10	Aug. 31
Extra	25c	Sept. 10	Aug. 31
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 19
Babcock & Wilcox	25c	Oct. 1	Sept. 19
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 Nat. Life Insurance Co. (J. C., N. J.)	50c	Sept. 15	Aug. 31
Bayuk Cigars	**18¾c**	**Sept. 15**	**Aug. 31**
First preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beatrice Creamery 7% preferred	$1¾	Oct. 1	
Beech-Nut Packing Co. common (quar.)	**75c**	**Oct. 1**	**Sept. 12**
Extra	50c	Oct. 1	Sept. 12
Belding-Corticelli, Ltd. (quar.)	**$1**	**Oct. 1**	**Sept. 15**
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Bellows & Co., Inc., class A (quar.)	25c	Sept. 15	Aug. 31
Bell Telephone of Canada (quar.)	*r*$1½	Oct. 15	Sept. 23
Bell Telephone of Penna., 6½% pref. (qu.)	$1⅝	Oct. 15	Sept. 19
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
Biltmore Hats Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 15
Black & Decker Mfg. Co., 8% pref. (qu.)	50c	Sept. 30	Sept. 21
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

Name of Company	Per Share	When Payable	Holders of Record
Bloomingdale Bros.	45c	Sept. 28	Sept. 18
Bloomingdale Bros., Inc., preferred	$1.62	Oct. 23	
Blue Ridge Corp. (resumed)	10c	Sept. 10	Aug. 20
Bohn Aluminum & Brass Corp.	75c	Oct. 1	Sept. 15
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Boston Acceptance Co., Inc., 7% pref.	*h*17½c	Sept. 30	Sept. 23
7% preferred (quarterly)	17½c	Sept. 30	Sept. 23
Boston & Albany RR.	$2	Sept. 30	Aug. 31
Boston Elevated Ry. (quar.)	$1¼	Oct. 1	Sept. 10
Bower Roller Bearing Co.	75c	Oct. 24	Oct. 1
Brandywine Corp.	31½c	Sept. 30	Aug. 26
Brewer (C.) & Co. (monthly)	$1	Sept. 25	Sept. 20
Bridgeport Brass Co. (quar.)	10c	Sept. 30	Sept. 16
Extra	15c	Sept. 30	Sept. 16
Bridgeport Gas Light Co.	50c	Sept. 30	Sept. 16
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 5
Bristol Brass (quar.)	50c	Sept. 15	Aug. 31
Extra	50c	Sept. 15	Aug. 31
British-American Tobacco Co., ord. (interim)	10d	Sept. 30	Sept. 4
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 & Queens Transit pref. (quar.)	75c	Oct. 1	Sept. 15
Brooklyn Union Gas Co. (quarterly)	**75c**	**Oct. 1**	**Sept. 1**
Brown Fence class B (semi-annual)	$1	Feb. 28	Feb. 15
Buckeye Pipe Line Co. (quar.)	**75c**	**Sept. 15**	**Aug. 21**
Budd Wheel Co., preferred (quar.)	$1¾	Sept. 30	Sept. 16
Preferred (partic. div.)	25c	Sept. 30	Sept. 16
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.)	$1¼	Nov. 2	Oct. 15
$1.60 preferred (quar.)	40c	Oct. 1	Sept. 15
Bullard Co.	25c	Sept. 30	Sept. 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**
Cache La Poudre Co. (liquidating)	$25.17	Oct. 7	Sept. 25
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Extra	$1.60	Oct. 1	Sept. 15
Preferred (quarterly)	35c	Oct. 1	Sept. 15
California Ink Co. (quar.)	50c	Oct. 1	Sept. 21
Extra	12½c	Oct. 1	Sept. 21
California Packing Corp. (quarterly)	37½c	Sept. 15	Aug. 31
Calumet & Hecla Consol. Copper Co.	25c	Oct. 1	Sept. 1
Campbell, Wyant & Cannon Foundry (extra)	25c	Sept. 30	Sept. 12
Canada Malting Co., Ltd. (quar.)	37½c	Sept. 15	Aug. 31
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 26	Sept. 30
7% cum. pref. (quar.)	1¾%	Oct. 15	Sept. 30
Canada Permanent Mtge. (quar.)	$2	Oct. 1	Sept. 15
Canadian Industries, Ltd., com. A & B (qu.)	$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
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
Central Illinois Light, 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 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
Cheseborough Mfg. Co. (quar.)	$1	Sept. 30	Sept. 5
Extra	50c	Sept 30	Sept. 5
Chicago Flexible Shaft Co. (quarterly)	50c	Sept. 29	Sept. 19
Extra	10c	Sept. 29	Sept. 19
Chicago Junc. Rys. & Un. Stockyards (quar.)	$2¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Chicago Rivet & Machine (quar.)	37½c	Sept 15	Aug 31
Extra	12½c	Sept 15	Aug 31
Christiana Securities (irregular)	$30½	Sept. 16	Aug. 26
Chrysler Corp.	$4	Sept. 15	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
Clark Equipment Co.	30c	Sept. 15	Aug. 27
Preferred (quar.)	$1¾	Sept. 15	Aug. 27
Cleveland & Pittsburgh Ry. reg. gtd (quar.)	87½c	Dec. 1	Nov. 10
Climax Molybdenum Co. (quarterly)	20c	Sept. 30	Sept. 12
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 16
Extra	50c	Oct. 1	Sept. 16
Clorox Chemical Co. (quar.)	65c	Oct. 1	Sept. 19
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 19
Coast Counties Gas & Elec. pref. (quar.)	$1½	Sept 15	Aug 25
Coca-Cola Co. (quar.)	50c	Oct. 1	Sept. 12
Coca Cola International Corp., com.	$4	Oct. 1	Sept. 12
Colgate-Palmolive-Peet, Preferred (quar.)	$1½	Oct. 1	Sept. 5
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbus & Xenia RR.	$1.10	Sept. 10	Aug. 25
Commercial Credit Corp.	*e*20%	Sept. 30	Sept. 10
Quarterly	$1	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10
4½% preferred, initial (quar.)	$1.06¼	Sept. 30	Sept. 10
Commercial Invest Trust Corp.	$1	Oct. 1	Sept. 15*a*
Conv preference $4¼ series of 1935 (quar.)	$1.06¼	Oct. 1	Sept. 15*a*
Commonwealth & Southern Corp., pref.	75c	Oct. 1	Sept. 11
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
Consolidated Biscuit Co. (quar.)	15c	Sept. 23	Sept. 1
Consolidated Edison Co., N. Y.	50c	Sept. 15	Aug. 7
Consolidated Film Industries preferred	25c	Oct. 1	Sept. 10
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	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Steel Corp., preferred (quar.)	$1¾	Oct. 1	Sept. 15
Coon (W. B.) Co. (resumed)	15c	Sept. 26	Sept. 12
Copperweld Steel (quar.)	20c	Nov. 30	Nov. 15
Crane Co., 7% preferred	$1¾	Sept. 15	Sept. 1
Crowell Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Extra	25c	Sept. 24	Sept. 14
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
Crucible Steel Co. of Amer., pref.	*h*$1	Sept. 30	Sept. 16
Crum & Forster, preferred (quar.)	$2	Sept. 30	Sept. 21
Cuneo Press, Inc., preferred (quarterly)	**$1¾**	**Sept. 15**	**Aug. 31**
Curtis Publishing Co., 7% pref.	*h*$1¾	Oct. 1	Aug. 31
Cutler-Hammer (quar.)	25c	Sept. 15	Sept. 5
Extra	50c	Sept 15	Sept. 5
Dayton & Michigan RR. (semi-annual)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 7	Sept. 15
Dejay Stores, Inc., initial (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quar.)	75c	Oct. 2	Sept. 20
Deposited Insurance Shares, ser A& B	*s*2½%	Nov. 1	Sept. 1[illegible]

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Name of Company	Per Share	When Payable	Holders of Record
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	-------
Detroit Hillsdale & South Western RR.	$2	Jan. 5	Dec. 19
Detroit Paper Products Corp. (quar.)	6¼c	Sept. 10	Aug. 27
Diamond Match (quarterly)	25c	Dec. 1	Nov. 14
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 19
Dixie Vortex Co. (quar.)	37½c	Oct. 1	Sept. 10
Class A (quar.)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Dec. 1	-------
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
Dover & Rockaway RR., 6% gtd. (s.-a.)	$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	60c	Oct. 1	Aug. 29
Duke Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
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 Brewing Co., pref. A (quar.)	12½c	Oct. 1	Sept. 19
Duquesne Light Co., 5% cum. pref. (quar.)	$1¼	Oct. 15	Sept. 15
Duro-Test Corp. common	10c	Sept. 15	Sept. 10
Eagle-Picher Lead Co.	10c	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Gas & Fuel Association, 4½% pref.	$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Malleable Iron (quarterly)	30c	Sept. 10	Aug. 21
Eastern Steamship Line, pref (quar.)	87½c	Oct. 1	Sept. 18
East Mahoning RR. Co. (semi-annual)	$1¼	Dec. 15	Dec. 5
Eastman Kodak Co.	$1¾	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
Electric Controller Manufacturing	75c	Oct. 1	Sept. 19
Electric Products Corp.	50c	Sept 15	Sept. 1
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. (semi-ann.)	$1	Oct. 1	Sept. 21
Preferred (semi-annually)	$1¼	Oct. 1	Sept. 21
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
Emerson Drug Co., 8% preferred (quar.)	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	Dec. 1	Nov. 21
Empire Power Corp., participating stock	50c	Oct. 1	Sept. 15
$6 cumulative preferred	$1½	Oct. 1	Sept. 15
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Equitable Office Building	10c	Oct. 1	Sept. 15
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Fairbanks Morse & Co., resumed (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
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 Motor Truck	10c	Oct. 1	Sept. 19
Federated Dept. Stores	35c	Oct. 1	Sept. 21
Special	15c	Oct. 1	Sept. 21
Feltman & Curme preferred (quar.)	87½c	Oct. 1	Sept 1
Filene s (Wm.) & Sons, pref.	$1½	Oct. 1	Sept. 21
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.)	$1¾	Sept. 30	Sept. 21
Florsheim Shoe Co. A (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Class B (quar.)	12½c	Oct. 1	Sept. 15
Extra	12½c	Oct. 1	Sept. 15
Foote-Burt Co.	20c	Sept. 15	Sept. 5
Franklin Rayon Corp., $2½ pref. (quar.)	62½c	Nov. 2	Oct. 15
Franklin Teleg. Co., 2½% gtd. stk. (s.-a.)	$1¼	Nov. 2	Oct. 15
Freeport Texas Co. preferred (quar.)	$1½	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Gar Wood Industries; Inc.	25c	Oct. 5	Sept. 20
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A extra	30c	Sept. 21	Sept. 10
General Cigar, Inc., 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 Refractories Co	$1	Sept. 30	Sept. 1
General Telephone Corp., $3 conv. preferred	75c	Oct. 1	Sept. 15
Georgia Power, $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Gimbel Bros. $7 preferred	$1	Sept. 15	Sept. 9
$6 preferred (new)	$4½	Oct. 25	-------
Glens Falls Insurance Co. (quarterly)	40c	Oct. 1	Sept. 15
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 9
Extra	10c	Sept. 30	Sept. 9
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co., 1st pref.	$1	Oct. 1	Sept. 1
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept. 1
Grand Rapids Varnish (quar.)	15c	Sept. 30	Sept. 19
Grand Valley Brewing Co	5c	Sept. 28	Sept. 8
Great Western Electro Chemical Co., 6% pref. (quarterly)	30c	Oct. 1	Sept. 19
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
Group No. 1 Oil Corp.	$50	Sept. 30	Sept. 10
Gulf States Steel 7% 1st preferred	h$3½	Oct. 1	Sept. 15
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
Haloid Co. (quarterly)	25c	Oct. 1	Sept. 15
Hamilton United Theatres 7% preferred	$1	Sept. 30	Aug. 31
Hammermill Paper	25c	Sept. 15	Sept. 1
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. pref. (quar.)	$1¾	Oct. 1	Sept. 21
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Oct. 20	Oct. 7
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17
Hazeltine Corp.	75c	Sept. 15	Aug 31
Heath (D. C.) & Co. 7% pref. (quar.)	$1¾	Sept. 30	Sept. 28
Hearst Consol. Publishers, class A (quar.)	43¾c	Sept. 15	Sept. 1
Helme (Geo. W.) Co., common	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Powder Co. (quar.)	$1¼	Sept. 25	Sept. 14
Heyden Chemical Corp., preferred (quar.)	$1¾	Oct. 1	Sept. 22
Hibbard, Spencer, Bartlett & Co. (special)	30c	Sept 25	Sept. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Sept. 25	Sept. 15
Hollander (A.) & Son, (quarterly)	12½c	Nov. 16	Oct. 10
Extra	12½c	Nov. 16	Oct. 10
Hollinger Consol. Gold Mines, Ltd.	r1%	Sept. 7	Aug. 24
Extra	r1%	Sept. 7	Aug. 24

Name of Company	Per Share	When Payable	Holders of Record
Holophane Co.	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	$1.05	Oct. 1	Sept. 15
Home Fire & Marine Insurance (quar.)	50c	Sept. 15	Sept. 5
Honokaa Sugar Co. (initial)	50c	Sept. 30	Sept. 21
Honolulu Oil Corp., Ltd.	25c	Sept. 15	Sept. 5
Hoskins Manufacturing Co. (quarterly)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Houdaille-Hershey, class B (quarterly)	37½c	Oct. 1	Sept. 19
Class B (extra)	62½c	Oct. 1	Sept. 19
Class A preferred (quarterly)	62½c	Oct. 1	Sept. 19
Humble Oil & Refining (quar.)	25c	Oct. 1	Sept. 1
Extra	25c	Oct. 1	Sept. 1
Hutchinson Sugar Plantation (monthly)	10c	Sept. 5	Aug. 15
Idaho Maryland Mines	5c	Sept. 30	Aug. 31
Illinois Bell Telephone (quar.)	$2	Sept. 30	Sept. 19
Imperial Life Assurance of Canada (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Imperial Paper & Color	$3	Oct. 1	Sept. 19
Imperial Tobacco of Great Britain & Ireland— Amer. dep. rec., ord. (interim)	w7½%	Sept. 9	Aug. 14
Indiana General Service Co. 6% pref. (quar.)	$1¾	Oct. 1	Sept. 2
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
6% preferred (quar.)	$1½	Oct. 1	Sept. 2
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Oct. 1	Sept. 12a
Industrial News Service, extra	15c	Sept. 16	Sept. 1
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Cement Corp.	50c	Sept. 29	Sept. 11
International Harvester Co.	97½c	Oct. 15	Sept. 19
Quarterly	62½c	Oct. 15	Sept. 19
International Mining	15c	Sept. 21	Aug. 31
International Nickel Co.	35c	Sept. 30	Aug 31
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 15a
International Vitamin Co. (quar.)	10c	Oct. 1	Sept. 1
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
Investment Corp. of Philadelphia (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Iron Fireman Mfg. (quar.)	25c	Dec. 1	Nov. 5
Irving (John) Shoe Corp. (initial)	12½c	Sept. 15	Aug. 31
Preferred (quarterly)	37½c	Sept. 15	Aug. 31
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 City Power & Light, B 1st pref. (quar.)	$1½	Oct. 1	Sept. 14
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Katz Drug (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 19
Keith-Albee Orpheum Corp., 7% preferred	$1¾	Oct. 1	Sept 15
Kelvinator Corp.	12½c	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
Kings County Lighting Co. series B 7% pref.	$1¾	Oct. 1	Sept. 15
Series C 6% cum. preferred	$1½	Oct. 1	Sept. 15
Series D 5% cum. preferred	$1¼	Oct. 1	Sept. 15
Kingston Products (initial)	10c	Sept. 15	Sept. 1
Kirby Petroleum Co.	10c	Sept. 15	Aug. 31
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Koppers Gas & Coke Co. 6% preferred	$1½	Oct. 1	Sept. 12
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., 6% pref. (quar.)	$1½	Oct. 1	Sept. 18
7% preferred (quar.)	$1¾	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Oct. 1	Sept. 5
Lake Shore Mines, Ltd. (quar.)	r$1	Sept. 15	Sept. 1
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
Lava Cap Gold Mining Corp. (initial)	2c	Sept. 30	Sept. 10
Lawson (F. H.) Co., pref. B (quar.)	$1½	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10
Lazarus (F. & R.) Co. (increased)	30c	Sept. 25	Sept. 15
Leath & Co., $2½ preferred (quar.)	62½c	Oct. 1	Sept. 15
Lessings, Inc.	10c	Sept. 10	Sept 4
Libby-Owens-Ford	$1¼	Sept. 15	Aug. 31
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lily-Tulip Cup Corp. (quarterly)	37½c	Sept. 15	Sept. 1
Lincoln National Life Insurance (quar.)	30c	Nov 2	Oct. 27
Lindsay Light & Chemical Co. pref. (quar.)	1¾%	Sept. 14	Sept. 4
Link Belt preferred (quar.)	$1¾	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
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loudon Packing Co. (quarterly)	12½c	Oct. 1	Sept. 16
Lone Star Gas Corp. 6% conv. pref. (quar.)	$1½	Sept. 30	Sept. 1
Long Island Lighting Co. series A pref.	$1¾	Oct. 1	Sept. 15
Series B cum. preferred	$1½	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept 18a
Lorillard (P.) & Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1a
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Lunkenheimer Co., preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 2	Dec. 21
Magnin (I.) & Co. $6 preferred (quar.)	$1½	Nov 15	Nov 1
Mallory (P. R.) & Co., Inc.	10c	Sept. 10	Aug. 31
Maryland Fund (quarterly)	5c	Sept. 15	Aug. 31
Extra	2½c	Sept. 15	Aug. 31
Masonite Corp. (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 8
Preferred (quar.)	$1¾	Sept. 30	Sept. 8
Maui Agricultural Co.	70c	Oct. 1	Sept 19
Mayflower Assoc., Inc. (quarterly)	75c	Sept. 15	Sept. 1
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov 30	Nov 30
McColl Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15
McKesson & Robbins $3 pref. (quar.)	75c	Sept. 15	Sept. 3
Memphis Natural Gas Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Memphis Power & Light $6 pref. (quar.)	$1½	Oct. 1	Sept. 12
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 12
Merchants & Mfg. Securities class A & B	15c	Oct. 15	Oct. 1
Participating preferred	26c	Oct. 15	Oct. 1
Participating preferred	$1	Oct. 15	Oct 1
Mesta Machine	$1½	Oct. 1	Sept. 16
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
Midvale Co.	$1	Oct. 1	Sept. 19
Missouri Edison Co. $7 preferred	$1.16⅔	Oct. 1	Sept. 21
Monarch Knitting, Ltd., 7% preferred	h$1¾	Oct. 1	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
Mock, Judson, Voehringer Co	25c	Sept. 10	Aug. 21
Preferred (quar.)	$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 Cottons, Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Montreal Loan & Mtge. (quar.)	50c	Sept. 15	Aug. 31
Moore Corp., Ltd., common	25c	Oct. 1	Sept. 10
7% conv. preferred A & B	$1¾	Oct. 1	Sept. 10
Moore (Wm. R.) Dry Goods (quar.)	$1¼	Oct. 1	Oct. 1
Quarterly	$1¼	Jan. 2	Jan. 2
Morrell (John) & Co	90c	Nov. 3	Oct. 10
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Products	50c	Sept. 30	Sept. 19
Extra	50c	Sept. 30	Sept. 19
Motor Wheel Corp. common (quar.)	25c	Sept. 10	Aug. 20
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Munsingwear, Inc	75c	Oct. 1	Sept. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 17
6% preferred (quar.)	$1½	Dec. 28	Dec. 17
Nachman Springfilled Corp	75c	Sept. 15	Sept. 1
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Can Co., Inc., common (quar.)	$1	Oct. 1	Sept. 15
National Casualty Co. (quar.)	20c	Sept. 15	Aug. 31
National Dairy Products (quarterly)	30c	Oct. 1	Sept. 9
Preferred A & B (quarterly)	$1¾	Oct. 1	Sept. 9
National Gypsum 2d pref. (quar.)	25c	Oct. 1	Sept. 19
1st preferred (quar.)	$1¾	Oct. 1	Sept. 19
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 Sugar Refining (quar.)	50c	Oct. 1	Sept. 1
Nehi Corp. 1st preferred	h$5¼	Sept. 15	Aug. 31
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
Nevada-California Electric 7% pref. (quar.)	$1¾	Nov. 2	Sept. 30
Newark & Bloomfield RR. Co. (semi-ann.)	$1½	Oct. 1	Sept. 20
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
New England Gas & El. Assoc. $5½ pref.	25c	Oct. 1	Aug. 31
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Sept. 10
New Jersey Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quarterly)	$1¼	Oct. 1	Aug. 31
Newmont Mining	75c	Sept. 15	Aug. 31
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	$1¼	Oct. 1	Sept. 11
New York Telephone 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 18
Niagara Share Corp. of Md. class A pref. (qu.)	$1½	Sept. 24	Sept. 9
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
North American Investment Corp., 6% pref.	h$3	Oct. 20	Sept. 30
5½% preferred (quarterly)	$2¾	Oct. 20	Sept 30
North River Insurance (quarterly)	20c	Sept. 10	Aug. 29
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov 21
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Ohio Assoc. Telep. 6% pref. (quar.)	$1½	Sept. 10	Aug. 31
Ohio Edison Co. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
$7.20 preferred (quar.)	$1.80	Oct. 1	Sept. 15
Ohio Oil Co., 6% preferred (quar.)	$1½	Sept. 15	Aug. 31
Oklahoma Gas & Electric, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Ontario Silknit Co., preferred (quar.)	$1¾	Sept. 15	Sept. 1
Otis Elevator Co. (quar.)	15c	Oct. 15	Sept. 25
6% preferred (quar.)	$1½	Oct. 15	Sept. 25
Ottawa Light, Heat & Power, pref.	$1¾	Oct. 1	
Pacific Can (initial)	25c	Sept. 30	Sept. 15
Pacific Finance Corp. of Calif. (Del.)	45c	Oct. 1	Sept. 19
Extra	$1	Oct. 1	Sept. 19
Pacific Indemnity Co. (quar.)	30c	Oct. 1	Sept. 15
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Paraffine Cos., Inc. (quarterly)	50c	Sept. 26	Sept. 10
Extra	25c	Sept. 26	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
Parke, Davis & Co	40c	Sept. 30	Sept. 19
Penick & Ford Ltd (quar.)	75c	Sept. 15	Sept. 1
Peninsular Telegraph Co., 7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Peninsula Telephone Co. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 15
Penn Central Light & Power pref. (quar.)	$1¼	Oct. 1	Sept. 10
Pennsylvania Gas & Electric (Del.)—			
7% and $7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
Pennsylvania Glass Sand Corp.—			
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 15
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
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Oct. 1	Sept. 15
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
Peterborough RR. Co. (semi-annually)	$1¼	Oct. 1	Sept. 25
Pet Milk Co. (quarterly)	25c	Oct. 1	Sept. 10
Petroleum Corp. of America	25c	Sept. 30	Sept. 10
Pfeiffer Brewing Co. (quar.)	30c	Oct. 2	Sept. 19
Phelps Dodge Corp	25c	Sept. 15	Aug. 25
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
Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10
Phila., Germantown & Norristown RR. Co	$1½	Sept. 5	Aug. 20
Philadelphia & Trenton RR. Co. (quar.)	$2½	Oct. 10	Sept. 30
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Gold Mines of B. C., Ltd. (quar.)	r20c	Oct. 1	Sept. 1
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¼	Oct. 1	Sept. 10
Quarterly	$1¼	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¼	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¼	Jan. 5	Dec. 10
Pittsburgh Plate Glass	$1½	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Foundation A (extra)	1c	Oct. 1	Sept. 15
Plymouth Oil Co	25c	Sept. 30	Sept. 10
Powdrell & Alexander, Inc. (quar.)	15c	Sept. 15	Sept. 1
Procter & Gamble, 5% pref. (quar.)	$1¼	Sept. 15	Aug. 25
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Publication Corp., 7% 1st pref. (quar.)	$1¾	Sept. 15	Sept. 4
7% original preferred (quar.)	$1¾	Oct. 1	Sept. 21
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 21
Quarterly	37½c	Jan. 2	Dec. 21
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	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Public Service of Oklahoma 6% pref. (quar.)	$1½	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
Public Service Electric & Gas Co., 7% pref. (qu.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 1
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

Name of Company	Per Share	When Payable	Holders of Record
Public Service Co. of Texas, 7% pref. (quar.)	$1¾	Oct. 1	
Pyrene Mfg. Co.	20c	Sept. 15	Aug. 31
Quaker Oats Co. (quar.)	$1	Oct. 15	Oct. 1
Special	$1	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Nov. 30	Nov. 2
Queens Borough Gas & El. Co. 6% cum. pref.	$1½	Oct. 1	Sept. 15
Radio Corp. of America—			
$3½ cumulative conv. 1st preferred	87½c	Oct. 1	Sept. 9
Railway Equipment & Realty Co.—			
1st preferred (quar.)	$1½	Oct. 1	Sept. 1
Rapid Electrotype (quarterly)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc. (quar.)	37½c	Sept. 15	Aug. 31
Ray-O-Vac Co., 8% pref. (quar.)	50c	Oct. 1	Sept. 21
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
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Steel Corp. preferred A (quar.)	$1½	Oct. 1	Sept. 12
Reynolds Metals Co., 5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 21
Rice-Stix Dry Goods Co., 1st and 2nd pref. (qu.)	$1¾	Oct. 1	Sept. 15
Richardson Co	40c	Sept. 14	Aug. 28
Rich's, Inc., preferred (quarterly)	$1¾	Sept. 30	Sept. 15
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 27
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Roeser & Pendleton (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Roos Bros., Inc. (quarterly)	37½c	Sept. 21	Sept. 10
Ruberoid Co. common (quar.)	25c	Sept. 30	Sept. 15
Ruud Manufacturing Co. (quarterly)	15c	Sept. 15	Aug. 5
Quarterly	15c	Dec. 15	Dec. 5
Safety Car Heating & Lighting Co	$1	Oct. 1	Sept. 15
Extra	$1	Oct. 1	Sept. 15
St. Helens Pulp & Paper Co. (quar.)	20c	Sept. 5	Aug. 28
St. Joseph Lead	20c	Sept. 21	Sept. 9
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
San Joaquin Light & Power, prior pref. (qu.)	$1¾	Sept. 15	Aug. 31
Preferred A (quarterly)	$1¾	Sept. 15	Aug. 31
Prior preferred A (quarterly)	$1½	Sept. 15	Aug. 31
Preferred class B (quarterly)	$1½	Sept. 15	Aug. 31
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
Schenley Distillors Corp. (quar.)	$1¾	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
Scranton Electric Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 2
Seaboard Oil Co. of Dela., (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
Selected American Shares, Inc	2c	Sept. 15	Aug. 31
Servel, Inc., 7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Shattuck (Frank G.) (quarterly)	13c	Sept. 21	Sept. 1
Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
Shell Union Oil Corp. 5½% cum. conv. pref.	h$1⅜	Oct. 1	Sept. 10
Sisco Gold Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Sivyer Steel Casting Co. (resumed)	25c	Sept. 10	Sept. 3
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
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur Co., Inc., 7% pf.(qu.)	$1¾	Oct. 1	Sept. 10
Southern Calif. Edison Co.—			
6% preferred series B (quarterly)	37½c	Sept. 15	Aug. 20
Southern Colorado Power Co.—			
7% cumulative preferred (quarterly)	$1	Sept. 15	Aug. 31
South Porto Rico Sugar Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	$1	Oct. 1	Sept. 15
Preferred (quar.)	2%	Oct. 1	Sept. 15
Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Spiegel May Stern Co., $6½ preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Standard Brands, Inc. (quar.)	20c	Oct. 1	Sept. 4
$7 cum. preferred series A (quar.)	$1¾	Oct. 1	Sept. 4
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
Standard Oil of Ky	35c	Sept. 1	Aug. 31
Sterchi Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 19
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Sutherland Paper Co., common (quarterly)	c40c	Sept. 30	Sept. 15
Extra	20c	Sept. 30	Sept. 15
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
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
Tampa Gas Co., 8% pref. (quar.)	$2	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Teck-Hughes Gold Mines, Ltd	r10c	Oct. 1	Sept. 10
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	Oct. 1	Sept. 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
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Thatcher Manufacturing Co	25c	Oct. 1	Sept. 15
Thompson Products	30c	Oct. 1	Sept. 18
Preferred (quar.)	$1¼	Oct. 1	Sept. 18
Tide Water Assoc. Oil 6% pref. (quar.)	$1½	Oct. 1	Sept. 10
Timken-Detroit Axle Co. (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Timken-Roller Bearing Co. (quar.)	50c	Sept. 5	Aug. 18
Extra	25c	Sept. 5	Aug. 18
Transue & Williams Steel Forging	15c	Oct. 1	Sept. 15
Extra	5c	Oct. 1	Sept. 15
Tri-Continental Corp., common	25c	Oct. 1	Sept. 15
$6 cumul. preferred (quarterly)	$1½	Oct. 1	Sept. 15
Tubize-Chatillon 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 Carbide & Carbon Corp	70c	Oct. 1	Sept. 4
Union Gas Co. of Canada, Ltd	12½c	Sept. 15	Aug. 20
Union Pacific RR	$1½	Oct. 1	Sept. 1
Preferred (semi-annually)	$2	Oct. 1	Sept. 1
United-Carr Fastener	50c	Sept. 15	Sept. 10
Conv. preferred (quar.)	25c	Sept. 15	Sept. 10

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Name of Company	Per Share	When Payable	Holders of Record
United Biscuit Co. of Amer., preferred (quar.)	$1¾	Nov. 1	Oct. 15
United Corp., $3 preferred (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
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 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	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 Profit Sharing Corp. pref. (semi-ann.)	50c	Oct. 31	Sept. 30
United States Foil, class A & B	15c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
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.)	25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
Universal Insurance (Newark, N. J.) (quar.)	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
Utah Power & Light $7 preferred	58 1-3c	Oct. 1	Sept. 1
$6 preferred	50c	Oct. 1	Sept. 1
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
Vicksburg Shreveport & Pacific Ry. Co	2½%	Oct. 1	Sept. 8
Preferred (semi-annually)	2½%	Oct. 1	Sept. 8
Victor-Monoghan, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 30
Viking Pump Co	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept. 15	Sept. 1
Virginia Electric & Power $6 pref. (quar.)	$1½	Sept. 21	Aug. 31
Virginia Public Service Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 12
Vogt Mfg. Co., 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
Ward Baking Co. 7% preferred	h$1¾	Oct. 1	Sept. 14
Warren RR. Co. (semi-ann.)	$1¾	Oct. 15	Oct. 3
Washington Ry. & Elec. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 16
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 16
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift Co., Inc	12½c	Oct. 1	Sept. 15
Extra	87½c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
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 Corp. 7% pf. (qu.)	$1¾	Oct. 1	Sept. 15
Wheeling Steel Corp. $6 preferred	$1	Oct. 1	Sept. 12
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 12
Wieboldt Stores, Inc. (quar.)	25c	Oct. 1	Sept. 24
6% preferred (quar.)	75c	Oct. 1	Sept. 24
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Michigan Power 6% pref. (quar.)	$1½	Sept. 15	Aug. 31
Wisconsin Power & Light Co. 6% pref	75c	Sept. 15	Aug. 31
7% preferred	87½c	Sept. 15	Aug. 31
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 10
Wright-Hargreaves Mines, Ltd. (quarterly)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10

a Transfer books not closed for this dividend.

c The following corrections have been made: Sutherland Paper Co., previously reported as Southland Paper 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., ¼ 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:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 29, 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,955,200	130,933,000	11,565,000
Bank of Manhattan Co.	20,000,000	25,431,700	394,869,000	33,897,000
National City Bank	e77,500,000	e53,577,400	a1,435,012,000	162,598,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	453,819,000	10,456,000
Guaranty Trust Co.	90,000,000	177,649,400	b1,464,921,000	36,684,000
Manufacturers Trust Co.	f42,935,000	f34,011,900	478,214,000	96,101,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	762,660,000	13,324,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	241,658,000	22,480,000
First National Bank	10,000,000	90,750,600	526,535,000	3,543,000
Irving Trust Co.	50,000,000	59,102,000	520,715,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,871,500	48,909,000	2,446,000
Chase National Bank	103,964,300	122,927,400	c1,891,027,000	51,717,000
Fifth Avenue Bank	500,000	3,440,500	45,415,000	-------
Bankers Trust Co.	25,000,000	69,091,300	d783,003,000	42,219,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,726,000	503,000
Marine Midland Tr. Co.	5,000,000	8,385,100	89,646,000	3,001,000
New York Trust Co.	12,500,000	22,744,400	320,722,000	25,317,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	77,740,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	80,070,000	44,237,000
Total	526,174,300	834,141,100	9,763,594,000	561,891,000

* 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: *a* $241,339,000; *b* $81,645,000; *c* $92,672,000; *d* $29,781,000.

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. 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 28, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	24,159,100	77,800	6,179,900	2,208,400	28,871,000
Sterling National	20,355,000	562,000	4,977,000	766,000	23,526,000
Trade Bank of N. Y.	5,617,395	152,344	1,330,050	80,380	5,463,857
Brooklyn—					
People's National	3,795,000	83,000	932,000	971,000	5,238,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	57,333,500	*8,080,600	10,765,500	2,379,100	68,298,200
Federation	8,885,964	181,356	1,362,168	2,001,666	10,518,370
Fiduciary	12,151,067	*1,145,082	599,260	------	11,531,148
Fulton	19,954,000	*4,468,400	618,400	549,900	20,966,400
Lawyers	28,790,000	*9,806,400	3,618,800	------	39,575,800
United States	72,259,901	13,811,371	16,561,698	------	73,479,595
Brooklyn—					
Brooklyn	88,548,000	2,680,000	35,011,000	208,000	118,841,000
Kings County	34,751,810	2,457,030	8,243,443	------	40,475,888

* Includes amount with Federal Reserve as follows: Empire, $6,572,200; Fiduciary, $795,812; Fulton, $4,238,300; Lawyers, $9,044,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 2 1936, in comparison with the previous week and the corresponding date last year:

	Sept. 2, 1936	Aug. 26, 1936	Sept. 4, 1935
Assets—	$	$	$
Gold certificates on hand and due from United Sates Treasury.x	3,273,180,000	3,234,773,000	2,738,651,000
Redemption fund—F. R. notes	1,368,000	1,627,000	786,000
Other cash †	64,869,000	72,122,000	43,283,000
Total reserves	3,339,417,000	3,308,522,000	2,782,720,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,928,000	2,294,000	2,820,000
Other bills discounted	3,399,000	2,905,000	3,629,000
Total bills discounted	6,327,000	5,199,000	6,449,000
Bills bought in open market	1,102,000	1,103,000	1,802,000
Industrial advances	7,076,000	7,100,000	6,965,000
United States Government securities:			
Bonds	88,263,000	88,263,000	98,940,000
Treasury notes	406,823,000	406,823,000	495,554,000
Treasury bills	165,475,000	165,475,000	149,824,000
Total U. S. Government securities	660,561,000	660,561,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	675,066,000	673,963,000	759,534,000
Gold held abroad	----------	----------	----------
Due from foreign banks	84,000	83,000	255,000
Federal Reserve notes of other banks	8,621,000	9,185,000	3,515,000
Uncollected items	129,256,000	124,256,000	110,798,000
Bank premises	10,855,000	10,854,000	11,977,000
All other assets	34,425,000	33,655,000	34,807,000
Total assets	4,197,724,000	4,160,518,000	3,703,606,000
Liabilities—			
F. R. notes in actual circulation	827,802,000	817,210,000	738,871,000
Deposits—Member bank reserve acc't	2,893,725,000	2,844,247,000	2,534,909,000
U. S. Treasurer—General account	24,356,000	31,278,000	51,679,000
Foreign bank	18,267,000	35,759,000	7,323,000
Other deposits	181,836,000	187,104,000	127,249,000
Total deposits	3,118,184,000	3,098,388,000	2,721,160,000
Deferred availability items	127,992,000	121,289,000	114,232,000
Capital paid in	50,179,000	50,181,000	57,443,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,957,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	6,149,000	6,032,000	7,479,000
Total liabilities	4,197,724,000	4,160,518,000	3,703,606,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.6%	84.5%	80.4%
Commitments to make industrial advances	9,401,000	9,020,000	9,720,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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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, Sept. 3, 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 SEPT. 2, 1936

	Sept. 2, 1936	*Aug.* 26, 1936	*Aug.* 19, 1936	*Aug.* 12, 1936	*Aug.* 5, 1936	*July* 29, 1936	*July* 22, 1936	*July* 15, 1936	Sept. 4, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,334,034,000	8,274,032,000	8,255,038,000	8,225,038,000	8,211,046,000	8,185,529,000	8,185,322,000	8,186,524,000	6,481,634,000
Redemption fund (F. R. notes)	12,625,000	14,070,000	13,070,000	13,720,000	13,720,000	11,663,000	12,185,000	12,542,000	20,047,000
Other cash *	268,885,000	282,936,000	282,433,000	289,980,000	288,635,000	303,084,000	293,440,000	287,652,000	206,401,000
Total reserves	8,615,544,000	8,571,038,000	8,550,541,000	8,528,738,000	8,513,401,000	8,500,276,000	8,490,947,000	8,486,718,000	6,708,082,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,561,000	3,638,000	3,405,000	5,552,000	1,856,000	1,676,000	1,528,000	1,052,000	6,088,000
Other bills discounted	4,041,000	3,600,000	3,072,000	2,311,000	2,104,000	1,992,000	1,863,000	1,847,000	4,620,000
Total bills discounted	8,602,000	7,238,000	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	10,708,000
Bills bought in open market	3,095,000	3,095,000	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	4,685,000
Industrial advances	28,522,000	28,554,000	28,662,000	28,782,000	28,888,000	†29,584,000	29,573,000	29,457,000	29,430,000
U. S. Government securities—Bonds	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	315,672,000	290.230,000
Treasury notes	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,494,218,000	1,622,752,000
Treasury bills	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	620,337,000	517,231,000
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	2,430,227,000	2,430,227,000	2,430,213,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,627,000	2,469,295,000	2,468,641,000	2,470,147,000	2,466,348,000	†2,466,752000	2,466,460,000	2,465,848,000	2,475,036,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	220,000	219,000	219,000	219,000	221,000	221,000	225,000	229,000	640,000
Federal Reserve notes of other banks	25,346,000	25,093,000	21,540,000	23,348,000	22,540,000	24,185,000	28,268,000	25,884,000	17,077,000
Uncollected items	544,120,000	528,322,000	589,851,000	598,183,000	547,616,000	553,019,000	591,182,000	681,238,000	493,980,000
Bank premises	48,056,000	48,055,000	48,054,000	48,055,000	48,056,000	48,055,000	48,055,000	48,055,000	49,999,000
All other assets	44,581,000	43,586,000	43,644,000	44,152,000	44,190,000	†45,282,000	44,275,000	43,499,000	47,276,000
Total assets	11,748,494,000	11,685,608,000	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	9,792,090,000
LIABILITIES									
notes in actual circulation	4,020,920,000	3,993,664,000	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	3,413,933,000
Deposits—Member banks' reserve account	6,440,622,000	6,331,502,000	6,228,518,000	6,116,084,000	6,004,796,000	6,016,170,000	5,935,131,000	5,871,746,000	5,228,147,000
U. S. Treasurer—General account	107,236,000	143,424,000	215,424,000	338,062,000	439,391,000	466,210,000	519,317,000	592,501,000	103,062,000
Foreign banks	50,267,000	98,174,000	90,126,000	86,438,000	71,040,000	57,158,000	61,415,000	60,100,000	19,859,000
Other deposits	229,285,000	238,258,000	251,437,000	250,309,000	249,675,000	240,676,000	238,445,000	205,713,000	173,287,000
Tota deposits	6,827,410,000	6,811,358,000	6,785,505,000	6,790,893,000	6,764,902,000	6,780,214,000	6,754,308,000	6,730,060,000	5,524,355,000
Deferred availability items	552,398,000	532,971,000	601,610,000	591,154,000	550,985,000	559,363,000	591,841,000	669,018,000	498.126,000
Capital paid in	130,163,000	130,170,000	130,169,000	130,177,000	130,205,000	130 170,000	129,790,000	129,822,000	144,663,000
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	27,088,000	27,088,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	22,824,000
Reserve for contingencies	34,236,000	34,235,000	34,236,000	34,141,000	34,105,000	34,105,000	34,105,000	34,111,000	30,777,000
All other liabilities	10,778,000	10,621,000	10,326,000	10,990,000	10,347,000	10,824,000	10,491,000	10,431,000	12,519,000
Total liabilities	11,748,494,000	11,685,608,000	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	9,792,090,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.4%	79.3%	79.4%	79.2%	79.2%	79.2%	79.1%	79.0%	75.0%
Commitments to make industrial advances	23,699,000	†23,355,000	23,271,000	23,394,000	23,453,000	23,711,000	23,771,000	23,839,000	26,619,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,108,000	5,320,000	4,534,000	6,097,000	2,290,000	2,028,000	2,360,000	1,959,000	9,145,000
16-30 days bills discounted	379,000	803,000	600,000	34,000	28,000	31,000	20,000	17,000	284,000
31-60 days bills discounted	234,000	381,000	463,000	873,000	813,000	673,000	622,000	61,000	496,000
61-90 days bills discounted	642,000	141,000	256,000	205,000	207,000	278,000	283,000	725,000	712,000
Over 90 days bills discounted	239,000	593,000	624,000	654,000	622,000	658,000	106,000	137,000	71,000
Total bills discounted	8,602,000	7,238,000	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	10,708,000
1-15 days bills bought in open market	122,000	978,000	880,000	768,000	4,000	352,000	1,874,000	1,625,000	698,000
16-30 days bills bought in open market	1,616,000	1,598,000	122,000	233,000	880,000	769,000	4,000	352,000	1,571,000
31-60 days bills bought in open market	477,000	495,000	283,000	236,000	133,000	244,000	963,000	837,000	470,000
61-90 days bills bought in open market	880,000	24,000	1,809,000	1,857,000	2,075,000	1,727,000	247,000	270,000	1,946,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,095,000	3,095,000	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	4,685,000
1-15 days industrial advances	1,539,000	1,493,000	1,472,000	1,395,000	1,434,000	1,550,000	1,716,000	1,502,000	1,367,000
16-30 days industrial advances	352,000	297,000	294,000	294,000	279,000	179,000	172,000	288,000	464,000
31-60 days industrial advances	709,000	750,000	684,000	674,000	589,000	575,000	560,000	670,000	1,607,000
61-90 days industrial advances	767,000	711,000	799,000	876,000	948,000	930,000	882,000	840,000	631,000
Over 90 days industrial advances	25,155,000	25,303,000	25,413,000	25,543,000	25,638,000	26,214,000	26,243,000	26,157,000	25,361,000
Total industrial advances	28,522,000	28,554,000	28,662,000	28,782,000	28,888,000	29,448,000	29,573,000	29,457,000	29,430,000
1-15 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
16-30 days U. S. Government securities	48,443,000	85,786,000	81,016,000	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	30,800,000
31-60 days U. S. Government securities	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	117,972,000	69,886,000	105,333,000
61-90 days U. S. Government securities	76,383,000	72,006,000	66,816,000	85,659,000	70,804,000	79,282,000	87,452,000	130,275,000	43,860,000
Over 90 days U. S. Government securities	2,153,581,000	2,155,223,000	2,147,987,000	2,144,407,000	2,164,428,000	2,166,814,000	2,168,244,000	2,172,780,000	2,230,057,000
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	2,430,227,000	2,430,227,000	2,430,213,000
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	4,299,473,000	4,302,908,000	4,297,480,000	4,292,938,000	4,284,874,000	4,291,673,000	4,308,344,000	4,331,177,000	3,668,840,000
Held by Federal Reserve Bank	278,553,000	309,244,000	309,425,000	309,465,000	305,060,000	340,572,000	331,481,000	325,162,000	254,907,000
In actual circulation	4,020,920,000	3,993,664,000	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	3,413,933,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,306,338,000	4,306,338,000	4,301,338,000	4,299,338,000	4,289,838,000	4,313,023,000	4,319,023,000	4,348,023,000	3,489,438,000
By eligible paper	6,922,000	5,777,000	5,038,000	6,507,000	2,634,000	2,378,000	2,144,000	1,647,000	9,247,000
U. S. Government securities	73,000,000	73,000,000	73,000,000	73,000,000	73,000,000	53,000,000	58,000	39,000,000	209,400,000
Total collateral	4,386,260,000	4,385,115,000	4,379,376,000	4,378,845,000	4,365,472,000	4,368,401,000	4,379,167,000	4,388,670,000	3,708,085,000

* "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 SEPT. 2 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	8,334,034,0	496,022,0	3,273,180,0	417,295,0	614,902,0	277,077,0	221,225,0	1,638,863,0	222,232,0	177,531,0	258,899,0	154,390,0	582,418,0
Redemption fund—F. R. notes	12,625,0	1,887,0	1,368,0	759,0	781,0	557,0	2,813,0	360,0	799,0	178,0	901,0	343,0	1,879,0
Other cash *	268,885,0	35,156,0	64,869,0	35,262,0	25,757,0	14,644,0	9,086,0	32,622,0	11,319,0	7,098,0	13,085,0	6,837,0	13,150,0
Total reserves	8,615,544,0	533,065,0	3,339,417,0	453,316,0	641,440,0	292,278,0	233,124,0	1,671,845,0	234,350,0	184,807,0	272,885,0	161,570,0	597,447,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	4,561,0	336,0	2,928,0	345,0	180,0	142,0	30,0	--------	144,0	------	20,0	366,0	70,0
Other bills discounted	4,041,0	50,0	3,399,0	------	11,0	93,0	91,0	--------	20,0	------	36,0	330,0	11,0
Total bills discounted	8,602,0	386,0	6,327,0	345,0	191,0	235,0	121,0	--------	164,0	------	56,0	696,0	81,0
Bills bought in open market	3,095,0	226,0	1,102,0	318,0	294,0	121,0	108,0	386,0	87,0	61,0	87,0	87,0	218,0
Industrial advances	28,522,0	3,092,0	7,076,0	5,038,0	1,454,0	3,687,0	594,0	1,787,0	526,0	1,151,0	910,0	1,549,0	1,658,0
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	2,470,627,0	165,417,0	675,066,0	216,881,0	237,734,0	132,053,0	99,179,0	291,280,0	130,704,0	87,810,0	124,161,0	95,902,0	214,440,0
Due from foreign banks	220,0	17,0	84,0	21,0	20,0	10,0	8,0	26,0	4,0	3,0	6,0	6,0	15,0
Fed. Res. notes of other banks	25,346,0	349,0	8,621,0	645,0	1,812,0	1,575,0	1,283,0	2,285,0	1,649,0	1,573,0	1,668,0	720,0	3,166,0
Uncollected items	544,120,0	56,042,0	129,256,0	40,949,0	54,592,0	47,632,0	18,685,0	72,568,0	23,618,0	15,636,0	32,390,0	21,963,0	30,794,0
Bank premises	48,056,0	3,113,0	10,855,0	5,079,0	6,525,0	2,919,0	2,284,0	4,831,0	2,453,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	44,581,0	427,0	34,425,0	3,243,0	1,700,0	1,124,0	1,444,0	550,0	241,0	331,0	368,0	247,0	481,0
Total resources	11648 494,0	758,430,0	4,197,724,0	720,134,0	943,823,0	477,591,0	356,007,0	2,043,385,0	393,014,0	291,691,0	434,838,0	281,934,0	849,923,0
LIABILITIES													
F. R. notes in actual circulation	4,020,920,0	358,062,0	827,802,0	295,320,0	390,745,0	188,496,0	178,486,0	918,320,0	170,244,0	127,225,0	155,391,0	86,199,0	324,630,0
Deposits:													
Member bank reserve account	6,440,622,0	307,249,0	2,893,725,0	339,216,0	446,961,0	217,278,0	138,693,0	984,376,0	161,171,0	129,364,0	229,088,0	150,838,0	442,663,0
U. S. Treasurer—Gen'l acc't	107,236,0	4,879,0	24,356,0	5,624,0	9,930,0	3,383,0	3,680,0	11,791,0	16,689,0	4,173,0	6,289,0	6,770,0	9,672,0
Foreign bank	50,267,0	3,729,0	18,267,0	4,687,0	4,637,0	2,218,0	1,764,0	5,846,0	1,512,0	1,210,0	1,458,0	1,462,0	3,477,0
Other deposits	229,285,0	4,615,0	181,836,0	2,132,0	4,780,0	3,866,0	2,069,0	1,619,0	8,243,0	3,970,0	272,0	2,206,0	13,677,0
Total deposits	6,827,410,0	320,472,0	3,118,184,0	351,659,0	466,308,0	226,745,0	146,206,0	1,003,632,0	187,615,0	138,717,0	237,107,0	161,276,0	469,489,0
Deferred availability items	552,398,0	55,990,0	127,992,0	40,009,0	55,431,0	47,567,0	17,955,0	77,688,0	25,008,0	16,547,0	32,657,0	23,431,0	32,123,0
Capital paid in	130,163,0	9,409,0	50,179,0	12,221,0	12,575,0	4,723,0	4,247,0	12,144,0	3,761,0	2,950,0	3,952,0	3,824,0	10,178,0
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	10,778,0	208,0	6,149,0	288,0	275,0	144,0	188,0	1,287,0	291,0	658,0	136,0	841,0	313,0
Total liabilities	11748 494,0	758,430,0	4,197,724,0	720,134,0	943,823,0	477,591,0	356,007,0	2,043,385,0	393,014,0	291,691,0	434,838,0	281,934,0	849,923,0
Commitments to make industrial advances	23,699,0	2,689,0	9,401,0	250,0	1,359,0	2,382,0	331,0	49,0	1,743,0	87,0	390,0	509,0	4,509,0

* "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	4,299,473,0	377,993,0	918,059,0	310,780,0	415,884,0	197,925,0	198,758,0	946,306,0	178,383,0	130,904,0	163,939,0	94,898,0	365,644,0
Held by Fed'l Reserve Bank	278,553,0	19,931,0	90,257,0	15,460,0	25,139,0	9,429,0	20,272,0	27,986,0	8,139,0	3,679,0	8,548,0	8,699,0	41,014,0
In actual circulation	4,020,920,0	358,062,0	827,802,0	295,320,0	390,745,0	188,496,0	178,486,0	918,320,0	170,244,0	127,225,0	155,391,0	86,199,0	324,630,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,306,338,0	396,000,0	935,706,0	313,000,0	419,000,0	199,000,0	161,000,0	966,000,0	155,632,0	132,000,0	165,000,0	95,000,0	369,000,0
Eligible paper	6,922,0	386,0	4,738,0	345,0	191,0	235,0	84,0	--------	164,0	------	53,0	646,0	80,0
U. S. Government securities	73,000,0	------	--------	------	------	------	45,000,0	--------	25,000,0	------	3,000,0	------	------
Total collateral	4,386,260,0	396,386,0	940,444,0	313,345,0	419,191,0	199,235,0	206,084,0	966,000,0	180,796,0	132,000,0	168,053,0	95,646,0	369,080,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON AUG. 26 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,264	1,232	9,453	1,187	1,816	634	550	3,037	647	394	682	473	2,159
Loans to brokers and dealers:													
In New York City	939	12	903	9	------	------	------	9	1	------	2	------	3
Outside New York City	208	26	76	23	12	3	5	39	6	2	3	2	11
Loans on securities to others (except banks)	2,027	149	840	148	214	65	53	202	70	31	47	40	168
Acceptances and com'l paper bought	317	47	120	24	6	6	5	38	8	10	28	1	24
Loans on real estate	1,147	82	244	62	184	25	24	69	44	6	18	23	366
Loans to banks	66	3	33	2	4	1	1	9	8	------	3	1	1
Other loans	3,721	306	1,412	188	209	102	135	494	117	111	142	138	367
U. S. Govt. direct obligations	9,268	431	4,031	315	860	298	207	1,601	226	173	255	182	689
Obligations fully guar. by U. S. Govt.	1,239	18	471	100	67	60	39	157	57	15	49	37	169
Other securities	3,332	158	1,323	316	260	74	81	419	110	46	135	49	361
Reserve with Federal Reserve Bank	4,976	224	2,518	217	313	139	84	767	107	70	157	93	287
Cash in vault	379	123	65	15	32	18	10	58	11	5	12	10	20
Balance with domestic banks	2,276	101	184	139	236	135	138	440	121	92	282	170	238
Other assets—net	1,301	77	526	88	111	39	40	104	24	17	24	27	224
LIABILITIES													
Demand deposits—adjusted	14,911	966	6,872	754	1,021	394	312	2,232	393	262	491	357	857
Time deposits	5,028	288	966	276	716	197	177	815	179	122	147	120	1,025
United States Government deposits	820	12	230	71	76	43	52	148	11	3	22	38	114
Inter-bank deposits:													
Domestic banks	5,726	224	2,389	297	346	212	188	835	234	129	406	176	290
Foreign banks	412	9	376	3	1	1	1	6	------	2	------	1	12
Borrowings	3	------	2	------	1	------	------	------	------	------	------	------	------
Other liabilities	803	24	354	21	13	30	7	27	9	4	2	4	308
Capital account	3,493	234	1,557	224	334	88	85	343	84	56	89	77	322

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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. 29*	*Aug. 31*	*Sept. 1*	*Sept. 2*	*Sept. 3*	*Sept. 4*
Treasury	High	119.3	119.3	119.7	119.10	119.11	119.11
4¼s, 1947-52	Low.	119.3	119.2	119.3	119.10	119.11	119.9
	Close	119.3	119.2	119.7	119.10	119.11	119.9
Total sales in $1,000 units		5	10	5	20	5	5
3¼s, 1943-45	High	108.17	108.19	108.19	108.21	108.22	108.23
	Low.	108.16	108.17	108.18	108.18	108.20	108.22
	Close	108.17	108.19	108.18	108.21	108.22	108.22
Total sales in $1,000 units		9	6	52	85	7	13
4s, 1944-54	High	114.4	114.5	114.7	114.10	114.9	114.11
	Low.	114	114.1	114.4	114.5	114.8	114.10
	Close	114.4	114.5	114.7	114.9	114.8	114.11
Total sales in $1,000 units		2	3	120	43	4	29
3¼s, 1946-56	High	----	112.16	112.19	112.19	112.19	112.20
	Low.	----	112.15	112.17	112.19	112.19	112.20
	Close	----	112.16	112.19	112.19	112.19	112.20
Total sales in $1,000 units		----	61	6	1	2	3
3¼s, 1943-47	High	----	----	109.7	109.5	109.12	----
	Low.	----	----	109.4	109.5	109.12	----
	Close	----	----	109.7	109.5	109.12	----
Total sales in $1,000 units		----	----	27	1	1	----
3s, 1951-55	High	150.10	105.10	105.14	105.13	105.15	105.16
	Low.	105.8	105.10	105.11	105.13	105.14	105.16
	Close	105.8	105.10	105.11	105.13	105.14	105.16
Total sales in $1,000 units		53	3	4	100	8	3
3s, 1946-48	High	106.2	106.2	106.2	106.3	106.5	106.5
	Low.	106.2	106.2	106.2	106.2	106.3	106.5
	Close	106.2	106.2	106.2	106.3	106.5	106.5
Total sales in $1,000 units		6	9	50	11	75	3
3⅜s, 1940-43	High	----	----	108.11	108.12	----	----
	Low.	----	----	108.11	108.12	----	----
	Close	----	----	108.11	108.12	----	----
Total sales in $1,000 units		----	----	1	2	----	----
3⅜s, 1941-43	High	----	----	----	109.7	109.10	----
	Low.	----	----	----	109.6	109.10	----
	Close	----	----	----	109.7	109.10	----
Total sales in $1,000 units		----	----	----	47	25	----
3¼s, 1946-49	High	106.28	106.30	106.30	107.1	107.5	107.8
	Low.	106.28	106.28	106.30	107.1	107.4	107.5
	Close	106.28	106.30	106.30	107.1	107.5	107.8
Total sales in $1,000 units		1	31	51	2	29	16
3¼s, 1949-52	High	----	106.22	106.19	----	----	106.22
	Low.	----	106.21	106.19	----	----	106.22
	Close	----	106.22	106.19	----	----	106.22
Total sales in $1,000 units		----	5	4	----	----	10
3¼s, 1941	High	----	109.4	109.6	109.7	109.9	109.8
	Low.	----	109.4	109.4	109.4	109.7	109.8
	Close	----	109.4	109.6	109.7	109.9	109.8
Total sales in $1,000 units		----	10	12	31	62	2
3¼s, 1944-46	High	----	108.7	108.9	108.12	108.14	108.13
	Low.	----	108.7	108.9	108.11	108.13	108.13
	Close	----	108.7	108.9	108.12	108.13	108.13
Total sales in $1,000 units		----	1	1	27	27	2
2⅞s, 1955-60	High	103.12	103.13	103.13	103.16	103.16	103.15
	Low.	103.9	103.10	103.11	103.12	103.12	103.13
	Close	103.11	103.11	103.11	103.16	103.14	103.15
Total sales in $1,000 units		10	62	43	130	146	24
2½s, 1945-47	High	104.10	104.11	104.12	104.15	104.16	104.17
	Low.	104.10	104.9	104.10	104.11	104.15	104.15
	Close	104.10	104.9	104.12	104.15	104.16	104.17
Total sales in $1,000 units		6	2	50	14	28	13
2¾s, 1948-51	High	----	102.25	102.27	102.28	102.31	102.31
	Low.	----	102.25	102.27	102.26	102.30	102.31
	Close	----	102.25	102.27	102.28	102.31	102.31
Total sales in $1,000 units		----	2	3	152	35	10
2¾s, 1951-54	High	101.31	102.1	102.1	102.4	102.5	102.5
	Low.	101.31	102	101.31	102.1	102.3	102.2
	Close	101.31	102.1	102.1	102.3	102.5	102.3
Total sales in $1,000 units		2	42	135	115	1,061	61
Federal Farm Mortgage	High	----	----	105	105.7	105.14	105.13
3¼s, 1944-64	Low.	----	----	104.29	105.4	105.10	105.12
	Close	----	----	105	105.7	105.14	105.13
Total sales in $1,000 units		----	----	3	40	7	33
Federal Farm Mortgage	High	103.28	103.30	103.31	104.2	104.5	104.4
3s, 1944-49	Low.	103.28	103.27	103.28	104	104.3	104.4
	Close	103.28	103.30	103.31	104.2	104.5	104.4
Total sales in $1,000 units		2	12	15	6	76	8
Federal Farm Mortgage	High	----	104.13	104.12	104.12	104.15	----
3s, 1942-47	Low.	----	104.13	104.12	104.12	104.15	----
	Close	----	104.13	104.12	104.12	104.15	----
Total sales in $1,000 units		----	1	100	1	19	----
Federal Farm Mortgage	High	----	103	103.2	103.6	103.7	103.5
2¾s, 1942-47	Low.	----	103	103	103.3	103.7	103.5
	Close	----	103	103.2	103.6	103.7	103.5
Total sales in $1,000 units		----	1	101	11	1	1
Home Owners' Loan	High	103.19	103.21	103.22	103.26	103.29	103.28
3s, series A, 1944-52	Low.	103.17	103.18	103.20	103.21	103.29	103.26
	Close	103.19	103.21	103.22	103.26	103.29	103.28
Total sales in $1,000 units		56	30	5	14	83	28
Home Owners' Loan	High	102	102.1	102.2	102.5	102.5	102.4
2¾s, series B, 1939-49	Low.	101.29	101.31	101.31	102.3	102.3	102.2
	Close	102	102.1	102.1	102.5	102.5	102.4
Total sales in $1,000 units		7	86	19	30	153	22
Home Owners' Loan	High	102.1	102.2	102.2	102.5	102.6	102.4
2¼s, 1942-44	Low.	102.1	102.2	102.2	102.3	102.6	102.3
	Close	102.1	102.2	102.2	102.5	102.6	102.4
Total sales in $1,000 units		3	1	1	27	1	21

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treas. 4¼s, 1947-52	119.2 to 119.2
1 Treas. 3¼s, 1946-49	106.31 to 106.31
2 Treas. 2⅞s, 1955-60	103.9 to 103.9
1 Treas. 2¾s, 1945-47	104.12 to 104.12
2 Fed. F'm 3s, 1944-49	103.25 to 103.25

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 4 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	618,350	$4,833,000	$327,000	$163,000	$5,323,000
Monday	1,149,000	8,149,000	854,000	406,000	9,409,000
Tuesday	1,143,770	9,328,000	931,000	812,000	11,071,000
Wednesday	1,351,970	11,562,000	1,080,000	877,000	13,519,000
Thursday	1,047,760	8,545,000	943,000	1,871,000	11,359,000
Friday	1,174,510	10,711,000	837,000	306,000	11,854,000
Total	6,485,360	$53,128,000	$4,972,000	$4,435,000	$62,535,000

Sales at New York Stock Exchange	*Week Ended Sept. 4*		*Jan. 1 to Sept. 4*	
	1936	1935	1936	1935
Stocks—No. of shares	6,485,360	6,441,610	326,829,679	203,151,912
Bonds				
Government	$4,435,000	$11,818,000	$203,922,000	$529,328,000
State and foreign	4,972,000	5,343,000	222,311,000	263,702,000
Railroad and industrial	53,128,000	31,070,000	1,908,936,000	1,449,410,000
Total	$62,535,000	$48,231,000	$2,335,169,000	$2,242,440,000

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*
Sept. 4	167.04	55.18	35.01	61.80	107.10	111.98	92.04	106.71	104.46
Sept. 3	166.24	54.88	34.83	61.49	107.23	111.80	92.03	106.71	104.44
Sept. 2	166.65	54.96	34.88	61.61	107.23	111.80	91.78	106.60	104.35
Sept. 1	166.35	54.62	34.64	61.39	107.14	111.59	91.54	106.53	104.20
Aug. 31	166.29	54.78	34.77	61.46	106.98	111.64	91.48	106.56	104 17
Aug. 29	166.91	55.01	34.70	61.63	107.00	111.53	91.54	106.35	104.11

United States Treasury Bills—Friday, Sept. 4

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Sept. 9 1936	0.10%	-----	Jan. 27 1937	0.16%	-----
Sept. 16 1936	0.10%	-----	Feb. 3 1937	0.17%	-----
Sept 23 1936	0.10%	-----	Feb. 10 1937	0.17%	-----
Sept. 30 1936	0.10%	-----	Feb. 17 1937	0.17%	-----
Oct. 7 1936	0.14%	-----	Feb. 24 1937	0.17%	-----
Oct. 14 1936	0.14%	-----	Mar. 3 1937	0.17%	-----
Oct. 21 1936	0.14%	-----	Mar. 10 1937	0.18%	-----
Oct. 28 1936	0.14%	-----	Mar. 17 1937	0.18%	-----
Nov. 4 1936	0.16%	-----	Mar. 24 1937	0.18%	-----
Nov. 10 1936	0.16%	-----	Mar. 31 1937	0.18%	-----
Nov. 18 1936	0.16%	-----	Apr. 7 1937	0.16%	-----
Nov. 25 1936	0.16%	-----	Apr. 14 1937	0.16%	-----
Dec. 2 1936	0.16%	-----	Apr. 21 1937	0.16%	-----
Dec . 9 1936	0.16%	-----	Apr. 28 1937	0.16%	-----
Dec. 16 1936	0.16%	-----	May 5 1937	0.20%	-----
Dec. 23 1936	0.16%	-----	May 12 1937	0.20%	-----
Dec. 30 1936	0.16%	-----	May 19 1937	0.20%	-----
Jan. 6 1937	0.16%	-----	May 26 1937	0.20%	-----
Jan. 13 1937	0.16%	-----	June 2 1937	0.20%	-----
Jan. 20 1937	0.16%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 4

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	1⅜%	101.14	101.16	Sept. 15 1938	2¼%	104.4	104.6
June 15 1941	1¾%	101.3	101.5	Feb. 1 1938	2⅜%	103.13	103.15
Mar. 15 1939	1½%	101.24	101.26	Dec. 15 1936	2¾%	101.21	101.23
Mar. 15 1941	1½%	101.16	101.18	June 15 1938	2⅞%	104.18	104.20
June 15 1940	1½%	101.19	101.21	Feb. 15 1937	3%	101.23	101.25
Sept. 15 1936	1½%	100.30	101	Apr. 15 1937	3%	102.6	102.8
Dec. 15 1940	1½%	101.17	101.19	Mar. 15 1938	3%	104.6	104.6
Mar. 15 1940	1⅝%	102.2	102.4	Sept. 15 1937	3¼%	103.14	103.16
June 15 1939	2⅛%	103.14	103.16				

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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Tourday Sept. 3	Friday Sept. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	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			$ per share	$ per share	$ per share	$ per share
*561₂ 62	*561₂ 62	*561₂ 611₂	*59 62	*57 62	*561₂ 62	------	Abraham & Straus	*No par*	42 Mar31	61 Aug25	32 Apr	521₂ Nov
*1111₄ 1111₂	1111₄ 1111₄	*1111₄ 1113₈	*1111₄ 1113₈	1111₄ 1111₄	1111₄ 1111₄	270	Preferred	100	1101₄ Aug 3	118 Feb 1	110 Jan	116 Oct
643₄ 643₄	641₄ 641₄	64 64	64 64	64 64	64 641₄	1,600	Acme Steel Co	25	59 Apr 28	743₄ Feb 10	51 June	743₄ Nov
1312 1334	1358 1334	1338 1312	1338 1358	1314 1358	1314 1312	7,400	Adams Express	*No par*	958 Apr 30	1378 Feb 21	414 Mar	1178 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred	100	1008 Jan 2	1001₂ Jan 10	843₄ Jan	1001₂ Dec
2238 2238	2218 2218	22 22	2134 22	2158 2158	*2112 22	1,500	Adams Millis	*No par*	1778 June 9	358₄ Feb 14	28 June	3714 Nov
2434 2434	2512 2512	2512 2534	26 2638	2638 2638	2638 2634	2,600	Address Multigr Corp	10	2218 Jan 21	28 Feb 28	8 Jan	2438 Dec
214 212	218 238	*2134 212	238 212	212 212	*214 212	2,100	Advance Rumely	*No par*	z118 Jan 14	2112 Jan 8	412 Mar	2038 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Affiliated Products Inc	*No par*	738 Jan 2	9 Mar 2	612 Sept	838 Feb
74 74	731₂ 74	731₂ 733₄	74 741₄	733₄ 738	743₄ 76	3,300	Air Reduction Inc new	*No par*	58 Apr 28	8134 July 22	1043₈ Mar	173 Nov
418 418	378 4	4 4	*4 418	378 4	418 418	1,200	Air Way El Appliance	*No par*	2 Jan 2	618 Apr 1	34 Apr	238 Dec
---- ----	---- ----	---- ----	*93 ----	98 98	*96 ----	50	Ala & Vicksburg RR Co	100	91 Mar 25	98 Sept 3	74 Sept	74 Sept
1438 1458	1412 1434	1458 1514	15 1518	15 1538	1518 1538	22,500	Alaska Juneau Gold Min	10	13 July 17	1718 Jan 23	1314 Oct	z201₂ Jan
*---- 178	*---- 178	*---- 178	*---- 183	*---- 182	*---- 182	------	Albany & Susque RR Co	100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
378 4	378 4	4 4	4 418	418 414	414 412	39,400	‡Allegheny Corp	*No par*	212 Apr 28	458 Jan 31	34 Mar	338 Dec
39 401₄	40 421₄	4158 43	43 4334	4278 4314	43 4538	16,600	Pref A with $30 warr	100	1238 Jan 2	4538 Sept 4	238 Mar	1458 Dec
*37 3834	4078 41	40 4212	4234 4278	4178 42	4334 4412	2,300	Pref A with $40 warr	100	1214 Jan 2	4412 Sept 4	2 Mar	1418 Dec
*3912 42	4158 4158	4112 4212	4212 4278	42 42	44 4412	2,100	Pref A without warr	100	1212 Jan 2	4412 Sept 4	134 Mar	1438 Dec
*3478 3538	z3478 3558	3478 35	3514 3514	*34 35	3434 3514	3,300	2½% prior conv pf	*No par*	27 Apr 28	4578 Feb 5	658 Apr	3314 Dec
*---- 106	*102 106	*102 106	*102 106	*103 106	*103 106	2,400	Allegheny Steel Co	*No par*	2678 July 7	3914 Feb 11	21 Jan	32 Dec
*233 237	226 226	227 230	228 231	227 229	22912 231	------	Alleg & West Ry 6% gtd	100	98 Feb 8	10312 July 27	---- ----	---- ----
2634 2738	2614 27	27 2738	2714 2734	2714 2758	2712 2838	1,900	Allied Chemical & Dye	*No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
1212 1234	1212 1278	1212 1314	13 1314	1278 13	1234 13	14,600	Allied Mills Co Inc	*No par*	23 Aug 14	2838 Mar 26	2212 Dec	245 Dec
8018 8018	82 82	8218 8218	8114 8134	80 80	7914 7912	22,400	Allied Stores Corp	*No par*	634 Jan 7	1334 July 28	318 Mar	9 Nov
55 5714	5638 5634	56 5634	5612 5678	5458 5718	5234 5458	1,100	5% pref	100	69 Jan 31	84 June 17	f49 June	7514 Oct
*2458 2512	*2458 2512	*2412 2512	25 25	2512 2558	2534 26	37,900	Allis-Chalmers Mfg	*No par*	3538 Jan 21	5938 Aug 12	12 Mar	3778 Oct
*238 212	238 212	212 212	212 212	212 212	212 212	900	Alpha Portland Cem	*No par*	1934 May 13	2812 Mar 11	14 Mar	2234 Nov
*50 54	*50 54	54 54	*5112 52	52 52	*52 5312	2,500	Amalgam Leather Co	1	34 Apr 20	5434 Aug 8	218 Mar	412 Dec
*96 98	96 96	96 96	9512 97	9634 9712	96 96	200	7% preferred	50	238 Aug 26	558 Jan 24	26 June	40 Dec
5718 5912	5912 60	5912 6014	6012 61	61 6112	60 61	900	Amerada Corp	*No par*	75 Jan 6	12512 Mar 29	4812 Mar	80 Dec
4234 4338	42 4234	4178 4212	4134 4212	4112 42	4112 4178	3,200	Am Agric Chem (Del)	*No par*	49 July 17	6314 Feb 11	4112 June	5734 Feb
*70 72	*70 72	7114 7114	*7114 7134	*7114 7134	7112 7112	4,300	American Bank Note	10	37 July 7	5512 Apr 15	1312 Jan	4738 Nov
58 58	5812 59	5834 5918	5914 5912	59 5914	5918 5978	60	Preferred	50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*137 138	137 1372	138 138	138 138	*1371₄ ----	*1371₄ ----	1,800	Am Brake Shoe & Fdy	*No par*	40 Apr 28	5978 Sept 4	21 Mar	4212 Dec
121 121	1223₈ 123	12234 12378	12378 1252	12414 12514	12414 12578	140	5¼% conv pref	100	124 May 2	138 Sept 1	---- ----	---- ----
*1671₄ 170	*1671₄ 170	*1671₄ 170	*16814 170	16812 16812	169 169	3,900	American Can	25	11534 Feb 24	13712 July 17	110 Jan	14958 Oct
4378 4514	4512 4614	4512 4614	4538 4612	4578 4612	4614 4812	200	Preferred	100	16214 May 29	169 Sept 4	15134 Jan	168 May
8518 8518	8534 8534	8534 8578	86 86	8578 8578	86 8738	17,000	American Car & Fdy	*No par*	30 Apr 30	4812 Sept 4	10 Mar	3378 Dec
*5812 59	58 5812	5812 60	5914 6012	59 5958	58 5838	1,100	Preferred	100	5758 Apr 27	8738 Sept 4	2512 Mar	65 Dec
*125 1281₂	*125 128	*125 128	12812 133	13312 13312	13312 13334	7,700	American Chain	*No par*	31 Jan 3	6012 Sept 4	8 Jan	3314 Dec
*9578 100	*9578 9978	*9578 9978	9978 100	100 101	*10058 10478	900	7% preferred	100	11434 Jan 14	13334 Sept 4	38 Jan	115 Nov
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	400	American Chicle	*No par*	8758 May 11	102 July 31	66 Feb	96 June
1158 1158	12 1218	1134 1178	1112 1112	1134 1112	1138 1158	------	Am Coal of N. J (Alleg Co)	25	29 July 3	34 Jan 3	30 Mar	3414 Aug
2712 2838	2712 2812	2734 2814	2712 2838	2712 28	2712 28	1,300	Am Colortype Co	10	712 July 10	1334 Feb 13	238 Mar	914 Dec
3112 32	3112 3134	31 3118	30 31	3014 3078	3014 31	13,100	Am Comm'l Alcohol Corp	20	2012 July 1	3258 Mar 6	2212 Mar	3534 Nov
*97 9712	9778 98	*96 98	a96 96	a9612 9612	9734 9734	6,100	American Crystal Sugar	10	1614 Jan 9	32 Aug 29	612 Feb	1918 Dec
418 418	418 414	418 418	4 4	4 4	4 4	110	6% 1st pref	100	89 Apr 8	9912 June 17	72 Aug	9234 Dec
*1312 1312	1312 1312	*1312 14	*1312 1378	*1312 1378	*1312 1378	1,300	Amer Encaustic Tiling New	1	3128 Apr 30	5 May 2	34 May	378 Dec
778 714	7 778	7 7	678 714	678 7	678 7	100	Amer European Secs	*No par*	934 Jan 2	1458 Feb 17	234 Apr	914 Dec
3678 3738	37 3718	36 37	3634 37	3658 3714	3512 36	4,800	Amer & For'n Power	*No par*	6128 Apr 30	934 Mar 26	2 Mar	914 Aug
1554 16	*1534 16	1512 1534	1514 1512	*1434 1514	1434 1434	2,300	Preferred	*No par*	2934 Jan 2	4314 July 11	14 Mar	42 Aug
*32 3212	*3118 3212	*2918 3214	*2914 3118	*2914 3118	2914 2934	1,100	2d preferred	*No par*	12 Apr 30	1812 Apr 7	378 Mar	17 Aug
*2018 2058	2018 2012	20 2014	2014 2058	2014 2012	2014 2014	200	$6 preferred	*No par*	25 Apr 30	3778 July 10	12 Mar	3814 Aug
512 512	512 558	558 578	558 6	578 6	578 6	1,700	Amer Hawaiian S S Co	10	13 Jan 20	2112 July 20	814 Apr	1518 Oct
3512 3512	3578 3578	3534 3578	36 3614	*3558 3614	3558 3558	3,200	Amer Hide & Leather	1	518 July 7	838 Mar 6	3 Oct	678 Nov
46 46	4518 4512	4514 4514	4512 4558	4512 4534	*4514 4534	1,000	6% conv pref	100	3258 July 11	46 Jan 17	28 Oct	40 Nov
2858 2858	2858 2858	*2812 2858	2112 2112	2112 2112	*2112 2558	1,100	Amer Home Products	1	37 Jan 2	4778 July 24	f2918 Apr	3818 Nov
*1758 1838	18 18	*18 1812	*18 1812	18 1814	1814 1814	600	American Ice	*No par*	212 Aug 26	558 Jan 14	1414 Oct	3734 Feb
*11 1114	1114 1138	1112 1112	1138 1112	1112 1112	1158 1178	500	6% non-cum pref	100	1714 Apr 23	24 Jan 14	1178 Oct	48 Jan
3012 3158	3134 3258	3134 3214	3112 32	3218 3338	3212 3334	3,400	Amer Internat Corp	*No par*	958 Apr 30	1338 Apr 11	412 Mar	1138 Nov
8978 9034	9118 9218	9218 9218	93 93	9178 9212	9212 9212	13,800	American Locomotive	*No par*	2318 Apr 28	3614 Feb 28	9 Mar	2734 Nov
24 2514	2514 2578	25 2538	2412 25	2358 2414	2358 2334	1,100	Preferred	100	66 Apr 28	9512 Feb 27	32 Mar	7514 Dec
*1078 1112	1034 1078	11 1158	1114 1138	1114 1112	1118 1158	11,100	Amer Mach & Fdy Co	*No par*	21 May 9	2978 Jan 14	1812 Mar	3314 Nov
3238 3234	3178 3258	3214 3212	3278 3378	3312 34	34 34	3,800	Amer Mach & Metals	*No par*	10 Apr 28	15 Feb 13	414 Apr	1258 Dec
*128 1321₂	*128 1331₂	*128 1331₂	*12412 13312	*122 13312	*122 13312	4,200	Amer Metal Co Ltd	*No par*	27 Apr 30	3578 Mar 20	1312 Mar	3214 Dec
*54 5512	5512 5512	*5514 5712	*5512 5712	*5514 5712	*5514 5712	------	6% conv preferred	100	124 Apr 2	134 July 16	72 Jan	13012 Nov
1314 1338	1318 1312	13 1314	13 1312	1278 1318	1278 13	100	Amer News, N Y Corp	*No par*	z3512 Jan 3	5512 Aug 26	z24 Jan	3614 Nov
8478 85	8512 8614	8512 8612	8614 8712	87 8714	86 8612	18,400	Amer Power & Light	*No par*	712 Feb 20	1438 July 28	112 Mar	958 Nov
7234 73	7278 73	7238 73	7212 74	7312 7412	7312 7312	5,000	$6 preferred	*No par*	43 Feb 20	8712 Sept 2	1018 Mar	4912 Aug
2258 2278	2278 2358	2234 2314	x2258 23	2214 2278	2212 2234	6,200	$5 preferred	*No par*	3658 Feb 20	7412 Sept 3	838 Mar	4112 Aug
*---- 162	*---- 162	*---- 162	*---- 162	*---- 162	*---- 162	32,200	Am Rad & Stand San'y	*No par*	18314 Apr 30	278 Jan 4	1012 Mar	2518 Dec
2714 2734	2734 2814	2778 2838	2778 2814	2738 28	2778 2814	------	Preferred	100	157 Jan 7	16512 Aug 4	1341₂ Mar	159 Sept
3734 3812	3812 3834	3812 3812	3812 3938	3914 3938	3914 3958	17,800	American Rolling Mill	25	2334 July 7	34 Feb 19	1534 Mar	3238 Nov
2412 2434	24 24	2378 2414	24 2414	2418 2414	24 24	4,500	Amer Safety Razor new	18.50	36 Aug 28	3958 Sept 4	---- ----	---- ----
28 28	28 28	27 27	27 27	27 2758	28 2812	1,800	American Seating Co	*No par*	18 Apr 30	2814 Aug 11	412 Mar	2178 Dec
8314 8338	83 8312	8234 8412	8434 8534	84 85	8338 8514	820	Amer Shipbuilding Co	*No par*	2538 Jan 2	3314 Apr 8	20 Mar	2614 Jan
*140 146	145 146	*147 148	148 148	*147 150	*147 14938	11,200	Amer Smelting & Refg	*No par*	5634 Jan 7	9112 Mar 20	3158 Apr	6458 Dec
10734 10734	10734 10734	*107 108	*10612 108	*10614 10712	108 108	1,000	Preferred	100	13612 Jan 3	15234 Mar 11	121 Feb	144 May
*6038 62	*6038 6114	6114 6114	6112 6112	62 63	62 6214	200	2d preferred 6% cum	100	104 Jan 9	10812 May 28	1015s Dec	11714 Aug
*139 143	*133 143	*140 143	143 143	14212 143	*142 ----	800	American Snuff	25	5712 Mar 6	7312 Jan 22	63 Jan	76 June
4238 43	4314 4412	4314 44	43 4378	4234 44	4234 44	100	Preferred	100	13338 Jan 7	14312 May 28	125 Feb	143 July
129 129	12912 12912	*12914 130	12912 12912	*12914 12912	12912 12912	14,500	Amer Steel Foundries	*No par*	2012 Apr 30	4412 Aug 31	12 Mar	2514 Nov
*2658 2638	2578 2612	2434 2534	25 25	25 25	2534 2534	460	Preferred	100	10734 Jan 4	130 Aug 24	88 Feb	113 Dec
6178 6358	6234 6338	6212 63	63 6358	x6218 6278	6114 62	3,800	American Stores	*No par*	24334 Sept 1	36 Jan 29	3212 Dec	43 Jan
*136 140	*138 140	*138 140	*138 140	*13814 140	*13814 140	5,900	Amer Sugar Refining	100	4814 Apr 30	6358 Aug 29	5018 Dec	7012 Feb
*2412 25	2412 2412	2418 2414	2438 2434	2412 2412	2412 2412	------	Preferred	100	129 Jan 6	1417s Jan 29	124 Dec	14012 May
17414 174112	17412 17578	17334 175	17414 175	17414 17434	17518 177½	900	Am Sumatra Tobacco	*No par*	205s Mar 21	263s Jan 28	1818 Jan	2778 Nov
*9914 100	9978 100	9912 9978	9912 9934	9934 9934	99 9914	9,400	Amer Telep & Teleg	100	14912 Apr 30	178 Feb 14	9878 Mar	16012 Nov
10212 10212	102 10212	10214 10212	10212 10212	101 10112	10034 101	1,500	American Tobacco	25	87 Mar 13	10212 Feb 6	7212 Apr	10414 Nov
*143 147	147 147	*143 147	*143 147	*143 147	147 147	2,500	Common class B	25	8812 Mar 13	104 Feb 6	7434 Mar	107 Nov
1212 1234	1212 1278	1238 1212	1214 1212	1218 1212	12 1212	7,400	Preferred	100	136 Jan 2	150 Mar 17	12918 Jan	141 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Am Type Founders Inc	10	878 June 30	13 Aug 7	---- ----	---- ----
2412 2518	2458 2518	2458 2538	25 2578	2538 2578	2512 2614	33,800	Preferred	100	20 May 13	35 Jan 10	9 Mar	3812 Dec
*1051₂ 1081₄	a107 107	*1071₄ 1083₄	1083₄ 1083₄	*1051₂ 1081₂	1081₂ 1081₂	300	Am Water Wks & Elec	*No par*	1918 Apr 28	27 July 28	718 Mar	2284 Dec
814 814	814 814	814 814	8 814	778 818	778 8	7,000	1st preferred	*No par*	9234 Jan 3	10834 Sept 2	48 Mar	9414 Nov
6212 6212	6012 6012	6058 6112	60 6012	5734 5912	58 5858	5,800	American Woolen	*No par*	734 Apr 28	1112 Feb 1	478 Mar	1034 Sept
78 78	78 78	34 34	34 78	*34 78	*34 78	2,300	Preferred	100	5434 Apr 30	7034 Feb 1	3512 Mar	6834 Nov
618 612	614 614	614 612	*618 614	*6 614	6 6	1,500	‡Am Writing Paper	1	34 May 19	2 Feb 5	58 Mar	238 Dec
*378 4	378 4	4 4	378 378	334 378	4 4	4,400	Preferred	*No par*	418 Apr 30	10 Jan 10	214 Mar	1134 Dec
*50 53	*5012 53	*5012 53	5012 5012	*50 53	*50 53	100	Amer Zinc Lead & Smelt	1	3128 July 3	734 Mar 2	3 Mar	578 Dec
*26 27	*2614 27	*2614 27	2614 2614	26 26	*26 27	200	Preferred	25	44 Jan 2	7312 Mar 2	31 Mar	49 Aug
3834 39	3858 3914	3838 39	3878 3938	3858 3914	3878 3914	35,400	$5 prior pref	25	24 May 18	31 Apr 2	---- ----	---- ----
70 7018	70 7012	69 6978	69 6912	*6212 69	69 69	1,500	Anaconda Copper Mining	50	28 Jan 20	4118 Aug 13	8 Mar	30 Dec
18 18	1814 1814	18 18	1734 1814	1778 1778	18 1918	4,400	Anaconda W & Cable	*No par*	35 Jan 8	7012 Aug 31	1618 Apr	37 Dec
*1034 1061₂	*10338 10612	*10338 10612	*104 10612	*104 10612	*104 10612	------	Anchor Cap	*No par*	1512 Jan 2	2634 Mar 5	1078 Sept	1758 Jan
*11 13	11 11	11 11	*1114 12	*1114 12	*1114 12	200	$6.50 conv preferred	*No par*	97 May 13	111 Jan 30	9612 Oct	109 Apr
*312 4	*358 4	*312 378	312 312	312 312	312 312	300	Andes Copper Mining	20	9 June 9	15 Feb 17	318 Mar	1258 Dec
*39 40	40 4014	40 40	40 40	*40 4012	*40 4012	800	A P W Paper Co	*No par*	3 July 1	538 Jan 27	1112 June	4 Dec
*120 1203₄	*120 1203₄	120 120	*11812 120	*119 120	*119 120	70	Archer Daniels Mid'ld	*No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
10934 10934	*10918 11012	*10918 11014	11014 11014	11038 11012	11014 11014	500	7% preferred	100	118 May 11	122 Jan 13	117 Aug	12214 July
514 538	514 538	518 514	518 514	518 514	518 514	17,500	Armour&Co(Del)pf 7% gtd	100	1054 Jan 3	1101₂ Jan 20	97 Apr	109 Dec
7612 7612	7684 7684	77 77	7712 7734	78 78	78 7814	1,800	Armour of Illinois new	5	458 June 10	738 Jan 25	314 Apr	618 Jan
*102 108	*102 108	*102 108	*102 108	*102 107	*102 107	------	$6 conv pref	*No par*	6614 Jan 2	84 Jan 28	5512 May	7038 Jan
5014 5118	5114 5112	5114 5158	5158 5212	5018 5114	5058 5114	5,200	Preferred	100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
1238 1212	1218 1218	1218 1212	1234 1278	1278 1278	1278 1278	2,500	Armstrong Cork Co	*No par*	4714 Feb 24	6258 Mar 23	2558 July	5034 Dec
							Arnold Constable Corp	5	712 Jan 9	15 Mar 4	4 Mar	958 Dec

For footnotes see page 1514

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
151/4 151/4	151/2 153/4	147/8 151/4	147/8 165/8	161/2 171/8	161/2 163/4	7,700	Artloom Corp *No par*	81/8 Jan 3	221/8 Feb 27	33/4 Mar	97/8 Oct
*93 108	*93 108	*93 108	*93 108	108 108	*93 ----	20	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
181/2 183/4	181/4 183/4	181/2 191/4	191/2 20	193/4 201/4	20 207/8	32,500	Associated Dry Goods 1	123/8 Apr 30	207/8 Sept 4	71/2 Mar	183/4 Nov
*95 107	*1001/2 107	*1031/8 107	*1031/8 107	*1031/8 107	*1031/8 107	------	6% 1st preferred 100	103 June 19	1093/4 Apr 2	48 Mar	100 Dec
*115 117	*115 117	*110 117	*115 117	115 115	*110 117	100	7% 2d preferred 100	98 Feb 21	119 Aug 18	293/4 Feb	44 Dec
*39 411/2	*39 411/2	*39 411/2	*39 411/2	*39 411/2	391/2 391/2	10	Associated Oil 25	36 May 21	511/8 Feb 10	353/4 Mar	60 Dec
811/8 83	823/4 833/8	813/4 821/2	821/4 831/2	811/2 821/4	815/8 823/4	7,300	Atch Topeka & Santa Fe 100	59 Jan 2	881/2 Aug 8	353/4 Mar	921/8 Dec
*1003/4 1043/4	*1021/2 1041/2	*1003/4 1043/8	*1003/4 104	100 1003/4	1011/2 1021/8	800	Preferred 100	903/4 Jan 2	1063/4 June 11	663/8 Mar	921/8 Dec
213/4 333/4	331/8 34	323/8 331/2	33 337/8	323/4 335/8	323/4 333/8	19,800	Atlantic Coast Line RR 100	215/8 Apr 24	353/4 Feb 21	191/2 Apr	371/4 Jan
*1978 2038	*181/2 20	20 211/2	21 21	203/4 221/2	221/2 227/8	1,350	At G & W I SS Lines *No par*	11 Apr 22	25 July 13	3 Mar	171/2 Dec
29 29	29 291/4	29 301/2	30 301/8	30 313/4	313/4 32	3,800	Preferred 100	131/2 Apr 24	32 Sept 4	6 Mar	197/8 Dec
271/4 273/8	271/4 271/2	271/4 275/8	273/8 275/8	271/4 275/8	273/8 273/4	6,100	Atlantic Refining 25	265/8 June 4	351/8 Apr 10	201/2 Oct	28 May
1121/2 1121/2	*110 1121/2	1121/2 1121/2	*111 1121/2	*111 1121/4	*111 1121/4	200	4% conv pref ser A 100	1123/8 May 22	115 June 12	---- ----	---- ----
69 69	*68 69	683/4 687/8	*661/4 673/4	*651/2 67	66 66	500	Atlas Powder *No par*	48 Jan 2	73 Feb 18	323/4 Apr	481/2 Nov
*123 1231/2	123 123	*123 1231/2	1231/2 1231/2	124 124	1231/2 1231/2	60	Preferred 100	x112 Jan 17	1261/4 Apr 18	1063/4 Jan	115 Sept
17 17	17 17	*161/8 17	161/2 161/2	*161/8 17	*165/8 171/4	500	Atlas Tack Corp *No par*	14 June 26	301/8 Feb 14	4 Mar	191/2 Dec
*303/4 311/2	31 321/2	311/4 323/8	303/4 311/4	311/4 313/8	301/2 311/2	4,900	Auburn Automobile *No par*	265/8 June 5	541/4 Mar 5	15 Mar	451/2 Oct
61/8 61/8	61/8 61/8	6 61/4	61/8 61/8	61/8 61/8	61/8 61/8	1,100	Austin Nichols *No par*	53/8 June 30	101/8 Jan 15	51/2 May	14 Jan
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	------	Prior A *No par*	291/2 June 30	461/2 Jan 24	351/2 May	63 Jan
51/4 53/8	51/4 53/8	51/8 51/4	51/8 51/2	51/4 53/8	51/4 53/8	10,300	Aviat Corp of Del(The) new 3	3 Apr 9	73/4 Mar 18	23/4 July	51/4 Dec
31/4 31/4	31/4 31/2	33/8 31/2	31/4 33/8	31/4 31/2	33/8 31/2	16,400	Baldwin Loco Works *No par*	21/2 July 9	67/8 Feb 24	11/2 Feb	65/8 Jan
3 31/8	3 33/8	31/4 31/4	31/8 31/4	3 31/8	31/4 31/4	5,100	Assented 100	23/8 July 8	33/4 Apr 22	---- ----	---- ----
491/2 50	51 53	511/2 521/2	52 533/8	53 541/2	543/4 551/4	6,300	Preferred 100	291/2 Apr 30	551/4 Sept 4	71/2 Apr	40 Dec
481/2 49	51 51	51 511/2	511/4 521/8	533/4 541/4	531/2 553/8	2,300	Pref assented 100	333/4 July 8	553/8 Sept 4	---- ----	---- ----
23 233/4	231/4 233/4	231/2 24	233/4 241/2	24 241/2	24 243/8	67,100	Baltimore & Ohio 100	157/8 Apr 30	241/2 Sept 2	71/2 Mar	18 Sept
353/8 361/2	357/8 361/2	36 361/2	363/4 381/2	371/2 383/4	373/4 383/4	12,700	Preferred 100	21 Apr 30	381/2 Sept 2	91/8 Mar	251/4 Dec
433/4 441/2	*441/2 45	441/2 441/2	441/2 441/2	434/4 441/8	*421/2 431/2	1,400	Bangor & Aroostook 50	417/8 Jan 3	491/2 Feb 28	361/8 Mar	491/2 Aug
115 1151/4	113 115	1113/4 1124/4	111 1111/2	1101/2 1101/2	1101/2 111	390	Preferred 100	1101/4 Sept 3	118 July 2	1061/4 Mar	116 Dec
171/2 183/8	181/4 19	18 18	18 183/8	171/2 18	171/2 177/8	4,600	Barker Brothers *No par*	131/4 Jan 6	203/4 Mar 19	31/4 Feb	151/2 Nov
*95 100	961/2 961/2	*97 100	*963/4 100	971/4 971/4	100 100	110	6½% conv preferred 100	821/4 Jan 10	102 Apr 11	32 June	88 Nov
177/8 18	173/4 18	173/4 18	173/4 18	177/8 181/8	177/8 181/4	12,600	Barnsdall Oil Co 5	141/8 Jan 6	z20 Apr 8	57/8 Mar	143/4 Dec
171/2 173/4	173/4 173/4	173/4 177/8	171/2 173/4	173/8 171/2	18 183/4	3,100	Bayuk Cigars Inc *No par*	163/4 June 26	195/8 July 13	---- ----	---- ----
*1124/4 114	*1123/4 114	*1123/4 114	1131/2 1131/2	*1123/4 114	*1123/4 114	10	1st preferred 100	110 May 8	1141/4 Jan 15	1073/4 Jan	115 May
215/8 215/8	*215/8 213/4	211/2 215/8	211/2 215/8	201/2 213/8	201/2 213/8	1,500	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	201/8 Nov
*1111/2 1117/8	*1111/2 1117/8	*1111/2 1117/8	*1111/2 1117/8	*1111/2 1117/8	*1111/2 1117/8	------	Preferred 100	107 Jan 8	1115/8 May 29	1001/2 Jan	1081/8 June
*100 101	*100 101	100 100	*100 101	*100 1001/2	100 100	400	$5 pref w w *No par*	100 Aug 18	105 July 30	---- ----	---- ----
*37 ----	*371/2 ----	*38 ----	*381/4 ----	*381/2 403/8	*381/2 ----	------	Beech Creek RR Co 50	35 Feb 28	391/2 July 16	33 Nov	331/2 Sept
*93 947/8	*94 947/8	95 95	951/8 961/2	963/4 97	951/2 951/2	700	Beech-Nut Packing Co 20	85 Feb 8	97 Sept 4	72 Feb	95 Sept
133/4 133/4	*133/4 137/8	137/8 137/8	137/8 137/8	137/8 137/8	14 141/4	4,500	Belding Heminway Co *No par*	131/8 Jan 2	161/4 Mar 4	111/8 Mar	143/4 Nov
*863/8 ----	*863/4 ----	863/4 863/4	*863/4 ----	*861/2 ----	*861/2 ----	------	Belgian Nat Rys part pref ----	83 June 5	891/8 May 5	79 Sept	1171/2 Mar
28 285/8	283/8 287/8	281/2 287/8	281/2 291/4	287/8 291/8	283/4 293/8	13,700	Bendix Aviation 5	215/8 Jan 20	313/4 Apr 15	117/8 Mar	241/2 Oct
211/2 211/2	211/4 213/8	211/4 211/4	211/4 213/8	213/8 211/2	213/8 211/2	2,900	Beneficial Indus Loan *No par*	20 Jan 18	243/8 Mar 5	151/8 Mar	223/4 Dec
*555/8 561/4	561/4 561/4	563/8 563/8	561/8 561/2	563/8 563/4	57 571/2	2,900	Best & Co *No par*	48 Jan 7	571/2 Sept 4	34 Jan	571/2 Nov
663/4 673/8	673/8 681/4	665/8 671/2	665/8 681/4	665/8 673/4	667/8 683/4	61,400	Beth Steel new (Del) *No par*	455/4 Apr 30	683/4 Sept 4	---- ----	---- ----
191/8 191/8	191/8 191/8	19 191/4	19 191/4	x185/8 191/8	19 19	4,000	5% preferred 20	161/8 Apr 28	191/4 Sept 1	---- ----	---- ----
*121 122	1211/8 1211/8	122 122	1225/8 1231/4	x119 1221/2	120 120	2,700	7% preferred 100	1071/2 July 8	1231/4 Sept 2	---- ----	---- ----
*363/4 373/4	363/4 363/4	371/2 38	381/2 39	*403/4 41	413/4 413/4	1,200	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	143/4 Mar	271/2 Sept
167/8 17	17 171/8	165/8 17	161/2 167/8	161/4 163/4	161/8 161/2	6,100	Blaw-Knox Co *No par*	141/2 July 8	201/4 Feb 19	95/8 Mar	17 Nov
28 28	*25 28	27 27	*251/2 29	*2534 301/2	27/2 27/2	100	Bloomingdale Brothers *No par*	181/4 May 8	291/2 Aug 25	165/8 June	237/8 Aug
1111/4 1111/4	*1111/4 1113/4	1111/4 1111/4	1111/4 1111/4	*1111/4 1113/4	1111/4 1111/4	370	Preferred 100	1093/4 Jan 24	113 Jan 6	1031/4 Jan	114 Dec
881/2 881/2	891/2 891/2	*88 92	*89 92	89 89	*88 92	60	Blumenthal & Co pref 100	771/4 July 11	99 Feb 28	281/4 Mar	90 Dec
283/4 291/8	283/8 291/4	28 285/8	283/4 291/2	283/8 291/4	29 295/8	17,100	Boeing Airplane Co 5	167/8 Apr 30	311/4 Aug 6	61/8 Mar	221/2 Dec
441/4 441/4	441/4 441/2	433/4 44	431/2 437/8	425/8 43	42 425/8	2,300	Bohn Aluminum & Br 5	41 Aug 20	631/8 Mar 7	395/8 July	597/8 Jan
901/2 901/2	*901/2 92	*91 92	a915/8 915/8	911/2 92	917/8 92	110	Bon Ami class A *No par*	801/8 June 12	1001/2 Apr 13	90 Jan	100 July
401/2 401/2	41 41	401/2 41	*401/4 41	403/4 403/4	41 41	200	Class B *No par*	39 June 30	45 Jan 15	38 Dec	473/4 July
297/8 301/8	297/8 303/8	295/8 30	291/2 297/8	291/4 297/8	291/8 295/8	7,700	Borden Co (The) 15	255/8 Jan 2	323/8 Aug 10	21 Mar	273/4 Nov
763/8 763/4	751/4 761/2	741/2 76	751/2 761/4	77 783/8	791/8 797/8	8,100	Borg-Warner Corp 10	64 Jan 21	831/2 Mar 4	281/4 Jan	701/2 Dec
71/2 71/2	71/2 71/2	*67/8 71/2	71/2 71/2	71/2 71/2	71/2 75/8	1,300	Boston & Maine 100	41/2 Jan 4	121/4 Mar 5	13/8 Apr	51/2 Dec
*11/4 2	*11/4 2	*11/8 2	*11/8 2	*11/8 2	*11/8 2	------	‡Botany Cons Mills class A 50	11/8 July 16	38/8 Feb 14	1/2 June	23/4 Dec
143/4 147/8	15 15	143/4 147/8	15 153/8	15 151/4	15 151/4	4,700	Bridgeport Brass Co *No par*	y121/8 July 2	187/8 Feb 13	81/2 Apr	171/8 Nov
547/8 555/8	553/4 57	567/8 577/8	571/2 585/8	571/2 581/4	58 583/4	25,300	Briggs Manufacturing *No par*	433/4 Apr 30	647/8 Mar 6	241/2 Feb	553/8 Oct
*491/2 50	50 501/4	50 50	501/2 507/8	x491/2 491/2	493/4 493/4	800	Briggs & Stratton *No par*	471/8 June 30	69 Apr 4	231/8 Jan	55 Oct
*453/8 47	*4538 46	453/8 453/8	453/8 453/8	*46 471/2	46 46	400	Bristol-Myers Co 5	41 Jan 17	501/2 July 24	303/8 May	42 Dec
*71/2 73/4	8 83/8	81/8 81/2	81/8 83/8	73/4 81/8	73/4 81/8	25,800	Brooklyn & Queens Tr *No par*	41/2 Jan 4	121/4 Mar 5	13/8 Apr	51/2 Dec
*383/4 39	387/8 393/4	40 411/4	41 411/2	393/4 40	393/4 401/4	2,600	Preferred *No par*	331/2 Jan 7	511/2 Mar 5	14 May	38 Dec
517/8 52	52 531/4	53 533/8	53 533/8	53 531/4	521/8 53	4,900	Bklyn Manh Transit *No par*	401/4 Jan 2	533/4 July 29	361/2 Mar	463/4 Aug
*103 104	1023/4 103	*1021/2 103	*1021/4 103	1031/8 1035/8	*1021/2 1031/2	800	$6 preferred series A *No par*	973/4 Feb 4	104 Apr 7	90 Jan	100 Aug
*4858 4978	x49 49	49 49	493/4 503/4	503/4 51	503/4 51	3,100	Brooklyn Union Gas *No par*	441/2 May 11	561/2 Jan 31	43 Mar	711/2 Aug
*46 481/2	*46 481/2	*46 481/2	471/2 471/2	471/2 471/2	*47 471/2	300	Brown Shoe Co *No par*	471/2 Sept 2	655/8 Jan 15	53 Mar	633/4 Aug
115/8 113/4	113/4 121/8	117/8 12	113/4 12	117/8 12	113/4 12	5,600	Bruns-Balke-Collender *No par*	81/8 May 19	13 Mar 23	33/8 July	111/2 Dec
135/8 147/8	145/8 155/8	151/2 161/8	16 161/2	153/4 163/8	153/4 161/8	84,700	Bucyrus-Erie Co 5	87/8 Jan 2	161/2 Sept 2	41/4 Mar	87/8 Dec
1083/4 1083/4	*104 109	109 110	109 109	109 109	*104 109	240	7% pref. new 100	1083/4 Aug 29	110 Aug 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	7% preferred 100	100 Mar 7	123 July 22	623/4 Mar	100 Dec
14 141/4	137/8 143/8	133/4 14	133/4 141/8	135/8 137/8	135/8 137/8	28,400	Budd (E G) Mfg *No par*	91/8 Jan 2	157/8 May 5	31/4 Mar	93/4 Nov
*110 114	1141/4 1141/4	1143/4 1143/4	*112 115	1113/4 1143/4	*1121/2 115	300	7% preferred 100	85 Jan 8	1143/4 Sept 1	23 Mar	971/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st paid rights	15/8 July 1	38/8 May 5	---- ----	---- ----
11/8 11/4	*11/8 11/4	11/8 11/8	11/8 11/4	1 11/8	1 11/8	3,000	Second paid rights	1 July 15	15/8 Aug 6	---- ----	---- ----
10 101/4	10 101/8	10 101/8	10 103/8	10 101/8	10 101/8	7,100	Budd Wheel *No par*	83/8 Apr 30	14 Mar 5	21/2 Mar	143/8 Nov
35 35	35 353/4	341/2 35	341/4 341/2	341/2 343/4	343/4 35	3,500	Bulova Watch *No par*	111/2 Jan 10	375/8 Aug 20	33/4 May	143/4 Nov
273/4 273/4	281/4 287/8	281/2 291/4	291/4 31	301/4 307/8	301/8 301/2	8,300	Bullard Co *No par*	203/4 Apr 28	311/8 Feb 4	81/4 Mar	241/2 Nov
265/8 263/4	265/8 265/8	263/4 27	27 273/8	261/2 271/4	27 271/8	4,300	Burroughs Add Mach *No par*	25 Apr 27	331/4 Feb 13	131/4 Mar	28 Nov
41/2 41/2	*41/4 41/2	*41/4 41/2	41/4 41/4	41/4 41/2	43/8 45/8	1,500	‡Bush Term *No par*	21/2 Jan 2	9 Mar 23	1 Apr	31/8 Jan
*121/4 15	*121/4 14	*121/4 13	121/4 121/4	123/8 123/4	*121/4 131/8	300	Debenture 100	81/4 Jan 2	19 Mar 24	51/4 Apr	101/2 Jan
*171/4 181/2	*17 183/4	*17 18	17 17	*161/2 17	163/8 161/2	90	Bush Term Bldg gu pf ctfs 100	141/8 Apr 29	247/8 Mar 23	10 Mar	221/2 Jan
41/4 41/4	43/8 43/8	41/4 43/8	43/8 41/2	43/8 43/8	41/4 41/2	3,300	Butte Copper & Zinc 5	25/8 Jan 2	65/8 Mar 20	11/8 Mar	31/2 Nov
217/8 221/4	211/4 22	211/2 213/4	213/8 22	211/8 211/8	211/4 217/8	3,100	Byers Co (A M) *No par*	161/2 Apr 29	251/4 Feb 13	113/8 Mar	203/8 Jan
683/4 683/4	69 691/2	69 69	*671/8 69	671/8 68	68 681/8	200	Preferred 100	541/8 June 15	74 Jan 10	32 Mar	66 Dec
291/2 293/4	291/2 297/8	293/8 291/2	291/4 291/2	291/4 291/2	287/8 293/8	4,000	Byron Jackson Co *No par*	22 Apr 30	303/4 Aug 22	---- ----	---- ----
401/4 41	401/2 411/8	401/2 401/2	*401/2 403/4	405/8 403/4	401/2 41	1,800	California Packing *No par*	301/4 Apr 30	433/4 Aug 10	301/2 Aug	421/2 Feb
13/8 13/8	13/8 13/8	11/4 11/2	13/8 11/2	11/2 11/2	13/8 15/8	28,300	Callahan Zinc-Lead 1	5/8 Jan 2	17/8 Feb 10	1/4 July	11/8 Jan
113/8 111/2	111/4 113/8	11 113/8	11 111/2	113/8 111/4	11 111/4	8,900	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	21/2 Mar	63/4 Oct
351/4 353/8	351/8 351/8	353/4 353/4	347/8 351/4	34 341/4	341/4 345/8	2,600	Campbell W & C Fdy *No par*	30 Jan 6	401/4 Apr 2	71/2 Mar	333/8 Nov
153/4 153/4	155/8 161/8	151/4 151/2	153/8 151/2	151/8 153/8	153/8 153/4	5,500	Canada Dry Ginger Ale 5	103/8 Apr 30	165/8 Aug 8	81/8 Sept	175/8 Dec
*561/2 593/4	*561/2 593/4	*561/2 593/4	*561/2 593/4	*57 593/4	*57 593/4	------	Canada Southern 100	54 Jan 6	60 Aug 20	50 Apr	561/2 Oct
113/4 121/8	113/4 121/8	115/8 117/8	113/4 121/8	117/8 12	113/4 12	25,600	Canadian Pacific 25	107/8 Jan 20	16 Feb 19	85/8 Oct	133/4 Jan
443/4 443/4	*45 463/8	451/2 451/2	46 46	47 491/2	49 491/2	1,800	Cannon Mills *No par*	37 Apr 30	491/2 Sept 3	30 June	401/4 Oct
*151/2 163/4	*151/4 163/4	151/2 151/2	*151/8 163/4	*151/2 163/4	*151/2 163/4	100	Capital Admnis cl A 1	1234/May 8	181/2 Feb 24	43/8 Mar	14 Nov
*507/8 511/2	*507/8 511/2	*507/8 511/2	*507/8 511/2	*507/8 511/2	*507/8 511/2	------	Preferred A 10	453/4 Jan 8	521/2 Apr 18	321/2 Feb	48 Nov
*981/2 ----	*981/2 ----	*981/2 ----	*981/2 ----	*981/2 ----	*981/2 ----	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	99 Aug 20	821/4 Feb	88 Aug
*1005/8 102	*101 102	*1005/8 102	102 102	*1003/4 1011/2	1011/2 1011/2	100	Stamped 100	91 Jan 4	102 Aug 21	85 Mar	95 July
71/4 71/2	71/4 71/2	73/8 73/8	73/8 71/2	71/2 71/2	71/4 73/8	3,000	Carriers & General Corp 1	634/May 22	93/4 Feb 19	7 Dec	81/8 Dec
1594/4 1594/4	158 160	1563/8 157	157 1571/2	*155 157	1571/2 158	1,200	Case (J I) Co 100	921/2 Jan 6	186 June 22	454/4 Mar	1111/4 Nov
*130 138	*130 138	*130 135	134 134	*130 135	134 134	80	Preferred certificates 100	116 Jan 7	143 July 15	831/2 Apr	1261/2 Nov
74 74	733/4 74	731/2 74	731/2 74	73 733/4	73 73	3,200	Caterpillar Tractor *No par*	543/4 Jan 16	783/4 Apr 15	361/2 Jan	60 Nov
267/8 271/8	265/8 271/4	261/2 271/2	27 271/2	265/8 271/8	261/4 267/8	13,600	Celanese Corp of Am *No par*	213/4 May 22	321/4 Jan 6	191/2 Apr	353/8 Jan
*2958 30	29 291/4	283/4 29	29 291/4	291/4 30	291/2 293/4	2,200	‡Celotex Co *No par*	19 Apr 30	311/2 Feb 19	161/8 Nov	211/4 Nov
*771/2 791/2	78 78	781/2 781/2	*78 79	781/2 791/2	791/4 801/2	570	5% preferred 100	54 May 1	8C12 Sept 4	55 Nov	623/4 Nov
321/2 321/2	323/8 327/8	32 321/2	321/4 323/4	321/8 327/8	33 33	3,300	Central Aguirre Assoc *No par*	253/8 Jan 6	351/4 Mar 13	221/4 Feb	29 May
42 44	44 46	*44 451/2	46 46	*44 45	*441/2 46	1,400	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	621/2 Aug
*7 71/2	71/2 71/2	*71/4 73/8	*71/4 71/2	73/8 73/8	71/2 75/8	400	Century Ribb on Mills *No par*	61/2 Apr 29	93/4 Jan 17	61/8 July	123/8 Jan
*981/4 1071/2	*981/4 1071/2	*100 1071/2	*100 1071/2	*101 1071/2	*101 1071/2	----	Preferred 100	971/2 May 2	107 Mar 7	961/4 Mar	1091/2 Jan
533/8 531/2	533/8 533/4	533/4 543/8	541/4 543/8	54 543/4	543/8 551/4	9,400	Cerro de Pasco Copper *No par*	473/4 Jan 21	58 Apr 14	385/8 Jan	653/8 Dec
91/4 93/8	91/2 101/4	93/4 101/4	95/8 97/8	9 93/4	93/8 97/8	17,700	Certain-Teed Products *No par*	81/4 June 4	191/4 Mar 24	35/8 Mar	153/8 Dec
981/2 981/2	981/2 100	991/2 1011/2	100 1001/4	1001/8 102	102 1051/2	2,460	7% preferred 100	801/2 Feb 4	1051/2 Sept 4	23 Mar	881/4 Dec
*1023/4 1033/4	1031/2 1031/2	1023/8 1023/8	*103 1033/4	*1031/2 1033/4	*1031/2 1033/4	50	Champ Pap & Fib Co 6% pf 100	101 Mar 13	1041/4 Mar 7	---- ----	---- ----
*19 197/8	20 20	*191/2 20	*191/2 20	*191/2 197/8	*191/2 20	100	Common *No par*	19 Aug 3	z21 Apr 29	---- ----	---- ----
*40 50	*40 48	*40 50	*40 50	*40 48	*40 48	------	Checker Cab 5	221/4 Jan 2	691/8 Apr 17	43/8 Mar	21 Dec
*821/2 84	831/4 831/4	83 831/2	*83 831/2	83 831/8	82 82	1,000	Chesapeake Corp *No par*	59 Jan 2	86 Aug 13	36 Mar	611/4 Nov
657/8 661/4	661/4 665/8	661/2 667/8	67 671/2	671/8 671/2	663/4 673/8	12,300	Chesapeake & Ohio 25	51 Jan 2	693/8 July 15	371/8 Mar	531/4 Dec
*11/2 17/8	*11/2 17/8	*11/2 17/8	*11/2 17/8	*11/2 17/8	*11/2 17/8	------	‡Chic & East Ill Ry Co ---- 100	13/8 May 19	31/4 Jan 13	1 Apr	21/8 Jan
4 4	*41/4 41/2	41/4 41/4	*4 41/2	*383/4 43/8	*41/8 41/2	200	6% preferred 100	27/8 Jan 4	61/4 Jan 15	7/8 June	31/4 Dec
*13/4 2	*13/4 17/8	*15/8 17/8	11/2 15/8	11/2 15/8	*15/8 17/8	800	Chicago Great Western 100	11/4 Apr 28	25/8 Feb 5	5/8 Feb	21/4 Jan
8¾ 8⅜	8 8⅜	7⅞ 7¾	7¾ 8	7⅛ 7⅞	7¾ 7⅞	3,400	Preferred 100	4 Jan 2	83/8 June 27	15/8 Feb	53/8 Dec
*7 91/2	63/4 7	81/4 91/2	*9 97/8	*8 97/8	*8 97/8	80	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
*2814 2878	2812 2812	2812 29	2914 2978	*2812 2978	29 29	1,200	Chicago Mail Order Co 5	253/8 May 13	313/8 Jan 6	191/8 June	x35 Nov
13/4 13/4	15/8 15/8	11/2 15/8	11/2 15/8	*11/2 15/8	15/8 15/8	1,200	‡Chic Milw St P & Pac *No par*	11/2 Apr 30	27/8 Feb 11	1/4 Mar	3 Jan
31/2 35/8	31/2 35/8	33/8 31/2	31/2 33/8	33/8 33/8	31/2 35/8	3,500	Preferred 100	27/8 Apr 27	57/8 Feb 11	3/4 Mar	43/4 Jan
3 3	27/8 3	27/8 3	27/8 3	31/8 31/4	3 31/8	10,900	Chicago & North Western 100	21/2 Apr 29	47/8 Feb 21	13/8 June	55/8 Jan
*8 81/2	7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	8 9	8 8	3,200	Preferred 100	63/4 May 1	121/8 Feb 21	35/8 July	105/8 Jan
18 181/4	173/4 181/4	177/8 187/8	1888 19	183/4 19	181/2 183/4	6,700	Chicago Pneumat Tool *No par*	121/2 Apr 30	201/2 Jan 2	45/8 Mar	205/8 Dec
573/4 573/4	*571/8 573/8	573/8 583/8	58 583/4	581/2 581/2	581/2 59	2,000	Conv preferred *No par*	403/4 May 4	59 July 22	20 Mar	543/4 Dec
21/8 21/8	21/8 21/8	21/8 21/8	21/8 21/8	*21/8 21/4	21/4 21/4	1,100	‡Chic Rock Isl & Pacific 100	11/2 Apr 23	3 Feb 8	3/4 July	25/8 Jan
53/4 6	51/2 6	*53/4 6	6 61/8	*51/2 6	*55/8 6	1,300	7% preferred 100	31/2 Apr 24	8 Jan 11	15/8 Mar	41/4 Dec
55/8 53/4	53/4 53/4	55/8 55/8	55/8 57/8	53/4 53/4	*51/2 57/8	1,600	6% preferred 100	31/4 Apr 28	8 July 15	11/4 July	4 Jan
*26 27	*251/2 27	*2534 26	26 26	*2534 26	2534 2534	200	Chicago Yellow Cab *No par*	193/4 Jan 2	313/4 Apr 1	91/4 July	193/4 Dec

For footnotes see page 1514

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
207/8 21	21 21	201/8 203/8	201/8 203/4	201/2 203/4	203/8 203/8	2,300	Chickasha Cotton Oil	20 June 12	30¼ Jan 6	25 Sept	31¾ Dec
*8 81/2	81/2 81/2	83/8 85/8	83/8 81/2	81/4 83/8	91/8 91/8	4,400	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*33 36⅞	*33 36	*33 35	*33 33	*33 35	*33 35	10	Chile Copper Co 25	25 Jan 8	36¾ Aug 13	9 Feb	26 Nov
113¾ 114⅝	113¾ 115¾	113⅜ 114⅞	113¼ 115½	113½ 115⅜	113⅞ 114⅝	35,200	Chrysler Corp 5	85½ Jan 21	124⅝ July 27	31 Mar	93⅞ Dec
17 17	17¼ 17½	17½ 18	18 18¼	18 18	17¾ 18	7,000	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
*85 85¾	85 85	85 85¼	85 85¼	85 85¼	84¾ 84¾	940	Preferred 100	72⅞ Jan 2	86¾ Aug 19	69¾ Sept	100 May
*7 7⅛	7 7⅛	7 7	7⅛ 7⅛	7 7⅛	7 7⅛	3,700	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
34 35⅜	36 36⅜	35⅜ 35⅝	35¼ 35½	35 35	35 35	4,900	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅜ Dec
*111¼ 112	*111¼ 113	*111¼ 113	111¼ 111¼	*111⅛ 113	*111⅛ 113	100	Clev El Illum Co pref *No par*	107¼ Jan 4	111¼ Aug 13		
36⅞ 36⅞	36⅞ 37½	36½ 37¼	37 37	*36½ 37⅜	37⅛ 37⅜	2,300	Clev Graph Bronze Co (The) 1	33 July 7	46 Mar 2	27⅝ July	48½ Dec
*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	------	Clev & Pitts RR Co special 50	48 Mar 30	50 Feb 20	48 June	48 June
55½ 55½	54 55¼	53 54	54½ 54½	*55 57½	56 56	1,000	Cluett Peabody & Co *No par*	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
126¾ 126¾	*126½ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	10	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
*118⅞ 119	119 119	118 118¼	118¼ 119	118½ 121	122 124	2,700	Coca-Cola Co (The) *No par*	84 Jan 31	124 Sept 4	72½ Nov	93 Dec
*56¼ 57	56⅞ 57¼	*56¼ 57	*56¼ 57	*56¼ 56½	56½ 56½	1,000	Class A *No par*	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
137⅜ 141⅜	141¼ 143⅜	141¼ 141½	143⅜ 141½	141¼ 143⅜	141¼ 143¼	14,500	Colgate-Palmolive-Peet *No par*	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*102 103	*102 102¾	*102⅛ 102¾	102⅛ 102¾	*102½ 104½	*102½ 104½	200	6% preferred 100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
52 52	51½ 52½	53 54½	54¾ 57	56 57½	56¼ 57	27,600	Collins & Aikman *No par*	39½ Apr 30	57½ Sept 3	9 Mar	50 Dec
110⅜ 110½	110⅞ 110⅞	111 111	*110⅜ ----	*110⅝ 113⅜	*110⅝ 111⅜	40	Preferred 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
28 28	*27½ 28	*27⅝ 28	*27 28	*27¼ 28	27 27	30	Colonial Beacon Oil *No par*	8¼ Jan 6	23¾ July 20	6¾ Jan	9⅞ Nov
6⅛ 6⅛	6⅛ 6⅜	5⅝ 6	5⅝ 6⅛	5⅞ 6	6 6¼	8,600	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
28 28	26⅜ 28¼	25 26½	23⅞ 27½	25¼ 26¼	25⅜ 27½	3,320	Preferred 100	23⅞ Sept	49 Jan 11	5 Mar	29 Dec
28⅛ 28⅛	28⅜ 28⅜	29¼ 29¼	28⅛ 29¼	29 29	27½ 28	190	Colorado & Southern 100	21½ Jan	36¼ Feb 20	10¾ Feb	22½ Dec
29 29¾	29 30¼	29 30½	30½ 31¼	30½ 30½	31 31⅜	750	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*28⅝ 29⅞	*28⅝ 30	*28⅝ 30	*28⅝ 29⅞	29⅞ 29⅞	*28⅝ 29⅞	10	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*124 126¾	*125 126¾	125¾ 125¾	126 126	*125 126½	*125 127	200	Columbian Carbon v t c *No par*	94 Jan 7	136⅛ Aug 11	7 Jan	10¼ Nov
39 39¼	38¾ 39⅝	38¾ 39⅜	38⅛ 39	38⅛ 38⅝	37⅞ 38¼	5,200	Col Pict Corp v t c *No par*	31 May 20	x45½ Jan 22	40¼ Dec	49⅞ Dec
*45 46	*45 46¼	45½ 45½	45½ 45½	45½ 46	46 46	500	$2.75 conv pref *No par*	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
21⅛ 21⅞	21½ 22⅛	21¼ 21⅞	21½ 21⅞	21¼ 21⅞	21 21½	44,600	Columbia Gas & Elec *No par*	14 Jan 2	23⅛ July 28	3⅜ Mar	15⅜ Oct
106⅛ 106⅛	105½ 106	105 105	105¼ 105¼	105¼ 105¼	*105⅛ 105¼	800	Preferred series A 100	90½ Jan 2	107¼ July 13	35½ Mar	90½ Dec
101 101½	*100 101	*100 101	101 101	*101¾ 102½	102 102	80	5% preferred 100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
79⅛ 80⅝	79¾ 80⅝	78¾ 79⅝	78¼ 79¼	77½ 78½	77½ 80¼	25,800	Commercial Credit 10	44 Jan 9	80⅝ Aug 29	39½ Jan	58 Oct
115½ 117¾	116½ 117½	115¾ 116	114½ 115¾	113⅛ 114½	113⅛ 116½	9,400	5½% preferred 100	110 Jan 8	123½ July 18	110 Oct	119½ Aug
78⅜ 79	79 79¾	79½ 80	79⅞ 80	80⅛ 80½	80 81⅞	7,500	4¼% conv pref 100	100¼ July 7	117⅜ Aug 29		
*117½ 119	a119 119	*118½ 119⅝	119⅜ 120	120 120	121 121	900	Comm'l Invest Trust *No par*	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
*117½ 119	*118¼ 119⅜	119½ 119½	119¼ 119⅞	120⅛ 120⅛	121 121	500	Conv preferred *No par*	110⅝ Jan 9	123 July 22	110¼ Dec	115½ Jan
16¾ 17	16¾ 17	16⅝ 16¾	16⅜ 16¾	16¼ 16¾	16¼ 16½	16,000	$4.25conv pf ser of '35 *No par*	97 Jan 10	122 July 22	97⅞ July	105 Oct
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	39,700	Commercial Solvents *No par*	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
69 70	69 70	70½ 71	70¼ 71	71½ 72	71¾ 72	2,900	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	⅝ Mar	3 Nov
*71¼ 73⅛	73¼ 73¼	73⅝ 73¾	71½ 71½	73⅜ 73⅜	*73⅜ 73¼	600	$6 preferred series *No par*	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
331⅜ 333⅛	331⅜ 333⅛	33 333⅜	33 335⅜	33 331⅜	331⅜ 333⅛	4,900	Conde Nast Pub Inc *No par*	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
*191¼ 20	*181⅜ 20	*185⅜ 20	*19 20	*191⅜ 21	*191⅜ 21	------	Congoleum-Nairn Inc *No par*	30⅞ Aug 7	44½ Jan 8	27 Mar	45⅜ Nov
							Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
15¼ 15¼	16 16	*161⅛ 17¼	17¼ 17¼	*151⅛ 17¼	*151⅛ 17⅛	------	Connecticut Ry & Ltg 100	10 May	20 Jan 10	14⅝ Nov	49 July
*101¼ 107⅝	*101¼ 11	103⅝ 103⅝	107⅝ 107⅝	101⅛ 101⅛	101¼ 101⅛	1,000	Preferred 100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
*68⅞ 73	*68¾ 73	70 70¼	*70 72	72 73	73 74⅝	170	Consolidated Cigar *No par*	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
*78½ 80	*78½ 80	80 80	*80⅛ 84	*80½ 84	*80½ 84	40	Preferred 100	65¾ June 24	78 Jan 15	62 Mar	74 Jan
*75 110	*75 110	*77 110	*77 110	*75 110	*75 110	------	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*45⅜ 43¾	*45⅜ 43¾	43¼ 47⅜	*43¾ 47⅜	43¾ 47⅜	47⅜ 5	2,600	Prior pref ex-warrants 100	72½ Feb 13	85 Mar 25	72½ Oct	80 Mar
*166⅜ 171⅜	17 173⅜	173⅜ 178¼	171⅜ 173⅜	17 173⅜	171⅛ 175⅜	2,400	Consol Film Indus 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
423⅛ 431¼	427⅜ 437⅜	431¼ 441⅜	433¼ 441½	441⅜ 443¼	433¼ 441⅜	48,700	Preferred *No par*	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
*106 107	106¾ 107	*107⅛ 108	107⅛ 108	108 108	*106 108	800	Consol Ed Co of N Y *No par*	27¼ Apr 30	44⅛ Sept 3	15⅞ Feb	34¾ Nov
5⅝ 5¾	5⅝ 5⅝	5¾ 5⅞	5¾ 6⅛	5⅞ 6	5⅞ 6	8,500	$5 preferred *No par*	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
12¼ 12½	12¼ 12½	12¼ 12⅜	12⅛ 12⅜	12⅛ 12⅜	12¼ 12⅜	23,700	Consol Laundries Corp 5	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
*104¾ 108	*104¾ 108	*105 108	*105 106	*105 106¼	*105 106¼	------	Consol Oil Corp *No par*	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
7¼ 7¼	*63¼ 71	7¼ 7¼	7⅛ 7¼	7 7	7¼ 7¼	900	Preferred *No par*	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
1⅜ 1⅜	1⅜ 5⅝	1⅜ 5⅝	1⅜ 5⅝	1⅜ 5⅝	1⅜ 5⅝	9,000	Consol Coal Co (Del) v t c 25	2 June 18	4⅜ Apr 18		
3¼ 3⅝	*3⅛ 3⅝	3¼ 3¼	3⅛ 3⅜	3⅛ 3⅛	*3⅝ 3¾	1,200	‡Consolidated Textile *No par*	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
15⅞ 16	15⅛ 15½	*15¼ 16⅝	16⅝ 17⅛	17¼ 17¼	17⅜ 17⅜	410	5% preferred v t c 100	12¼ June 18	20⅛ Apr 17		
20¾ 20¾	21 21¼	21 21	21 21⅛	20⅞ 21¼	21 21	2,400	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
*16¾ 16⅞	16¾ 17	16⅞ 17⅜	17⅛ 17½	17⅜ 17⅞	17⅝ 18	10,800	Continenta. Bak Cl A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	17⅜ Dec
17⅛ 17⅛	17 17⅛	17⅝ 17⅝	17⅛ 2	2 2	2 2	8,500	Class B *No par*	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
*92 95	*92 94½	94 94	*93 96	92 93½	91 91½	500	Preferred 100	67¼ Jan 3	94 Sept 1	46¼ Jan	69 Dec
69⅛ 69¼	69¼ 70	70¾ 71¾	71¼ 72	71½ 71¾	71½ 72⅜	11,900	Continental Can Inc 20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
21¾ 21¾	21⅞ 21⅞	21⅜ 21¾	21¾ 21¾	21⅝ 21⅞	21⅝ 21¾	2,500	Continental Diamond Fibre 5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
39⅞ 40	39 39⅛	39½ 40	*39½ 40	39½ 39⅝	39½ 39⅝	3,200	Continental Insurance 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
25⅜ 25⅜	25⅜ 28¼	25⅜ 27⅛	25⅜ 23¾	25⅜ 27⅛	25⅜ 23¼	7,200	Continental Motors 1	21⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
30⅛ 30⅜	29⅞ 30½	30⅛ 30½	30⅛ 31	30⅞ 31⅛	30 30⅜	9,000	Continental Oil of Del 5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
32½ 33	33⅛ 33⅛	33 33	*32 33	32 32	*31¼ 32¼	700	Continental Steel Corp *No par*	27 July 9	46 Apr 8		
*65 66¼	*65¾ 66¼	65⅝ 65⅝	65¾ 66	65½ 66	65½ 66¼	340	Corn Exch Bank Trust Co 20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
68⅝ 69½	69¼ 70⅜	67½ 69⅜	68¼ 68⅞	68 68¼	67½ 67⅞	5,400	Corn Products Refining 25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
*159 161	160 160	160 160	160½ 160½	160½ 160½	*158½ 161	400	Preferred 100	158 Aug 20	168½ Apr 15	148¼ Oct	165 May
5⅛ 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	6,000	Coty Inc *No par*	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
36⅛ 36⅛	36⅛ 36⅛	36⅛ 36⅛	36⅛ 36¼	36⅛ 36⅛	36⅛ 36⅛	1,500	Cream of Wheat ctfs *No par*	35 Mar 27	37¾ June 19	35⅞ Jan	39⅞ Mar
31⅛ 33⅛	33⅝ 34¾	34 35⅜	34 35	33⅝ 34	33⅝ 34¼	17,500	Crosley Radio Corp *No par*	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
71¼ 72	71½ 72	70¼ 71¾	70½ 72⅝	72¾ 77⅛	75¼ 76¼	11,700	Crown Cork & Seal *No par*	43⅝ Jan 7	77⅛ Sept 3	23½ Mar	48⅞ Nov
							$2.70 preferred *No par*	45⅛ July 29	47⅞ Apr 28	43½ Jan	48 Nov
*50⅛ 50¾	50¾ 51	51 51	51 51	51 52	52¼ 52¾	2,800	$2.25 conv pref w w *No par*	46¼ July 22	52¾ Sept 4		
*108¼ ----	*108¼ ----	*108¼ ----	*108¼ ----	108¼ 108¼	*105 ----	20	Cr W'mette Pap 1st pf *No par*	102 Jan 27	109 July 22	74½ Mar	100 Dec
87⅛ 87⅛	83¼ 87⅛	*85⅝ 83¼	85⅝ 88⅛	85⅝ 83¼	83¼ 83¼	3,500	Crown Zellerbach v t c *No par*	7¼ May 4	10¾ Mar 4	3½ Mar	9⅛ Dec
47 48	48⅜ 49	47⅛ 48½	48 49⅜	48 49	48¾ 49½	14,400	Crucible Steel of America 100	28 Apr 30	49⅜ Sept 2	14 Mar	38 Dec
119½ 120	*117 119⅞	*116¼ 120	*116¼ 120	*116¼ 120	*116¼ 120	200	Preferred 100	95½ Apr 29	120 Aug 29	47½ Apr	105¼ Dec
*15⅝ 1⅜	15⅝ 15⅝	1⅝ 15⅝	15⅝ 15⅝	*1½ 15⅝	15⅝ 15⅝	500	Cuba Co (The) *No par*	1⅜ July 13	2⅞ Feb 4	1 Jan	2⅛ Dec
11⅜ 11⅞	11⅜ 11¾	*11 11⅝	*11 11⅝	*11 11⅛	*11 11⅜	110	Cuba RR 6% pref 100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
11⅛ 11¼	11 11¼	10⅜ 11¼	10⅜ 11⅛	10⅞ 11⅛	10⅝ 11	6,900	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
105¼ 105¼	105 105¼	105 105	104 105½	105 105½	106 108½	850	Preferred 100	63½ Jan 7	108½ Sept 4	40½ Jan	80¾ May
*36⅛ 37	*36⅛ 36⅞	36⅞ 36⅞	37 37	36½ 36⅝	37 37	500	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
19½ 19¾	20 20⅛	19¾ 20	19¾ 19¾	19⅞ 20⅝	20¼ 20⅜	5,200	Curtis Pub Co (The) *No par*	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
109 109	*108¼ 109	108½ 108½	109 109	109 110	*108⅞ 109½	1,300	Preferred *No par*	99½ Mar 13	110 Aug 27	89½ Mar	105¼ June
61⅞ 63¼	61⅞ 65⅜	61⅞ 63¼	61⅞ 67⅜	65⅜ 63⅜	61⅞ 63¼	34,000	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
18⅞ 19	18⅝ 19⅛	18½ 18¾	18⅞ 19¾	19⅛ 19½	19⅛ 19½	20,600	Class A 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*59 65	*59 65	*59 62½	*59 62½	*59 62½	*59 62½	------	Cushman's Sons 7% pref 100	60 May 28	90 Jan 21	73 Mar	x95 Nov
*39 40	*38¼ 40½	*38½ 40½	*38½ 40¼	*38½ 40¼	*38½ 40½	------	8% preferred *No par*	36⅛ May 17	70½ Jan 27	61 June	75 Nov
*64½ 65½	*65 65½	64½ 64½	65 65	*64 64¾	64 64	400	Cutler-Hammer Inc *No par*	43¼ Jan 6	65½ Aug 28	16 Mar	47 Dec
16⅞ 17⅛	16¾ 17¼	16¾ 16⅞	16⅞ 17	*17 17⅜	17 17⅛	3,300	Davega Stores Corp 5	7⅝ Apr 27	17¼ Aug 31	6 June	10½ Dec
73 73⅝	73½ 75¼	73¼ 74	73½ 74½	74 74¼	74 75	10,100	Deere & Co *No par*	52 Jan 7	89¼ Apr 16	22¾ Mar	58¾ Nov
*29 29⅜	29 29	*29 29¼	29¼ 29⅜	29 29	*28 29½	500	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
25 25	25⅝ 26⅛	25¼ 25⅜	25¼ 25⅞	25½ 26	25½ 25¾	7,600	Deisel-Wemmer-Gilb Corp 10	19½ Apr 28	26⅛ Aug 31	18⅞ Dec	24½ Dec
45⅜ 47⅛	46¼ 47⅜	45½ 46½	45½ 47	45¾ 46½	46¼ 47¾	17,200	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
19 19⅞	19½ 20¼	19⅜ 19⅞	19¾ 20⅛	19⅝ 20⅛	19⅝ 20¼	29,300	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
5¾ 6	*5½ 6	*5⅛ 6	6 6⅛	*5¼ 6⅜	6 6⅛	1,300	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*146 150½	*146 150½	*146⅞ 150⅜	146⅞ 146⅞	*145 149½	*145 149½	100	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
*4 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	------	Det Hillsdale & SWRR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
*10 17	*10 17	*10 17	*10 17	*10 17	*10 17	------	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*51¾ 53	53 53	*53 54	54 54	*52 54	55½ 55½	300	5% non-cum preferred 100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
35 35	35 35	34 34⅞	33¾ 34	33½ 33½	33⅜ 33½	2,300	Devoe & Raynolds A *No par*	42 Jan 10	58¼ July 27	35½ Aug	50⅜ Jan
*40 40½	40⅜ 41	*40 42	40¾ 40¾	*40 40½	40½ 41	500	Diamond Match *No par*	33 Aug 6	40½ Jan 25	26½ Jan	41 Nov
24½ 26⅛	25⅝ 26⅛	25 25¾	25⅛ 26⅛	25½ 25⅞	25⅜ 25½	30,000	Participating preferred 25	38 Jan 8	43 Aug 6	34⅜ Jan	41½ May
*19 19½	19½ 19½	*19⅛ 19⅝	*19¼ 19¾	19½ 19½	*19½ 20	500	Distil Corp-Seagr's Ltd *No par*	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*39⅜ 40	*39⅜ ----	*---- 40	---- ----	---- ----	---- ----	------	Dixie-Vortex Co *No par*	19¼ Aug 28	21 June 19	---- ----	---- ----
							Class A *No par*	40 Aug 10	40¾ July 18	---- ----	---- ----
*57¼ 57¾	*57⅛ 58	58 58⅜	57¾ 58⅛	57½ 57⅝	56½ 56½	3,000	Dome Mines Ltd *No par*	41½ Jan 2	61½ June 4	24⅛ Jan	44⅝ Dec
10 10	10¼ 10¼	10⅜ 10⅜	10¼ 10¼	*10¼ 10½	10½ 10⅝	700	Dominion Stores Ltd *No par*	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
72⅝ 73½	71 73¼	70 71¼	71¾ 73½	71⅜ 73¼	73 74¼	35,000	Douglas Aircr Co Inc *No par*	50⅝ Jan 6	79⅜ July 30	17½ Mar	58⅜ Dec
							Rights	2⅞ July 10	6 13/16 July 30		
*37½ 40⅝	*37⅛ 40⅜	40¼ 40¼	40½ 40½	40¼ 40½	*40 41	900	Dresser(SR)Mfg conv A *No par*	29 Jan 6	40½ Aug 10	13½ Mar	32 Nov
20½ 20½	21⅜ 24	23 23½	22⅜ 22¼	*21 23	22½ 22½	1,500	Convertible class B *No par*	5½ Jan 10	25¼ Aug 7	6⅜ Mar	17½ Dec
*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	------	Duluth S S & Atlantic 100	5/8 May 20	1¾ Jan 15	¼ June	1 Dec
*1⅜ 1¾	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅜ 1½	200	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
5¼ 5¼	*5 5¼	*5 5¼	5 5	5 5	5 5	600	Dunhill International 1	47/8 July 10	8¼ Mar 9	2 June	8¼ Dec
*12⅝ 13¼	*13 13½	13¼ 13¼	13¼ 13¼	*13⅛ 13½	*13⅛ 13½	400	Duplan Silk *No par*	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*115 120	*115 117	*115 117	*115 117	*115 120	*115 120	------	Preferred 100	114 Feb 8	115¾ July 28	103 Mar	116 Nov
156 156¾	157 158⅛	154¾ 156½	154¼ 156⅜	155¼ 156½	156¼ 157½	10,600	Du P de Nemours(E I)&Co 20	133 Apr 30	167¾ July 29	86⅝ Mar	146½ Nov
*129⅜ 129¾	*129½ 129¾	129¾ 129¾	129⅞ 129⅞	129⅜ 129⅜	129⅞ 130	800	6% non-voting deb 100	129 Feb 7	133⅜ Apr 1	126⅞ Feb	132 Oct
*112⅝ 113	*112½ 113	112¼ 112¼	113 113	*112½ 113¾	*112½ 113¾	70	Duquesne Light 1st pref 100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
*16¼ 18⅛	*16 18½	*16 17¼	16 16	*16 17½	*16 17½	10	Durham Hosiery Mills pf 100	13 Aug 11	25 Jan 13	12 Nov	27½ Dec
8⅜ 8½	8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8¼	8¼ 8¼	1,700	Eastern Rolling Mills 5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
*175 176½	177 177½	176 177	175½ 175½	x175 175	174½ 175¼	1,700	Eastman Kodak (N J) *No par*	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*161¾ 165	*161¾ 163½	162½ 163	*162½ 163½	*161 163½	*161 163½	70	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
34 34⅛	34⅛ 35	34½ 34¾	34¾ 36	35⅞ 37⅜	36⅞ 37½	16,200	Eaton Mfg Co *No par*	28½ Jan 6	37½ Sept 5	16⅝ Jan	30⅝ Oct
11⅜ 11¾	11⅜ 11½	10⅞ 11½	11½ 12	12 12⅝	12⅛ 12¼	10,800	Eitingon Schild *No par*	5¾ Apr 28	12⅝ Sept 3	3¼ Mar	8⅜ Nov
38¼ 39	39 40¾	39⅜ 40⅜	39⅞ 41	39⅝ 42¾	39¾ 42⅜	44,100	Elec Auto-Lite (The) 5	30¾ Apr 27	44⅝ Feb 19	19⅜ June	33¾ Oct
113 113	112¾ 112¾	112 112	*111½ 112	112 112	112 112	250	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113⅛ Sept
13⅞ 14⅛	13⅞ 14⅛	13½ 14	13¾ 14⅛	13⅝ 14⅛	14 14⅜	16,300	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec

For footnotes see page 1514.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
5⅝ 5⅝	*5⅝ 6	5⅝ 5⅝	5⅝ 5⅝	5½ 5½	5½ 5½	2,300	Elec & Mus Ind Am shares	5¼ July 28	7¾ Feb 21	5⅝ Sept	8⅜ Feb
15⅝ 15⅞	15⅝ 16⅛	15½ 15⅞	15⅝ 15⅞	15¼ 15⅞	15 15⅜	20,200	Electric Power & Light *No par*	6⅜ Jan 2	17⅜ July 14	1⅛ Mar	7½ Aug
78 78	78 78	78 78⅜	77½ 78	77⅜ 77⅞	76 77	3,600	$7 preferred *No par*	32⅝ Jan 2	85 July 9	3 Mar	34⅝ Dec
72¾ 72¾	72½ 72¾	72½ 73¼	73 73	72½ 72½	72 72¾	1,700	$6 preferred *No par*	29½ Jan 2	78 July 27	21⅞ Mar	31⅜ Dec
*47¼ 48½	47¾ 48	47¼ 48⅜	48 48	48 48	47 47⅛	2,000	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58⅜ Nov
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	400	‡ Elk Horn Coal Corp *No par*	1⅛ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
2⅛ 2⅛	2⅛ 2⅛	2 2	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	700	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*57⅜ 59	*57 59⅞	*56 58	*56 58	*55 58	*56 58	------	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
*113¼ 115	*112½ 115	*112½ 115	114¾ 114¾	*112½ 115	115 115½	60	5% Pref 100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
*12 13	13 13	13 13	*12¼ 13	*12¾ 13	*12 12⅞	200	Engineers Public Serv 1	7½ Jan 3	15⅜ Apr 17	1⅛ Mar	8¼ Nov
*74 75	76 76	*77 79	*77 79	*77 78	78 78	200	$5 conv preferred *No par*	45½ Jan 14	84 June 30	14 Mar	50 Nov
79½ 79½	79¾ 79¾	*78 80	*78 80	80 80	80 80	500	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*80 84	84¾ 84¾	*82 85	85 85	*84⅛ 87	*84⅛ 87	300	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
*6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6 6⅛	6⅛ 6⅛	6⅛ 6⅛	2,500	Equipable Office Bldg *No par*	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
16⅛ 16¾	16⅞ 17¼	17 17½	17⅛ 17⅞	17⅜ 17⅞	17⅛ 17¾	22,600	Erie 100	11 Apr 30	17⅞ Sept 2	7⅛ Mar	14 Jan
27⅛ 29	28⅞ 29⅜	29 29¾	29 30½	29⅝ 30	29¾ 30⅝	24,200	Firt preferred 100	16 Apr 29	30⅝ Sept 4	8½ Mar	19½ Dec
18 19⅞	19½ 20⅜	19⅜ 20¼	19¾ 20⅜	20¼ 20¾	20½ 21¼	10,100	Second preferred 100	11¾ Jan 3	21¼ Sept 4	6¾ Mar	13½ Dec
15 15	15 15	14¾ 14¾	14½ 14½	14¼ 14⅜	14¼ 14½	1,000	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
28 28¼	27⅝ 30⅝	30 30½	30½ 31⅝	30⅛ 30⅞	30 30⅝	16,800	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5¾ 5¾	*5⅝ 6½	5¾ 5⅞	5¾ 5¾	5⅝ 5⅝	*5½ 6	600	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	2⅞ 3	260	Fairbanks Co 25	2⅝ June 3	5¾ Mar 25	5⅛ Mar	3⅝ Dec
*13 14	13 13	13 13	13⅛ 13⅛	13¼ 13¼	13¼ 13¼	160	Preferred 100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
56¾ 57½	57¾ 59	58½ 58¾	59 59½	58½ 59⅜	58⅜ 58¾	4,700	Fairbanks Morse & Co *No par*	34¾ Jan 7	59½ Sept 3	17 Jan	39½ Dec
*165 175	*170 177	174 174	176 176	*170 176	*170 177	200	6% conv preferred 100	122½ Jan 7	176 Sept 2	115 Dec	125 Dec
49⅜ 49½	48⅛ 49⅞	48¼ 48⅜	48¼ 48½	47½ 48½	48 50⅞	3,900	Fajardo Sug Co of o Rico 20	31⅝ Feb 24	50⅞ Sept 4	---- ----	---- ----
*24 25¾	24½ 24½	25 25	25 25	24⅜ 25	*24½ 24⅞	1,000	Federal Light & Trac 15	18¾ Apr 30	26½ Aug 8	5⅜ Mar	21⅝ Nov
96 96	95 95	*96 97	*96 96½	96½ 96½	96½ 97	60	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	z85 Aug
*37 38½	*37 38⅛	38⅛ 38⅛	38⅛ 40	40¼ 41½	*41⅝ 43	800	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*82 95	*85 94	*82 94	*82 94	*82 94	*82 94	------	Preferred 100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
8½ 8⅝	8½ 8⅝	8⅝ 8⅞	8⅝ 8⅞	9 9⅛	9⅛ 9⅜	3,900	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3⅜ Mar	8½ Dec
*4 4½	*4⅛ 4⅝	4 4⅛	*4 4⅜	*4⅛ 4⅜	4⅛ 4⅛	300	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
5 5⅛	5 5¼	4⅞ 5⅛	5 5⅛	4¾ 5	*4¾ 5	2,800	Federal Water Serv A *No par*	2½ Jan 2	5⅝ July 24	⅞ Feb	3⅛ Aug
*36⅝ 37½	37½ 37½	37 37	37⅞ 38	38¾ 38¾	38½ 38½	800	Federated Dept Stores *No par*	20½ Jan 9	38¾ Sept 3	16⅛ Mar	25 Aug
*41¼ 42	42 42	41½ 42	41⅞ 42	41 41	41⅛ 41⅝	2,600	Fidel Phen Fire Ins N Y 50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*34¾ ----	*34¾ ----	*34¾ ----	34¾ 34¾	*36 40	*36 40	10	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	34¾ Sept 2	16 Apr	25 Sept
*111½ 112¼	111½ 111½	111½ 111½	111⅛ 111½	*111½ 112¼	*111½ 112¼	140	6½% preferred 100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
27⅝ 27⅝	27½ 27¾	27½ 27⅞	27¾ 28	27½ 28	27⅝ 27¾	4,500	Firestone Tire & Rubber 10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*104 105	104 104	*104 105	104 104	*104 104½	104½ 104⅞	500	Preferred series A 100	100½ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
47 47	47 47	46⅞ 47⅝	47¾ 47¾	47¾ 47⅞	47½ 47½	1,300	First National Stores *No par*	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
36 36½	36⅜ 37⅜	36⅝ 37¼	36 36¾	35¾ 36⅜	34⅜ 36½	16,500	Flintkote Co (The) *No par*	33 Aug 11	37⅜ Aug 31	---- ----	---- ----
*30 32	*30 32	*30 32	*30 32	*30 31⅜	*30 32	------	Florsheim Shoe class A *No par*	25½ Mar 21	32⅜ July 31	19 Feb	30⅜ Dec
3⅞ 4¼	3⅞ 4¼	4 4⅛	4¼ 4⅜	4⅛ 4¼	4⅜ 4⅜	5,400	‡ Follansbee Bros *No par*	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
38½ 38½	38½ 38½	38⅞ 40½	40½ 40¾	40 40	40⅜ 40⅜	2,700	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*107⅛ 110	*107⅛ 110	*107⅛ 114	*107⅛ 110	107⅛ 108⅛	107 108	80	4½% conv pref 100	106 Aug 21	111½ Apr 21	---- ----	---- ----
33⅜ 33⅜	33⅜ 34¼	33½ 34¼	34¼ 35	34⅜ 35	34⅞ 35⅞	6,500	Foster-Wheeler 10	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*105 111	*102 111	108¾ 108¾	109¼ 109¼	*107¾ 109¼	108 111	130	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
38 38	*37½ 38	37⅞ 37⅞	38 38	38 38	37½ 37½	600	Fourth Nat Invest w w 1	30⅛ June 5	39⅜ July 29	19¾ Mar	36⅛ Nov
*68 71	*68½ 74	*70 74	*69 71	71 71	75 75¼	50	Fr'kin Simon & Co Inc 7% pf 100	63 July 3	77½ Feb 8	30¼ Apr	70 Nov
25¼ 25¼	26 26⅜	26¾ 27	26¼ 27	25⅜ 26½	25⅝ 25⅞	6,700	Freeport Texas Co 10	23½ July 15	35⅜ Feb 4	17¼ Mar	30⅜ Nov
*---- 121	*---- 121	*---- 121	*---- 121	*---- 121	*---- 121	------	Preferred 100	118½ June 3	z135 Apr 14	112½ June	125 Nov
*59¾ 61	*59¾ 61	59¾ 59¾	*59¾ 61	*59¾ 61	61 63	200	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
*35½ 36⅜	35½ 35½	*35⅜ 36⅜	36 36	35⅜ 36	36¼ 39½	520	$6 2d pref *No par*	31½ Apr 30	53½ Feb 29	4¾ Mar	47 Dec
*6¼ 6½	6⅛ 6½	6¼ 6¼	6¼ 6¼	*6⅛ 6¼	6⅛ 6⅛	1,100	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
*14¼ 15⅜	14¼ 14¼	14½ 15	14 14½	14 14⅜	14 14	560	Gamewell Co (The) *No par*	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
*105½ 110	*105½ 110	*105½ 110	105½ 105½	105½ 105½	*---- 105½	20	GannettCoInc conv $6 pf *No par*	105½ Aug 27	105½ Aug 27	---- ----	---- ----
*10⅜ 11	10⅞ 10⅞	10⅝ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10⅝ 10⅞	1,900	Gen Amer Investors *No par*	8½ May 20	12½ Feb 19	5½ Mar	10⅞ Dec
*101 103	*101⅜ 103	*101⅜ 103	103 103	*101⅜ 103½	*101 102½	100	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
56½ 56½	56½ 57½	57⅜ 57½	57¼ 57½	56⅞ 57⅜	56½ 57¼	4,000	Gen Amer Trans Corp 5	42¼ Apr 30	63 Feb 5	32⅜ Mar	48½ Dec
23⅛ 23⅛	23⅜ 23⅝	23⅜ 24	23½ 23⅞	24⅛ 25	24⅝ 24⅞	4,600	General Asphalt 10	21 July 2	34⅜ Feb 6	11¾ Mar	22½ Nov
*12⅛ 12¼	12⅛ 12¼	12 12⅛	12 12¼	12⅛ 12¼	12⅛ 13⅜	32,900	General Baking 5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	z13⅜ Oct
*146 151	*146 151	*146 149½	*146 149½	*146 149½	*146 149½	------	$8 preferred *No par*	141 Jan 23	150⅛ July 29	115 Jan	146 Aug
8¼ 8⅜	8¼ 8½	*8⅛ 8⅜	8⅛ 8⅛	8 8⅛	8⅛ 8⅛	1,500	General Bronze 5	7½ July 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
14⅜ 14⅜	14⅜ 15¼	15 15¼	15¼ 16⅛	15⅜ 16⅛	15⅜ 16⅛	35,800	General Cable *No par*	5¾ Jan 2	16⅛ Sept 2	2 Mar	6⅜ Nov
36¾ 37½	36½ 37⅜	35½ 36½	36½ 39¼	38 39	38¼ 38¾	7,200	Class A *No par*	17 Jan 2	39⅜ Aug 10	4 Mar	18½ Nov
*111 114	*111⅞ 114⅛	114 114	112 114	111 111	112 113½	1,700	7% cum preferred 100	70½ Jan 2	114 Sept 1	19 Mar	76 Nov
53⅝ 53⅝	54 54⅛	54 54	54 54	*53⅜ 54⅛	*53½ 54	700	General Cigar Inc *No par*	52½ Aug 6	59½ June 20	46½ Nov	6 14 July
*143¼ 149	*143¼ 149	*143¼ 149	*143¼ 149	*143¼ 146	*143¼ 146	------	7% preferred 100	140 Jan 21	150 Aug 21	127½ Jan	145½ Oct
46¾ 47⅛	47⅛ 47⅝	46⅞ 47⅛	47⅜ 48	46½ 47⅞	46¾ 47¼	74,300	General Electric *No par*	34½ Apr 30	48⅜ Aug 10	20½ Jan	40⅞ Nov
38½ 38¾	38½ 38¾	38⅜ 38⅞	38⅝ 39⅜	38⅜ 39	38½ 39½	7,200	General Foods *No par*	33⅜ Feb 18	43⅜ June 22	30 Sept	37⅜ July
2 2	2 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2¼	12,000	Gen'l Gas & Elec A *No par*	7⅜ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*41 44	*41 44	*42 44	42 44	44 45	45 48	150	Conv pref series A *No par*	14 Jan 3	49 July 27	8 Oct	15½ Aug
*34 50	*34 50	*34 50	*34 50	*34 50	50 50	150	$7 pref class A *No par*	19 Jan 3	51⅞ Aug 3	11 Mar	18 Aug
*45 50	*45 50	50 50	*46 54	*46 54	54 54	10	$8 pref class A *No par*	19½ Jan 3	55 Feb 24	15⅜ Jan	18 Apr
*63 63⅜	*625⅛ 62⅜	62 62	62 62¼	62½ 62½	*62⅜ 62¾	600	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
118¾ 118¾	*117 119	119 119	119 119	*117½ 119	119 119	170	Preferred 100	117½ Jan 13	123 Aug 24	116 Jan	z120½ Dec
65½ 66⅜	65⅞ 67⅜	66¼ 67⅛	66⅜ 67⅛	66⅝ 67⅛	66⅝ 67⅛	59,000	General Motors Corp 10	53⅞ Jan 6	72⅜ July 27	26⅝ Mar	59⅜ Nov
*121⅛ 121½	*121⅛ 121½	121 121½	120⅞ 121	120¾ 120¾	120¾ 121	1,300	$5 preferred *No par*	118 Jan 27	122⅜ July 3	z107½ Jan	120 Nov
45¾ 45¾	44⅜ 45⅛	44½ 44½	44⅜ 44⅜	44⅜ 46	46⅛ 46¼	2,100	Gen Outdoor Adv A *No par*	18⅝ Jan 2	47¼ Aug 18	10 Mar	21 Dec
*9⅜ 9⅞	9½ 9⅞	9¼ 9⅜	9¼ 9⅜	*9 9⅜	9⅛ 9⅜	1,800	Common *No par*	5¾ Jan 3	10¼ Aug 13	3 Aug	6¼ Dec
*52⅜ 55	*52½ 55	*53 55	55 55	55 55	*52½ 55	200	General Printing Ink *No par*	38 Feb 17	57½ Aug 6	17⅝ Feb	42⅝ Nov
108½ 108½	108 108	*108 110	*108 110	*108 110	108 108	120	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
4¼ 4¼	4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅜	4½ 4¾	2,400	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
*43 43¾	42 42⅜	41¾ 42⅜	41½ 43½	42 43½	43 43½	2,600	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅜ Mar	41¼ Dec
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------	Preferred 100	106 Jan 10	118⅜ Mar 14	80 Jan	109 Oct
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	8,700	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	⅜ Apr	3⅛ Dec
*34 35	35 35	35 35	35 35	35 35	34¼ 34½	900	$6 preferred *No par*	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
45⅞ 46	45 45½	45¼ 46	45½ 45½	45 45½	45 45½	3,400	General Refractories *No par*	33¼ Apr 30	46 Aug 28	16¾ Jan	33⅛ Dec
*46¼ 47¾	47¾ 48	48¼ 48¼	49⅛ 50½	50 51	50 50½	920	Gen Steel Castings pf *No par*	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
24⅝ 24¾	24¼ 24½	23¾ 24½	23½ 23½	23⅛ 23¾	22½ 23½	3,200	Gen Theatres EquipCrp *No par*	17 July 6	25⅞ Aug 3	---- ----	---- ----
34½ 34½	34¾ 35⅛	*34¼ 35¼	34½ 34¾	*34 34¾	34¾ 35¼	1,300	Gen Time Instru Corp *No par*	30⅛ July 7	36⅞ July 25	---- ----	---- ----
14⅛ 14¼	14 14¼	14⅛ 14⅛	14 14⅛	14 14⅛	14 14⅛	5,700	Gillette Safety Razor *No par*	13⅜ June 25	18⅝ Jan 16	12 Mar	19½ Aug
75 75	74 75	75 75	75¼ 75¼	74½ 74½	*74¼ 74½	1,100	Conv preferred *No par*	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
17 17½	17½ 17⅝	17⅝ 18	17½ 18⅛	17⅜ 17⅝	17⅜ 18	20,000	Gimbel Brothers *No par*	6¾ Jan 6	18¼ Aug 25	2⅛ Mar	8¾ Dec
10⅜ 10⅜	10⅞ 10⅞	10⅞ 10⅞	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅝	3,300	Preferred 100	69 Jan 6	112 Aug 25	18 Mar	75¾ Dec
41¾ 42	41⅞ 42¼	41¾ 42	41½ 42	41 41⅞	41½ 42⅝	6,000	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
53⅜ 53⅜	54 54⅛	*53¾ 54	53¾ 54¼	54 54	54 54	3,000	4½% conv preferred 50	52½ July 6	55 July 27	---- ----	---- ----
4⅜ 4⅜	4¼ 4⅜	*4¼ 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	900	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	7⅜ 7⅜	*7⅜ 7½	7¼ 7⅜	3,100	Goebel Brewing Co 1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
14 14½	14⅛ 14⅜	14⅛ 14⅜	14 14¼	13¾ 14	13¾ 14⅜	10,600	Gold Dust Corp v t c *No par*	12⅜ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
24¼ 24⅜	24⅜ 25⅛	24¼ 24⅞	24¼ 24⅜	24¼ 24⅞	24¼ 24½	34,300	Goodrich Co (B F) *No par*	13⅜ Jan 21	25⅛ Aug 31	7½ Mar	14½ Dec
110 110⅞	110¾ 111½	111¾ 111¾	111⅜ 111¾	110¾ 111⅜	111⅜ 111¾	3,200	Preferred 100	78 Jan 6	111⅜ Sept 1	40 Mar	82 Dec
24¼ 24⅞	24¼ 25⅜	24⅝ 25⅛	24⅜ 25⅛	24¾ 25½	25 25¼	31,000	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
102 102	z102 102	101¾ 101¾	101⅜ 101⅞	101½ 102	101¼ 101½	2,000	1st preferred *No par*	87 Jan 2	102¼ Aug 28	70 Apr	92 Jan
9⅛ 9⅛	*8⅞ 9	8⅞ 8⅞	8⅞ 9	9 9⅜	9¼ 9⅞	5,300	Gotham Silk Hose *No par*	8½ Apr 28	12⅛ Mar 11	2⅛ Apr	10⅛ Dec
*91¼ 92¾	*91¼ 92¾	*91¼ 92¾	*92 92¾	*92 92¾	92½ 92½	10	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2⅜ 2½	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	19,600	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅜	3⅜ 3⅜	3⅜ 3¾	3¾ 4	10,500	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	3⅜ Nov
*3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅛ 3⅛	700	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
*17⅛ 17½	*16⅞ 17½	17 17	17½ 17¾	*16⅝ 18	*16¾ 18	600	Conv pref series *No par*	16 Apr 29	23⅝ Jan 15	14⅜ May	29⅜ Jan
28 28	27⅝ 27¾	27¾ 27¾	27½ 27½	27¾ 27¾	27¾ 27¾	1,100	Granite City Steel *No par*	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
40¾ 40¾	41 41¼	41½ 43½	43¼ 44¼	43¾ 45⅛	45 45¼	7,900	Grant (W T) *No par*	28½ Jan 16	45¼ Sept 4	26 Mar	38¼ Sept
20¼ 20¼	20⅛ 20½	20 20¼	20 20⅜	20 20⅜	19⅞ 20⅜	8,000	Gt Nor Iron Ore Prop *No par*	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
41 41¾	41 41¾	40⅞ 41⅝	41 41⅞	41 41½	41 41½	15,700	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
36¼ 36½	36⅜ 37⅛	36⅜ 37⅛	36½ 36⅝	35⅝ 36⅛	35½ 36	4,100	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*145½ 146	*145½ 146	*145½ 146	145½ 145½	*141 145½	*141 145½	20	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*54¼ 59¾	*53¼ 59¾	*53¼ 59¾	*53¼ 59¾	*53¼ 59¾	*53¼ 59¾	------	Green Bay & West RR Co 100	50½ Mar 9	56½ Aug 13	21 Apr	50 Dec
*28½ 29	28½ 29	29 29⅜	29 29⅜	29¼ 30⅜	30⅜ 30⅜	10,300	Green (H L) Co Inc 1	22 Apr 28	30⅜ Sept 4	25⅜ Nov	28⅝ Dec
*70 79½	*70 79½	*70 79½	*70 79½	z75 75	*69¼ 78½	10	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
*57 58½	56¾ 56¾	57 57	57⅛ 57½	56¾ 57	57 57½	2,600	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
2⅛ 2⅛	2⅛ 2⅛	2⅜ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	2⅛ 2⅛	1,600	Guantanamo Sugar *No par*	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
*35 36	32½ 33	*31 33½	32 32½	*30½ 32	32 32	100	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
16 16⅜	*15½ 16¼	*15 16¼	16¼ 16¼	*15 16¼	*15 16	600	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
49¼ 49½	48¼ 48¾	*47¼ 48	47 49	47¾ 47¾	*46½ 47½	2,400	Preferred 100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*54 57⅜	*54 56½	*53 55	*53 56	*53 54½	53 56⅛	400	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*121½ 129	*121½ 129	*121½ 129	*121½ 129	*121½ 129	*121½ 129	------	Preferred 100	105 Jan 24	122 Aug 14	48 Mar	108 Dec
*32 33½	*32 33½	*32 33	33 33	32⅜ 32⅜	*32 34	200	Hackensack Water 25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
36 36	36 36	36 36	36 36	36 36	*36 36½	210	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
*10⅝ 11¼	*10⅞ 11	10¾ 10⅞	10¾ 11	10⅝ 11	11 11	1,700	Hall Printing 10	6 Jan 9	11⅞ Aug 20	4 Mar	8 Oct
*17½ 17¾	18 18	17¾ 17⅞	17⅞ 17⅞	17¾ 18	*17¾ 18	600	Hamilton Watch Co *No par*	14 Jan 2	21⅜ Feb 4	6½ Apr	14⅛ Nov
115 115	117 117	117¾ 118	*115 117¾	*115 117	*115 117	80	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
102½ 102½	102½ 102½	102½ 102½	*102 102½	*102 102½	102½ 103	130	Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100⅛ Sept	105 Nov
42⅜ 42⅜	41⅞ 42¼	41½ 41⅞	40¾ 42	41½ 41⅝	41¼ 41¾	3,300	Harbison-Walk Refrac *No par*	30⅛ Jan 3	42½ Aug 28	16 Mar	30⅜ Dec
*126¼ ----	*127 ----	*127⅛ ----	*127⅛ ----	*127⅛ ----	*127⅜ ----	------	Preferred 100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
13¾ 13⅞	13⅜ 15¼	15⅛ 15½	15 15¼	14¼ 15	14½ 15¼	8,900	Hat Corp of America cl A 1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
104⅞ 104⅞	105 105	*103⅜ 107	*103⅜ 107	*103⅜ 107	*103⅜ 107	20	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec

For footnotes see page 1514

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
6 6⅛	6⅛ 6⅜	6 6⅜	6⅛ 6¼	6 6⅛	6 6⅛	6,900	Hayes Body Corp 2	4⅜ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct
*104⅞ 105¼	103½ 104	104 104	*103½ 104⅜	*103½ 104⅜	*103½ 104⅜	300	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*125½ 136⅛	*129¾ 136⅛	*125½ 136⅛	*127 136⅛	*126 136⅛	*126 136⅛	------	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
160 162	*160 164	*160 164	*160 164	*160 164	*160 164	50	Preferred 100	150¼ July 8	164 Aug 1	142½ Jan	162 June
*27¼ 28¼	*27¾ 28¼	27¾ 28	27¾ 28	29 29	29 29	1,100	Hercules Motors No par	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
*113 114¼	113¼ 113¼	114¾ 114¾	116 116	*113¼ 116	*113½ 116	300	Hercules Po der No par	84 Jan 23	116 Sept 2	71 Mar	90 Oct
*127½ 131	*127½ 131	*127½ 131	127⅛ 127½	127 127½	*126½ 127½	220	$7 cum preferre l 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*61½ 65⅞	*61½ 65⅞	*61½ 65⅞	62¾ 62¾	*61⅞ 63	*62 63	100	Hershey Chocolate No par	61½ Aug 6	80 Jan 13	73¼ Apr	81¾ Jan
*108 110	109⅛ 109⅛	108 108	*108 113	*108 111	*108 110½	200	Conv preferred No par	108 Aug 12	119 Feb 5	104 Jan	118 July
37 37	36¾ 38	37 37	37 37⅞	37½ 38¼	38 38¼	1,600	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
*112½ 113½	112½ 112¾	*112¾ 113	112¾ 112¾	*112¼ 113	*112¼ 113	70	$5 conv pref No par	108 June 13	116 Aug 15	---- ----	---- ----
*21 21⅝	20⅞ 21	21 22⅜	22⅜ 23	22¼ 22⅝	22⅛ 23⅛	10,900	Hollander & Sons (A) 5	9 Jan 2	23½ Sept 4	6⅝ Mar	11 Jan
36½ 37⅝	37¼ 37¾	36½ 36⅞	36 36	35 35½	35 35½	6,500	Holly Sugar Corp No par	19¼ Jan 13	37¾ Aug 1	19⅛ Dec	22⅜ Dec
*112 115	*112⅜ 113¼	*112 113¾	*112 113¾	*112 113¾	*112 113¾	------	7% pref 100	108 Feb 17	114½ Aug 21	---- ----	---- ----
*425 435	*425 435	*427 435	435 435	*426 435	*426 434	200	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
41 41	40¾ 40¾	*407⅞ 413¼	407⅞ 41	407⅞ 41	*401½ 413¼	700	Houdaille-Hershey cl A No par	397⅜ June 5	44¼ Feb 20	307⅜ Mar	42 July
29¼ 29½	29½ 29⅞	29¼ 29¾	29⅜ 30¼	29¾ 30⅛	30 30¼	19,800	Class B No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Nov
*76 76½	*---- 76½	*74 76½	*71 76½	*72⅛ 76½	*73 76⅜	------	Household Fin partic pf 50	65¼ Jan 14	76⅛ Aug 27	49 Jan	73 Nov
*63½ 67	*64½ 68¼	*66 66½	*66 66½	66 66	64½ 64⅝	400	Class A No par	54¾ June 4	70⅛ July 25	---- ----	---- ----
8¾ 8⅞	8¾ 8⅞	8¾ 9	8⅞ 9⅜	8⅞ 9¼	8⅞ 9⅛	9,600	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
*50⅛ 51⅛	50⅝ 50⅝	50⅞ 51⅞	51 51⅞	*51 51½	51 51¾	3,400	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
3⅞ 3⅞	4 4¼	4⅛ 4¼	4⅛ 4⅜	4⅜ 4½	4⅜ 4⅜	4,100	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*12½ 13	12⅞ 13⅜	13¼ 13⅝	*13 13¾	13 13	13½ 13½	800	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
16¼ 16½	16⅝ 17¼	16⅞ 17⅜	17⅛ 17⅜	17 17½	17¼ 17½	15,400	Hu son Motor Car No par	13½ May 4	19⅜ Mar 6	6¼ Mar	17½ Oct
2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	9,500	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	⅜ Apr	3⅞ Jan
27 28	27½ 28⅛	27⅛ 27⅝	27¾ 28½	27⅜ 28⅝	27¾ 28⅛	37,200	Illinois Central 100	18⅝ Apr 30	28⅞ Feb 19	9½ Mar	22¼ Dec
54 54	53¾ 53¾	53¾ 53¾	53⅞ 54⅜	53 53	*52⅝ 54	700	6% pref series A 100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
68½ 68½	*65½ 68¼	*68 68½	68½ 68½	*68½ 69½	69½ 69½	70	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
17⅝ 17⅝	18 18⅛	*16⅝ 18	17⅞ 18¼	18¼ 18½	18¼ 19½	890	RR Sec ctfs series A 100	11 May 12	19½ Sept 4	4¼ Mar	15 Dec
*9⅜ 10	*9 9⅞	9 9	9⅞ 10½	10½ 10½	*10 10½	1,100	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
32 32	32 32⅛	31⅜ 32	32 32½	32¼ 32½	32¼ 32½	4,500	Industrial Rayon No par	25⅝ May 21	34⅝ Apr 7	23½ May	36⅜ Oct
*131 134	132 132	131½ 131½	*131¼ 134	*131⅜ 134	*130 134	200	Ingersoll Rand No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	------	6% pref 100	125 Aug 24	127 Aug 24	109 Jan	130 July
111 111	110⅞ 111	*110¾ 111½	111⅞ 111⅞	112 112⅝	*111¼ 112¾	900	Inland Steel No par	88⅝ July 7	114½ Feb 20	46¼ Mar	108 Nov
10½ 10⅝	10⅝ 10¾	10⅝ 10¾	10⅝ 10⅞	10½ 10⅝	10⅜ 11	4,400	Inspiration Cons Copper 20	6⅛ Jan 6	13⅜ Apr 13	2½ Feb	8⅜ Oct
*5⅜ 6	*5⅜ 6	*5⅜ 6	*5⅜ 5¾	*5⅜ 5¾	5⅜ 5⅜	200	Insuranshar s Ctfs Inc 1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
*13¾ 14¼	14¼ 15⅜	15 16¼	15½ 16	15½ 15⅞	15¾ 16	12,300	† Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
*3¼ 3½	3¼ 3⅜	*3¼ 3½	*3¼ 3½	*3¼ 3⅜	*3¼ 3½	700	Intercont'l Rubber No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
11¾ 12¼	12⅛ 13⅛	12⅜ 12⅞	12½ 12⅞	11⅞ 12⅜	12⅛ 12½	59,200	Interlake Iron No par	9⅜ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
3⅛ 3⅛	3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	3 3⅛	*3 3⅛	800	Internat Agricul No par	2⅞ July 10	5⅞ Mar 11	2⅜ July	5 Jan
26 26½	27 27	26 26	26½ 26½	26 26	*26 27	700	Prior preferred 100	22¾ July 10	41 Mar 23	26 June	42¾ Jan
*168 169½	168 168	167½ 167½	168 168	167½ 168	*166 169	600	Int Business Machines No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
55⅜ 55⅝	55½ 56⅛	55½ 55⅞	56 56½	56¼ 56½	55¾ 56⅛	9,200	International Cement No par	35½ Jan 2	56¾ Aug 8	22⅞ Mar	36⅞ Nov
79 79⅞	78⅜ 79⅞	77¾ 78¾	78⅝ 79¼	77½ 78¼	78⅛ 79⅛	6,700	Internat Harvester No par	56⅝ Jan 8	90⅛ June 12	34⅛ Mar	65⅝ Nov
*149⅜ 153½	*149⅜ 153½	*150 153½	150 150	*150 155	*150 154	100	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
31⅜ 31⅞	31⅜ 32⅜	31⅜ 32⅜	32⅜ 33¼	33⅜ 33¾	33⅜ 33¾	2,800	nt Hydro-El Sys cl A 25	23¼ Apr 30	51⅞ Jan 8	11¼ Mar	43¼ Aug
*4⅞ 5	4¾ 4¾	4¾ 5	*4¾ 5	4¾ 4¾	5 5⅛	900	nt Mercantile Marine No par	41⅞ Jan 2	8 Feb 21	1⅞ June	6½ Oct
53⅜ 54⅛	53⅜ 54¼	53¾ 54	54 54⅜	54½ 55¾	*55 55⅞	43,700	Int Nickel of Canada No par	43¼ May 8	55⅞ Sept 4	22¼ Jan	47¼ Dec
*128¼ 130	*128¼ 130	*128¼ 130	*128⅜ 130	130 130	*128½ 130	100	Preferred 100	125¼ Feb 6	130 Sept 3	123⅞ July	130 Nov
5⅜ 5½	*5½ 5⅞	5½ 5½	5½ 5⅝	*5⅝ 6	5½ 5½	1,000	Inter Pap & Pow cl A No par	3⅜ Apr 30	7⅜ Feb 8	1⅛ Mar	5 Dec
*2⅜ 3	2⅜ 2⅜	*2⅜ 2⅞	*2⅜ 2⅞	*2⅜ 2⅞	2⅜ 2⅜	200	Class B No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2	1⅞ 1⅞	2,200	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
39¾ 40⅛	39½ 40	39 40	38⅝ 39⅞	38⅜ 39⅞	38½ 39	5,500	Preferred 100	20½ Apr 30	45 Aug 3	4⅛ Mar	28⅞ Dec
37⅛ 37¾	38 38	38 38	37¼ 37¼	*37¼ 38	37¼ 37¼	900	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*111¼ ----	111¼ 111¼	*111¼ ----	*111¼ ----	111½ 111½	*111¼ ----	60	Preferred 100	107 Apr 27	111⅛ Sept 3	98½ Jan	110 Dec
*6⅝ 6⅞	*6⅜ 7	6¼ 6½	5¾ 6¼	*6⅛ 7	*6⅛ 7	160	Internat Rys of Cent Am 100	3¾ Jan 7	8½ June 26	2 Oct	4⅜ Jan
*5¾ 6	*5¾ 6	5 5¾	5⅛ 5⅛	*5⅜ 6	*5¼ 6	100	Certificates No par	3 Jan 9	7 July 31	1⅜ Oct	5 Jan
*401⅞ 411⅞	401⅞ 411⅞	393⅝ 40	40 40	39¼ 40	393⅝ 401¼	950	Preferred 100	191¼ Jan 9	463⅛ July 31	91¼ May	201½ Dec
271⅞ 271⅞	*271¼ 275⅛	*271¼ 28	*27 28	27 27	27 27	400	International Salt No par	23 Apr 28	29⅜ July 21	25 Dec	36¼ May
48 48⅛	*48 48¼	48¼ 48¼	48⅛ 48¼	48⅜ 48⅜	*48⅞ 48⅜	600	International Shoe No par	47⅛ Jan 2	53⅛ Feb 21	42¼ Mar	49½ Nov
171⅞ 171⅞	*161⅞ 18	*165⅜ 18	*161⅞ 17¾	16¾ 16¾	*17 19	200	International Silver 100	15 Apr 29	23⅛ Jan 30	16 July	28 Jan
*593⅜ 61	*60 61	*601⅞ 61	61 61	63 63	*61¼ 63	30	7% preferred 100	50 June 8	67¾ July 27	56⅝ Dec	78 Oct
121⅞ 123⅞	12⅝ 13	121⅞ 123⅞	121⅞ 123⅞	121⅞ 127⅞	123⅝ 13	25,600	Inter Telep & Teleg No par	12⅛ Apr 30	19¼ Feb 17	5⅝ Mar	14 Dec
23 23½	23¼ 23½	23¼ 24¾	24⅛ 25⅛	24 24¾	24¾ 25¾	11,100	Interstate Dept Stores No par	10⅜ Apr 30	25¾ Sept 4	8⅞ May	16⅝ Sept
*97 98½	98½ 98½	98½ 99	*98½ 99½	*99 99½	99½ 99½	120	Preferred 100	82 Jan 2	101½ July 15	70½ June	90 Aug
*191¼ 20	*191⅞ 20	*19 20	*19 19½	19⅝ 20	*19½ 20	300	Intertype Corp No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
26 26	26⅛ 26¼	26¼ 26¼	26⅜ 26⅜	26½ 26⅝	26¾ 26⅞	900	Island Creek Coal 1	24⅜ Aug 14	29⅜ Feb 19	24½ Oct	36 Jan
*124 ----	*124 ----	126 126	*122½ 126	*122½ 126	*122½ 126	30	Preferred 1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
87½ 87½	87⅛ 87½	87½ 87½	*86 88	86 88	*86 87½	500	Jewel Tea Inc No par	58½ Jan 18	88 Aug 28	49 Mar	37 Aug
*115 117½	115 115	113 114	115 115	114¾ 115⅛	115 115	1,400	Johns-Manville No par	88 May 7	129 Feb 21	38⅛ Mar	99⅛ Nov
*124 126	*124 126	124 124	124 126	*124 126	*124 126	10	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
100½ 101½	101½ 102	102 103½	104 105¼	105¼ 108	107½ 110	1,010	Jones & Laugh Steel pref 100	75⅛ May 27	110 Sept 4	50 Apr	93 Nov
40¼ 40½	40 40½	40 40	*38⅛ 40⅜	*39¼ 42	40½ 40½	600	Kalamazoo Stove Co 10	39½ July 15	43½ July 30	---- ----	---- ----
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Kan City P & L pf ser B No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
23 23¼	22⅜ 23	22¼ 22⅝	22 22¾	22¼ 22½	22½ 23	2,900	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
*46 47¼	46⅛ 46¾	46½ 46½	46½ 46¾	*45½ 46¼	46 46	1,100	Preferred 100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
23⅞ 24	*24 24½	*24¼ 24½	24¼ 24½	24¼ 24½	24¼ 24⅜	1,100	Kaufmann Dept Stores $12.50	17 Jan 27	24½ Aug 11	7½ Feb	20¼ Nov
26 26⅛	25¾ 26⅛	26 26	*25¾ 26	*25½ 26	25¾ 25¾	1,300	Kayser (J) & Co 5	25 July 31	33¼ Feb 25	15¾ Jan	30 Oct
*93½ 96	*94 96	*94⅜ 96	*94 96	96 96	*95 96	10	Keith-Albee-Orpheum pf 100	80 Jan 7	96 Sept 3	34 Mar	90⅛ Oct
22⅝ 22⅝	22⅝ 23⅛	22¼ 23	22¼ 23¾	23½ 24	23½ 23⅞	6,500	Kelsey Hayes Wheel conv cl A1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
20¼ 20¼	20¼ 20⅜	20½ 20½	20⅜ 21¼	21⅛ 21⅜	20¾ 21	3,000	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
20½ 20⅜	20½ 20⅞	20⅛ 20⅜	20¼ 20⅜	x20⅛ 20¾	20 20⅜	17,600	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*100 101	100 101	*100 101	*100 100½	100 100	*100 100¼	60	Kendall Co pt pf ser A No par	87 Feb 28	101 Aug 3	84 Mar	96 July
47⅛ 47⅝	47⅛ 47⅝	47⅛ 47¾	47¾ 48¼	x47 47⅞	46¼ 47⅜	13,800	Kennecott Copper No par	28¼ Jan 7	48½ Aug 15	13¾ Mar	30⅜ Dec
19⅜ 19¾	19⅜ 19¾	19⅝ 19¾	19⅝ 20	19½ 19¾	19½ 19½	3,200	Keystone Steel & W Co No par	17¾ June 4	22⅜ June 22	---- ----	---- ----
*26⅛ 27½	*26⅛ 27½	26½ 26½	*26 27	26 26	*26 27½	200	Kimberly-Clark No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*3⅞ 4⅝	*4 4½	*4 4½	4 4	*4⅛ 4½	*4 4½	100	Kinney Co No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
*32⅞ 33	32⅝ 33⅝	32½ 32¾	32 33½	33¼ 34½	34½ 35¼	590	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
27 27	27⅜ 27½	27¼ 27¼	27⅜ 27¾	27⅛ 27⅜	27¼ 27¾	4,400	Kresge (S S) Co 10	20½ Apr 28	28⅜ Aug 6	19⅝ Mar	27¾ Nov
*103 103½	103 103	*103 103½	*103 103½	103 103	103½ 103½	70	7% preferred 100	101¾ July 1	110⅜ Feb 10	103½ Apr	113 Apr
*53⅝ 63⅜	*61⅛ 63¼	61¼ 61¼	61¼ 61¼	63¾ 63¾	*61¼ 67⅜	400	Kresge Dept Stores No par	45⅜ Apr 29	67⅜ Mar 3	2 May	6½ Nov
*93 96	93 93	*93 100	*93 100	*93 100	93 93	20	Preferred 100	74⅞ Feb 26	93 Aug 31	42 Jan	80 Oct
*35 36½	35⅜ 36	*35⅝ 36½	37 38½	38¾ 39	38¾ 39½	1,600	Kress (S H) & Co new No par	35¾ Aug 31	39½ Sept 4	---- ----	---- ----
20⅞ 21	20⅝ 21	20½ 20¾	20½ 20¾	20⅜ 20⅞	20¾ 21	5,800	Kroger Groc & Bak No par	19⅜ June 30	28 Jan 8	22¼ May	32⅝ Aug
*26 29	*24⅛ 29½	*24½ 29½	*26 28½	*24 29½	*24 29½	------	Lacelde Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
47 47	*44 47½	*44 47	*44 46½	*44 47	*44 47	10	5% preferre l 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
16⅞ 17	16⅞ 16⅞	16¾ 17	16¾ 16¾	16¾ 17	16¾ 16⅞	2,600	Lambert Co (The) No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*11½ 12⅛	12 12	12⅛ 12⅛	13 13	13 13	13½ 13½	900	Lane Bryant No par	7⅛ Jan 2	13½ Sept 4	5 May	9 Jan
*12½ 12¾	12⅝ 13¼	13¼ 13⅜	*12⅜ 13⅜	13 13	*13 13⅜	2,200	Lee Rubber & Tire 5	12 July 15	16¼ Mar 17	8½ Mar	14½ Dec
27¼ 27⅞	27⅝ 28	27¾ 28	28¼ 29⅜	29½ 30	29½ 29⅞	7,700	Lehigh Portland Cement 25	15½ Apr 30	30 Sept 3	10⅝ Mar	17⅜ Jan
112½ 113	*112½ 115	*113 115	115 117½	117¾ 119½	*117½ 119½	11,300	4% conv preferred 100	94½ Apr 30	119½ Sept 3	---- ----	---- ----
17⅜ 18⅛	17¾ 18⅜	17¼ 17⅞	17¾ 18½	17⅞ 18⅛	17⅝ 18¼	40,500	Lehigh Valley RR 50	8½ Jan 2	18½ Sept 2	5 Mar	11½ Jan
2¾ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 3	2¾ 3	2¾ 2⅞	1,900	Lehigh Valley Coal No par	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
*13 13½	13⅛ 13⅜	12⅝ 12⅞	13 13¼	12⅞ 13	12½ 12⅝	2,100	Preferred 50	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
108½ 110	*108¾ 110	109½ 109¾	110 110½	110½ 111	111 111¼	1,900	Lehman Corp (The) No par	89 May 11	111¼ Sept 4	67⅛ Mar	95¾ Nov
16 16	16 16	15⅞ 16	*15⅞ 16	15⅞ 15⅞	15⅞ 15⅞	1,200	Lehn & Fink Prod Corp 5	12 Jan 2	16¾ July 15	10½ Oct	17¼ Jan
58½ 59¾	60 60½	59⅜ 59⅞	59 59½	58⅛ 59¼	58¼ 58¼	5,300	Lerner Stores Corp No par	38⅞ May 4	60½ Aug 31	---- ----	---- ----
67½ 68¾	68 69	67½ 68¼	67⅛ 68	66¾ 67¼	67⅛ 67¾	4,800	Libbey Owens Ford Gl No par	47¼ Jan 2	70½ Aug 10	21½ Mar	49¼ Oct
*9 9⅜	9¼ 9½	9 9¼	9 9⅜	9⅛ 9⅜	9⅛ 9⅜	3,100	Libby McNeill & Libby No par	7 May 19	11⅜ Jan 6	6⅜ Sept	10⅜ Nov
25⅜ 25⅞	25½ 25½	25½ 25¾	*25⅛ 26	*25⅛ 26	*25⅛ 26	600	Life Savers Corp 5	25 May 7	31⅜ Jan 29	21 Mar	29⅝ Nov
*103¾ 106¾	*104 106	*103½ 106½	*104 106	104¾ 104¾	*104½ 105½	200	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
106 106	105¼ 106	105¾ 105¾	106½ 106¾	106½ 106½	106¼ 106¼	1,100	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*168 169	*168 168⅞	*168 168⅞	*168 168⅞	*168 168⅞	*168 168⅞	------	Preferred 100	x160¼ June 9	169 Aug 19	151½ Jan	167½ May
*203⅜ 207⅜	*201⅜ 207⅜	*20 207⅜	*20 20⅜	*20 20½	20⅛ 20⅛	100	Lily Tulip Cup Corp No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
33½ 34	34½ 34⅞	34¼ 34¾	33⅞ 34¼	34¼ 34⅝	34¼ 35	2,800	Lima Locomot Works No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
*41⅞ 44	43 43⅞	44 45	45 45⅜	45½ 45¾	45⅝ 46	1,800	Link Belt Co No par	36 July 3	50⅞ Feb 19	17⅜ Mar	43 Oct
41 41⅜	41⅛ 41½	40½ 41⅜	*40½ 40⅝	40¼ 40¾	40⅜ 41⅛	3,100	Liquid Carbonic No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
58⅝ 59	58⅞ 59⅜	58¼ 59¾	59¼ 59⅞	58½ 59⅛	58 59¼	22,000	Loew's Inc No par	43 Apr 21	59⅞ Sept 2	31¼ Feb	55⅛ Nov
*106 107	*106⅜ 107	*106⅜ 107	*106⅜ 106½	106⅜ 106⅜	*106 106⅜	100	Preferred No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2⅜	2,900	Loft Inc No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
*4⅛ 4¾	4⅛ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅝	4½ 4⅝	1,000	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
41½ 41½	41½ 41½	41 41	*40⅞ 41	40½ 40⅞	40½ 40½	700	Loose-Wiles Biscuit 25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*112 113	*112 113	113 113	111 112	*110½ 112	110¼ 110½	60	5% preferred 100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
227⅜ 227⅜	223¼ 23	227⅜ 231⅜	223¼ 23	227⅜ 23	224¼ 227⅜	5,500	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*142¼ 144¾	*142¼ 144¾	143½ 143½	*144 145	145 145	*144½ 146	110	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	z149⅛ Dec
29¾ 29¾	27 27	27¼ 27⅞	28 28¾	28½ 28½	28 28½	460	† Louisiana Oil pref 100	13 Jan 3	51½ May 25	4½ June	15 Dec
*28⅞ 29	*28 28⅞	29 29⅜	28⅞ 29¼	29¼ 29¼	*28¼ 29⅛	1,100	Louisville Gas & El A No par	20 May 4	30 Aug 7	10⅜ Mar	23 Aug
90 91	91 91½	91¼ 91½	92 92	92¼ 92¼	92 92¼	1,500	Louisville & Nashville 100	57½ Jan 2	93 July 22	34 Mar	64 Dec
27¼ 27½	27½ 28⅜	27 27¾	27 27⅞	26⅞ 27¾	27¼ 27¾	6,900	Ludlum Steel 1	22¼ July 8	35 Feb 19	12⅜ Mar	26 Sept
*35½ 36¼	36 36	36¼ 36¼	*35¾ 35⅞	*36 37	*36 37	200	MacAndrews & Forbes 10	35 May 14	42 Jan 21	27⅜ Nov	46 Feb
*130 ----	130⅛ 130⅛	*130⅛ ----	*130⅛ ----	*130⅛ ----	*130⅛ ----	10	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
37⅝ 37⅞	37½ 38⅜	38¼ 39⅜	38⅜ 39	38¾ 40¼	39½ 40⅜	32,100	Mack Trucks Inc No par	27⅜ Jan 30	40⅜ Sept 4	18⅝ June	30¾ Dec
*47¼ 47¾	47 47⅞	47 47⅞	47¾ 48⅛	47½ 48	47⅜ 49⅛	7,700	Macy (R H) Co Inc No par	40⅛ Apr 30	49⅞ Aug 13	30½ Apr	57¼ Nov
*10⅜ 11	10¾ 10⅞	10⅝ 10⅝	10⅞ 11	11 11	*11⅛ 12⅜	1,000	Madison Sq Gar v t c No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
46¾ 47	47⅞ 47⅞	47½ 48	47⅜ 47⅞	*47 47⅝	*47⅛ 47¾	1,100	Magma Copper 10	34½ Jan 6	49 July 21	18⅝ Jan	37¾ Dec

For footnotes see page 1514

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
*2 2½	*1¾ 2½	*1¾ 2½	*1⅞ 2½	*2 2½	*1⅞ 2½	------	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
15⅝ 15⅝	14 14⅝	14⅜ 14⅜	*14 15	*13¼ 14½	*13½ 14¾	440	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
12 12	12 12	*11⅜ 12	12 12	12 12	*11¾ 12	500	Mandel Bros *No par*	7 June 30	13 Aug 19	3 Apr	12¼ Dec
*35 40	40 41	41½ 45½	*44⅞ 46½	44⅞ 45	*44⅞ 46	250	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
16¼ 16¼	17 18	17⅜ 19½	18⅝ 19⅛	18¼ 19	18⅜ 18½	13,300	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18 19½	*18 19⅜	*18 19	18 18½	18 18½	19 19	700	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
*3¼ 3½	3½ 3¾	3¾ 3¾	3⅝ 3¾	3¾ 4⅛	4 4¼	4,900	Maracaibo Oil Explor 1	2¼ Jan 3	6⅜ Mar 17	1 Feb	3 May
11⅜ 11⅝	11½ 11⅝	11½ 11½	11½ 11½	11½ 11½	11½ 11⅝	6,200	Marine Midland Corp (Del) 5	8½ Apr 30	12⅜ Aug 7	5¼ Apr	9⅞ Dec
1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅝	340	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*6¾ 8¾	*7¼ 8¾	8¾ 8¾	*8 9	*8 9	*8 9	10	Preferred 100	6½ July 27	10½ Mar 18	2½ Oct	10 Dec
26 27	27 28	28 29	29 29½	28 29	*28 29	630	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2⅜ 3¼	*2½ 3¼	*2½ 3¼	*2¾ 3¼	*2½ 3¼	*2½ 3¼	------	2d preferred 100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
49½ 49½	*48 49⅞	49½ 49¾	*48½ 49½	*48¾ 49½	49 49	600	Marlin-Rockwell *No par*	41 May 5	50⅜ Mar 5	20 Mar	45¼ Dec
14⅜ 15	15 15⅛	14⅜ 15¼	15½ 16	15⅞ 16⅛	15¾ 16⅜	20,900	Marshall Field & Co *No par*	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
9⅞ 9⅞	9½ 9⅞	*9 9½	*8¾ 9½	*8½ 9¼	*8½ 8⅞	1,500	Martin-Parry Corp *No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
35⅜ 35¾	35¼ 35¾	34⅞ 35⅝	34¾ 35¼	35⅛ 35⅛	z35 35	3,700	Mathieson Alkali Wks *No par*	27½ Apr 27	37⅝ Aug 13	23¾ Mar	33⅞ Nov
*160 ----	*160 ----	*160 ----	*160 ----	*160¼ ----	*160¼ ----	------	Preferred 100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
*58⅝ 58⅞	58⅜ 58⅞	58 58½	58¾ 59⅜	58⅜ 59	57¾ 58	3,600	May Department Stores 10	43¼ May 4	59½ Aug 27	35⅞ Mar	57¾ Nov
*16 16¼	15⅞ 16	15⅝ 15⅝	*15⅞ 16⅛	15⅞ 15⅞	*15⅝ 16	600	Maytag Co *No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*47 47½	*47 47½	47 47	46¼ 46½	46 46	*46 46½	1,400	Preferred *No par*	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*45 48	*45 47	*---- 47	*---- 47	*---- 47	*---- 47	------	Preferred ex-warrs *No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*108 108¾	108¾ 108¾	*108½ 109	*108½ 109	109 109	109 109	90	Prior preferred *No par*	103 Jan 2	110¼ June 15	84½ Jan	103 June
*331⅛ 34	33⅞ 33⅞	33½ 33¾	33⅞ 34	33½ 33½	*33⅜ 34	1,100	McCall Corp *No par*	29 Feb 24	34¾ Aug 26	28 Mar	35½ June
*16 16¼	16⅛ 16⅞	16¾ 17	16⅞ 16⅞	17 17⅛	17⅜ 17⅝	13,200	‡McCrory Stores Corp new 1	2¼ May 9	17⅝ Sept 3	---- ----	---- ----
*96 100	100 100	*95 99½	*93 100	*93⅛ 99½	*97 99½	100	6% conv preferred 100	92 June 19	100 July 21	---- ----	---- ----
*19 20	19⅜ 19⅜	19⅛ 19½	19 19⅜	*19¼ 19½	19⅜ 19½	1,100	McGraw-Hill Pub Co *No par*	16 June 16	24 Jan 31	7¼ Mar	19⅜ Dec
*41⅜ 42½	42 42¼	41⅞ 43	41⅞ 42¼	41⅜ 42¼	41¾ 42	7,300	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*90⅛ 95	*93½ 94	93½ 94	92½ 93	92 92¾	91 91½	2,300	McKeesport Tin Plate *No par*	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
10 10⅛	10 10⅛	9⅞ 10⅛	10 10⅜	10⅛ 10¼	10 10⅛	13,900	McKesson & Robbins 5	8⅝ Apr 30	11⅜ Feb 14	5⅞ May	10⅜ Dec
45 45	45 45	45 45¼	z44½ 44½	44½ 44¾	44½ 44½	1,700	$3 conv pref *No par*	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
13⅞ 14	13⅞ 14⅛	14⅛ 14½	14½ 14⅞	14¾ 15	14¾ 14⅞	12,500	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*100 105	*100 104⅛	*100 103½	*100 103½	*101½ 103½	*101½ 103½	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*14⅛ 14½	*14¼ 14½	*14⅛ 14½	14 14	*14 14½	*13¾ 14½	100	Mead Corp *No par*	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*106 107	*106 107	107 107	*106 108	*106 107	*106 107	20	$6 pref series A *No par*	97½ Jan 10	108¾ Apr 14	97½ Dec	97½ Dec
79 79	79 81	81½ 81½	81¾ 82	*80½ 81½	80 80½	1,400	Melville Shoe *No par*	55¼ Jan 31	82 Sept 2	41 Jan	65¼ Nov
9⅝ 9⅞	9¾ 10⅛	9½ 9⅞	9⅝ 10	9⅝ 10	9⅞ 9⅞	11,100	Mengel Co (The) 1	6⅞ May 22	10⅝ Mar 5	3 Mar	8⅜ Nov
72⅜ 73½	73¾ 74¾	74 74⅜	74 75½	74¼ 75½	74¾ 74¾	920	7% preferred 100	30 May 13	75½ Sept 2	20¾ Mar	60¾ Oct
*32⅝ 36	*35½ 36	*35½ 36	*36 38	*35½ 38	*35½ 38	------	Merch & Min Trans Co *No par*	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
62⅞ 63	61¾ 62⅞	61½ 61¾	62 62½	61⅞ 62¼	62 63⅝	5,400	Mesta Machine Co 5	40⅝ Jan 6	63⅝ Sept 4	24⅛ Jan	42⅝ Dec
9½ 9½	9½ 9½	9½ 9½	9⅜ 9⅝	9⅜ 9½	9½ 9⅝	2,400	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
21¾ 21¾	21⅞ 22¼	21⅞ 22⅛	21¾ 22	21⅝ 21¾	21⅜ 21¾	3,900	Mid-Continent Petrol *No par*	z17¼ Apr 30	23¾ July 21	9½ Mar	20½ Dec
42 42½	42⅞ 44	43½ 45⅛	45 46	45 46⅛	44½ 46⅛	14,100	Midland Steel Prod *No par*	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
124¾ 125	*123 124¾	*122 124¾	122 123	122 122	*121 123	60	8 %cum 1st pref 100	112½ 123	130⅜ Mar 30	60⅛ Mar	116⅛ Oct
*104¾ 106½	*104¾ 105	*104¾ 106½	*104¾ 106½	106½ 106½	106½ 106½	20	Mllw El Ry & Lt 6% pref 100	88 Mar 9	106½ Sept 3	85 Nov	85 Nov
*87⅞ 92	*86⅛ 92	*87 91½	91 95	95 95½	*90 94⅞	1,700	Minn-Honeywell Regu *No par*	z65 Apr 8	98 Aug 10	58 Jan	150 Dec
*106½ 112	*106½ 112	*106½ 112	*106½ 108	*106½ 108	108 108	10	6% pref series A *No par*	106¼ June 19	109⅞ Mar 16	105 Jan	z111¼ June
7½ 7½	7½ 7⅝	7⅜ 7⅝	7¼ 7½	7¼ 7½	7 7⅛	4,200	Minn Moline Pow Impl *No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*58 60	60 60	60 60	60½ 60½	60 60	59½ 59½	800	Preferred *No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
½ ½	*½ ⅝	⅝ ⅝	½ ½	½ ⅝	*½ ⅝	900	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	⅞ Nov
*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1½	------	Minn St Paul & SS Marie 100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3	*3 3½	3⅛ 3⅛	400	7% preferred 100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
3½ 3½	3½ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 4	4 4¼	660	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*19½ 20⅛	19½ 20	19 19	*19¼ 19½	19 19	*18¼ 19	400	Mission Corp *No par*	16¾ June 10	26⅛ Apr 14	10⅜ Apr	17⅜ Dec
8⅞ 9⅛	8⅞ 9¼	8⅞ 9¼	8⅞ 9⅛	8⅞ 8⅞	8¾ 9	5,200	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
30 31⅛	30⅛ 31	29½ 30¼	29½ 30½	29⅛ 29⅞	29½ 29⅞	11,400	Preferred series A 100	14½ Jan 2	32⅞ Aug 10	5⅞ May	16¼ Dec
2⅜ 2½	2¼ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2½ 2½	1,000	‡ Missouri Pacific 100	2⅛ May 5	4 Feb 7	1 July	3 Jan
6 6⅛	5⅝ 6¼	6⅛ 6⅛	5⅞ 6⅛	6⅛ 6⅛	6 6⅛	4,500	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*20¼ 21¼	*20½ 21	21½ 22¼	22 22¼	22¼ 22¼	22⅛ 22¼	1,900	Mohawk Carpet Mills 20	19⅞ Aug 24	z28⅜ Apr 8	10¾ Mar	23 Nov
99¼ 99¼	100⅛ 100⅛	99⅛ 99⅜	99 99⅛	99 99½	98⅝ 99	1,800	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
45⅝ 47	46½ 47	46½ 48½	48 49	48 48½	48¼ 49⅜	77,000	Mont Ward & Co Inc *No par*	35¾ Jan 7	49⅜ Sept 4	21¾ Mar	40⅞ Dec
*46⅛ 50½	*46⅛ 50½	*46¾ 50½	*46¾ 50⅛	*46¾ 49½	*46¼ 49½	------	Morrel (J) & Co *No par*	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
65 65	*64½ 65¾	*64¼ 65¾	*64¾ 66	65 65	66 67	260	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	1 1	⅞ 1	4,200	Mother Lode Coalition *No par*	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
39 39	39⅜ 39⅞	39 39⅝	39⅝ 39⅞	39¼ 39⅞	39⅛ 39½	3,000	Motor Products Corp *No par*	28⅜ Apr 30	41½ July 28	31⅜ Dec	33⅛ Dec
21 21⅜	21 21½	20⅞ 21½	21 21⅜	21 21⅜	21⅛ 21⅜	5,800	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
20¼ 20½	20¾ 22⅛	21½ 22	21¾ 22¼	21½ 21⅞	21¾ 22	13,600	Mullins Mfg Co class B 1	11 Apr 30	22¼ Sept 2	9½ Aug	15¾ Nov
88 88	87 87	88 88	88 88¼	88 88¼	88 88	580	Preferred *No par*	70 May 1	89½ July 29	62 Sept	81¾ Nov
31¼ 31¼	*31 32½	*30½ 32½	32 32	*31 32	32 32	300	Munsingwear Inc *No par*	21 Jan 7	32¼ July 30	13¼ Mar	26½ Dec
*67 70	*66 69	68 68	67½ 67½	*66 67	*66½ 70	400	Murphy Co (G C) *No par*	44⅞ May 4	77 Aug 3	---- ----	---- ----
*103⅜ 105¼	*103⅜ 105¼	105¼ 105¼	*103¼ ----	*103⅜ ----	*103⅜ ----	100	5% preferred 100	102⅛ July 3	105¼ Sept 1	---- ----	---- ----
20 20⅜	20½ 21	20¼ 21	20⅜ 21¼	20⅝ 21⅛	20⅜ 20⅞	48,000	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*50 52	52½ 54	52⅞ 52⅞	52¾ 52¾	*52 54	*52½ 54	500	Myers F & E Bros *No par*	43 Jan 2	54 Aug 31	30 Jan	47½ Oct
16½ 16⅝	16½ 16¾	16½ 16⅞	16¾ 17⅛	16⅝ 17	16¾ 17⅛	10,300	Nash Motors Co *No par*	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
29 31	30½ 31¼	29½ 29½	30¼ 31	30 30¾	29½ 30	740	Nashv Chatt & St Louis 100	20½ May 4	31¼ Aug 31	14 Mar	27½ Jan
16¼ 16¼	16¼ 16⅜	16⅜ 16½	16½ 17½	17 17⅜	17⅛ 17¼	10,600	National Acme 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
*12⅜ 13	12¾ 13	13 13	13 13⅛	12½ 12⅝	12½ 12¾	1,000	Nat Aviation Corp *No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	3/16 July 15	11/32 July 28	---- ----	---- ----
31½ 31¾	31⅝ 32	32 32⅜	32¼ 32⅞	32⅛ 32⅝	32⅛ 32⅝	12,900	National Biscuit 10	31⅛ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
*150 159	*150 159	*154 160	*156 160	156 156	*157 160	100	7% cum pref 100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
25⅛ 25¼	24¾ 25¼	24⅛ 25	24½ 25⅛	24⅝ 25⅛	25 26⅛	13,400	Nat Cash Register *No par*	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
27¾ 28	27⅝ 28⅛	27⅜ 28	27½ 27⅞	27¼ 27⅞	27⅛ 27½	15,600	Nat Dairy Prod *No par*	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
*111 112	111½ 112	110½ 110½	112 112	*110⅛ 112	112 112	70	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*108½ 110	110 110	110 110½	110 110	110½ 110½	*108¾ 110	160	7% pref class B 100	107½ Jan 6	112 June 4	z106 Sept	108 Aug
15¼ 15⅜	15¼ 15⅜	15¼ 15¾	15⅜ 16⅜	16¼ 16⅝	16⅜ 17⅛	18,300	‡ Nat Depart Stores *No par*	10 Apr 28	17⅛ Sept 4	11⅞ Mar	45⅜ Jan
29⅞ 30⅜	30¼ 30¾	30 30⅛	30 30½	29⅜ 30⅜	29⅝ 30	22,900	Nat Distil Prod *No par*	25⅝ June 11	33⅜ Mar 6	23⅛ May	34⅛ Nov
*28⅞ 30	29 29½	*29¼ 33	*29½ 33	*29½ 30	*29½ 31	300	Nat Enam & Stamping *No par*	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
28⅜ 28⅝	28¼ 28½	28¼ 28½	28¼ 28½	28⅜ 28⅛	27⅝ 28¼	3,900	National Lead 10	26⅜ June 30	31⅜ May 26	---- ----	---- ----
*155 168½	*155 168½	*155 168½	*162 168½	*162 168½	*162 168½	------	Preferred A 100	158 June 2	168 Mar 17	150 Jan	162½ May
*143 144	144 144	143 143	141½ 141½	142 142	*---- 142½	80	Preferred B 100	137¾ Jan 21	144 Aug 28	121⅝ Jan	140½ July
12 12⅜	11⅞ 12¼	12 12⅛	12 12⅜	12 12⅜	12 12¼	12,200	National Pow & Lt ----	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1 1½	*1 1⅜	*1 1¼	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅝ ⅝	*1⅛ ⅝	½ ½	½ ½	½ ½	½ ½	700	2d preferred 100	½ Jan 10	1⅛ Feb 11	¼ Mar	¾ Nov
67 67½	67¼ 67½	67 67½	67 68	67⅞ 68	68¼ 68½	3,500	National Steel Corp 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
*61¾ 63	61 62½	*61¾ 63	60⅞ 61	60 60½	59½ 59⅝	1,200	National Supply of Del 25	19⅞ Jan 2	69½ Aug 10	9 Mar	20⅞ Aug
*122 124	*122 124	122 122	*122 124	122 122	*115 122	200	Preferred 100	74⅛ Jan 6	126⅛ Aug 26	36 Mar	77⅜ Aug
*81¼ 81⅝	81¼ 83⅜	81¼ 81¼	81¼ 81¼	81¼ 81¼	81⅛ 83⅜	1,300	National Tea Co *No par*	77⅛ July 10	117⅜ Jan 17	z81¼ Mar	115⅜ Jan
105⅜ 103¾	103¾ 104¼	105⅜ 11	107⅛ 11	11 11	10⅝ 10⅜	4,500	Natomas Co *No par*	101¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
49 50½	51 51	51 52	51⅛ 52¼	51½ 52¼	52½ 52½	3,100	Nelsner Bros *No par*	32¾ Apr 29	52½ Sept 4	21¼ June	41¾ Oct
57 57	57¼ 57¼	58 58	58 58	58½ 58½	59 59⅞	800	Newberry Co (J J) *No par*	41 Apr 15	59⅞ Sept 4	43½ Jan	61¼ Dec
*107 112	107 112	*107 112	108 112⅛	*107 112⅛	*107 112⅛	------	5% preferred series A 100	104½ Apr 7	108 July 15	---- ----	---- ----
*26 34	*26 34	*26 32½	*26 31	*26 33¾	*26 33¾	------	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	35⅜ July	11½ Dec
14⅝ 15¼	14⅞ 15	14⅜ 14⅞	14½ 14⅞	14⅜ 14⅝	14½ 14⅝	6,500	Newport Industries 1	9 Apr 30	15⅞ Aug 7	4⅜ Mar	10⅞ Dec
*53 54	53 53	53½ 53½	*52¼ 54	*53¼ 54	53¼ 53¼	400	N Y Air Brake *No par*	32½ Jan 8	55 Aug 8	18⅛ Mar	36½ Nov
42⅝ 44	43¼ 44⅛	42¾ 43¾	43½ 44⅜	43½ 44⅜	43¼ 44¼	75,800	New York Central *No par*	27¾ Jan 2	44⅜ Sept 2	12¼ Mar	29⅜ Dec
37⅝ 40	39½ 41	41¼ 43	43 44½	43⅛ 44½	43½ 44½	12,000	N Y Chic & St Louis Co 100	17¾ Jan 2	44½ Sept 2	6 Mar	19 Dec
80 81	81 81¾	81 82¼	81½ 82⅞	82½ 83	82⅞ 83	6,700	Preferred series A 100	36½ Jan 2	83 Sept 3	9⅞ Mar	39 Dec
4 4	*3¾ 4⅛	*3⅞ 4¼	*3¾ 4¼	*3½ 4¼	*3½ 4¼	20	New York Dock 100	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
*107⅛ 12½	*108¼ 12½	12 12½	*11 12	*11 11¾	11¾ 12	150	Preferred 100	101¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
137 137	*134 148	*134 139	*134 139	*134 139	*134 139	10	N Y & Harlem 50	119 Jan 6	139 June 27	112 Mar	139 June
1⅛ 1⅛	1 1	*1 1⅛	1⅛ 1⅜	1¼ 1¼	*1¼ 1⅜	5,900	‡ N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	⅛ May	1¼ Dec
*---- 99¼	*93 97½	*---- 97½	*93½ 99¼	*93½ 99¼	*93½ 99¼	------	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3½ 3⅜	3,100	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
8⅞ 9¼	9⅜ 9⅜	*8⅝ 9	9 9¼	9 9¼	9⅛ 9⅛	1,900	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5¾ 6⅛	5¾ 6	5¾ 5⅞	3,600	N Y Ontario & Western 100	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
*3⅜ 3½	3½ 3½	*3½ 3⅝	*3½ 3⅝	3⅜ 3½	*3¼ 3⅝	700	N Y Railways pref *No par*	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred stamped	z2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
12 12¼	12 12	11¾ 11⅞	11¾ 11⅞	11⅞ 11⅞	11½ 12¼	3,900	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
80⅜ 80⅜	80 80	80 80½	*80¼ 84¾	*80¼ 82¼	80⅛ 80⅛	880	7% preferred 100	57 May 21	82 Aug 21	51 Oct	87 Jan
*99 100	100 100	100 100	*100 100½	99 100	*99 100	190	N Y Steam $6 pref *No par*	83 Mar 17	100 July 22	69 June	92½ July
108½ 108½	*108 110	108 108¼	*101 110	*101 110	*101 110	30	$7 1st preferred *No par*	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*11¼ 17⅞	11⅞ 11⅞	*13⅜ 11⅞	11⅞ 11⅞	*11⅞ 13¼	*11⅞ 13¼	200	‡ Norfolk Southern 100	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2⅛ Dec
*268½ 280	*268½ 280	273¾ 274	270½ 270½	270 272	273½ 274	1,300	Norfolk & Western 100	210 Jan 2	300 July 14	158 Mar	218 Dec
*109½ ----	110½ 110½	*109½ ----	*109½ ----	109½ 109½	*109½ ----	40	Adjust 4% pref 100	105 May 12	111¼ Aug 12	99 Jan	108 June
32¼ 32¾	32⅝ 33	32½ 33⅛	32¾ 33¾	33⅛ 33⅞	32¾ 33	30,000	North American Co *No par*	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
56 56	*56 56½	*56 56¾	56 56	*56¼ 56½	56½ 56½	500	Preferred 50	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
8⅛ 8⅜	8¼ 8¼	8⅛ 8¼	8⅛ 8⅜	8 8⅛	8 8¼	16,900	North Amer Aviation 1	6⅝ Jan 6	10⅜ Mar 19	2 Mar	7⅜ Dec
*102 104½	*102 104½	*102⅛ 104½	102⅛ 102⅛	*102⅛ 103½	103½ 103½	300	No Amer Edison pref *No par*	98 Jan 2	106½ July 21	57 Jan	102 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	No German Lloyd Amer shs	4¼ Jan 17	12½ 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
27 27¾	27¼ 27¾	26¾ 27¼	27 27¾	26⅞ 27⅜	26¾ 27¼	16,100	Northern Pacific 100	23⅞ July 7	36⅜ Feb 20	13⅛ Mar	25¼ Dec
*52 53	*52 53	*52 53	*52 53	*52 52½	52½ 52½	30	Northwestern Telegraph 50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
2¼ 2¼	2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2⅛ 2⅛	2⅜ 2½	1,900	Norwalk Tire & Rub *No par*	2 Jan 6	4½ Mar 6	⅛ July	2¼ Jan
*19 25½	*19¼ 25½	*19¼ 25½	*19¼ 25½	*19¼ 25½	*19¼ 25½	------	Preferred 50	19 Aug 28	30 Jan 22	z20 Mar	32½ Jan
13 13	12⅝ 13	12⅜ 12⅞	12¾ 13	12⅞ 13	12¾ 13¼	12,600	Ohio Oil Co *No par*	12⅛ Aug 25	17⅛ Jan 15	9¼ Mar	14¼ Dec
40½ 40½	41½ 42⅜	41¼ 41¼	41½ 42	*40⅛ 40⅝	40⅞ 41½	1,700	Oliver Farm Eq new *No par*	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 1514.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
191$_2$ 191$_2$	191$_2$ 201$_2$	195$_8$ 201$_8$	195$_8$ 20	191$_2$ 195$_8$	191$_4$ 191$_2$	8,200	Omnibus Corp(The) vtc*No par*	17 July 7	25$_8$ Mar 30	31$_2$ July	203$_4$ Dec
*108 113$_2$	*108 113$_2$	*109 113$_2$	111$_2$ 111$_2$	111$_2$ 111$_2$	*108 111$_2$	200	Preferred A 100	107 Jan 2	115$_2$ Feb 24	75 Jan	107 Nov
123$_4$ 123$_4$	123$_8$ 123$_8$	123$_8$ 123$_4$	127$_8$ 13	123$_8$ 127$_8$	125$_8$ 127$_8$	2,100	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4$_3$$_4$ Apr	115$_8$ Nov
271$_2$ 275$_8$	271$_4$ 271$_2$	271$_2$ 273$_4$	271$_2$ 281$_4$	271$_4$ 28	271$_4$ 273$_4$	4,700	Otis Elevator*No par*	24$_1$$_4$ Apr 27	32$_3$$_4$ Feb 24	11$_1$$_8$ Apr	26$_5$$_8$ Dec
*130 134$_7$$_8$	*130 134$_7$$_8$	*130 135	130 130	*128 131$_1$$_2$	*128 131$_1$$_2$	30	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
16 16$_1$$_4$	16$_1$$_4$ 16$_1$$_2$	16$_1$$_8$ 16$_5$$_8$	16$_3$$_8$ 16$_3$$_4$	16$_1$$_4$ 16$_5$$_8$	16$_1$$_4$ 16$_1$$_2$	13,500	Otis Steel*No par*	12$_1$$_2$ July 2	20$_3$$_4$ Mar 2	4$_1$$_4$ Mar	17$_5$$_8$ Sept
86$_1$$_8$ 86$_1$$_8$	89$_3$$_8$ 90$_1$$_4$	92 92	94 95	95$_3$$_4$ 96	95 95	2,700	Prior preferred 100	70 July 7	96 Sept 3	22$_3$$_4$ Jan	92 Dec
*52 54	*52 54	*52 53	53 53	52 52	52 53	240	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*114$_1$$_2$ ----	*114$_1$$_2$ ----	*114$_1$$_2$ ----	*114$_1$$_2$ ----	*114$_1$$_2$ ----	*114$_1$$_2$ ----	------	Preferred 100	114 July 22	114 July 22	114$_1$$_2$ Mar	115$_1$$_2$ Mar
144$_1$$_2$ 144$_1$$_2$	144$_1$$_2$ 144$_1$$_2$	*143 144$_1$$_2$	*142$_3$$_4$ 144$_1$$_2$	144$_1$$_2$ 145$_3$$_8$	146 146	600	Owens-Illinois Glass Co 25	128 Jan 2	164$_1$$_2$ Mar 4	80 Mar	129 Nov
16 16$_1$$_8$	16$_1$$_8$ 16$_3$$_8$	16$_1$$_4$ 16$_1$$_4$	15$_3$$_4$ 16$_1$$_8$	15$_3$$_4$ 15$_7$$_8$	16 16	2,800	Pacific Amer Fisheries Inc 5	13 July 8	17$_7$$_8$ Mar 25	14 Aug	17$_3$$_4$ Nov
*6 6$_1$$_4$	6 6$_1$$_8$	*5$_1$$_2$ 6	6 6$_1$$_4$	5$_7$$_8$ 6	*5$_1$$_2$ 6$_1$$_2$	160	Pacific Coast 10	3$_1$$_2$ Jan 2	9$_3$$_4$ Feb 11	1 Mar	3$_7$$_8$ Dec
*11 11$_1$$_2$	11$_1$$_2$ 11$_7$$_8$	11 11	10$_5$$_8$ 10$_5$$_8$	12 12	10$_3$$_4$ 10$_3$$_4$	160	1st preferred*No par*	8$_1$$_4$ July 8	17 Feb 11	3$_1$$_2$ Apr	10 Dec
*6 7	*6 6$_1$$_2$	5$_1$$_2$ 5$_3$$_4$	*5$_7$$_8$ 7	*6 7	*5$_5$$_8$ 7	40	2d preferred*No par*	4$_1$$_4$ Jan 3	9$_3$$_4$ Feb 10	1 Mar	5$_3$$_8$ Dec
38$_3$$_8$ 38$_3$$_8$	38$_1$$_2$ 39	38 38$_1$$_2$	38 38$_3$$_8$	38 38$_3$$_8$	37$_1$$_2$ 38$_3$$_8$	7,800	Pacific Gas & Electric 25	30$_3$$_4$ Jan 11	41 July 20	13$_1$$_8$ Mar	31$_5$$_8$ Dec
53 53$_1$$_2$	52 53	52$_1$$_4$ 52$_3$$_8$	52$_1$$_2$ 53$_1$$_2$	53$_3$$_4$ 54	54 54	5,200	Pacific Ltg Corp*No par*	47$_5$$_8$ Apr 30	58$_3$$_4$ July 22	19 Mar	56 Nov
19 19	19 19	19 19	18$_1$$_4$ 19$_1$$_8$	18$_1$$_2$ 19$_1$$_8$	18$_7$ 18$_7$	700	Pacific Mills*No par*	14$_1$$_4$ May 15	19$_3$$_4$ July 11	12 June	21 Jan
*129 129$_3$$_4$	129 129	*127 128$_1$$_2$	*127 130	*127 130	130$_1$$_2$ 134	950	Pacific Telep & Teleg 100	118 Jan 3	134 Sept 4	70 Jan	123 Dec
*149$_1$$_2$ ----	*149$_1$$_2$ ----	*149$_1$$_2$ ----	*149$_1$$_2$ ----	*149$_1$$_2$ ----	150 150	70	6% preferred 100	140 Jan 8	152 July 16	111$_2$ Jan	142$_1$$_2$ Dec
15 15	14$_3$$_4$ 15	14$_5$$_8$ 14$_5$$_8$	14$_1$$_2$ 14$_5$$_8$	14$_1$$_2$ 14$_1$$_2$	14$_1$$_2$ 14$_2$	2,000	Pac Western Oil Corp*No par*	11$_3$$_4$ Apr 30	18 Feb 10	6$_3$$_4$ July	14 Dec
11$_1$$_8$ 11$_1$$_4$	11$_1$$_4$ 11$_3$$_4$	11$_3$$_4$ 12	11$_7$$_8$ 12	11$_7$$_8$ 12$_1$$_4$	12$_1$$_8$ 12$_1$$_2$	173,200	Packard Motor Car*No par*	6$_7$$_8$ Jan 2	13 Feb 19	3$_1$$_2$ Mar	7$_1$$_2$ Oct
*12$_1$$_2$ 13$_3$$_4$	*12$_1$$_2$ 13$_3$$_4$	*12$_1$$_2$ 13$_3$$_4$	*12$_1$$_2$ 13$_3$$_4$	*12$_1$$_2$ 13$_3$$_4$	*12$_1$$_2$ 13$_3$$_4$	------	Pan-Amer Petr & Trans 5	12$_1$$_4$ Aug 4	20$_5$$_8$ Jan 9	10$_3$$_4$ Jan	21 Dec
*2$_1$$_4$ 2$_5$$_8$	*2$_3$$_8$ 2$_1$$_2$	2$_1$$_8$ 2$_3$$_8$	2$_1$$_8$ 2$_1$$_8$	*2 2$_1$$_2$	*2 2$_1$$_2$	500	Panhandle Prod & Ref*No par*	1$_3$$_8$ Jan 7	4$_1$$_4$ Apr 6	1$_2$ June	1$_7$$_8$ Dec
*52 58	*52 56	*52 56	*52 56	*52 56	*52 56	------	8% conv preferred 100	18$_1$$_2$ Jan 3	74$_1$$_2$ Apr 4	6$_1$$_2$ Mar	20 Nov
80 80	80 80	*78 80	*78 80	*78 80	79$_1$$_2$ 80	1,000	Paraffine Co Inc*No par*	67 Apr 28	97$_1$$_2$ Feb 13	71$_1$$_8$ Dec	80$_7$$_8$ Dec
*107 109	109 109	*106 108	108 108	*106 ----	*106 109	200	4% conv pref 100	103 July 30	109 Aug 31	---- ----	---- ----
8$_1$$_8$ 8$_1$$_8$	8$_1$$_8$ 8$_1$$_2$	8$_3$$_8$ 9	8$_3$$_4$ 9	8$_1$$_2$ 8$_3$$_4$	8$_7$$_8$ 9$_5$$_8$	59,900	Paramount Pictures Inc 1	7$_1$$_8$ Aug 22	12 Feb 6	8 Aug	12 Sept
71$_1$$_4$ 72	72$_3$$_8$ 73$_1$$_2$	73$_1$$_8$ 75	73$_3$$_8$ 74$_7$$_8$	72$_3$$_4$ 73$_1$$_2$	73 77	7,600	First preferred 100	59 June 3	87$_3$$_4$ Feb 7	67 Nov	101$_3$$_4$ Sept
8$_3$$_4$ 9$_1$$_4$	9$_1$$_8$ 9$_3$$_8$	9$_1$$_2$ 10$_1$$_4$	10$_1$$_8$ 10$_1$$_2$	9$_7$$_8$ 10$_1$$_4$	10$_1$$_8$ 10$_3$$_4$	39,200	Second preferred 10	8$_1$$_8$ Aug 19	12$_3$$_4$ Jan 3	9$_1$$_4$ Aug	14$_1$$_4$ Sept
25$_7$$_8$ 25$_7$$_8$	26$_1$$_4$ 26$_1$$_8$	*26 26$_1$$_8$	26 26	26 26$_1$$_4$	26$_1$$_4$ 26$_1$$_4$	1,700	Park-Tilford Inc 1	17$_1$$_2$ Jan 13	28 Apr 1	11 May	21$_5$$_8$ Nov
3 3	3 3	3 3$_1$$_8$	3 3$_1$$_8$	3 3	3$_1$$_8$ 3$_1$$_8$	6,500	Park Utah C M 1	2$_3$$_4$ July 7	5$_1$$_4$ Jan 23	2$_1$$_4$ Mar	6 Apr
41$_1$$_2$ 41$_3$$_4$	41$_1$$_2$ 41$_5$$_8$	*41$_1$$_2$ 42	41$_1$$_2$ 42	41$_5$$_8$ 42$_1$$_8$	42 42	1,700	Parke Davis & Co*No par*	40$_3$$_4$ May 4	47$_1$$_4$ Mar 10	---- ----	---- ----
23$_3$$_4$ 23$_3$$_4$	23$_3$$_4$ 25	24$_3$$_4$ 25$_3$$_4$	25$_7$$_8$ 27$_3$$_8$	26$_7$$_8$ 27$_3$$_8$	26$_3$$_4$ 27$_1$$_4$	24,100	Parker Rust Proof Co 2.50	23 Apr 28	27$_3$$_8$ Sept 2	---- ----	---- ----
*5$_5$$_8$ 5$_7$$_8$	*5$_3$$_4$ 6	5$_5$$_8$ 5$_3$$_4$	5$_5$$_8$ 5$_3$$_4$	*5$_1$$_2$ 5$_3$$_4$	*5$_5$$_8$ 5$_7$$_8$	800	Parmelee Transporta'n*No par*	4$_1$$_8$ Jan 2	10 Apr 1	---- ----	---- ----
7$_1$$_2$ 7$_1$$_2$	7$_3$$_4$ 7$_7$$_8$	7$_7$$_8$ 8$_3$$_8$	7$_7$$_8$ 8$_1$$_4$	7$_3$$_4$ 7$_7$$_8$	7$_3$$_4$ 8$_1$$_8$	12,800	Pathe Film Corp*No par*	6$_3$$_8$June 20	11$_7$$_8$ Apr 2	3$_4$ Apr	4$_3$$_8$ Dec
11$_3$$_8$ 11$_3$$_8$	11$_1$$_2$ 11$_3$$_4$	11$_3$$_4$ 11$_7$$_8$	11$_1$$_2$ 11$_3$$_4$	11$_1$$_8$ 11$_1$$_2$	11$_5$$_8$ 11$_3$$_4$	4,900	Patino Mines & Enterpr*No par*	10$_1$$_8$May 20	17$_1$$_4$ Jan 24	8$_1$$_4$ Feb	15 May
*2$_3$$_8$ 2$_1$$_2$	2$_3$$_8$ 2$_1$$_2$	2$_1$$_2$ 2$_1$$_2$	2$_3$$_8$ 2$_3$$_8$	2$_3$$_8$ 2$_3$$_8$	2$_3$$_8$ 2$_1$$_2$	2,800	Peerless Motor Car 3	1$_1$$_8$ Jan 2	2$_7$$_8$ Mar 17	3$_4$ July	1$_3$$_4$ Nov
*60$_3$$_8$ 62	*60 62$_1$$_2$	61 61	*60 63$_1$$_4$	*60 63$_1$$_4$	*60 62$_1$$_2$	100	Penick & Ford*No par*	60 Aug 17	73 Feb 21	64$_1$$_2$ Feb	81 July
*88$_1$$_2$ 90	89 89$_3$$_4$	89$_3$$_4$ 90$_1$$_2$	90$_3$$_4$ 90$_3$$_4$	90$_3$$_4$ 91	91$_1$$_2$ 92	4,500	Penney (J C)*No par*	69 Mar 13	92 Sept 4	57$_1$$_4$ Apr	84$_3$$_4$ Sept
*4 4$_1$$_4$	4 4	4 4	4$_1$$_8$ 4$_1$$_8$	4 4	*4 4$_1$$_8$	500	Penn Coal & Coke Corp 10	3$_1$$_8$June 23	6$_7$$_8$ Jan 28	2$_1$$_4$ Mar	6$_1$$_2$ Aug
6$_1$$_2$ 6$_1$$_2$	6$_1$$_2$ 6$_1$$_2$	6$_3$$_8$ 6$_1$$_2$	6$_3$$_8$ 6$_3$$_8$	6$_3$$_8$ 6$_1$$_2$	6$_1$$_2$ 7$_1$$_8$	4,800	Penn-Dixie Cement*No par*	4$_1$$_2$ Jan 2	10$_1$$_2$ Mar 24	3 Mar	5$_1$$_2$ Aug
*39$_1$$_2$ 40$_1$$_2$	39$_1$$_2$ 39$_1$$_2$	*39 40$_1$$_2$	*39 40$_1$$_2$	*39 40	40 41$_7$$_8$	900	Preferred series A 100	28$_3$$_4$ Jan 2	48$_1$$_4$ Mar 24	18 Mar	30$_3$$_4$ Nov
21 21	*21$_1$$_8$ 21$_1$$_2$	21$_1$$_4$ 21$_1$$_4$	*21$_1$$_8$ 21$_1$$_2$	21$_1$$_8$ 21$_1$$_4$	21$_1$$_2$ 21$_1$$_2$	600	Penn Gl Sand Corp v t c*No par*	17 June 30	27$_3$$_4$ July 17	---- ----	---- ----
*122 134$_1$$_2$	*122 134$_1$$_2$	*122 134$_1$$_2$	*122 134	*122 134$_1$$_2$	*122 134$_1$$_2$	------	$7 conv pref*No par*	135 Aug 19	135 Aug 19	---- ----	---- ----
38$_3$$_8$ 39	38$_1$$_2$ 39	38$_5$$_8$ 39	38$_7$$_8$ 39$_5$$_8$	39 39$_5$$_8$	39$_3$$_8$ 39$_7$$_8$	42,300	Pennsylvania 50	28$_1$$_4$ Apr 29	39$_7$$_8$ Sept 4	17$_1$$_4$ Mar	32$_1$$_2$ Dec
46$_1$$_2$ 46$_1$$_2$	*45$_3$$_8$ 46$_3$$_4$	*45$_1$$_2$ 46$_1$$_2$	46$_1$$_2$ 46$_3$$_4$	46$_7$$_8$ 46$_7$$_8$	*45 46$_1$$_8$	400	Peoples Drug Stores*No par*	30 Feb 19	49$_3$$_8$ Aug 7	30 Feb	39$_5$$_8$ Apr
*112 116	*114 116	*115 116	*115 116	*115 116	*115 116	------	Preferred 100	110 Mar 5	116$_3$$_4$June 9	108$_3$$_8$ Oct	116$_3$$_4$ Mar
51$_3$$_4$ 52	52 52$_7$$_8$	53 54$_1$$_2$	53$_5$$_8$ 54	53$_3$$_8$ 53$_1$$_2$	52 52$_3$$_8$	6,900	People's G L & C (Chic) 100	38 Apr 27	56$_1$$_4$ Aug 10	17$_3$$_4$ Mar	43$_1$$_2$ Aug
*6$_1$$_2$ 7$_1$$_4$	7 7	*6 7	*6 6$_7$$_8$	*6 6$_7$$_8$	*6 6$_7$$_8$	100	Peoria & Eastern 100	4 Jan 2	7$_1$$_2$ Feb 19	2$_1$$_8$ Feb	4 Nov
43 44	43$_3$$_4$ 44$_3$$_4$	44 44	45 45$_3$$_4$	*42 45$_1$$_8$	43$_3$$_4$ 43$_3$$_4$	1,300	Pere Marquette 100	25$_1$$_8$ Apr 28	46$_1$$_2$ Aug 10	9$_1$$_4$ Mar	34$_1$$_2$ Nov
104$_1$$_2$ 104$_1$$_2$	*103$_5$$_8$ 105	104$_1$$_8$ 104$_1$$_8$	*103$_1$$_2$ 104$_1$$_8$	103$_1$$_2$ 103$_1$$_2$	103$_1$$_8$ 103$_1$$_2$	400	Prior preferred 100	64$_1$$_2$ Jan 3	104$_1$$_2$ Aug 29	16$_1$$_2$ Mar	64$_3$$_4$ Dec
85 85	85$_3$$_4$ 85$_3$$_4$	85$_1$$_4$ 85$_7$$_8$	86 86	*85 87$_3$$_4$	*85 88	500	Preferred 100	56 Jan 6	88 Aug 7	13 Mar	54 Dec
*25$_3$$_4$ 28	25$_3$$_4$ 25$_3$$_4$	25$_3$$_4$ 25$_3$$_4$	*25$_1$$_2$ 28	*25$_1$$_2$ 28	*25$_1$$_2$ 28	200	Pet Milk*No par*	16 Jan 13	25$_3$$_4$ Aug 31	13$_1$$_2$ Oct	19$_3$$_8$ May
13$_5$$_8$ 13$_3$$_4$	*13$_3$$_4$ 14	13$_3$$_4$ 13$_3$$_4$	13$_1$$_2$ 13$_3$$_4$	13$_1$$_2$ 13$_3$$_4$	13$_5$$_8$ 13$_5$$_8$	1,600	Petroleum Corp. of Am 5	12$_3$$_8$June 2	18 Feb 5	7$_5$$_8$ Mar	14 Dec
12$_1$$_8$ 12$_1$$_4$	12 12$_1$$_4$	12 12$_1$$_8$	11$_3$$_4$ 12	12 12	11$_3$$_4$ 12	2,000	Pfeiffer Brewing Co*No par*	10$_1$$_8$June 30	19$_1$$_8$ Mar 4	11 Oct	19$_1$$_4$ Dec
38$_3$$_8$ 38$_3$$_4$	38$_7$$_8$ 39$_1$$_4$	39$_1$$_8$ 39$_1$$_4$	39$_3$$_8$ 39$_3$$_4$	39$_1$$_4$ 39$_5$$_8$	39$_1$$_2$ 39$_3$$_4$	10,900	Phelps-Dodge Corp 25	25$_5$$_8$ Jan 7	40$_1$$_4$ Apr 11	12$_3$$_4$ Mar	28$_1$$_8$ Dec
*52$_3$$_4$ 54	*52$_3$$_4$ 54	53 53	*52$_3$$_4$ 53	52$_3$$_4$ 52$_3$$_4$	*52$_3$$_4$ 53	200	Philadelphia Co 6% pref 50	45$_1$$_2$ Jan 3	54$_3$$_8$ Aug 19	23 Feb	45$_1$$_8$ July
96$_1$$_2$ 96$_1$$_2$	*94$_1$$_2$ 96$_1$$_2$	*95$_1$$_8$ 96$_1$$_2$	*95$_5$$_8$ 97$_1$$_2$	96 96	*95$_5$$_8$ 97$_1$$_8$	200	$6 preferred*No par*	81$_1$$_8$ Jan 7	98 July 15	38$_1$$_2$ Mar	85$_1$$_4$ Nov
*4$_1$$_4$ 5$_1$$_2$	*4$_1$$_4$ 5$_1$$_2$	*4$_3$$_4$ 5$_1$$_2$	*4$_1$$_4$ 5$_1$$_4$	*4$_1$$_2$ 5$_1$$_4$	4$_1$$_4$ 4$_1$$_2$	20	‡ Phila Rapid Tran Co 50	3$_1$$_4$ Jan 3	12 Mar 13	1$_5$$_8$ July	4$_3$$_8$ Nov
9$_3$$_4$ 9$_3$$_4$	*8 9$_5$$_8$	*8$_1$$_8$ 9$_1$$_2$	*8$_3$$_4$ 9$_1$$_4$	8$_3$$_4$ 8$_3$$_4$	8$_1$$_2$ 9$_1$$_8$	280	7% preferred 50	8$_1$$_8$ Jan 2	16$_7$$_8$ Mar 13	3$_1$$_2$ July	10 Nov
2 2	2 2	2$_1$$_8$ 2$_1$$_8$	2 2$_1$$_8$	2 2	2 2$_1$$_8$	4,100	Phila & Read C & I*No par*	1$_1$$_2$ July 7	3$_5$$_8$ Jan 13	1$_3$$_4$ Mar	4$_3$$_8$ Jan
91$_1$$_8$ 91$_3$$_4$	91$_1$$_4$ 92$_3$$_8$	91 91$_3$$_4$	91$_1$$_4$ 92$_1$$_2$	91 91	90$_5$$_8$ 92	3,900	Phillip Morris & Co Ltd 10	66 Mar 13	101$_3$$_4$ July 24	35$_1$$_4$ Mar	z68$_3$$_8$ Dec
*97$_8$ 117$_8$	*95$_8$ 117$_8$	*95$_8$ 117$_8$	*91$_2$ 113$_4$	101$_2$ 101$_2$	*10$_1$$_4$ 11$_1$$_2$	100	Phillips Jones Corp*No par*	7$_3$$_4$ Apr 29	15$_1$$_2$ Feb 7	5$_1$$_2$ Mar	14$_3$$_4$ Dec
*71$_1$$_4$ 79$_3$$_4$	*71$_1$$_4$ 75	75 75	*72 77	*72 77	*72 77	------	7% preferred 100	68 May 29	88 Mar 5	53$_1$$_2$ Apr	85 Dec
41$_1$$_2$ 42$_1$$_8$	52$_1$$_2$ 43	42$_7$$_8$ 43$_1$$_8$	42$_7$$_8$ 43$_1$$_2$	*y41$_1$$_2$ 42$_1$$_2$	41$_3$$_4$ 42$_1$$_8$	26,100	Phillips Petroleum*No par*	38$_1$$_8$ Jan 6	49$_3$$_8$ Apr 2	13$_3$$_4$ Mar	40 Dec
*5$_3$$_4$ 7	*5$_3$$_4$ 5$_7$$_8$	*6 7	*6 7$_1$$_4$	6$_1$$_2$ 6$_1$$_2$	*6 7	100	Phoenix Hosiery 5	5$_1$$_2$ July 3	9$_7$$_8$ Jan 10	3 Mar	10$_1$$_4$ Dec
*69$_1$$_2$ 75	*69$_1$$_2$ 75	*69$_1$$_2$ 75	*69$_5$$_8$ 75	*69$_5$$_8$ 75	*69$_5$$_8$ 75	------	Preferred 100	70 July 13	84 Feb 21	50 July	78$_1$$_2$ Nov
*10 10$_1$$_2$	*10 10$_5$$_8$	*9$_3$$_4$ 10$_1$$_2$	10$_1$$_2$ 10$_1$$_2$	*10 10$_3$$_4$	10$_1$$_4$ 10$_1$$_4$	200	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2$_3$$_4$ July	8 Nov
*15$_8$ 13$_4$	15$_8$ 15$_8$	15$_8$ 15$_8$	13$_4$ 13$_4$	13$_4$ 13$_4$	15$_8$ 15$_8$	1,500	Pierce Petroleum*No par*	11$_2$ Jan 2	21$_2$ Feb 5	5$_8$ July	13$_4$ Dec
*303$_4$ 311$_4$	*303$_4$ 311$_4$	303$_4$ 303$_4$	*30 31	303$_4$ 303$_4$	30 30$_1$$_2$	700	Pillsbury Flour Mills 25	30 Aug 14	37$_1$$_4$ Jan 6	31 Apr	38 Nov
*59$_1$$_4$ ----	*59$_1$$_2$ 64$_1$$_2$	*59$_1$$_2$ ----	*60$_1$$_2$ 75$_1$$_8$	*59$_1$$_2$ ----	*59$_1$$_2$ ----	------	Pirelli Co of Italy American shs	50 Jan 4	62$_1$$_8$ Aug 26	6$_5$$_8$ Aug	76$_1$$_2$ Jan
11 11$_1$$_4$	*11 11$_3$$_4$	11$_1$$_2$ 11$_1$$_2$	*10$_3$$_4$ 11$_3$$_8$	*10$_1$$_2$ 11	*10$_1$$_2$ 10$_7$$_8$	300	Pittsburgh Coal of Pa 100	7$_1$$_8$June 8	12 Feb 5	7 Mar	12$_7$$_8$ Aug
*50$_1$$_2$ 52$_1$$_2$	52$_1$$_4$ 52$_1$$_2$	53 53	52 52	51$_1$$_2$ 51$_1$$_2$	*50$_1$$_2$ 52	700	Preferred 100	35$_1$$_2$ Apr 28	53 Sept 1	26$_1$$_4$ June	44$_3$$_4$ Aug
*182$_1$$_4$ ----	*182$_1$$_4$ ----	*182$_1$$_4$ ----	*182$_1$$_4$ ----	*181 ----	*181 ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	181 June 25	172 Feb	180 Aug
10$_3$$_4$ 10$_7$$_8$	10$_5$$_8$ 10$_7$$_8$	10$_1$$_2$ 10$_3$$_4$	10$_5$$_8$ 10$_3$$_4$	10$_7$$_8$ 11$_1$$_4$	11$_1$$_8$ 11$_3$$_8$	13,800	Pittsb Screw & Bolt*No par*	7$_1$$_2$ Apr 30	11$_3$$_8$ Jan 31	5$_1$$_2$ Mar	10 Dec
79 80	80 80	79 79	78$_3$$_4$ 80$_1$$_2$	78 78	76 77	570	Pitts Steel 7% cum pref 100	49 Jan 2	85$_1$$_2$ Mar 5	22$_1$$_8$ Mar	55 Oct
1$_1$$_2$ 1$_1$$_2$	*1$_3$$_8$ 2	*1$_3$$_8$ 2	*1$_3$$_8$ 2	*1$_1$$_4$ 2	*1$_1$$_4$ 2	100	Pitts Term Coal Corp 1	1$_1$$_4$May 4	3 Jan 17	1 Mar	2$_3$$_8$ Nov
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	------	6% preferred 100	14 June 20	21 Jan 8	10$_1$$_4$ Apr	16$_1$$_2$ Dec
7$_1$$_2$ 7$_3$$_4$	7$_5$$_8$ 7$_7$$_8$	7$_1$$_2$ 7$_5$$_8$	7$_3$$_4$ 7$_3$$_4$	7$_1$$_2$ 7$_1$$_2$	7$_1$$_4$ 7$_1$$_2$	3,000	Pittsburgh United 25	3 Jan 2	9$_1$$_2$ Apr 11	1$_1$$_4$ Mar	3$_1$$_8$ Sept
90$_3$$_4$ 91	90$_1$$_4$ 91	90 90$_5$$_8$	91 91	90$_1$$_4$ 91$_3$$_4$	92 92	390	Preferred 100	58$_1$$_8$ Jan 7	92 Sept 4	24$_1$$_2$ Apr	62 Nov
34$_5$$_8$ 36	35$_1$$_4$ 36	*34$_1$$_2$ 35	35 36	35 35$_3$$_4$	35 35$_7$$_8$	550	Pittsburgh & West Va 100	21 Jan 2	41$_1$$_4$ Apr 4	6$_7$$_8$ June	25 Nov
*2$_1$$_4$ 2$_3$$_8$	*2$_1$$_4$ 2$_3$$_8$	*2$_1$$_4$ 2$_3$$_8$	2$_3$$_8$ 2$_3$$_8$	*2$_1$$_4$ 2$_1$$_2$	*2$_1$$_4$ 2$_1$$_2$	100	Pittston Co (The) *No par*	1$_1$$_2$ Apr 24	3$_3$$_4$ Feb 6	1 Mar	2$_3$$_8$ Aug
16$_5$$_8$ 16$_7$$_8$	16$_5$$_8$ 16$_7$$_8$	16$_1$$_2$ 16$_3$$_4$	16$_1$$_2$ 16$_7$$_8$	16$_1$$_2$ 16$_3$$_4$	16$_1$$_2$ 16$_3$$_4$	10,700	Plymouth Oil Co 5	11$_7$$_8$ Jan 6	17$_1$$_8$ Aug 28	6$_1$$_2$ Mar	13 Dec
*21$_1$$_2$ 22$_1$$_2$	*21$_1$$_2$ 22$_1$$_2$	*21$_1$$_2$ 22$_1$$_2$	*21$_1$$_2$ 22$_1$$_2$	21$_1$$_2$ 21$_1$$_2$	*21$_7$$_8$ 22$_1$$_2$	100	Pond Creek Pocahon*No par*	20 May 18	26$_1$$_2$ Mar 3	---- ----	---- ----
20$_1$$_8$ 20$_1$$_2$	20 20$_1$$_2$	19$_3$$_4$ 20$_3$$_8$	19$_7$$_8$ 20$_5$$_8$	20 20$_1$$_8$	20 20$_1$$_2$	7,600	Poor & Co class B*No par*	12 Jan 2	20$_3$$_4$ Aug 28	6$_1$$_8$ Mar	12$_3$$_4$ Nov
*5$_3$$_4$ 6$_1$$_4$	6 6	5$_7$$_8$ 5$_7$$_8$	5$_7$$_8$ 5$_7$$_8$	6 6$_1$$_8$	6 6	1,300	Porto-Ric-Am Tob cl A*No par*	4$_1$$_8$ Jan 2	9$_3$$_4$ Mar 4	1$_5$$_8$ Mar	6$_3$$_4$ Dec
*17$_8$ 21$_8$	*17$_8$ 21$_8$	*17$_8$ 2	*17$_8$ 21$_8$	*17$_8$ 21$_8$	13$_4$ 17$_8$	300	Class B*No par*	1$_1$$_4$ Jan 2	3$_3$$_8$ Jan 11	1$_4$ Feb	2$_1$$_8$ Nov
*7$_8$ 71$_2$	7$_3$$_8$ 71$_2$	7$_3$$_4$ 8$_3$$_8$	8 8$_1$$_4$	8 8	7$_7$$_8$ 8	4,300	‡ Postal Tel & Cable 7% pf 100	6$_3$$_4$May 21	12$_1$$_4$ Feb 6	4$_3$$_8$ June	16$_5$$_8$ Jan
*3$_1$$_4$ 3$_1$$_2$	3$_3$$_8$ 3$_3$$_8$	3$_1$$_4$ 3$_3$$_8$	3$_1$$_4$ 3$_1$$_4$	3$_1$$_4$ 3$_1$$_4$	3$_1$$_8$ 3$_1$$_2$	3,800	‡ Pressed Steel Car*No par*	2$_1$$_4$ Apr 29	5$_3$$_8$ Jan 16	5$_8$ May	4$_1$$_4$ D c
*27 28$_1$$_2$	28$_1$$_2$ 28$_3$$_4$	28$_1$$_4$ 28$_3$$_4$	28$_1$$_2$ 28$_1$$_2$	28$_3$$_8$ 28$_3$$_4$	28$_5$$_8$ 29$_5$$_8$	2,800	Preferred 100	18 Apr 30	36 Jan 16	6$_1$$_2$ May	26$_1$$_2$ Dec
45$_1$$_4$ 46$_1$$_2$	45 46	45$_1$$_2$ 46	45$_1$$_4$ 45$_1$$_2$	45 45$_5$$_8$	45 45$_7$$_8$	6,300	Procter & Gamble*No par*	40$_1$$_4$May 12	49 Jan 2	42$_3$$_8$ Jan	53$_3$$_4$ Jul
*119 ----	*119 ----	*119 ----	*119 ----	120 120$_1$$_2$	*118 119$_1$$_2$	30	5% pf (

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
*80 90	*80 90	*80 90	*81 90	*80 90	*80 90	400	Ruber'dCo(The)cap stk*No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
6⅝ 6½	*6 7	*6 7	*6⅝ 6⅞	6⅝ 6⅝	6¼ 6¼	10	Rutland RR 7% pref	5⅜June 1	10½ Feb 19	3 Apr	10 Dec
25 25	25 25	25 25¼	25¼ 25½	25½ 26¼	25¾ 26¼	6,600	St Joseph Lead	22 July 7	29¾ Feb 28	10¼ Mar	25⅜ Dec
*2 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2,100	‡ St Louis-San Francisco	1½ Jan 2	3⅜ Mar 4	¾ June	2 Jan
4⅞ 5	4⅞ 5	4⅞ 5⅛	5 5⅛	4⅞ 5	4⅞ 5⅜	14,500	1st preferred	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
11¼ 11¼	*9½ 12½	*10½ 12½	*10 12½	*9 12¾	*9 12½	30	‡ St Louis Southwestern	7⅞ Jan 2	14 July 21	6 Apr	14 Jan
*28 30	*28 30	28 28	*25 28	*25 30	*25 30	10	Preferred	18 Jan 24	33 July 27	12 Mar	23½ Nov
29½ 29¾	29⅛ 29½	28⅞ 29⅛	28¾ 29½	29⅜ 29⅜	29⅜ 29⅝	4,400	Safeway Stores	27 July 29	35½ Jan 8	31⅝ Dec	46 Jan
*108½ 110½	*109 110½	110 110	110½ 110½	*110 110¾	*110 110¾	20	6% preferred	108 Aug 5	113 Jan 20	104¾ Mar	113¼ June
112¼ 112¼	112¼ 112¼	*112⅛ 112¼	*112¼ 112¼	*112¼ 112½	112 112¼	140	7% preferred	11 June 8	16⅜ Jan 13	109 Oct	114½ June
14⅛ 14½	14¼ 14⅜	14¼ 14¼	*13⅜ 14¼	*13⅝ 14⅜	*13½ 14¼	1,850	Savage Arms Corp	37⅜ July 15	52 Feb 29	6 Jan	13⅝ Dec
47 47¾	46¼ 47¼	46 47	47 47⅞	46¾ 47½	46⅛ 46¾	13,700	Schenley Distillers Corp	97½ Feb 1	101⅜ Mar 7	22 Mar	56¼ Nov
*98⅞ 99	*98⅞ 98⅞	*98⅞ 99¼	99 99¾	100 100	100 100	1,100	5½% preferred	13⅜May 26	41¼ Feb 7	----------	----------
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	3,200	Schulte Retail Stores	7⅝June 4	20½ Feb 7	1¾ Apr	4⅛ Nov
*9½ 10¼	*9⅝ 10¼	9¾ 9¾	10 10	10 10	10 10	400	Preferred	53½ Jan 6	76 Mar 31	8 Apr	20⅛ Jan
*61¼ 61⅝	62 62⅜	62⅜ 62⅜	62¼ 62¼	62 62	62 62	120	Scott Paper Co	7⅛ Jan 2	13¼ Feb 7	55 Jan	91 Nov
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	12,700	‡ Seaboard Air Line	2 Apr 23	4½ Feb 7	¼ June	1¼ Dec
2⅝ 2⅝	*2⅝ 3	*2¾ 3	2¾ 3	2¾ 2¾	2¾ 2¾	700	Preferred	30½ Aug 22	43⅝ Mar 12	⅝ Aug	3 Dec
3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3½ 3¾	3⅛ 3⅛	3⅛ 3⅛	1,600	Seaboard Oil Co of Del	20¾ Aug 1	38⅝ Mar 12	20¾ Mar	36⅞ Dec
5 5	*4⅞ 5¼	*4⅞ 5⅛	5 5	5¼ 5⅜	5⅛ 5⅛	700	Seagrave Corp	31½ July 24	7 Jan 17	27⅛ Oct	47⅛ Jan
84 84¾	83½ 85	84 85¼	85 86¼	84½ 85½	85 85½	11,000	Sears, Roebuck & Co	59⅝ Jan 21	86¼ Sept 2	31 Mar	69⅞ Nov
*3¼ 3⅛	*3¼ 3½	3⅜ 3⅜	3½ 3½	3⅜ 3⅜	3¼ 3½	700	Second Natl Investors	2⅜May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
67½ 67½	67½ 68⅝	68¾ 69⅛	69¼ 69⅜	69¼ 70	69 69⅝	480	Preferred	61¼May 13	73 Jan 16	40 Apr	70 Nov
24⅞ 25	24¾ 25¼	24⅜ 24⅞	24⅝ 24⅞	24⅝ 25⅜	24⅞ 25⅛	10,900	Servel Inc	15⅝ Jan 7	25⅞ Aug 7	7¼ Mar	12⅞ Dec
*14⅛ 14¾	14¾ 15⅛	14⅞ 15⅛	15⅛ 15½	15¼ 15¼	15⅜ 16⅛	11,400	Shattuck (F G)	11⅛ Jan 3	16¾ Apr 4	9 Mar	25⅜ Nov
23½ 24	23½ 24⅛	23 23¾	23⅜ 24¼	23½ 23½	23¼ 24	5,800	Sharon Steel Corp	20¾ Jan 3	32 Mar 3	----------	----------
*92⅛ 93¾	*92⅛ 93¾	*92⅛ 93¾	93 93	*93½ 95	93½ 93½	400	$5 conv pref	89 July 8	97⅛May 29	31¼ Mar	58¾ Nov
7½ 7⅝	7⅝ 7⅝	7¼ 7½	7⅛ 7⅜	7⅛ 7⅜	*7⅛ 7⅜	3,300	Sharpe & Dohme	4¾ Jan 3	43⅛ Jan 3	40½ Nov	50 July
*55½ 57½	57⅜ 57½	*56 58	58 58	58 58	*56½ 58¾	400	Conv preferred ser A	43⅛ Jan 3	60 July 12	29⅝ Dec	34¼ Dec
*32¾ 33⅛	*32¾ 33⅛	32¾ 32¾	32½ 32¾	32¾ 33½	*32¾ 33½	60	Sheaffer (W A) Pen Co	30¼ Apr 8	34 Jan 4	5½ Mar	16½ Dec
18⅜ 18½	18½ 18⅞	18⅜ 18⅞	18⅝ 18⅞	18½ 18⅜	18⅝ 19	10,700	Shell Union Oil	14¾ Apr 30	19⅞ July 25	6⅜ Mar	11½ Nov
*120 120½	*120 120½	*120 120½	*120 120½	120½ 120½	121 121¼	300	Conv preferred	110½ Jan 2	124 July 24	63⅛ Mar	111 Nov
9⅜ 9⅜	9⅝ 9⅞	9½ 10¼	10¼ 10½	*10⅛ 10¼	10⅜ 10⅜	10,200	Silver King Coalition Mines	8¾ July 7	14⅛ Jan 25	8⅜ Feb	19⅜ Apr
37 37⅝	37¼ 37⅞	37¼ 37¾	38⅛ 38⅞	38⅛ 38½	38 38½	10,300	Simmons Co	19¾ Jan 2	38⅞ Aug 13	6 Mar	20½ Dec
4 4	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4¼	4¼ 4¼	3,300	Simms Petroleum	z31⅜June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
27 27	26½ 26¾	26⅜ 26⅝	26⅛ 26½	*26⅜ 27	26½ 26½	900	Skelly Oil Co	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*121 126½	*122 126½	125 125	126¾ 126⅞	125 126	*124 126	800	Preferred	110 Mar 5	132 Apr 11	60 Jan	116¼ Dec
61½ 62	*61 62½	61 61	*59 60½	*58 61	62 62	70	Sloss-Sheff Steel & Iron	55 July 16	75 Apr 17	13 Mar	65½ Dec
96 96	95 95	95 95	98 98	*93 98	*93 98	240	7% preferred	65⅞ Jan 2	105 Aug 14	24 Mar	70½ Nov
*44⅝ 45¾	46 46	*45 45⅞	45 45⅝	*45 47	46¾ 46¾	500	Smith (A O) Corp	40¼June 30	72 Jan 31	46⅜ Nov	68½ Dec
*21⅛ 22⅛	21½ 22	21 21	21 21¼	*21 21½	21 21⅜	1,200	Snider Packing Corp	21 Sept 1	28½ Jan 6	15¼ Apr	30 Nov
13⅛ 13⅝	13½ 13⅞	13⅜ 13⅝	13¼ 13½	13¼ 13½	13¼ 13⅜	27,100	Socony Vacuum Oil Co Inc	12½May 20	17 Feb 4	10⅝ Aug	15⅝ May
*112⅛ 113⅛	*112⅛ 113⅛	*112⅛ 113⅛	*112⅛ 113⅛	*112⅛ 113⅛	*112⅛ 113⅛	------	Solvay Am Invt Tr pref	110 Mar 4	114 July 1	107½ Jan	112 Oct
5⅛ 5¼	5¼ 5⅜	5⅛ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	22,200	South Am Gold & Platinum	3⅞ July 29	7½ Feb 29	----------	----------
34⅞ 35	34 34⅝	33⅞ 34¼	34¼ 34⅝	34 34¾	34¾ 34⅞	4,000	So Porto Rico Sugar	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
*---- 153	*---- 153	*152 153	152 152	*---- 153	*---- 153	30	Preferred	150 Jan 7	160 Mar 26	132 Feb	152 Dec
31⅜ 31½	31⅜ 31¾	31¾ 32	31½ 31⅜	31½ 31⅝	31⅞ 31⅞	3,600	Southern Calif Edison	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
42⅛ 43¼	42⅜ 43⅛	41⅝ 42¾	42⅜ 43⅞	42¾ 43⅞	42⅞ 43⅜	37,400	Southern Pacific Co	23½ Jan 2	43⅞ Sept 2	12¾ Mar	25½ Dec
21¾ 22¾	22⅜ 22⅞	22 22⅝	22¼ 23¼	22⅜ 23⅛	22½ 23	30,300	Southern Railway	12¾ Apr 27	23¼ Sept 2	5½ July	16½ Jan
40½ 41⅜	40½ 41¼	39¾ 40½	40⅛ 41⅜	40½ 41¼	40¼ 41	17,600	Preferred	19 Jan 21	42¼ Aug 8	7 July	21⅝ Dec
*50 55	*45 53	*52 55	53 53	*50 55⅞	*50 57⅜	100	Mobile & Ohio stk tr ctfs	34 Jan 3	55 Aug 6	15 July	33¾ Dec
*7¾ 9	8½ 8½	*8½ 9	*8¾ 9	9 9	9 9⅛	500	Spalding (A G) & Bros	6¾ July 8	11¾ Feb 6	5 Mar	8¾ Nov
68 68	*67 68	68⅞ 69	70 70½	70 70	*70 71½	310	1st preferred	63¼June 12	78 Feb 6	42 Apr	70½ Nov
*107½ 110½	*107½ 110½	110¼ 110¼	*109½ 110½	*107½ 110½	*107½ 110½	200	Spang Chalfant & Co Inc pf	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7 7⅛	7 7¼	7 7¼	7⅛ 7⅛	7⅛ 7⅜	7 7¼	10,600	Sparks Withington	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*16⅞ 17⅜	17¼ 17¼	17⅜ 17⅜	18 19¾	19⅜ 19⅝	19½ 21⅝	4,300	Spear & Co	6⅞ Jan 4	21⅝ Sept 4	3¼ June	8½ Oct
*80½ 90	*80½ 84½	*80½ 84½	84½ 84½	*80⅛ ----	*80⅛ ----	20	$5.50 preferred	73⅝June 10	84½ Sept 2	----------	----------
*32½ 33¼	*32½ 32⅝	32¼ 32¼	32½ 32½	*32¼ 32½	32¼ 32¼	400	Spencer Kellogg & Sons	29¾May 1	36¾ Jan 25	31 Nov	36¼ May
21 21¼	20¾ 21¼	20⅝ 21	20¾ 21⅛	21⅛ 21¾	21¼ 21½	22,500	Sperry Corp (The) v t c	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
27½ 27½	26⅞ 26⅞	27 27	27 27½	27½ 27⅞	27⅞ 27⅞	1,700	Spicer Mfg Co	13⅜ Jan 2	29⅛ July 27	8½ Mar	15½ Oct
51 51	*50½ 51½	50¼ 50½	*50½ 51½	*50¼ 51½	50¼ 50½	240	Conv preferred A	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
83 83½	82⅞ 84¼	82¼ 83	83⅜ 83¾	82⅜ 83	82½ 84	3,000	Spiegel-May-Stern Co	63 Mar 13	85¾ July 31	43⅞ Mar	84 Oct
*107 110	*107 109½	107¼ 107¼	107 107	*106½ 109	*106 109½	200	6½% preferred	99 Mar 12	109 Aug 27	101¾ July	105⅛ Nov
*28⅛ 28¼	28⅛ 28¼	28 28	28 29½	28½ 29	28½ 28½	2,900	Square D Co	21¾ Apr 27	31⅜ Apr 13	----------	----------
15 15⅛	15 15⅛	15⅛ 15⅜	15⅛ 15⅜	z15 15¼	15⅛ 15⅜	29,600	Standard Brands	14⅜ Apr 19	18 Feb 24	12⅛ Sept	19⅛ Jan
*127 128	*127 128¾	127 127	128¾ 128⅞	*125¼ 128	127¾ 127¾	40	Preferred	120⅞ Jan 10	129 Feb 24	122⅜ June	130 Apr
10½ 10½	*10½ 11	10¼ 10¾	10¾ 11⅛	10¾ 10¾	10¾ 10¾	2,200	Stand Comm Tobacco	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
7¾ 7⅞	7⅝ 7⅞	7⅝ 8⅛	8 8⅜	7¾ 8¼	7⅞ 8⅛	22,500	‡ Stand Gas & El Co	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
18¾ 19⅛	18¾ 19⅛	19 19⅞	19⅝ 20⅜	20⅜ 21	20¼ 20⅞	40,700	Preferred	9½ Jan 3	21 Sept 3	1¾ Mar	11⅜ Aug
49 49	49 49⅝	49 51¼	52 54¾	54 55	54 54⅜	5,800	$6 cum prior pref	24¾ Apr 28	55 Sept 3	4¾ Mar	26⅛ Dec
53⅞ 54½	53½ 54⅞	54 57¾	57¼ 59⅜	57¼ 59½	57¾ 58½	17,400	$7 cum prior pref	26¾ Apr 30	59½ Sept 3	6 Mar	28⅞ Dec
*3¼ 3½	3⅜ 3⅜	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	600	Stand Investing Corp	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
35⅛ 35½	35⅛ 35½	35¼ 35½	35¼ 35⅝	35¼ 35½	35¼ 35½	18,100	Standard Oil of Calif	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
37¼ 37⅜	36⅜ 37¼	36½ 37⅜	37 37⅜	37 37¼	37¼ 37½	10,400	Standard Oil of Indiana	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*23 25⅝	25 25	*21 25¾	26 26	*26 27	*26 27	700	Standard Oil of Kansas	25 Mar 27	30 Feb 6	20 Oct	32. Feb
63¼ 63⅝	62½ 63½	62⅜ 62¾	62⅛ 62¾	61¾ 62½	61⅞ 62¼	13,800	Standard Oil of New Jersey	51⅛ Jan 6	70 Mar 19	35⅜ Mar	52⅜ Dec
34 34¾	34½ 34⅞	34½ 34½	34¼ 34½	34 34¼	33½ 33½	2,400	Starrett Co (The) L S	24¾May 9	34⅞ Aug 28	12½ Mar	32½ Nov
*72 73¼	72¼ 73	72 72⅝	72 72¼	72 72¼	72⅛ 72⅞	1,600	Sterling Products Inc	65 Jan 7	74 July 21	58¾ Jan	68 Nov
*3 3¼	3 3	3⅛ 3¼	*3¼ 3½	3½ 3½	*3¼ 3½	700	Sterling Securities cl A	2⅜May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*11⅝ 11⅞	11⅝ 11¾	11⅞ 12	12 12	*11¾ 12⅛	12 12⅛	1,200	Preferred	8⅛May 8	12¾ Jan 8	3⅛ Mar	10 Dec
*48¼ 49¾	*48 49¾	49⅛ 49⅛	49½ 49½	49¼ 49½	50 50	400	Convertible preferred	48 May 18	53½ Jan 28	36 Mar	50 Dec
18⅛ 18⅝	18⅛ 19⅛	19⅛ 20½	20 20⅜	19¾ 20	20 20¼	22,900	Stewart-Warner	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
19½ 19½	19 19⅜	19⅛ 19¾	19¼ 19⅞	19½ 19⅞	19 19½	12,300	Stone & Webster	14⅜ Jan 2	21¾ July 27	2⅛ Mar	15⅛ Dec
13¼ 13⅜	13¼ 13⅜	13½ 13¾	13⅝ 13⅞	13¾ 14	13¾ 14	48,400	‡ Studebaker Corp (The)	9⅛ Jan 6	14⅜ Mar 4	2¼ Apr	10¾ Nov
*80 81	80 80	80 80	*79½ 80	80 80	79½ 80	1,200	Sun Oil	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121 122	121 121	121 121	*121 122	*121 122	122 122½	80	Preferred	118 Jan 2	124¾May 15	115½ Jan	121 Mar
35½ 36¾	36½ 37	37 37⅜	37¼ 37¼	37 37	36¾ 37	2,100	Superheater Co (The)	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
4 4⅛	4 4	4 4	4 4	3⅞ 4	4 4	6,500	Superior Oil	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
17¼ 17½	17 17⅝	16⅜ 17¼	16½ 17¼	16½ 16¾	16⅝ 17	7,200	Superior Steel	9⅝ July 8	17⅜ Aug 31	5 Mar	12¾ Aug
34 34	33⅞ 33⅞	34 34⅜	34⅜ 35	34¾ 34¾	34¾ 35	2,000	Sutherland Paper Co	23 Jan 3	36 July 27	17⅞ Oct	25 Dec
10 10	*9½ 10⅛	*9⅛ 10⅛	*9⅛ 10⅛	*9 10	*9 10	800	Sweets Co of Amer (The)	6⅝ Jan 4	10½ Aug 21	3¼ Mar	9 Sept
21¾ 21⅞	21½ 21⅞	21⅞ 22	21¾ 22¼	22¼ 22⅝	22⅜ 22½	10,500	Swift & Co	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
30⅞ 30⅞	30¾ 30⅞	30⅝ 30¾	30½ 30¾	*30½ 30⅝	30½ 30¾	2,200	Swift Internat Ltd	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2⅛	2¼ 2¼	2¼ 2¼	1,600	Symington Co	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
14½ 14⅝	14½ 14⅝	14⅜ 15	15 15⅛	15⅛ 15⅝	15½ 16¾	3,600	Class A	5⅞ Jan 2	16¾ Sept 4	1¼ Apr	6¼ Dec
*7 7⅛	7⅛ 7⅛	*7 7⅛	7⅛ 7⅛	*7⅛ 7¼	*7⅛ 7¼	300	Telautograph Corp	6¾May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
*7 7¼	7 7⅛	7 7	7 7⅜	7 7⅛	7 7¼	6,100	Tennessee Corp	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
37¼ 37¾	37⅝ 37⅞	37⅜ 38	37¾ 38¼	x37⅜ 37⅞	36¾ 37⅜	13,000	Texas Corp (The)	28⅞ Jan 6	40 July 22	16⅛ Mar	30¼ Dec
38⅛ 38⅞	38 38⅛	38 38⅜	37¾ 38¼	38⅛ 38⅜	38 38⅜	8,100	Texas Gulf Sulphur	33 Jan 6	39⅛ Aug 25	28¾ Apr	36¾ Feb
11¾ 11⅞	11⅝ 11⅞	11¼ 11⅝	11¼ 11⅜	11¼ 11⅝	11⅛ 12¼	12,800	Texas Pacific Coal & Oil	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	4,700	Texas Pacific Land Trust	9¼June 30	14⅜ Mar 6	8⅛ Jan	12½ May
*925 1100	*925 1100	*925 1100	*925 1100	*925 1100	*925 1100	------	Old	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
42 42½	43⅜ 44	*41½ 44	43⅝ 43⅝	*42 42½	42 42	700	Texas & Pacific Ry Co	28 Jan 2	49 July 21	14 Apr	28½ Dec
*34½ 35	34⅞ 34⅞	34⅝ 34⅝	34¾ 36½	36½ 37⅜	37 37¼	2,900	Thatcher Mfg	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*60⅜ 62¼	*60 62¼	*60 62¼	*60 62¼	*60 62¼	*60 62¼	------	$3.60 conv pref	59 Mar 25	62¼ July 27	50 May	61 Nov
*9¾ 10½	*9¾ 10½	10 10	10 10	10¼ 11⅜	11 11⅝	3,200	The Fair	8¾June 16	14¼ Mar 5	5¼ Apr	12⅜ Oct
*87⅛ 89¾	*75 89¾	89¾ 90	89⅞ 89⅞	89⅞ 89⅞	89⅞ 89⅞	110	Preferred	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
9 10⅛	8⅞ 9½	9¼ 9⅝	9¼ 9⅝	9 9⅛	9 9⅛	9,500	Thermoid Co	8½May 23	12⅝ Mar 5	2½ Mar	10½ Dec
5⅝ 5⅝	6 6	6¼ 6⅜	*6⅛ 6⅜	*6⅛ 6⅞	*6⅛ 6⅝	500	Third Avenue	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*28 30	*28½ 30	30 30	*29⅜ 30⅛	*28 30⅛	*8 30⅛	100	Third Nat Investors	23¾June 5	30⅞ Aug 12	16 Mar	29 Nov
*10⅛ 10½	*9¼ 10½	*9¼ 10⅜	*9¼ 10	*9⅜ 10	*10 10½	------	Thompson (J R)	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
28½ 28½	28¾ 29⅛	28¾ 28¾	28¼ 28¾	28⅞ 29	28⅝ 29	3,000	Thompson Prods Inc	24⅝ Jan 2	32⅜ July 31	13⅜ Mar	26¾ Nov
5⅝ 5⅝	5⅝ 5⅞	5⅜ 5¾	5½ 5½	5½ 5½	5⅜ 5½	5,400	Thompson-Starrett Co	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
28 28	28⅛ 29¼	*26 28	*26¼ 28	*25½ 28	*26⅜ 28	300	$3.50 cum pref	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
16⅜ 16½	16⅜ 16½	16¼ 16½	16¼ 16½	16¼ 16⅜	16⅜ 16½	6,800	Tidewater Assoc Oil	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
105 105	*104½ 105	104¾ 104⅞	104⅝ 104⅝	104⅝ 104⅝	105 105	900	Preferred	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*45 54⅞	*45 54¾	*45 54¾	*35 54¾	*35 54¾	*35 54¾	------	Tide Water Oil	51 July 8	60 Mar 11	26¾ Apr	48 Dec
21¼ 21⅜	21⅜ 21⅞	21⅞ 22½	22⅛ 22⅜	22⅛ 22½	22 22⅜	26,600	Timken Detroit Axle	12⅛ Jan 6	22⅝ Sept 2	4⅝ Mar	13⅛ Dec
64¼ 64¼	64 64½	63½ 64¼	63⅝ 64¼	63¼ 63¼	63⅝ 64¼	5,100	Timken Roller Bearing	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
13⅜ 13½	13⅜ 13½	13⅜ 13½	13⅜ 13½	13¼ 13⅜	13¼ 13½	9,300	Transamerica Corp	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
19½ 19½	19¼ 19½	19⅛ 19⅜	19⅜ 20	19⅜ 19¾	19⅜ 19⅜	3,400	Transcont & West'n Air Inc	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*14½ 14⅞	14¼ 14½	14 14	14¼ 14½	14¾ 14⅞	14⅜ 14½	1,300	Transue & Williams St'l	10⅜May 19	16½ Jan 2	5⅛ Mar	16 Dec
10 10⅛	9⅞ 9⅞	9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	9½ 9¾	6,200	Tri-Continental Corp	7⅛ Jan 3	12 Feb 4	7⅞ Mar	8¼ Nov
*107 109	*108 109	108 109	108½ 108½	108 108	108½ 108⅞	2,200	6% preferred	93 Jan 6	109⅞ Aug 12	69 Apr	97⅛ Nov
---- ----	---- ----	---- ----	111 111	111⅜ 111⅜	*111¼ 111⅜	400	Preferred called	111 Sept 2	111⅜ Sept 3	----------	----------
*7⅛ 7¼	7⅛ 7¼	7⅛ 8⅛	7¾ 8	7⅜ 8⅛	7½ 7¾	6,600	Truax Traer Coal	4⅞ Jan 6	8⅛ Sept 1	3⅝ Oct	6⅞ May
*97⅜ 101¼	*93¼ 101¼	101¼ 101½	101⅜ 101⅜	10⅜ 10⅜	*93¼ 101½	700	Truscon Steel	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
30½ 30⅞	30½ 31⅛	30½ 31	30⅜ 30¾	30⅛ 30¾	30 30½	12,300	20th Cen Fox Film Corp	22½June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
39 39	38⅝ 39¼	39 39¼	38¾ 39	38⅛ 38¼	38⅜ 38⅝	4,800	Preferred	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
14¼ 14¼	14½ 14½	14 14	13¾ 14	13⅞ 14	13¾ 13¾	1,100	Twin City Rap Trans	8¾May 20	15⅜ Aug 27	2½ June	12⅝ Nov
92 93½	*92 94⅞	*91 92½	91 91	91 91	91½ 91½	110	Preferred	65¼ Jan 22	95¾ Aug 27	18 Mar	73 Dec
3⅜ 3⅜	3¼ 3¼	3¼ 3¼	*3⅜ 3½	3½ 3½	*3⅜ 3½	500	Ulen & Co	2⅞June 30	8⅜ Jan 20	1⅛ June	5⅛ Nov
79½ 79½	80 80¾	79⅜ 80	79 79⅞	79¼ 79¼	79 79½	4,100	Under Elliott Fisher Co	74⅜June 29	99 Jan 13	53¾ Mar	87¼ Dec
*126⅛ 126⅜	126⅛ 126⅝	*126⅜ 126⅜	*126⅛ 126⅜	*126⅛ 126⅜	*126⅛ 126⅜	250	Preferred	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
40⅛ 40⅜	39¾ 40⅛	39 39¾	39 39	40 40⅝	40¾ 42	4,400	Union Bag & Pap Corp	38⅛May 21	52¾ Feb 19	29 May	50½ Jan

For footnotes see page 1514

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	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
96 96¼	95¼ 96	95¼ 95¾	95¾ 96⅞	x95¾ 96½	96¼ 96⅞	8,100	Union Carbide & Carb. No par	71⅝ Jan 3	100 Aug 7	44 Jan	75¾ Nov
20⅞ 21	20¾ 21	21 21⅛	21 21⅛	20¾ 21⅛	20¾ 21	3,500	Union Oil California 25	20¾ Aug 26	28½ Feb 7	14¾ Feb	24 Dec
143 144	x140 143	139 140½	139 140⅞	140 140½	139¼ 140	4,300	Union Pacific 100	108½ Jan 7	149¾ Aug 12	82½ Mar	111⅛ Jan
96¾ 96¾	*95½ 96¾	95¾ 95¾	96 96	95 95⅞	95 95	700	Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
26½ 26½	26½ 26½	26¼ 26½	27 27	26¾ 27	27¼ 27¾	1,300	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
25 25⅝	25¼ 25⅞	25 25⅝	25½ 26⅛	25¼ 25¾	25½ 26	14,800	United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
17½ 17⅝	17 17¼	17⅛ 17⅝	17 17½	16¾ 17⅜	17 17⅜	7,800	Un Air Lines Transp Corp 5	13 Jan 2	21¼ Apr 4	4½ Mar	13⅜ Dec
*18⅛ 21¾	*18⅛ 21¾	*20 21⅜	*20 21⅜	*20 21¾	*20 21⅜	------	United Amer Bosch No par	16½ Apr 27	28⅜ Mar 6	7 Mar	20 Nov
26½ 26⅝	*26⅜ 26¾	26¾ 27	27½ 27½	27¼ 27½	27⅛ 27½	1,500	United Biscuit No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*113¼ 115	*113¼ 115	*113¼ 115	115 115	*113¼ 115	*113¼ 115	20	Preferred 100	112½ July 23	117 Jan 11	111 Oct	118 Aug
87 87	*86⅜ 87	87 87	*85 87	86 86½	85 86	700	United Carbon No par	68 Jan 21	87¼ Aug 28	46 Jan	78 Nov
*29½ 30	30¾ 31	30⅞ 31⅝	31⅞ 32⅛	33 33½	*32⅜ 33⅜	2,200	United-Carr Fast Corp. No par	22⅝ Jan 6	33½ Sept 3	17⅛ Oct	24¼ Dec
7⅝ 7¾	7¾ 8	7¾ 8	7¾ 8	7¾ 8	7¾ 8	32,900	United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
47 47	47¼ 47½	46⅞ 47½	47 47½	x46⅝ 47	46¾ 47¼	3,800	Preferred No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
15 15	15 15¼	14⅞ 15⅛	15 15⅞	15½ 15⅞	15⅝ 15¾	30,700	United Drug Inc 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
26½ 26½	26 26¾	25¾ 25¾	25¾ 25⅞	25¾ 25¾	25 25¾	900	United Dyewood Corp 10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*102½ 103	*102½ 103	*102½ 103	103 103	*102½ 103	*102½ 103	30	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
5½ 5¾	*5½ 5¾	5½ 5⅞	5⅝ 5⅝	5⅝ 5⅝	*5¾ 5⅞	1,100	United Electric Coal No par	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
41 41⅝	41 41⅜	41⅛ 41¼	41¼ 41½	41½ 41½	41⅜ 42¼	3,800	United Eng & Fdy 1	32⅛ June 18	42¼ Sept 4	------	------
80 80	80¼ 82	81½ 82	80 81	79½ 80¾	*79 80	3,700	United Fruit No par	66½ Jan 2	85⅛ Aug 8	60½ Oct	92¾ May
16⅛ 16⅛	16⅛ 16⅜	16⅛ 16⅜	16¼ 16⅜	16¼ 16½	16¼ 16½	20,900	United Gas Improve. No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*111 111½	*111 111½	111½ 111½	111½ 111½	*111⅛ 112	112 112	500	Preferred No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
*101½ 107⅝	*101½ 107⅝	101½ 101½	*101⅛ 103	*101⅛ 103⅜	101½ 101½	200	‡ United Paperboard 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
*18 18⅛	18 18	*17¾ 18	18 18	17¾ 17¾	*17½ 17⅞	300	U S & Foreign Secur. No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*95¼ 96	96 96	95½ 95½	96¼ 96½	*96¾ 97¼	97¼ 97¼	400	Preferred 100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3⅛	*2½ 3¼	------	U S Distrib Corp. No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
13⅞ 13⅞	*11⅝ 13⅞	14 14	*12⅜ 13⅞	*12⅛ 13⅞	*11⅛ 13⅝	30	Preferred 100	10 Apr 29	19⅞ Jan 23	5 July	20⅝ Oct
30 30	30⅜ 30½	30½ 31⅜	31 31¾	30½ 30½	31 31	2,900	U S Freight No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
99¾ 99¾	100¼ 100½	99½ 100⅜	100 100⅜	100 100⅜	100 100	2,000	U S Gypsum 20	80¼ May 8	110½ Feb 15	4½ Mar	87 Nov
*164½ ----	*164½ ----	*164½ ----	*164½ ----	*164½ ----	*164½ ----	------	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
15⅝ 15⅝	15⅝ 16½	16 16¼	16 16¾	16⅜ 17	17 17⅛	13,200	U S Hoffman Mach Corp 5	8⅞ Jan 2	17⅛ Sept 4	5 Feb	10⅛ Nov
*49½ 51½	51 51½	51 51⅜	51½ 52	52⅛ 53½	*52½ 53⅞	1,400	5½% conv pref 50	49 Aug 18	53½ Sept 3	------	------
31¾ 33⅜	33⅛ 34¾	33¾ 34	33¼ 34	33⅜ 34¾	34¾ 35	7,600	U S Industrial Alcohol. No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
*5⅞ 6	6 6	5⅛ 5⅜	5¾ 6	*5⅞ 6	5⅞ 6	3,000	U S Leather v t c. No par	5½ Sept 1	9⅞ Jan 27	3⅛ Mar	9½ Sept
12⅜ 12⅝	12⅜ 13	12½ 12¾	12⅜ 12⅝	12½ 12½	12⅜ 12½	2,900	Class A v t c. No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
*89 91	91 91	*91¼ 95	92 92½	*90½ 95	93 93	600	Prior preferred v t c. 100	71 Jan 8	93 Sept 4	53 Jan	73 Sept
54⅞ 54⅞	54 55	54½ 55¼	54¾ 55¼	54½ 55⅛	54¼ 54½	5,500	U S Pipe & Foundry 20	21½ Jan 6	55⅜ Aug 6	14¾ Mar	22⅝ Dec
9⅞ 9⅞	9⅞ 10	9⅞ 10⅛	9⅞ 10	9¾ 9⅞	9¾ 10	4,300	U S Realty & Impt. No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
30 30½	30⅝ 31⅜	30½ 31	30⅜ 31¼	30½ 31½	30⅞ 31½	28,500	U S Rubber No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
74 74¼	74 75¾	73¼ 74⅜	73½ 75	74 75⅜	73¾ 75	8,000	1st preferred 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
76½ 76½	75¼ 75⅞	75¾ 79¼	77¾ 79	77½ 79	78 78¼	3,600	U S Smelting Ref & Min 50	72¼ July 30	96½ Jan 24	91¾ Dec	124½ Apr
*70 72½	*70 72½	*70 72½	71 72½	*71 72⅜	72½ 72½	300	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
69⅞ 70½	70⅜ 71¼	69⅜ 70½	70 71⅜	69¾ 70¾	69⅜ 71	117,800	U S Steel Corp 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
*135½ 138	138¾ 140	139½ 140	139¾ 140	140½ 140¾	140 140½	3,400	Preferred 100	115½ Jan 7	140¾ Sept 3	73⅝ Mar	119¼ Nov
*130 142	*137¾ 142	*130 134½	*125 139½	*130 139½	*125 139¼	------	U S Tobacco No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
*165 ----	*165 ----	*165 ----	*165 ----	*168 ----	*168 ----	------	Preferred 100	160¾ Feb 6	168 July 10	149¾ Feb	165 Aug
6¼ 6⅝	6¼ 6⅝	6⅜ 6¾	6⅜ 6⅝	6⅛ 6¾	6½ 6½	11,000	United Stores class A. No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*88 91	91 91	91 91	*89 91	*89⅛ 90¾	*88 91	300	Preferred class A. No par	67¾ May 1	93 Aug 28	46 Apr	78 Oct
*74 76½	*74½ 75	75 75	75½ 78	78¼ 80	79½ 79½	2,400	Universal Leaf Tob. No par	57⅝ Apr 29	80 Sept 3	51 Mar	73½ Nov
163 163	162 162	*162 164⅞	162 162	*162 164⅞	*162 164	80	Preferred 100	153 Mar 23	165 Aug 7	133¼ Feb	x159½ Dec
108 108	*105 108	106 106	*105 106	106 107	108 108	70	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Universal Pipe & Rad 1	½ Aug 6	3¼ Mar 23	⅞ Oct	2⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	13½ Apr 7	22¾ Mar 2	9⅜ Oct	19⅜ Mar
4⅜ 4⅜	4½ 4⅝	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	8,500	Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
1¾ 1¾	1¾ 2⅛	1⅞ 2	1⅞ 2⅛	1⅞ 2⅛	2 2	23,600	Vadsco Sales No par	1 July 9	2⅜ Jan 18	½ Mar	2 Nov
37 37	40 43	40 41	*40 44	42 47	44½ 45½	910	Preferred 100	30 June 9	50 Jan 19	19¼ Apr	56½ Nov
23⅜ 23⅞	23¼ 23⅞	23 23⅝	23⅝ 24½	23½ 24	23⅜ 24	11,600	Vanadium Corp of Am. No par	16¼ Apr 30	27¼ Feb 23	11¼ Apr	21¾ Jan
42¼ 42¼	42⅜ 42¾	*42 42½	42 42⅜	42⅜ 42½	42¼ 42¼	1,100	Van Raalte Co Inc. 5	28¾ Jan 16	45 July 3	11¼ Feb	33 Nov
*113¼ 116	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	------	7% 1st pref. 100	x110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
*44 44¾	*44⅛ 44¾	44 44	*44 44¾	44¾ 44¾	44½ 44½	600	Vick Chemical Co 5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*79½ 83	*79¾ 83	*79¾ ----	*81 ----	*82 ----	*82 ----	------	Vicks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20	63 Dec	63 Dec
*81 ----	*81½ ----	*81½ ----	84 84	*82 ----	*82 ----	20	5% non-cum pref. 100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	*4¾ 5	4⅝ 4⅞	4⅝ 5	1,500	Va-Carolina Chem. No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
33 33	33 33	32½ 33	32½ 34	33 33¾	33 33¼	3,100	6% preferred 100	28¾ Aug 6	48¾ Mar 19	17½ June	37 Dec
*112 113½	112 112	112⅛ 112⅛	*112⅛ 113½	112½ 112½	112⅛ 112½	70	Va El & Pow $6 pref. No par	109 Mar 24	114½ May 15	72⅛ Jan	112½ Dec
*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	------	Virginia Iron Coal & Coke 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*11 25	*11 25	*18 15	18 18	17½ 17½	*11 25	30	5% preferred 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*130¼ 131½	131½ 131½	*129 131⅞	*129 131⅜	129½ 129½	*130 130¼	220	Virginia Ry Co pref. 100	x114½ Jan 16	131½ Aug 26	------	------
73 73	*69½ 73½	*71 73½	*71 73½	*71 73½	*71 73½	10	Vulcan Detinning 100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*120 125	120 120	*117¾ 120	120 120	*121 122	122 122	40	Preferred 100	120 Aug 31	137½ June 10	109¼ Feb	117¾ Dec
*2⅜ 2⅝	*2½ 2⅝	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	2⅝ 2⅝	100	‡ Wabash 100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
7½ 7⅝	*7⅜ 7¾	7¼ 7¾	7⅜ 7¾	7⅜ 7⅜	7¼ 7⅜	1,300	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
5½ 5½	*4⅜ 5½	*4½ 5½	5½ 5½	*5½ 7	6¾ 6¾	160	Preferr'd B 100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
16 16	15⅞ 16	16 17⅜	17⅛ 17¾	17¾ 18	17⅞ 18	14,000	Waldorf System No par	9⅛ Jan 7	18 Sept 3	4⅛ Mar	9⅞ Nov
*33⅜ 34	33¾ 33¾	33¾ 34	*33⅞ 34	33¾ 33⅞	33¾ 34	1,000	Walgreen Co. No par	30 Apr 30	34⅞ June 24	26¼ June	33¼ Dec
*116 117	116 116	116 116	*115 116	*115⅛ 116	116 116	40	6½% preferred 100	115 Aug 17	118 Jan 16	114 Jan	120 Apr
8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8 8¼	8 8¼	12,500	‡ Walworth Co. No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
38 38⅞	38⅛ 38¾	38½ 38⅞	39 40	38⅝ 39⅜	39 39⅜	14,300	Walk (H) Good & W Ltd No par	26⅛ Apr 17	40 Sept 2	------	------
18¾ 18¾	18⅜ 18⅝	*18⅛ 18¾	18⅝ 18⅞	*18⅝ 18⅞	*18⅝ 18⅞	500	Preferred No par	17⅞ Apr 17	19 Feb 25	------	------
*23 24	23½ 23½	*22½ 23¼	23¾ 24½	24⅜ 26	26⅛ 29⅜	4,600	Ward Baking class A No par	10⅞ Jan 4	29⅜ Sept 4	5 Mar	11 Dec
4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	4⅜ 4½	3,600	Class B No par	2⅛ Apr 29	4½ Sept 4	1¼ Feb	3 Dec
*83¼ 85	85 86	87 87½	*88 90⅞	90 90½	*91 93	900	Preferred 100	47⅜ Jan 2	90½ Sept 3	28½ Jan	47 Dec
13¼ 13⅜	13¼ 13⅜	13⅛ 13⅜	13½ 13¾	13¼ 13⅜	13¼ 13⅜	61,100	Warner Bros Pictures 5	9¼ Apr 30	14⅜ Feb 19	2¼ Mar	10⅜ Dec
*53⅛ 56	*54 56	*51¼ 56	*55 56	*53 56	*53 56	------	$3.85 conv pref. No par	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
7⅜ 7⅜	*8¼ 7⅜	¾ ¾	*¾ 7⅜	*¾ 7⅜	¾ ¾	3,500	‡ Warner Quinlan No par	1 June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
8¾ 8¾	8½ 8¾	8½ 8¾	8⅝ 8¾	8⅝ 9⅛	9 9⅝	8,900	Warren Bros. No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*23 24¼	*23 24¼	*23⅜ 24	23¼ 23⅜	24¼ 24¾	24 25½	1,500	Convertible pref. No par	15⅞ Jan 7	26 Aug 14	7⅞ Mar	17 Aug
28⅞ 28⅞	28¼ 29	*28⅛ 28¾	28¾ 28¾	28 28	27¾ 27¾	1,100	Warren Fdy & Pipe. No par	21 Apr 30	29¾ Aug 28	20⅝ Aug	32 Sept
23 23	23¼ 23⅜	23 23	23¼ 24	24½ 25	24⅞ 25	3,800	Waukesha Motor Co. 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*65⅜ 71¼	*65⅜ 71¼	*65⅜ 71¼	65⅜ 65⅜	*67⅜ 71¼	*67⅜ 71¼	200	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
*1 1⅛	1 1	*1 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	100	Wells Fargo & Co. 1	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
42⅛ 42⅛	41⅜ 41⅜	40½ 41	40½ 41	40⅝ 40⅝	41 41	2,200	Wesson Oil & Snowdrift No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
*81 82	82 82	*82 84	82 82	83 83	*82 83	300	Conv preferred No par	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
*105 106½	105 105	*105 106½	*105 106	105⅜ 105¾	105¾ 105¾	20	West Penn El class A No par	91¾ Jan 7	106 July 24	34 Mar	91¼ Dec
*105 108¼	108¼ 108½	107¾ 107¾	*106½ 107½	106 107	107 107⅛	170	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
100 100	100¼ 100½	100½ 100½	100⅞ 100⅞	100¾ 101	101 101	140	6% preferred 100	87 Feb 20	101 July 24	36 Mar	92 Nov
*122⅝ ----	*122⅝ ----	*122¾ 135	122¾ 122¾	122¾ 122¾	123 123	50	West Penn Power pref. 100	116½ Jan 6	123 Sept 4	104½ Jan	120⅜ Dec
*115 ----	*115 ----	*115 ----	115¼ 115¼	115 115	*115 ----	50	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
9⅞ 10⅜	10⅛ 10⅜	10 10¼	10 10½	10 10⅛	10 10⅜	14,200	Western Maryland 100	8⅛ Apr 27	12⅛ Feb 27	5½ Mar	10⅛ Dec
18¾ 18¾	*17 18¾	*17 18¾	18¾ 18⅞	17⅞ 18⅛	*17¼ 18⅝	700	2d preferred 100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅜ 2⅜	2⅛ 2¼	600	Western Pacific 100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6 6	6 6	5½ 5½	5⅞ 5⅞	*5½ 5⅝	5¾ 5⅞	1,200	Preferred 100	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
87½ 88¼	86½ 88	86¼ 87	86¼ 87⅜	85¾ 87⅜	87½ 90¼	19,600	Western Union Telegraph 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
43⅞ 44½	43⅞ 44¼	43 43¾	43¼ 43¾	43 44	43⅛ 43¾	6,700	Westingh'se Air Brake. No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
138¾ 139¾	139¼ 140⅜	139⅛ 143¼	141 143	139½ 141½	139¾ 142⅜	11,300	Westinghouse El & Mfg. 50	94½ Jan 6	147 Aug 10	32⅝ Mar	98¾ Nov
*148 149½	148 148	*146½ 149¾	*145½ 149¾	*145 149¾	*145 149¾	10	1st preferred 50	123½ Jan 7	150⅛ Aug 10	90 Feb	126 Dec
*24½ 25½	*24 25½	*24 25½	*24 25½	*23¾ 25½	*23¾ 25½	------	Weston Elec Instrum't. No par	22⅜ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37⅜ 38½	*37⅜ 38½	*37⅜ 38½	*37½ 38½	*37½ 38½	*37½ 38½	------	Class A No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
*25 25¾	25¼ 25¾	25 25	25 25	25¼ 25¼	25½ 25½	900	Westvaco Chlor Prod. No par	19¾ June 29	32 July 29	16¾ Mar	25½ Nov
*65 75	70 70	75 75	*75 80	*75 80	*75 80	110	Wheeling & L Erie Ry Co. 100	34 Jan 14	80 June 24	18 Jan	35⅓ Sept
*101 105	*101 105	*101¾ 105	*102 105	*102 105	*102 105	------	5½% conv preferred 100	99 July 21	100 Aug 19	---- ----	---- ----
28½ 28½	28½ 28¾	28¾ 28¾	28½ 29¼	29⅜ 29⅜	29 29½	2,100	Wheeling Steel Corp. No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
95 95	95⅜ 95⅜	96 96	*95 99	*95 99	100 100	400	Preferred 100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
22¼ 22½	22 22⅜	21⅞ 22⅜	21⅝ 22	21⅞ 22¾	21⅞ 22⅜	17,400	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
*13⅞ 14¼	14¼ 14¼	14¼ 14¼	14 14¼	14 14¼	14½ 14¾	1,600	White Rk Min Spr ctf. No par	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
*3⅜ 3¾	*3½ 3¾	3½ 3½	3½ 3½	*3½ 3¾	*3½ 4	900	White Sewing Mach. No par	3¼ Apr 28	5⅜ Jan 13	1¼ Mar	4¾ Dec
*18¾ 19¾	18¾ 18¾	18½ 19⅛	19⅜ 19⅜	*18¾ 20	20 20½	1,000	Conv preferred No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	800	Wilcox Oil & Gas. 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3½ Dec
8⅛ 8⅛	8 8⅛	8 8⅛	7⅞ 8⅛	8 8⅛	8 8⅛	7,700	Wilson & Co Inc. No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
*75¾ 76	75¾ 75⅞	75½ 75½	76 76	*76¾ 77	77 77	500	$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
54¼ 54¼	54⅛ 54½	54 54½	54⅜ 54⅝	54½ 54⅞	54⅞ 55	14,100	Woolworth (F W) Co. 10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
28¾ 28¾	28¼ 28¾	29½ 30	30⅜ 30⅝	31 31½	30¾ 31½	3,400	Worthington P & M. 100	23⅛ Apr 30	35½ Mar 23	11⅜ Mar	25¼ Nov
74 74	74¼ 75½	76 76⅞	76 77½	77½ 78½	78¾ 80¾	1,330	Preferred A 100	56 Apr 30	80¾ Sept 4	25½ Mar	61 Nov
*63½ 65	64¼ 64¼	65½ 65¾	*66½ 67	67½ 69	69½ 70¼	1,200	Preferred B 100	47 Jan 4	70¼ Sept 4	20 Apr	51⅝ Nov
*92½ 96	*92¼ 96	*92¼ 96	96 103	100½ 103½	103 107	1,610	Wright Aeronautical. No par	62⅝ Jan 6	107 Sept 4	35½ Mar	68 Dec
*65 66	65½ 65¾	*64½ 65½	65½ 66	64¾ 65	65 65	2,000	Wrigley (Wm) Jr (Del) No par	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
40¼ 40½	*40½ 41¼	41¼ 41¾	41¼ 41¼	41¼ 41¼	42 42	900	Yale & Towne Mfg Co. 25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
19¾ 19⅞	19¾ 20⅜	19⅝ 20¼	19⅝ 20¼	19½ 20¼	19⅞ 20¼	23,100	Yellow Truck & Coach cl B. 10	8¾ Jan 3	21⅞ Aug 4	2⅝ June	9¼ Dec
143⅜ 143¾	144 144	143 143	143 143	*135 142½	*135 142	120	Preferred 100	83½ Jan 6	145 July 29	31½ May	96 Nov
45¾ 45¾	46⅛ 46½	46⅛ 49¾	49¼ 50	49¼ 49½	49 49¼	6,700	Young Spring & Wire. No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
81¼ 82⅛	82¾ 83½	82 83¼	82⅝ 83¾	83¾ 83⅞	83 83½	22,700	Youngstown S & T. No par	41¾ Jan 6	83¾ Sept 2	13 Mar	46⅞ Dec
*119½ 121½	*119½ 121	*119½ 121	121 121	*120 121½	*121 121½	100	5½% preferred 100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
35¾ 36	35¼ 36	34¾ 35⅝	35 36⅛	*35½ 35¾	35½ 36	7,000	Zenith Radio Corp. No par	11⅜ Jan 28	39⅞ July 31	11¼ May	14¾ Nov
6½ 6½	6⅜ 6⅝	6½ 6½	*6¾ 7	6¾ 6⅞	6⅞ 6⅞	1,300	Zonite Products Corp. 1	5¾ July 7	9⅜ Jan 4	2⅜ June	7¾ Dec

For footnotes see page 1514

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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 Sept. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	119.9	119.2	119.11	50	115.3	119.11
Treasury 3¼s...Oct 15 1943-1945	A O	108.22	108.16	108.23	172	105.24	108.23
Treasury 4s.....Dec 15 1944-1954	J D	114.11	114	114.11	201	111	114.11
Treasury 3¾s...Mar 15 1946-1956	M S	112.20	112.15	112.20	73	109	112.20
Treasury 3⅜s...June 15 1943-1947	J D	------	109.4	109.2	29	106.17	109.12
Treasury 3s.....Sept 15 1951-1955	M S	105.16	105.8	105.16	171	102.20	105.16
Treasury 3s.....June 15 1946-1948	J D	106.5	106.2	106.5	154	102.29	106.5
Treasury 3⅜s...June 15 1940-1943	J D	------	108.11	108.12	3	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	------	109.6	109.10	72	108	109.10
Treasury 3½s...June 15 1946-1949	J D	107.8	106.28	107.8	130	103.24	107.8
Treasury 3½s...Dec 15 1949-1952	J D	106.22	106.19	106.22	19	103.19	106.22
Treasury 3¼s.....Aug 1 1941	F A	109.8	109.4	109.9	117	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	108.13	108.7	108.14	58	105.12	108.14
Treasury 2⅞s...Mar 15 1955-1960	M S	103.15	103.9	103.16	415	100	103.16
Treasury 2¾s...Sept 15 1945-1947	M S	104.17	104.9	104.17	113	100.31	104.17
Treasury 2¾s...Sept 15 1948-1951	M S	102.31	102.25	102.31	202	101.7	102 31
Treasury 2¾s.....1951-1954	J D	102.3	101.31	102.5	1416	100.23	102.5
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	105.13	104.29	105.14	83	102.20	105.14
3s.....May 15 1944-1949	M N	104.4	103.27	104.5	119	100.26	104.5
3s.....Jan 15 1942-1947	J J	------	104.12	104.15	121	101.20	104.15
2¾s.....Mar 1 1942-1947	M S	103.5	103	103.7	115	100.15	103.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.28	103.17	103.29	216	100.17	103.29
2¾s series B...Aug 1 1939-1949	F A	102.4	101.29	102.5	317	99.16	102.5
2¼s series G.....1942-1944	----	102.4	102.1	102.6	54	99.17	102-6
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	20¼	20¼	5	17½	21
♦Sink fund 6s Apr coup on....1948	A O	------	20⅛	20⅜	1	17⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	98	98	99⅜	21	98	100¾
♦Antioquia (Dept) coll 7s A....1945	J J	9½	9	9½	6	7¾	11¼
♦External s f 7s series B.....1945	J J	------	8⅞	8⅞	1	8	11¼
♦External s f 7s series C.....1945	J J	------	9⅛	9⅛	1	8½	11¼
♦External s f 7s series D.....1945	J J	9	9	9	6	7⅜	11¼
♦External s f 7s 1st series....1957	A O	------	*7⅝	8⅜	----	7¼	10
♦External sec s f 7s 2d series.1957	A O	------	7⅜	7⅜	1	7⅝	10
♦External sec s f 7s 3d series.1957	A O	------	8	8	1	7¾	10
Antwerp (City) external 5s.....1958	J D	------	98⅞	98⅞	1	95½	101⅛
Argentine Govt Pub Wks 6s.....1960	A O	------	100¾	101½	17	97½	101⅝
Argentine 6s of June 1925.....1959	J D	101	100¾	101⅜	16	97⅝	101¾
External s f 6s of Oct 1925..1959	A O	101½	101	101½	29	97½	101½
External s f 6s series A.....1957	M S	101⅜	100⅞	101½	66	97⅜	101¾
External 6s series B.....1958	J D	100⅞	100¾	101¼	22	97½	101½
Extl s f 6s of May 1926.....1960	M N	101	100¾	101½	31	97½	102
External s f 6s (State Ry)...1960	M S	100	100¾	101½	54	97⅝	101⅞
Extl 6s Sanitary Works.....1961	F A	101	100¾	101½	30	97⅝	101¾
Extl 6s pub wks May 1927..1961	M N	101	100¾	101⅜	27	97⅝	101¾
Public Works extl. 5½s.....1962	F A	101¼	100¾	101¼	43	94⅝	101½
Australia 30-year 5s.....1955	J J	108½	108¼	108½	42	104⅜	109⅞
External 5s of 1927.....1957	M S	------	108¼	108½	11	104¼	109¾
External g 4½s of 1928.....1956	M N	103	102¼	103	82	98¾	103⅜
Austrian (Govt) s f 7s.....1957	J J	96½	96	96½	40	90¾	97
♦Bavaria (Free State) 6½s.....1945	F A	------	*23½	----	----	22½	32
Belgium 25-yr extl 6½s.....1949	M S	107½	107½	108¼	10	105	110
External s f 6s.....1955	J J	------	104⅜	104⅞	16	101¼	109⅝
External 30-year s f 7s.....1955	J D	113¼	112	113⅝	30	109	118¾
Stabilization loan 7s.....1956	M N	------	105[15]/16	105[31]/32	13	105½	109½
Bergen (Norway) ext s f 5s.....1960	M S	------	100⅛	100⅞	6	98¾	102⅜
♦Berlin (Germany) s f 6½s.....1950	A O	25	25	25⅞	4	19	28⅝
♦External sinking fund 6s...1958	J D	24¼	23¾	24½	8	19	27½
♦Brazil (U S of) external 8s....1941	J D	34	33⅛	34½	48	27¾	37¾
♦External s f 6½s of 1926...1957	A O	27½	26⅞	27⅜	70	22⅛	30
♦External s f 6½s of 1927...1957	A O	27½	27⅜	28	37	22	29¾
♦7s (Central Ry).....1952	J D	27⅜	27	28	12	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	103	101¾	103	16	95	103½
Sinking fund gold 5s.....1958	F A	102¾	101½	102⅞	31	95	102⅞
20-year s f 6s.....1950	J D	105	104	105	8	101¾	105
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	27½	27½	2	25	38⅛
Buenos Aires (City) 6½s B-2..1955	J J	99⅞	99½	100½	15	95	100½
External s f 6s ser C-2.....1960	A O	------	98¼	98¼	1	93	100¼
External s f 6s ser C-3.....1960	A O	------	98⅛	98⅜	2	92½	99
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*80	----	----	70	83½
♦6s stamped.....1961	M S	------	67¼	69¼	38	55	69⅛
♦6½s stamped.....1961	F A	72	69¾	72	48	55½	72
Extl s f 4½-4¾s.....1977	M S	64¼	63¼	65	185	58	66
Refunding s f 4¼-4½s.....1976	F A	a66⅜	65⅛	66½	16	57½	67½
Extl re-adj 4¾-4½s.....1976	A O	------	65⅜	66½	6	59⅝	68½
Extl s f 4½-4¾s.....1975	----	------	67¼	69½	19	61½	71⅞
3% external s f $ bonds.....1984	J J	------	47⅝	48½	5	39½	49
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	16⅜	17½	7	13	17½
♦Sink fund 7½s May coup off1968	M N	------	19½	20	32	13	20
Canada (Dom of) 30-yr 4s.....1960	A O	111¼	110¾	111½	40	105¾	111½
5s.....1952	M N	115¾	114¾	115¾	27	111½	115¾
10-year 2½s.....Aug 15 1945	F A	101	100⅝	101	49	96½	101
25-year 3¼s.....1961	J J	103⅞	103⅜	103⅞	27	99¾	103⅞
♦Carlsbad (City) s f 8s.....1954	J J	41	38	41	15	32½	45
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	40	40	25	29	40
♦Farm Loan s f 6s...July 15 1960	J J	35	34½	35½	14	27¼	36
♦Farm Loan s f 6s...Oct 15 1960	A O	34	32⅞	34	20	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	38	37⅛	38	27	28	38
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	15	15	2	14	16
♦External sinking fund 6s...1960	A O	15¼	15	15¼	31	13¾	15⅝
♦Extl sinking fund 6s...Feb 1961	F A	15¼	15	15¼	28	14	15½
♦Ry ref extl s f 6s.....Jan 1961	J J	15¼	15	15¼	42	13¾	15½
♦Extl sinking fund 6s...Sept 1961	M S	15¼	15	15¼	17	14	15½
♦External sinking fund 6s...1962	M S	15¼	15	15¼	7	13¾	15½
♦External sinking fund 6s...1963	M N	------	15	15¼	28	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	13¼	13⅛	13⅝	27	12⅛	13⅝
♦Sink fund 6¼s of 1926.....1961	J D	13¼	13⅛	13¼	20	12½	13½
♦Guar s f 6s.....1961	A O	13¼	13¼	13½	19	12	13½
♦Guar s f 6s.....1962	M N	13¼	13¼	13¼	14	12	13⅝
♦Chilean Cons Munic 7s.....1960	M S	12⅛	12⅛	12¼	16	11¼	12½
♦Chinese (Hukuang Ry) 5s.....1951	J D	51⅝	51⅝	51¾	3	40½	52
♦Cologne (City) Germany 6½s.1950	M S	24	24	24	8	19¼	27¾
Colombia (Republic of)							
♦6s Apr 1 1935 coup on..Oct 1961	A O	21	20¾	22¼	79	19	25½
♦6s July 1 1935 coup on..Jan 1961	J J	21⅜	20¾	22¼	51	19	25½
♦Colombia Mtge Bank 6½s.....1947	A O	------	*19⅜	24	----	17	20⅜
♦Sinking fund 7s of 1926.....1946	M N	------	20	20	1	17½	22
♦Sinking fund 7s of 1927.....1947	F A	------	20	20	3	17½	20¼
Copenhagen (City) 5s.....1952	J D	97⅜	97⅜	98⅛	60	92½	100
25-year gold 4½s.....1953	M N	93⅜	93⅜	94¼	21	88½	97
Cordoba (Prov) Argentina 7s...1942	J J	------	82½	83	4	70⅛	83½
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on....1951	----	------	26⅞	27½	13	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	100½	100½	101	7	99¾	103
External 5s of 1914 ser A.....1949	F A	96½	96⅜	96½	71	92	96½
External loan 4½s.....1949	J J	102⅜	102⅜	102⅝	5	100	102⅜
Sinking fund 5½s...Jan 15 1953	J D	54	51¾	55½	318	37¼	60⅛
♦Public wks 5½s...June 30 1945	J D	98¾	93½	99½	66	90	105½
Czechoslovakia (Rep of) 8s.....1951	A O	------	99½	99¾	6	89	105½
Sinking fund 8s ser B.....1952	A O	------	103⅝	105½	108	104¼	108¾
Denmark 20-year extl 6s.....1942	J J	105⅜	105	105½	29	100⅜	102⅛
External gold 5½s.....1955	F A	100¾	100½	101	91	93¼	100
External g 4½s.....Apr 15 1962	A O	88¾	98½	99	----	37	48¼
Deutsche Bk Am part ctf 6s....1932	M S	------	*40½	----	----	37	48¼
§♦Stamped extd to Sept 1 1935...	M S	------	78	78⅜	20	66½	78⅜
Dominican Rep Cust Ad 5½s...1942	M S	76½	73	78	22	61⅛	78
1st ser 5½s of 1926.....1940	A O	76¼	76¼	78	18	61¾	78
2d series sink fund 5½s.....1940	A O	------	*23⅛	30	----	21½	30½
♦Dresden (City) external 7s...1945	M N	------					
El Salvador 8s ctfs of dep.....1948	J J	64¾	64¾	64¾	2	41⅜	70½
Estonia (Republic of) 7s.....1967	J J	------	96	96¼	3	93	97¼
Finland (Republic) ext 6s.....1945	M S	108½	108¼	108¾	43	105⅛	108¾
External sink fund 6½s.....1956	M S	------	------	------	----	100[1]/16	104¾
♦Frankfort (City of) s f 6½s...1953	M N	------	23½	23½	5	18	27
French Republic 7½s stamped..1941	J D	------	161⅜	162⅝	26	149½	183
7½s unstamped.....1941	----	160½	160	161½	4	151	172½
External 7s stamped.....1949	J D	------	175	175½	8	167	190
7s unstamped.....1949	----	172¼	172¼	172¼	2	166	182½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	28	27½	28⅜	34	22⅜	29¾
♦5½s unstamped.....1965	----	26¾	26¾	27½	16	20	29
♦German Rep extl 7s stamped..1949	A O	34⅜	34	34¾	29	29⅛	39⅛
♦7s unstamped.....1949	----	29	29	29	1	25	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s...1958	J D	------	39¼	40	5	27¼	45½
♦Greek Government s f ser 7s...1964	M N	------	*25	----	----	28½	34¼
♦7s part paid.....1964	----	------	*30	36	----	25½	37¼
♦Sink fund secured 6s.....1968	F A	------	*28⅝	31¼	----	26	31¾
♦6s part paid.....1968	----	------	25⅛	27¾	7	21¼	28¾
Haiti (Republic) s f 6s ser A...1952	A O	98½	98½	98¾	9	93¼	99
♦Hamburg (State) 6s.....1946	A O	------	*23⅜	----	----	19½	26⅝
♦Heidelberg (German) extl. 7½s '50	J J	17½	17½	17½	1	16¼	24½
Helsingfors (City) ext 6½s.....1960	A O	------	104¾	104⅞	5	104	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	21	21	2	17	30
♦7s unmatured coupon on....1946	J J	------	21	21	1	18⅜	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*18	----	----	17⅜	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*18	27	----	16¾	26
♦Hungary (Kingdom of) 7½s...1944	F A	------	45½	45½	1	38	50
Irish Free State extl s f 5s.....1960	M N	------	*112⅜	115	----	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	80	79¾	82¾	110	60¾	87½
Italian Cred Consortium 7s A...1937	M S	95½	95½	95½	1	83½	100
External sec s f 7s ser B.....1947	M S	------	76	77	3	53	83
Italian Public Utility extl 7s...1952	J J	69	69	69⅞	21	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	100	99¾	100¼	43	91½	100¼
Extl sinking fund 5½s.....1965	M N	86	84⅝	86	41	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	29¼	29¾	20	25	32½
♦Leipzig (Germany) s f 7s.....1947	F A	------	*23⅛	40	----	22⅛	31⅝
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	------	*----	104½	----	98	101
♦Medellin (Colombia) 6½s.....1954	J D	9¾	9¾	9⅞	16	7¼	10⅞
♦Mexican Irrig assenting 4½s..1943	M N	5⅜	5⅜	5⅜	19	4	7½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*6¼	9	----	10⅜	10¾
♦Assenting 5s of 1899.....1945	Q J	------	*5½	9	----	7½	12⅛
♦Assenting 5s large.....----	----	------	*5	6½	----	7⅝	12¼
♦Assenting 5s small.....----	----	------	------	------	----	------	------
♦4s of 1904.....1954	J D	------	*----	5	----	4	5
♦Assenting 4s of 1904.....1954	J D	------	5⅛	6	10	4⅝	7½
♦Assenting 4s of 1910 large.....----	----	------	5⅜	6	18	4¾	7¾
♦Assenting 4s of 1910 small.....----	----	4⅝	4⅝	5¼	8	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	69½	68	71¼	51	50	77
Minas Geraes (State)—							
Sec extl s f 6½s.....1958	M S	------	17½	17⅝	3	15½	19¼
Sec extl s f 6½s.....1959	M S	------	*17⅛	18	----	14⅛	19½
New So Wales (State) extl 5s...1957	F A	------	103⅜	104½	69	100¼	105½
External s f 5s.....Apr 1958	A O	104½	103⅜	104½	6	101	105
Norway 20-year extl 6s.....1943	F A	105½	105½	106	11	104⅝	107½
20-year external 6s.....1944	F A	------	105½	106½	9	105	108
External sink fund 5s.....1963	M S	101½	101	101¾	29	100½	104¼
External sink fund 4½s.....1956	M S	101¼	101	101½	54	99⅞	102½
External s f 4½s.....1965	A O	97¼	97	97½	113	96⅜	97½
Municipal Bank extl s f 5s....1970	J D	103¼	103¼	103¼	1	102¼	104
♦Nuremburg (City) extl 6s.....1952	F A	------	23¾	24	8	18½	27
Oriental Devel guar 6s.....1953	M S	83½	82	83½	15	78¼	86¾
Extl deb 5½s.....1958	M N	77⅛	76⅞	77⅛	3	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	a100[11]/16	100[11]/16	100[13]/16	33	100[11]/16	104
Sinking fund 4½s.....1955	A O	97½	97½	97½	14	96¼	97¾
Panama (Rep) extl 5½s.....1953	J D	------	105⅞	105⅞	1	104	106
♦Extl s f 5s ser A.....1963	M N	------	68¼	68⅜	2	67	90½
♦Stamped.....----	----	59½	59½	60⅝	65	58	81
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	------	16¼	16¼	3	12⅝	17⅛
♦Peru (Rep of) external 7s....1959	M S	------	*13⅜	15	----	13½	19
♦Nat Loan extl s f 6s 1st ser..1960	J D	------	11¾	11½	41	10	16¼
♦Nat Loan extl s f 6s 2d ser..1961	A O	11½	11⅜	11½	12	10	16¼
Poland (Rep of) gold 6s.....1940	A O	52¼	50¼	52¾	24	37	80½
Stabilization loan s f 7s.....1947	A O	72½	70	72½	18	44	111¼
External sink fund g 8s.....1950	J J	54	50⅝	54	43	40	96
Porto Alegre (City of)—							
♦8s June coupon off.....1961	J D	------	18¾	18¾	1	16	22
♦7½s July coupon off.....1966	J J	17¼	17¼	17¾	9	15	19¾

For footnotes see page 1529.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No	Low	High
Prague (Greater City) 7½s....1952	M N	------	*97¾	99¾	----	99¾	101½
♦Prussia (Free State) extl 6½s.1951	M S	------	24½	24½	1	18	29⅜
♦External s f 6s....1952	A O	24	23⅜	24¼	17	18	28⅛
Queensland (State) extl s f 7s...1941	A O	112⅝	112¼	112⅝	8	109	112⅝
25-year external 6s....1947	F A	------	111½	112⅜	16	109	112½
♦Rhine-Main-Danube 7s A....1950	M S	------	*28	29⅜	----	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off....1946	A O	18½	18	18¾	22	15	21
♦6½s Aug coupon off....1953	F A	15⅜	15¾	16¼	40	14	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off....1946	A O	26	25	27¼	41	16	27½
♦6s June coupon off....1968	J D	------	17	17½	22	14	17⅞
♦7s May coupon off....1966	M N	19	18½	19⅜	15	14¾	21
♦7s June coupon off....1967	J D	----	18½	18½	2	15	20¼
Rome (City) extl 6½s....1952	A O	72	72¼	75	37	54¼	81½
Rotterdam (City) extl 6s....1964	M N	------	112	112	1	110	122½
Roumania (Kingdom of Monopolies)							
♦7s August coupon off....1959	F A	28	28	28¼	11	22½	28½
♦Saarbruecken (City) 6s....1953	J J	------	*21	30	----	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off....1952	M N	------	*18⅜	19½	----	17⅜	23
♦Extl 6½s May coupon off...1957	M N	------	17	17	1	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off....1936	J J	30½	29½	30½	6	22½	30½
♦External 8s July coupon off.1950	J J	------	21⅝	22¼	13	16⅛	23½
♦External 7s Sept coupon off1956	M S	------	18	18¼	8	15⅜	21¾
♦Exter .al 6s July coupon off..1968	J J	------	17¼	17½	11	14	20¼
♦Secured s f 7s....1940	A O	90⅜	90	90⅜	47	81⅜	90½
♦Saxon State Mtge Inst 7s....1945	J D	------	*25	32	----	25¼	35
♦Sinking fund g 6½s....1946	J D	28⅛	28⅛	28⅛	1	25½	32⅝
Serbs Croats & Slovenes (Kingdom)							
♦8s Nov 1 1935 coupon on..1962	M N	24⅜	24¼	24⅝	6	23	29⅞
♦7s Nov 1 1935 coupon on..1962	M N	------	23	23¾	8	22⅛	29
Silesia (Prov of) extl 7s....1958	J D	44⅜	43⅜	44⅜	25	33	75
♦Silesian Landowners Assn 6s..1947	F A	------	*40⅛	----	----	33	51¼
Soissons (City of) extl 6s....1936	M N	------	164	164	2	150	166
Styria (Province of)—							
♦7s Feb coupon off....1946	F A	------	94⅜	94⅜	1	91	95½
Sydney (City) s f 5½s....1955	F A	------	104½	105	11	100¼	105½
Taiwan Elec Pow s f 5½s....1971	J J	------	79⅜	79½	10	73¼	83
Tokyo City 5s loan of 1912....1952	M S	76⅛	75½	76⅛	8	68¼	76⅜
External s f 5½s guar....1961	A O	78½	78⅜	78⅜	10	73½	82¼
Trondhjem (City) 1st 5½s....1957	M N	------	*100¾	101¼	----	100	102½
♦Uruguay (Republic) extl 8s..1946	F A	------	54½	55	16	39⅛	58½
♦External s f 6s....1960	M N	55½	55	56	53	37⅝	59¾
♦External s f 6s....1964	M N	55⅜	55	55⅝	50	37½	58
Venetian Prov Mtge Bank 7s...1952	A O	------	95	95	2	53¼	74
Vienna (City of)—							
♦6s Nov coupon on....1952	M N	95	95	95	6	89⅛	96
Warsaw (City) external 7s....1958	F A	44⅛	42⅞	45	48	33½	71¼
Yokohama (City) extl 6s....1961	J D	------	84	85	11	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s..1953	J D	53¼	51¾	53¼	41	40½	59¼
Adams Express coll tr g 4s....1948	M S	------	102	102	19	97	103
Coll trust 4s of 1907....1947	J D	------	101½	101½	14	97	103
Adriatic Elec Co. ext 7s....1952	A O	------	*70	75	----	53	80
Ala Gt Sou 1st cons A 5s....1943	J D	------	*111½	------	----	109	111
1st cons 4s ser B....1943	J D	------	*106	107¾	----	103¼	107½
♦Albany Perfor Wrap Pap 6s...1948	A O	------	*77	79	----	53	80
♦6s with warr assented....1948	----	------	*	66⅞	----	55	76
Alb & Susq 1st guar 3½s....1946	A O	------	*103	------	----	101	104½
‡Alleghany Corp coll tr 5s....1944	F A	99¼	98¼	99¼	176	87½	99¼
Coll & conv 5s....1949	J D	95½	93	95⅞	214	78	95⅞
♦Coll & conv 5s....1950	A O	88⅜	85	88⅜	28	48¾	88⅝
♦5s stamped....1950	----	66	62½	66¼	850	36½	67½
Allegh & West 1st gu 4s....1998	A O	------	*102	------	----	90	101½
Allegh Val gen guar g 4s....1942	M S	111	111	111¼	6	108⅝	112½
Allied Stores Corp deb 4½s...1950	A O	100	100	100¼	167	99	101⅜
Allis-Chalmers Mfg conv deb 4s 1945	M N	154⅞	151½	162	200	118½	169
♦Alpine-Montan Steel 7s....1955	M S	------	97½	98½	2	90⅝	98⅞
Am & Foreign Pow deb 5s....2030	M S	71	70	71	264	66½	83¼
American Ice s f deb 5s....1953	J D	78½	75	78½	17	66	79
Amer I G Chem conv 5½s....1949	M N	------	111¼	112¼	25	110¾	117½
Am Internat Corp conv 5½s...1949	J J	105½	105⅜	105⅞	27	101⅜	106⅞
Am Rolling Mill conv deb 4½s.1945	M S	116⅜	115¼	116⅞	316	108½	134⅝
Am Telep & Teleg coll tr 5s....1946	J D	106⅛	106	109¼	74	106	110¼
35-year s f deb 5s....1960	J J	111¼	111¼	112	180	111¼	114
20-year sinking fund 5½s...1943	M N	113¼	113	113⅞	205	112½	115
Convertible debenture 4½s...1939	J J	112	111½	113¼	72	109½	119½
Debenture 5s....1965	F A	111⅝	111⅝	112	118	111⅝	114⅝
Am Type Founders conv deb...1950	J J	126½	126½	129	28	107½	131½
Amer Water Works & Electric—							
Deb g 6s series A....1975	M N	110	109½	110⅛	45	97	111
‡♦Am Writing Paper 1st g 6s...1947	J J	43	41½	44½	72	32½	49
♦ Certificates of deposit....----	----	43	41¾	44	36	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	106½	106	106½	46	99½	106½
♦Anglo-Chilean Nitrate 7s....1945	M N	------	------	------	----	23½	34½
S f income deb....1967	J J	29¼	28¾	31	32	28¾	31
‡♦Ann Arbor 1st g 4s....1995	Q J	------	71⅜	73¼	16	67	84½
Ark & Mem Bridge & Ter 5s...1964	M S	------	*102¾	------	----	96	103
Armour & Co (Ill) 1st 4½s....1939	J D	105	104¼	105⅜	60	103½	105⅜
1st M s f 4s ser B (Del)....1955	F A	98½	98¼	98½	183	94⅝	99
Armstrong Cork deb 4s....1950	J J	105¾	105⅜	105¾	6	104⅜	106⅞
Atch Top & S Fe—Gen g 4s....1995	A O	115½	114½	115¼	122	110⅜	115½
Adjustment gold 4s....1995	Nov	110⅞	110⅛	111	6	104½	113¼
Stamped 4s....1995	M N	111¼	110½	111½	95	104⅜	113½
Conv gold 4s of 1909....1955	J D	------	------	------	----	106½	110
Conv 4s of 1905....1955	J D	------	109	109	1	105	110⅛
Conv g 4s issue of 1910....1960	J D	------	*106¼	107¾	----	102½	107¾
Conv deb 4½s....1948	J D	111	111	111½	38	109	114
Rocky Mtn Div 1st 4s....1965	J J	------	*107	108	----	105¾	107⅝
Trans-Con Short L 1st 4s....1958	J J	------	*113¼	------	----	110½	114
Cal-Ariz 1st & ref 4½s A....1962	M S	112	111¾	112	2	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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	118¼
Atl & Charl A L 1st 4½s A....1944	J J	------	107⅛	107⅜	11	103⅜	107⅜
1st 30-year 5s series B....1944	J J	------	111⅜	112	7	105¼	112
Atl Coast Line 1st cons 4s July 1952	M S	99¾	99¼	99¾	190	95⅜	100¼
General unified 4½s A....1964	J D	87½	86¾	87½	277	76	88½
L & N coll gold 4s....Oct 1952	M N	94	92⅛	94	188	81¼	94
10-yr coll tr 5s....May 1 1945	M N	99⅞	99½	99⅞	103	95½	100
Atl & Dan 1st g 4s....1948	J J	59¼	57½	60	30	40¼	60
2d 4s....1948	J J	54⅝	53	55	26	33½	55
Atl Gulf & W I SS col tr 5s....1959	J J	75¼	74	75¼	22	61	79¾
Atlantic Refining deb 5s....1937	J J	------	*103½	------	----	103¾	106⅞
Auburn Auto conv deb 4¼s....1939	J J	80	80	80½	12	70	113
Austin & N W 1s gu g 5s....1941	J J	------	*105	------	----	100½	104¾
‡Baldwin Loco Works 1st 5s...1940	M N	------	106	106¼	8	103	107¼
5s assented....1940	----	------	103⅝	103⅜	1	103⅝	105
Balt & Ohio 1st g 4s....July 1948	A O	108	107	108	63	102½	108
Refund & gen 5s series A...1995	J D	91	89½	91	147	75	92
1st gold 5s....July 1948	A O	112½	111⅜	112½	24	108¼	114½
Ref & gen 6s series C....1995	J D	100	99¼	100	101	84½	100¼
P L E & W Va Sys ref 4s....1941	M N	104⅜	103¾	104⅜	60	100¼	105
Southwest Div 1st 3½-5s....1950	J J	105¼	105½	105⅞	61	99½	106
Tol & Cin Div 1st ref 4s A...1959	J J	99	95½	99	16	88	99
Ref & gen 5s series D....2000	M S	89¾	89	89¾	111	74¼	90
Conv 4½s....1960	F A	79¾	79	80	462	61¾	80⅞
Ref & gen M 5s ser F....1996	M S	89½	88¾	90	197	74	90¼
Bangor & Aroostook 1st 5s....1943	J J	------	*114⅜	115½	----	113¼	116½
Con ref 4s....1951	J J	108	108	108	3	103⅞	109½
4s stamped....1951	----	112¾	112¾	113	6	109¼	118
Battle Creek & Stur 1st gu 3s...1989	J D	------	*72¾	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	122	120⅝	122	19	119	122
1st & ref 5s series C....1960	A O	129½	128⅜	129½	11	125	129½
Belvidere Delaware cons 3½s...1943	J J	------	*107¾	------	----	----	----
♦Berlin City Elec Co deb 6½s...1951	J D	------	*25¾	26¼	----	23½	32⅜
♦Deb sinking fund 6½s....1959	F A	------	25¾	26⅛	15	22¼	30
♦Debentures 6s....1955	A O	26	25½	26	12	20½	29
♦Berlin Elec El & Underg 6½s.1956	A O	------	25⅜	26	5	23	33
Beth Steel cons M 4¼s ser D...1960	J J	105¼	104¾	105½	94	102⅛	106¼
Big Sandy 1st 4s....1944	J D	------	*110	111¼	----	109¾	110½
Boston & Maine 1st 5s A C....1967	M S	78⅜	76	78¾	108	71½	93½
1st M 5s series II....1955	M N	79⅜	76¾	79⅜	107	73	94
1st g 4¾s ser JJ....1961	A O	74⅞	71¾	74⅞	65	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	24¼	24⅞	2	20	31¼
§‡♦Botany Cons Mills 6½s...1934	A O	18	17¾	18⅜	31	17¾	26½
♦Certificates of deposit....----	----	17¾	17⅜	18	7	17½	26¼
Brooklyn City RR 1st 5s....1941	J J	------	100	100¼	30	88	100¼
Bklyn Edison cons mtge 3½s...1966	M N	102¾	102¼	102¾	100	102	102¾
Bklyn Manhat Transit 4½s...1966	M N	102¾	102	103	212	100⅞	103
Bklyn Qu Co & Sub con gtd 5s..1941	M N	------	76½	77½	2	69	85
1st 5s stamped....1941	J J	------	*92	------	----	75	95⅝
Bklyn Union El 1st g 5s....1950	F A	112¼	112¼	113	26	109	115
Bklyn Un Gas 1st cons g 5s....1945	M N	120⅜	120¼	120¾	13	119¾	122
1st lien & ref 6s series A....1947	M N	------	*130	130½	----	124½	129½
Debenture gold 5s....1950	J D	------	104¼	104½	16	104	105⅞
1st lien & ref 5s series B....1957	M N	108⅜	108⅛	108⅜	7	108	110
Brown Shoe s f deb 3¾s....1950	F A	------	105¾	105¾	7	105	106¾
Bruns & West 1st gu g 4s....1938	J J	------	*103¼	104¼	----	103	103¾
Buffalo Gen Elec 4½s ser B....1981	F A	------	109⅛	109⅜	5	108½	111
Buff Roch & Pitts gen g 5s....1937	M S	------	103⅛	103½	6	102¾	104⅞
Consol 4½s....1957	M N	88	85½	89	309	65¼	89
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	20½	20	20½	4	19	30⅛
♦Certificates of deposit....----	----	19	19	19	2	17	29
‡♦Bush Terminal 1st 4s....1952	A O	------	*77	81½	----	80½	90
♦Consol 5s....1955	J J	62½	62½	64½	95	48¾	68¾
Bush Term Bldgs 5s gu tax ex...1960	A O	58½	58½	59¼	3	55¾	67
By-Prod Coke 1st 5½s A....1945	M N	------	95	97¼	18	92½	101¾
Cal G & E Corp unf & ref 5s...1937	M N	104⅞	104⅞	104⅞	1	104⅞	107½
Cal Pack conv deb 5s....1940	J J	------	104⅛	104½	9	103¼	105½
♦Camaguey Sugar 7s ctfs....1942	A O	17½	17	19	30	9¾	19
Canada Sou cons gu 5s A....1962	A O	116¾	116⅜	116¾	9	111⅜	118¾
Canadian Nat guar 4½s....1957	J J	116½	116	116½	20	108¾	116½
Guaranteed gold 5s....July 1969	J J	119¾	119⅛	119¾	25	113¾	119¾
Guaranteed gold 5s....Oct 1969	A O	------	121¼	122	14	115	122
Guaranteed gold 5s....1970	F A	------	121¼	121½	7	115½	121½
Guar. gold 4¾s....June 15 1955	J D	119½	119⅜	119½	10	112¾	119½
Guaranteed gold 4½s....1956	F A	117¼	116¾	117½	22	110¼	117½
Guaranteed gold 4½s....Sept 1951	M S	------	116½	117	12	110½	117
Canadian Northern deb 6½s....1946	J J	------	126⅜	128½	33	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	96⅜	96	96½	217	87⅜	97¾
Coll trust 4½s....1946	M S	103½	103½	103⅞	16	102¾	106
5s equip trust ctfs....1944	J J	116¼	116⅜	116¼	13	113⅛	116¼
Coll trust gold 5s....Dec 1 1954	J D	108½	108⅜	108½	21	105⅛	108¾
Collateral trust 4½s....1960	J J	105⅛	104¾	105⅛	52	100¾	105¼
‡♦Car Cent 1st guar g 4s....1949	J J	------	*48	55	----	49¾	54¾
Caro Clinch & O 1st 5s....1938	J D	------	106½	106⅞	5	106½	108¾
1st & cons g 6s ser A...Dec 15 1952	J D	------	111	111	11	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	------	107⅜	108½	6	102¼	108½
Cart & Ad 1st gu g 4s....1981	J D	88¼	88¼	88⅞	3	73	90
♦Cent Branch U P 1st g 4s....1948	J D	------	32	34	12	27	36¼
‡♦Central of Ga 1st g 5s...Nov 1945	F A	------	*67	70	----	52	68
♦Consol gold 5s....1945	M N	29	27	29½	48	23	36⅞
♦Ref & gen 5½s series B....1959	A O	15¾	14¾	15¼	21	11⅞	20
♦Ref & gen 5s series C....1959	A O	14½	14⅛	14½	6	12	20
♦Chatt Div pur money g 4s...1951	J D	------	*20	25	----	21	29
♦Mac & Nor Div 1st g 5s....1946	J J	------	*	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	------	22	22	1	20	28
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*107¾	107¾	----	105¾	108
Cent Ill Elec & Gas 1st 5s....1951	F A	104¾	104⅜	104¾	21	99½	104¾
‡♦Cent New Engl 1st gu 4s....1961	J J	53¾	50	53⅜	72	43½	77½
Central N J gen g 5s....1987	J J	89⅜	88¾	89⅞	58	86¼	103½
General 4s....1987	J J	83	82	83	16	81	93½

For footnotes see page 1529.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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	110¾	110⅛	111	41	103¼	111
Through Short L 1st gu 4s 1954	A O	----	107	107½	3	102	108
Guaranteed g 5s 1960	F A	101⅞	101¼	102	68	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M N	----	84¼	84¼	2	67	88
Central Steel 1st g s f 8s 1941	M N	----	125¼	125½	1	121¼	127
Certain-teed Prod 5½s A 1948	M S	----	89⅞	92¾	58	90	100
Champion Pap & Fibre deb 4¾s 1950	M S	----	106	106¼	7	102¼	106¼
Chesap Corp conv 5s 1947	M N	152½	148	152½	104	115¼	157
10-year conv coll 5s 1944	J D	134¼	131	134¼	153	110½	138⅞
Ches & Ohio 1st con g 6s 1939	M N	----	109⅞	110	29	109⅞	112¾
General gold 4½s 1992	M S	125	124½	125	13	118¼	126½
Ref & impt 4½s 1993	A O	1103/16	110⅜16	110⅝	14	110⅜16	113⅛
Ref & impt mtge 3½s ser D 1996	M N	100¼	99⅝	100¼	65	99⅝	100¼
Craig Valley 1st 5s May 1940	J J	----	110¼	110¼	1	108¾	111
Potts Creek Branch 1st 4s 1946	J J	----	*110	----	----	110	110
R & A Div 1st con g 4s 1989	J J	----	*115	117½	----	112¼	118¼
2d consol gold 4s 1989	J J	----	*112	----	----	108¼	113½
Warm Spring V 1st g 5s 1941	M S	----	110½	110½	3	110	110½
Chic & Alton RR ref g 3s 1949	A O	55⅜	54½	55⅝	116	41	55⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	108	108	108¼	10	104½	108¾
Illinois Division 4s 1949	J J	111¾	111¾	111¾	3	108¼	113
General 4s 1958	M S	113¼	113¼	113¾	21	107¾	113¾
1st & ref 4½s ser B 1977	F A	112½	112⅛	112½	22	106¾	114
1st & ref 5s ser A 1971	F A	116⅞	114⅜	116⅞	32	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A O	----	98	98	1	82	98
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	23¾	22	24	590	14	24
•Certificates of deposit	----	20¾	19¾	21½	34	14	21½
Chicago & Erie 1st gold 5s 1982	M N	----	121⅛	121⅛	3	116	122¼
Ch G L & Coke 1st gu g 5s 1937	J J	----	104	104	3	104	105½
‡•Chicago Great West 1st 4s 1959	M S	39	37½	39	490	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J J	42½	38½	42½	82	28¼	49
•Refunding g 5s ser B 1947	J J	42½	39	42⅞	10	29	48¼
•Refunding 4s series C 1947	J J	42¼	40	42¼	18	28½	46½
•1st & gen 5s series A 1966	M N	24⅞	19⅞	24⅞	104	15¼	28
•1st & gen 6s series B May 1966	J J	24¾	20¼	24¾	48	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	----	101½	102	18	92¾	102¼
Chic L S & East 1st 4½s 1969	J D	----	*110¾	----	----	110⅝	111¾
•Chic M & St P gen 4s ser A 1989	J J	55¼	54½	55¼	17	46½	65½
•Gen g 3½s ser B May 1 1989	J J	----	*46	50⅜	----	43	58½
•Gen 4½s series C May 1 1989	J J	58	57	58	28	47½	68
•Gen 4½s series E May 1 1989	J J	57	57	57¼	2	47⅝	68
•Gen 4¾ series F May 1 1989	J J	----	59	59	4	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F A	21	20⅜	21¼	523	17¼	25
•Conv adj 5s Jan 1 2000	A O	7¾	7½	7⅞	365	6	9⅝
‡•Chic & No West gen g 3½s 1987	M N	----	38½	39	7	33½	48½
•General 4s 1987	M N	40½	40	40½	22	35½	54¼
Stpd 4s non-p Fed inc tax 1987	M N	----	*39¼	40¼	----	36	54¼
•Gen 4½s stpd Fed inc tax 1987	M N	----	40⅜	40⅜	5	37	56
•Gen 5s stpd Fed inc tax 1987	M N	43	42¼	43	28	38½	57¾
•4½s stamped 1987	M N	----	*37½	40¾	----	40⅜	56
§•Secured g 6½s 1936	M N	----	45	45¼	14	42	61½
•1st ref g 5s May 1 2037	J D	22	20½	22⅜	129	17	27
•1st & ref 4½s stpd May 1 2037	J D	21¼	20¼	21½	46	16	25⅛
•1st & ref 4½s ser C May 1 2037	J D	21½	20	21½	50	16	25⅝
•Conv 4¾s series A 1949	M N	13	12	13⅛	582	10½	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	----	73⅞	74½	7	70	80
‡•Chic R I & P Ry gen 4s 1988	J J	35	34½	35½	102	32	46½
•Certificates of deposit	----	----	*	34¾	----	31	43½
§•Refunding gold 4s 1934	A O	17	16⅜	17½	109	15	20¾
•Certificates of deposit	----	15⅜	14½	15⅜	97	13¾	19¼
§•Secured 4½s series A 1952	M S	17½	17	17⅜	35	15½	22½
•Certificates of deposit	----	16¼	15½	16¼	14	14½	20¾
•Conv g 4½s 1960	M N	8⅞	8¾	9	95	7	11⅞
Ch St L & New Orleans 5s 1951	J D	----	111	111	2	105	111¾
Gold 3½s June 15 1951	J D	----	*90	----	----	----	----
Memphis Div 1st g 4s 1951	J D	----	93⅞	94	18	83½	94½
Chic T H & So East 1st 5s 1960	J D	----	93¼	93½	6	74	95½
Inc gu 5s Dec 1 1960	M S	----	82½	93	11	61	84
Chicago Union Station—							
Guaranteed g 5s 1944	J D	106	105⅞	106	20	105¾	109
Guaranteed 4s 1944	J J	106¼	106¼	106½	33	105¼	108¼
1st mtge 4s series D 1963	J J	----	110⅛	110¾	6	108¼	112
1st mtg 3½s ser E 1963	J J	108¾	107⅞	108¾	94	107	109
Chic & West Indiana con 4s 1952	J J	105¾	104¾	105⅜	51	99½	105¾
Childs Co deb 5s 1943	A O	85	82½	85⅝	80	73	86¾
Chile Copper Co deb 5s 1947	J J	102⅜	102⅜	102½	22	100¼	103¼
‡•Choc Okla & Gulf cons 5s 1952	M N	----	*	38½	----	35	47
Cin G & E 1st M 4s A 1968	A O	100⅜	100⅜	100¼	6	100⅛	106
Cin H & D 2d gold 4½s 1937	J J	----	*	101⅞	----	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	----	107⅜	107¾	5	106	108½
Cin Union Term 1st gu 5s ser C 1957	M N	----	109⅜	109¾	5	109⅞	113
1st mtge guar 3½s series D 1971	M N	107½	106⅝	107½	88	106	107½
Clearfield & Mah 1st gu 4s 1943	J J	----	*105½	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	103½	102⅛	103¼	32	96¾	104½
General 5s serial B 1993	J D	----	*96⅜	120	----	111¼	119
Ref & impt 6s ser C 1941	J J	----	*104⅝	105	----	103½	105½
Ref & impt 5s ser D 1963	J J	102⅜	101	102⅜	26	89	103¼
Ref & impt 4½s ser E 1977	J J	96½	94⅜	96½	267	78¾	96½
Cairo Div 1st gold 4s 1939	J J	----	*106	106¼	----	105	106⅜
Cin Wabash & M Div 1st 4s 1991	J J	101¼	101¼	101¼	2	93½	101¼
St L Div 1st coll tr g 4s 1990	M N	101½	101¼	102½	19	96	104¼
Spr & Col Div 1st g 4s 1940	M S	----	*105¼	107⅝	----	104	104
W W Val Div 1st g 4s 1940	J J	----	*105¼	107⅜	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	106	105¾	106	9	101⅝	107¼
Cleve Elec Illum 1st M 3¾s 1965	J J	110¼	110¼	110¼	2	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	----	*112	----	----	111¼	112½
Series B 3½s guar 1942	A O	----	*104¼	----	----	----	----
Series A 4½s guar 1942	J J	----	*112	----	----	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	----	111½	111½	2	105¾	111½
Cleve Union Term gu 5½s 1972	A O	112	111¼	112	21	105¼	112
1st s f 5s series B guar 1973	A O	108	107½	108	34	100⅜	109
1st s f 4½s series C 1977	A O	103⅞	103⅜	103⅞	64	95	104

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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	----	*110⅝	----	----	110½	111½
‡•Colon Oil conv deb 6s 1938	J J	----	79	79	1	65¾	85½
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	105	104½	105	26	98½	105
§‡•Col Indus 1st & coll 5s gu 1934	F A	92⅝	84½	92⅞	222	48½	92⅞
Colo & South 4½s ser A 1980	M N	76¼	74	77	207	59¾	80⅜
Columbia G & E deb 5s May 1952	M N	105½	104½	105½	69	99	105½
Debenture 5s Apr 15 1952	A O	105⅝	105½	105⅝	3	99⅞	105¾
Debenture 5s Jan 15 1961	J J	104¼	104¼	105	82	98¾	105⅝
Col & H V 1st ext g 4s 1948	A O	----	*112	----	----	110	112¾
Col & Tol 1st ext 4s 1955	F A	----	*112	----	----	110¼	111½
Comm'l Invest Tr deb 5½s 1949	F A	----	----	----	----	109[13]/16	112¼
Conn & Passum Riv 1st 4s 1943	A O	----	*102½	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J J	----	108⅜	108⅜	2	106	110¼
Stamped guar 4½s 1951	J J	----	*106½	108½	----	105½	108
Consol Edison (N Y) deb 3¼s 1946	A O	105⅜	105	105⅜	39	104¼	105¾
3½s debentures 1956	A O	105	105	105⅜	88	103½	105⅞
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	*22½	----	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	106¼	106	106½	13	105¾	109½
‡•Consol Ry non-conv deb 4s 1954	J J	22	21⅜	22	4	20	32
•Debenture 4s 1955	J J	22	21¼	22	4	19⅝	31
•Debenture 4s 1955	A O	----	*21½	29	----	20½	30½
•Debenture 4s 1956	J J	----	*21⅝	24	----	20	31½
Consolidation Coal s f 5s 1960	J J	49¾	46	49¾	46	42½	62
Consumers Gas & Chic gu 5s 1936	J D	----	*105	----	----	101¾	103
Consumers Power 3¾s May 1 1965	M N	108¾	107¾	108¼	10	107	109½
1st mtge 3½s May 1 1965	M N	----	105¼	105⅝	20	104	107¼
1st mtge 3½s 1970	M N	105¼	104⅝	105⅞	186	103½	105⅞
Container Corp 1st 6s 1946	J D	----	103⅞	104½	3	103	105
15-year deb 5s with warr 1943	J D	102	101⅞	102½	17	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	----	101	101	2	96	102
Crown Cork & Seal s f 4s 1950	M N	----	106	106¼	8	103¼	106½
Crown Willamette Paper 6s 1951	J J	105¾	105¾	106½	5	104	106⅝
Crown Zellerbach deb 5s w w 1940	M S	----	*103½	----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	56	54½	56⅜	16	54⅜	65⅞
Cuba RR 1st 5s g 1952	J J	----	54⅜	53¼	12	49¼	61
1st ref 7½s series A 1936	J D	60½	59	60½	12	49¾	75½
1st lien & ref 6s ser B 1936	J D	----	60¼	60½	1	46¼	70½
Cumb T & T 1st & gen 5s 1937	J J	----	101⅜	101½	10	101¾	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106½	106½	107¼	22	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M N	84	84	85	311	78¼	90¼
Gold 5½s 1937	M N	100	100	100¼	25	98	102¼
Del Power & Light 1st 4½s 1971	J J	----	106	106½	7	105	106¾
1st & ref 4¼s 1969	J J	----	101⅞	101⅞	1	100⅛	105
1st mortgage 4½s 1969	J J	----	105¼	105¼	4	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	----	*107	----	----	105¼	108½
Stamped as to Penna tax 1951	M N	107¼	107¼	107½	2	105¾	108¾
§•Den & R G 1st cons g 4s 1936	J J	31¾	30	31¾	151	30	38
§•Consol gold 4½s 1936	J J	----	30	31¼	19	30	38½
‡•Den & R G West gen 5s Aug 1955	F A	14½	13⅞	14½	62	13¼	20¼
•Assented (subj to plan)	----	14½	13¾	14½	113	13	20¾
•Ref & impt 5s ser B Apr 1978	A O	----	25½	26½	55	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	7⅞	4¾	8½	129	3¼	8½
‡•Des Plaines Val 1st gu 4½s 1947	M S	----	*42	65	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	----	107[13]/16	107[13]/16	1	107[13]/16	110
Gen & ref 4½s series D 1961	F A	116¾	116¾	116½	12	113	116¾
Gen & ref 5s series E 1952	A O	108½	108	108½	10	108	110¼
Gen & ref M 4s ser F 1965	A O	110¾	110¾	111½	31	108⅝	111¾
•Detroit & Mac 1st lien g 4s 1995	J D	----	*35½	50	----	50	50½
•1st 4s assented 1995	----	----	*35½	----	----	45	45
•Second gold 4s 1995	J D	----	*25½	45	----	35	35
•2d 4s assented 1995	----	----	35	35	5	15⅞	35
Detroit Term & Tunnel 4½s 1961	M N	115⅝	115⅝	116	6	112⅝	116¾
Dul & Iron Range 1st 5s 1937	A O	----	104⅜	104⅝	3	104½	107
Dul Sou Shore & Atl g 5s 1937	J J	----	81½	82½	12	52½	85½
Duquesne Light 1st M 3½s 1965	J J	108	107½	108	92	107	108¼
§‡East Cuba Sug 15-yr s f 7½s 1937	M S	----	26¾	27	16	12½	29½
•Ctfs of deposit	----	27	26⅝	28¼	69	16½	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	----	*113½	----	----	103¼	114
Ed El Ill Bklyn 1st cons 4s 1939	J J	----	107½	107½	1	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	----	*135	----	----	128¼	138
Elgin Joliet & East 1st g 5s 1941	M N	----	*112⅝	113	----	110	113
El Paso & S W 1st 5s 1965	A O	----	110½	111	7	101¾	111
5s stamped 1965	----	----	*108	----	----	100¾	108¾
Erie & Pitts g gu 3½s ser B 1940	J J	----	*105⅜	107	----	105½	107½
Series C 3½s 1940	J J	----	*105⅞	----	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J J	105	105	105¾	14	99¾	105¾
1st consol gen lien g 4s 1996	J J	89⅞	89½	89⅞	163	77¾	89⅞
Penn coll trust gold 4s 1951	F A	----	*106¾	----	----	105¾	106¼
Conv 4s series A 1953	A O	90½	90¼	90½	25	74½	90½
Series B 1953	A O	90¾	90¼	90¾	2	75	90¼
Gen conv 4s series D 1953	A O	----	*81½	----	----	74	88½
Ref & impt 5s of 1927 1967	M N	86¾	85	86⅜	277	70	86⅝
Ref & impt 5s of 1930 1975	A O	86	84½	86¼	343	69⅝	86¼
Erie & Jersey 1st s f 6s 1955	J J	----	*117½	----	----	117	119
Genessee River 1st s f 6s 1957	J J	----	118½	118½	6	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M N	----	*111	112¾	----	111	111
3d mtge 4½s 1938	M S	----	*103⅝	----	----	103	104½
Ernesto Breda 7s 1954	F A	----	*52	66¼	----	42¾	74
Fairbanks Morse deb 4s 1956	J D	102¾	102¾	103	40	101⅛	103
Federal Light & Tr 1st 5s 1942	M S	----	103	103	1	98	103⅛
5s International series 1942	M S	----	*101⅝	----	----	99	101¾
1st lien s f 5s stamped 1942	M S	----	*103¼	----	----	97½	103
1st lien 6s stamped 1942	M S	----	104	104	2	101¼	104
30-year deb 6s series B 1954	J D	----	103¾	104	4	95	104
Flat deb s f g 7s 1946	J J	80	75¾	80	3	60½	84¾
‡•Fla Cent & Penin 5s 1943	J J	----	60	60	1	52½	61
‡•Florida East Coast 1st 4½s 1959	J D	69¾	66	69⅞	73	56¼	69¾
•1st & ref 5s series A 1974	M S	10⅜	9	10½	324	7⅞	11¾
•Certificates of deposit	----	9¾	8¾	10	192	7	10¾
Fonda Johns & Glov 4½s 1952	M N	----	*7¾	9¾	----	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	----	4½	4½	3	4	6¾
§‡•Proof of claim filed by owner •Certificates of deposit	----	4	4	4	4	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	----	*105⅜	----	----	105	105
Ft W & Den C 1st g 5½s 1961	J D	----	105⅝	105⅝	2	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	----	*109	110⅜	----	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M N	84	84	84	5	35½	86
•Certificates of deposit	----	----	----	----	----	----	----
Galv Hous & Hend 1st 5½s A 1938	A O	----	94½	94½	7	75¼	94½
Gas & El of Berg Co cons g 5s 1949	J D	----	*121	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	----	*102	103	----	101½	104½
Gen Cable 1st s f 5½s A 1947	J J	----	105¼	106	10	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	----	*36⅛	37	----	29	36¼
•Sinking fund deb 6½s 1940	J D	----	36⅛	36⅛	3	30	36¼
•20-year s f deb 6s 1948	M N	----	36⅜	36⅜	2	30¼	36½
Gen Pub Serv deb 5½s 1939	J J	----	103	103	5	102	104
Gen Steel Cast 5½s with warr 1949	J J	88	88	90½	77	76	98
‡•Ga & Ala Ry 1st cons 5s 1945	J J	20	20	20	1	12	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	----	*21½	----	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A O	----	*33	40	----	30	36
Goodrich (B F) Co 1st 6½s 1947	J J	108½	108½	108½	21	107⅝	108¼
Conv deb 6s 1945	J D	105	105	105½	52	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	104	104	105	40	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	----	99	99¾	6	98	100
‡•Gould Coupler 1st s f 6s 1940	F A	135	124⅞	135	71	56	135
Gouv & Oswegatchie 1st 5s 1942	J D	----	*100	----	----	100	104⅛
Gr R & I ext 1st gu g 4½s 1941	J J	----	*108¾	----	----	108	110

For footnotes see page 1529.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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	------	----	----	----	99⅞	103⅜
Grays Point Term 1st gu 5s 1947	J D	------	*95	97	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	95¼	95	95½	10	88¾	99
1st & gen s f 6½s 1950	J J	------	87	90	15	81½	91
Great Northern 4½s series A 1961	J J	------	113⅝	114	13	107½	114¼
General 5½s series B 1952	J J	114⅜	114⅛	114¾	21	107½	116
General 5s series C 1973	J J	110½	109¼	110½	24	103¾	112⅛
General 4½s series D 1976	J J	105½	105	105½	15	96⅞	105½
General 4½s series E 1977	J J	104	103¼	104	81	96⅞	105
Gen mtge 4s ser G 1946	J J	119¼	118½	119⅝	118	109½	122¾
Gen mtge 4s ser H 1946	J J	108	107½	108¼	127	99½	108⅜
♦Green Bay & West deb ctfs A Feb	------		*70	72	----	60	70
♦Debentures ctfs B Feb	10¾		10½	10⅞	26	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	------	*107⅝	----	----	106⅝	107¾
Gulf Mob & Nor 1st 5½s B 1950	A O	------	103	103	1	90	103
1st mtge 5s series C 1950	A O	96⅜	96⅛	97⅜	20	81½	98⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*77¾	86	----	75½	77½
Stamped	J J	------	*77¾	82⅜	----	69	82½
Gulf States Steel deb 5½s 1942	J D	------	*103⅜	104	----	101	105⅝
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	------	123	123	1	116	124¼
♦Hoe (R) & Co 1st mtge 1944	A O	------	77⅜	77⅜	2	44½	79¾
‡♦Housatonic Ry cons g 5s 1937	M N	75	68	75	30	64½	89
H & T C 1st g 5s Int guar 1937	J J	------	*102½	----	----	102¾	105
Houston Belt & Term 1st 5s 1937	J J	102⅞	102⅞	102⅞	4	102½	105¼
Houston Oil sink fund 5½s A 1940	M N	102	101¼	102½	23	100⅞	103½
Hudson Coal 1st s f 5s ser A 1962	J D	49½	46⅞	49¾	180	38⅛	49¾
Hudson Co Gas 1st g 5s 1949	M N	122½	122⅜	122½	3	119¾	123
Hud & Manhat 1st 5s ser A 1957	F A	84½	83⅝	85	133	72⅜	89¼
♦Adjustment Income 5s Feb 1957	A O	36⅜	36⅜	38	101	26½	39¾
Illinois Bell Telep 3½s ser B 1970	A O	108	107¾	108	14	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	104	104	1	101⅛	104
1st gold 3s sterling 1951	M S	------	*90⅜	----	----	87½	89½
Collateral trust gold 4s 1952	A O	91	89¼	91	90	79½	91
Refunding 4s 1955	M N	92¾	90½	92¾	113	81⅞	92¾
Purchased lines 3½s 1952	J J	85½	83½	85½	12	69⅛	86
Collateral trust gold 4s 1953	M N	84¾	83⅜	85	230	68¾	85¾
Refunding 5s 1955	M N	102½	102	102½	62	90	102½
40-year 4¼s Aug 1 1966	F A	81¼	80	81¼	213	64⅜	84½
Cairo Bridge gold 4s 1950	J D	------	*105¾	106¾	----	103¼	106¾
Litchfield Div 1st gold 3s 1951	J J	------	*94½	----	----	87	94
Louisv Div & Term g 3½s 1953	J J	------	*99⅜	----	----	91½	99
Omaha Div 1st gold 3s 1951	F A	------	85	86	11	72⅝	86¼
St Louis Div & Term g 3s 1951	J J	84	84	84	7	75	87¾
Gold 3½s 1951	J J	91½	90¾	91½	39	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100⅜	----	----	100½	101
Western Lines 1st g 4s 1951	F A	------	*97⅜	----	----	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	90½	89¼	90¾	71	71¾	92¾
1st & ref 4½s series C 1963	J D	85¼	84	85½	162	67¾	88
Illinois Steel deb 4½s 1940	A O	------	106⅜	106⅜	1	106⅜	108⅜
Ind Bloom & West 1st ext 4s 1940	A O	------	*104	----	----	105	105
Ind Ill & Iowa 1st g 4s 1950	J J	------	*102¾	----	----	99½	102⅜
‡♦Ind & Louisville 1st gu 4s 1956	J J	46	40	46	16	21¾	46⅛
Ind Union Ry 5s series B 1965	J J	------	*105¾	108⅜	----	105	108¾
Ref & imp mtge 3½s ser B 1986	M S	104	103¾	104	21	102⅝	104
Inland Steel 3¾s series D 1961	F A	106⅜	106	106½	25	103⅛	107
‡ Interboro Rap Tran 1st 5s 1966	J J	95	94¼	95	134	89½	95⅝
♦Certificates of deposit	------		93⅜	94	96	87⅝	94
$♦10-year 6s 1932	A O	60	53	61	263	48	65⅛
♦Certificates of deposit	------	55	49¼	56	76	45⅛	60½
$♦10-year conv 7% notes 1932	M S	------	93¾	94	9	90	97
♦Certificates of deposit	----	92½	92½	93	8	87¾	96¼
Interlake Iron 1st 5s B 1951	M N	92¾	91⅛	92⅞	34	86½	97½
Int Agric Corp 5s stamped 1942	M N	------	99	99½	6	96¾	102¾
Internat Cement conv deb 4s 1945	M N	157½	156¾	160	122	115⅜	160½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	35⅝	35⅜	36	62	34	47½
♦Adjustment 6s ser A July 1952	A O	12¾	11	12¾	194	9	14¾
♦1st 5s series B 1956	J J	------	34	35½	20	32½	46½
♦1st g 5s series C 1956	J J	34½	34⅞	35	9	33	45
Internat Hydro El deb 6s 1944	A O	54⅞	52	55	195	36¾	59½
Int Merc Marine s f 6s 1941	A O	74	72	74	21	65¼	79½
Internat Paper 5s ser A & B 1947	J J	99⅝	99¼	99⅝	44	90½	101
Ref s f 6s series A 1955	M S	91½	90¾	91⅝	69	75½	92½
Int Rys Cent Amer 1st 5s B 1972	M N	90	88	90	8	80	90
1st coll trust 6% g notes 1941	M N	100¼	99¼	100½	13	88½	100⅛
1st lien & ref 6½s 1947	F A	------	93	93	5	81½	93½
Int Telep & Teleg deb g 4½s 1952	J J	74	73⅛	74⅜	119	68	91¾
Conv deb 4½s 1939	J J	85½	85	86¾	98	80½	99⅞
Debenture 5s 1955	F A	77	76¼	77¾	129	73½	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	3⅜	3⅛	3⅜	39	1⅜	4
James Frank & Clear 1st 4s 1959	J D	96½	96⅛	96¾	44	84¾	96¾
Jones & Laughlin Steel 4½s A 1961	M S	103	102½	103	22	102½	103½
Kan & M 1st gu g 4s 1990	A O	------	*106½	107	----	102	106½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	55½	53½	56⅜	67	40¼	57¼
♦Certificates of deposit	A O	52	50½	53¼	21	37¼	53¼
K C Pow & Lt 1st mtge 4½s 1961	F A	110^{32}	110^{32}	110¼	7	110^{32}	113¾
Kan City Sou 1st gold 3s 1950	A O	89⅝	88¾	90	80	74½	90
Ref & impt 5s Apr 1950	J J	95	94	95	121	67	96
Kansas City Term 1st 4s 1960	J J	108½	108½	109	13	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	104⅞	105	17	102¼	106⅜
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	*40	44	----	40	43
♦Ctfs w w stmp (par $645) 1943	----	------	*28	30	----	35	39
♦Ctfs w w stmp (par $925) 1943	----	------	*32	----	----	33	38½
♦Ctfs with warr (par $925) 1943	----	------	29	29	10	22	32
Keith (B F) Corp 1st 6s 1946	M S	------	95½	95½	2	92	96¾
Kendall Co 5½s 1948	M S	104	103¾	104	12	102	104¼
Kentucky Central gold 4s 1987	J J	------	113	113¼	5	107	115
Kentucky & Ind Term 4½s 1961	J J	------	*105⅝	102	----	89	101½
Stamped 1961	J J	------	*103⅞	----	----	98	103⅜
Plain 1961	J J	------	*106½	----	----	102	107
4½s unguaranteed 1961	J J	------	*104⅞	----	----	103¾	103⅝
Kings County El L & P 5s 1937	A O	------	*	105¾	----	104⅝	106½
Purchase money 6s 1997	A O	------	*160	162	----	155	163
Kings County Elev 1st g 4s 1949	F A	------	106½	106¾	6	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*115⅝	116¾	----	112⅜	116½
First and ref 6½s 1954	J J	------	*118½	120	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*101¼	----	----	99¾	102⅞
Kresge Foundation coll tr 4s 1945	J J	------	111½	112	6	104½	113¾
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	------	41½	42⅞	71	27¾	42⅞
Uniform ctfs of deposit	----	42¾	42¾	42¾	5	42¾	42¾
Laclede Gas Light ref & ext 5s 1939	A O	100	99⅜	101	54	98½	102⅜
Coll & ref 5½s series C 1953	F A	70	69	72	46	66	80¾
Coll & ref 5½s series D 1960	F A	69½	69	71½	31	64½	80½
Coll tr 6s series A 1942	F A	------	72½	72⅝	4	65	87
Coll tr 6s series B 1942	F A	------	70½	70½	1	67½	77
Lake Erie & West 1st g 5s 1937	J J	101½	101¼	101⅜	2	101	104
2d gold 5s 1941	J J	------	*102¼	106	----	100¼	104½
Lake Sh & Mich So g 3½s 1997	J D	------	103¼	104	12	99⅞	105⅝
♦Lautaro Nitrate Co Ltd 6s 1954	J J	33¾	32½	34	186	21	35¾
Lehigh C & Nav s f 4½s A 1954	J J	------	102¾	103	2	98	104½
Cons sink fund 4½s ser C 1954	J J	102	102	102⅞	16	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	*105	----	----	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	83	81	83	46	57	83
Lehigh Val Coal 1st &ref s f 5s 1944	F A	------	*98	100½	----	97	101¼
1st & ref s f 5s 1954	F A	------	70¾	70¾	1	60	72¾
1st & ref s f 5s 1964	F A	63½	63¼	64	8	54½	69¾
1st & ref s f 5s 1974	F A	63½	63	64	15	53¾	68
Secured 6% gold notes 1938	J J	------	98⅝	98⅝	2	98	100
Leh Val Harbor Term gu 5s 1954	F A	101	100½	101½	28	82¼	101½

For footnotes see page 1529.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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	99¼	99⅛	99¾	79	81¾	99¾
Lehigh Val (Pa) cons g 4s 2003	M N	67⅛	65⅝	68	325	33¼	68
General cons 4½s 2003	M N	71¼	69¾	71½	115	34	71½
General cons 5s 2003	M N	79½	77¾	80¾	87	40	80¾
Leh Val Term Ry 1st gu g 5s 1941	A O	107	107	107	11	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	------	124	124	1	115	124¼
Liggett & Myers Tobacco 7s 1944	A O	------	134	135	6	131	137
5s 1951	F A	125½	125½	125¾	5	121¾	126
Little Miami gen 4s series A 1962	M N	------	*108½	----	----	108	111
Loews Inc s f deb 3½s 1946	F A	99½	98⅞	99¼	66	96	99¼
Lombard Elec 7s ser A 1952	J D	------	68⅛	68⅛	1	45¼	74¾
Long Dock Co 3½s ext to 1950	A O	------	106	106	1	104½	106
Long Island gen gold 4s 1938	J D	------	103¼	103¼	1	103¼	105½
Unified gold 4s 1949	M S	------	103	103	3	101	104½
20-year p m deb 5s 1937	M N	102	102	102	18	98	102½
Guar ref gold 4s 1949	M S	104	103½	104	18	99⅝	104¾
Lorillard (P) Co deb 7s 1944	A O	a131½	131½	131⅝	5	131	133¼
5s 1951	F A	------	121⅝	122	3	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	98¾	97⅞	99	93	84	99
Louisville Gas & El (Ky) 5s 1952	M N	110⅜	110⅜	110½	26	110⅜	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	109½	109½	109½	4	107½	109½
Louisville & Nashville 5s 1937	M N	------	*103½	104	----	103	105¼
Unified gold 4s 1940	J J	108¾	108¾	108⅞	47	107½	109¼
1st refund 5½s series A 2003	A O	102¼	102¼	102^{11}$_{32}$	11	102¼	106
1st & ref 5s series B 2003	A O	109¾	109¾	109⅞	26	107⅜	111½
1st & ref 4½s series C 2003	A O	108⅛	107¾	108¼	33	103½	110¾
Gold 5s 1941	A O	------	*103^{15}$_{16}$	103½	----	103½	107¾
1st & ref 4s ser D 2003	A O	102½	102⅛	102⅜	2	101½	104¾
Paducah & Mem Div 4s 1946	F A	------	*109½	----	----	105	109¼
St Louis Div 2d gold 3s 1980	M S	------	92	92½	6	81	92½
Mob & Montg 1st g 4½s 1945	M S	------	*114	----	----	111¼	114
South Ry joint Monon 4s 1952	J J	98½	98¼	98⅞	22	86	98⅞
Atl Knoxv & Cin Div 4s 1955	M N	------	*112¾	----	----	108¼	113
♦Lower Austria Hydro El 6½s 1944	F A	------	*95¼	99	----	88	99
McKesson & Robbins deb 5½s 1950	M N	104	104	104½	28	102¾	104½
Maine Central RR 4s ser A 1945	J D	100½	100¼	100½	43	99¾	100½
Gen mtge 4½s ser A 1960	J D	------	78½	79½	23	76	80½
$‡♦Manati Sugar 1st s f 7½s 1942	A O	50	50	52½	35	23	53
♦Certificates of deposit	----	51½	50⅝	52½	50	22	52½
‡♦Manhat Ry (N Y) cons g 4s 1990	A O	63½	59	64⅜	90	58½	71½
♦Certificates of deposit	----	58½	55½	60	59	53⅝	68
♦2d 4s 2013	J D	------	37	41½	24	34⅞	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	99½	99½	2	91	100
Manila RR (South Lines) 4s 1939	M N	------	96	96	1	74	96⅝
1st ext 4s 1959	M N	------	*71¾	79½	----	61	89½
‡♦Man G B & N W 1st 3½s 1941	J J	------	*	35⅞	----	36	36¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	97	97	97	5	95½	100
Marion Steam Shovel s f 6s 1947	A O	------	95½	97	52	78½	97
Market St Ry 7s ser A April 1940	Q J	------	101⅞	102	20	100	103
Mead Corp 1st 6s with warr 1945	M N	104½	104¼	105	32	102	105¾
Metrop Ed 1st 4½s ser D 1968	M S	109½	109⅜	109½	10	108	110¾
Metrop Wat Sew & D 5½s 1950	A O	103½	103½	104	4	100⅛	104
$‡♦Met West Side El (Chic) 4s 1938	F A	------	13	13	5	11	18¼
♦Mex Internat 1st 4s asstd 1977	M S	------	*1⅝	3	----	1¼	3½
♦Mfag Mill Mach 1st s f 7s 1956	J D	------	*	31	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*104⅜	----	----	102⅞	104⅜
Jack Lans & Sug 3½s 1951	M S	------	----	----	----	90	94
1st gold 3½s 1952	M N	------	106⅓	106½	1	104¾	109¼
Ref & impt 4½s series C 1979	J J	106⅜	106	106⅜	28	98½	106⅜
Mid of N J 1st ext 5s 1940	A O	------	*85	92¼	----	67⅜	95
Milw El Ry & Lt 1st 5s B 1961	J D	104¼	104¼	105	43	101½	105⅝
1st mtge 5s 1971	J J	105	104⅞	105¼	35	101⅞	106
$‡♦Milw & Nor 1st ext 4½s (1880) 1934	J D	------	*80	90	----	----	----
1st ext 4½s 1939	----	------	*88¾	89	----	71⅞	95
Con ext 4½s 1939	----	------	81	81½	11	60¼	88
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	34	36½	16	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*63	75	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M N	9½	9½	10¼	50	5	10¼
♦1st & refunding gold 4s 1949	M S	4½	4¼	4½	19	1⅝	6
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	3½	3½	7	2½	4
M St P & SS M con g 4s int gu 1938	J J	37½	35⅜	37½	57	32¾	46¼
1st cons 5s 1938	J J	33½	32½	33¾	17	29	42¼
1st cons 5s gu as to int 1938	J J	42	41	43½	46	38	52
1st & ref 6s series A 1946	J J	30	29½	30¼	9	23¼	39
25-year 5½s 1949	M S	28	28	28½	13	18¾	30⅝
1st ref 5½s series B 1978	J J	------	91⅛	91⅛	1	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*93	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A 1950	J J	------	*44½	47½	----	36	49¼
Mo Kan & Tex 1st gold 4s 1990	J D	95½	95	95⅝	88	76	95⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	86¼	85	86½	41	59¼	89
40-year 4s series B 1962	J J	------	73½	74	23	49⅞	76½
Prior lien 4½s series D 1978	J J	------	78	78¾	41	52½	80½
♦Cum adjust 5s ser A Jan 1967	A O	63⅞	63⅜	65½	150	30¾	71
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	39½	37⅜	39½	102	27¾	39½
♦Certificates of deposit	----	37⅞	36	37⅞	3	26¼	37⅞
♦General 4s 1975	M S	16	15¼	16	253	10½	16¼
♦1st & ref 5s series F 1977	M S	39½	37	39½	392	27	39½
♦Certificates of deposit	----	37⅝	35⅞	37⅝	41	26½	37⅝
♦1st & ref 5s series G 1978	M N	39	37	39	140	27½	39
♦Certificates of deposit	----		*36¼	----	----	26½	36¼
♦Conv gold 5½s 1949	M N	13½	12	13⅝	223	7¼	13⅝
♦1st & ref g 5s series H 1980	A O	39½	37⅜	39½	133	27¼	39½
♦Certificates of deposit	----	37⅞	37⅞	37⅞	4	26¼	37⅞
♦1st & ref 5s series I 1981	F A	39½	37	39½	416	27	39½
♦Certificates of deposit	----	37⅞	36¾	37⅞	16	27	37⅞
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*99	100	----	82	98½
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	97	----	----	----
♦Montgomery Div 1st g 5s 1947	F A	28⅜	26	28½	45	14⅞	28½
♦Ref & impt 4½s 1977	M S	18⅝	16¼	19	53	9	19
♦Sec 5% notes 1938	M S	19	16½	19	63	9½	19
Mohawk & Malone 1st gu g 4s 1991	M S	93	92½	93	10	85¼	96
Monongahela Ry 1st M 4s ser A'60	M N	110¼	110	110¼	52	105¾	111
Mont Cent 1st gu 6s 1937	J J	104¼	104¼	104¼	4	103¼	105⅜
1st guar gold 5s 1937	J J	------	103¼	103¼	1	102½	104¾
Montana Power 1st 5s A 1943	J J	------	106¾	107¼	19	106¼	108¼
Deb 5s series A 1962	J D	103	103	104⅛	14	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	------	*92⅛	95	----	66½	97
Montreal Tram 1st & ref 5s 1941	J J	------	102¼	103	22	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	------	*	87	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	----	----	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	80	83
Gen & ref s f 5s series D 1955	A O	------	*	88	----	84	86

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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
Morris & Co 1st s f 4½s 1939	J	J	104⅞	104⅞	105	10	104	105½
Morris & Essex 1st gu 3½s 2000	J	D	93⅜	92¾	93⅝	65	90	94¾
Constr M 5s series A 1955	M	N	97	96⅓	97⅜	38	90	98¾
Constr M 4½s series B 1955	M	N	90⅛	89½	90⅜	41	84	92⅛
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	*116⅛	-----	----	109¼	116½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*110⅝	-----	----	108⅛	110⅛
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A 1978	F	A	93½	91	93½	99	86	93½
Nash Flo & S 1st gu g 5s 1937	F	A	------	*103	103¾	----	103	104⅜
Nassau Elec gu g 4s stpd 1951	J	J	68	66	69	32	57¾	73½
Nat Acme 1st s f 6s 1942	J	D	------	*104	104¼	----	102	104¼
Nat Dairy Prod deb 3¾s w w 1951	M	N	108	107	108⅜	161	101¾	108⅜
Nat Distillers Prod deb 4½s 1945	M	N	105⅞	105	105⅞	21	103	105⅞
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	------	*2⅞	-----	----	----	----
♦4½s July 1914 coup off 1957	J	J	------	*2⅞	-----	----	2⅜	4½
♦Assent warr & rcts No 4 on '57	----		------	3½	3½	2	2¾	6⅞
♦4s April 1914 coupon on 1977	A	O	------	*2⅜	-----	----	2⅜	2¾
♦4s April 1914 coupon off 1977	A	O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----		------	2¾	3	11	2⅜	6¼
Nat RR of Mex prior lien 4½s—								
♦Assent warr & rcts No. 4 on 1926	J	J	------	3½	3½	4	3⅜	6¾
♦4s April 1914 coupon on 1951	A	O	------	*2⅜	-----	----	----	----
♦4s April 1914 coupon off 1951	A	O	------	*2⅜	-----	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----		------	3	3	1	2⅜	6⅜
Nat Steel 1st coll s f 4s 1965	J	D	106⅜	106⅜	53		103⅜	107½
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	*66	76	----	61¼	77¼
Newark Consol Gas cons 5s 1948	J	D	------	*121⅞	-----	----	120¼	122½
♦New England RR guar 5s 1945	J	J	------	*	71	----	58	83½
♦Consol guar 4s 1945	J	J	------	60	60	1	45⅞	77¾
New England Tel & Tel 5s A 1952	J	D	125¼	125¼	125½	5	122	126½
1st g 4½s series B 1961	M	N	------	122⅜	122⅞	2	119⅜	123
N J Junction RR guar 1st 4s 1986	F	A	------	*102	-----	----	100	102
N J Pow & Light 1st 4½s 1960	A	O	107⅜	107	108	115	105¼	108¼
New Orl Great Nor 5s A 1983	J	J	91	91	91½	5	75	92
NO & NE 1st ref & impt 4½s A 1952	J	J	------	79⅞	80	11	52	80
New Orl Pub Serv 1st 5s ser A 1952	A	O	99¼	89¼	99⅜	75	88½	100
First & ref 5s series B 1955	J	D	99⅜	98¼	99⅜	35	89	99¾
New Orleans Term 1st gu 4s 1953	J	J	95½	94¾	95⅞	126	80¼	95⅞
‡♦N O Tex & Mex n-c inc 5s 1935	A	O	------	*33½	35⅜	----	24⅞	36
♦1st 5s series B 1954	A	O	42	40	42⅜	62	32¾	42⅜
♦1st 5s series C 1956	F	A	42	40	42	110	33¼	42
♦1st 4½s series D 1956	F	A	------	41½	41½	5	30	41½
♦1st 5½s series A 1954	A	O	44	41¾	44⅜	239	32½	44⅜
N & C Bdge gen guar 4½s 1945	J	J	------	*110⅞	-----	----	109	110
N Y Cent RR conv 6s 1944	M	N	117⅜	115¾	117½	618	109	119
Consol 4s series A 1998	F	A	100	99½	100	128	89	100
10-year 3¾s sec s f 1946	A	O	100	99¾	100¼	85	97¾	100¼
Ref & impt 4½s series A 2013	A	O	92½	91⅜	92½	194	74½	92½
Ref & impt 5s series C 2013	A	O	98½	97	98½	158	80½	98½
N Y Cent & Hud River M 3½s 1997	J	J	102¼	101½	102¼	136	98	102⅝
Debenture 4s 1942	J	J	106⅞	106¾	106⅞	6	100	106⅞
Ref & impt 4½s ser A 2013	A	O	92½	91½	92⅞	166	74¾	92⅞
Lake Shore coll gold 3½s 1998	F	A	------	95¾	96¾	26	90	98
Mich Cent coll gold 3½s 1998	F	A	95¼	94½	95¼	25	86¾	96⅛
N Y Chic & St L 1st g 4s 1937	A	O	102¾	102⅜	102¾	24	101½	104¾
Refunding 5½s series A 1974	A	O	103	102	103	144	82	103
Ref 4½s series C 1978	M	S	93½	92¾	93⅝	244	70⅝	94⅜
3-year 6s Oct 1 1938	A	O	98¼	97¾	98¼	121	88	99
N Y Connect 1st gu 4½s A 1953	F	A	------	*107⅜	108¼	----	105½	109
1st guar 5s series B 1953	F	A	------	*108¼	-----	----	106⅞	108⅜
N Y Dock 1st gold 4s 1951	F	A	65½	63	65½	28	59	77⅝
Serial 5% notes 1938	A	O	------	57½	58	10	52	75
N Y Edison 1st & ref 6½s A 1941	A	O	105^{11}/$_{32}$	105^{11}/$_{32}$	105^{7}/$_{16}$	8	105^{11}/$_{32}$	109½
1st lien & ref 3½s ser D 1965	A	O	102¾	102½	102¾	80	101½	102⅞
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	------	125¼	125½	11	122¾	126½
Purchase money gold 4s 1949	F	A	116½	115½	116½	8	113½	116¾
N Y Greenwood L gu g 5s 1946	M	N	------	*99¾	100	----	92½	100⅛
N Y & Harlem gold 3½s 2000	M	N	------	*106	107	----	102	106
N Y Lack & West 4s ser A 1973	M	N	100⅝	100	100⅝	28	94½	100¾
4½s series B 1973	M	N	------	106¾	106¾	2	103	108
N Y L E & W Coal & RR 5½s 1942	M	N	------	*102⅛	103	----	100½	102½
N Y L E & W Dock & Impt 5s 1943	J	J	------	*104⅝	-----	----	104½	105¾
N Y & Long Branch gen 4s 1941	M	S	------	*107½	-----	----	105⅜	106½
‡♦N Y & N Eng (Bost Term) 4s 1939	A	O	------	-----	-----	----	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M	S	------	*28	28⅛	----	25¼	39
♦Non-conv debenture 3½s 1947	M	S	27¾	26	27¾	19	24	37
♦Non-conv debenture 3½s 1954	A	O	------	26	27¾	12	24½	38¼
♦Non-conv debenture 4s 1955	J	J	28½	27¼	28¾	4	24⅞	37¾
♦Non-conv debenture 4s 1956	M	N	29	28	29	10	25	37¾
♦Conv debenture 3½s 1956	J	J	27¼	25⅝	27½	18	23¼	37⅞
♦Conv debenture 6s 1948	J	J	31½	30⅞	32	59	26⅜	41
♦Collateral trust 6s 1940	A	O	39	38	39	40	35⅛	51¼
♦Debenture 4s 1957	M	N	18½	17½	18½	35	15⅜	26½
♦1st & ref 4½s ser of 1927 1967	J	D	31½	30½	31¾	63	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M	N	------	90	91	19	84⅝	101
N Y O & W ref g 4s June 1992	M	S	48½	46¾	49⅞	264	36	56¾
General 4s 1955	J	D	41⅜	40¼	43	95	32½	49½
‡♦N Y Providence & Boston 4s 1942	A	O	------	103½	103½	1	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A	O	------	90½	91	56	82⅞	93⅛
N Y Queens El Lt & Pow 3½s 1965	M	N	------	106¾	107½	32	104⅝	107½
‡♦N Y Rys Corp inc 6s Jan 1965	A	pr	49⅜	49¼	51	22	31⅜	53½
Prior lien 6s series A 1965	J	J	------	106	106	4	99¾	106
N. Y. & Richm Gas 1st 6s A 1951	M	N	------	106½	107½	19	105¾	108¼
N Y Steam 6s series A 1947	M	N	------	109	109	7	108¼	111
1st mortgage 5s 1951	M	N	105⅞	105¾	106¼	21	105¾	107½
1st mortgage 5s 1956	M	N	------	106	106	2	106	107½
N Y Susq & West 1st ref 5s 1937	J	J	------	88½	90¼	31	54	92¼
2d gold 4½s 1937	F	A	------	84	84	6	45	87
General gold 5s 1940	F	A	66	63	66	28	46	72
Terminal 1st gold 5s 1943	M	N	------	*103½	-----	----	100	103⅝
N Y Telep 1st & gen s f 4½s 1939	M	N	110	110	110¼	65	110½	111¾
N Y Trap Rock 1st 6s 1946	J	D	------	82	82	6	80	93
6s stamped 1946	----		89½	86½	89¾	35	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J	J	12⅜	12½	13½	50	12⅜	22½
Niagara Falls Power 3½s 1966	M	S	106½	105½	106½	61	105½	106½
Niag Lock & O Pow 1st 5s A 1955	A	O	------	107⅝	107⅝	4	105¾	108
Niagara Share (Mo) deb 5½s 1950	M	N	103½	103½	103⅞	41	96¼	104
Nord Ry ext sink fund 6½s 1950	A	O	------	125¼	129⅛	19	113½	155
‡♦Norfolk South 1st & ref 5s 1961	F	A	17½	17½	18⅞	82	12½	22¾
♦Certificates of deposit	----		17	17	18	62	12¼	21½
‡♦Norfolk & South 1st g 5s 1941	M	N	------	*	62⅝	----	51	63½
N & W Ry 1st cons g 4s 1996	O	A	119½	118½	120	29	115	122
Pocah C & C joint 4s 1941	J	D	------	*106¼	107	----	105⅞	107½
North Amer Co deb 5s 1961	F	A	107	106⅜	107	26	103¾	107
No Am Edison deb 5s ser A 1957	M	S	------	104½	104½	6	102¼	105¾
Deb 5½s series B Aug 15 1963	F	A	105⅝	105	105⅝	2	103⅛	106
Deb 5s series C Nov 15 1969	M	N	106½	106	106½	37	101⅜	107
North Cent gen & ref 5s 1974	M	S	------	*121	-----	----	120	121¼
Gen & ref 4½s series A 1974	M	S	------	*120	122⅜	----	112½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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
‡Northern Ohio Ry 1st guar 5s—								
♦April 1 1934 & sub coupons 1945	----		------	*72½	-----	----	64	76¾
♦Oct 1935 and sub coupons 1945	----		------	*72½	78	----	69	75
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----		------	*72½	78	----	65	73
North Pacific prior lien 4s 1997	Q	J	110¼	108⅛	110¼	91	104¾	112¾
Gen lien ry & ld g 3s Jan 2047	Q	F	81¼	79⅜	81½	99	74½	85¼
Ref & impt 4½s series A 2047	J	J	102½	102	103½	72	93	103¾
Ref & impt 6s series B 2047	J	J	111½	111	112	77	107	112
Ref & impt 5s series C 2047	J	J	------	108	108½	3	100	109¼
Ref & impt 5s series D 2047	J	J	------	107¾	109	4	99¾	109
Nor Ry of Calif guar g 5s 1938	A	O	------	*107¾	-----	----	108	108
Nor States Pow 5s ser A 1941	A	O	105	105	105¼	31	103	106
1st & ref 6s ser B 1941	A	O	------	105½	105½	1	104½	107
Ref mtge 4½s ser B 1961	A	O	106¼	106¼	106¾	44	104⅞	107½
Ref mtge 5s 1964	M	N	------	108½	108⅝	13	107¾	109
Northwestern Teleg 4½s ext 1944	J	J	------	-----	-----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M	N	101	100⅜	101¼	12	99¾	103
Og & L Cham 1st gu g 4s 1948	J	J	30⅝	29¾	30¾	48	24	39¾
Ohio Connecting Ry 1st 4s 1943	M	S	------	*109	-----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M	N	106⅛	105¾	106⅛	29	104⅛	106¼
Ohio Indiana & West 5s Apr 1 1938	Q	J	------	*105½	-----	----	----	----
Ohio Public Service 7½s A 1946	A	O	113	113	113	3	112	113⅝
1st & ref 7s series B 1947	F	A	------	112⅝	113	29	111	113¾
Ohio River RR gen g 5s 1937	A	O	------	*101½	103	----	102	103¾
Ontario Power N F 1st g 1943	F	A	114⅛	114⅛	114¼	24	111¼	114¾
Ontario Transmission 1st 5s 1945	M	N	------	113½	114	2	111¼	115
Oregon RR & Nav com g 4s 1946	J	D	111⅞	111⅝	111⅞	13	109	113⅝
Ore Short Line 1st cons g 5s 1946	J	J	------	*119¼	120	----	118	121
Guar stpd cons 5s 1946	J	J	------	*120⅜	-----	----	119	123¼
Ore-Wash RR & Nav 4s 1961	J	J	106¾	106¼	107	29	105	108½
Oslo Gas & El Wks extl 5s 1963	M	S	------	101½	101½	1	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M	S	102	101	102	30	100½	104
Pacific Coast Co 1st g 5s 1946	J	D	61	61	61	1	55	73
Pacific Gas & El gen & ref 5s A 1942	J	J	101½	101⅜	101⅞	44	101⅜	104⅞
1st & ref 4s series G 1964	J	D	110¼	109⅞	110¼	39	106½	110⅜
1st & ref mtge 3¾s ser H 1961	J	D	106½	106	106½	75	105¾	106½
Pac RR of Mo 1st ext g 4s 1938	F	A	------	101½	102	13	99¾	102
♦2d extended gold 5s 1938	J	J	------	100¼	100¾	10	93	102
Pacific Tel & Tel 1st 5s 1937	J	J	101¼	101¼	101⅜	4	101¼	104⅜
Ref mtge 3¼s series B 1966	A	O	103⅞	103⅜	103⅞	33	102½	104⅜
Paducah & Ill 1st s f g 4½s 1955	J	J	------	-----	-----	----	105	108¼
‡♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	------	40	40	1	39	61¾
♦Certificates of deposit	----		------	38	38¾	22	37⅝	59¼
Paramount Broadway Corp—								
♦1st M s f g 3s loan ctfs 1955	F	A	56¾	55¾	56¾	14	55	61¾
Paramount Pictures deb 6s 1955	J	J	92½	88	92½	253	83	97⅛
Paris-Orleans RR ext 5½s 1968	M	S	111⅜	111⅜	114⅛	20	102½	151⅜
‡♦Park-Lexington 6½s ctfs 1953	J	J	------	36⅜	37¼	9	32⅛	42
Parmelee Trans deb 6s 1944	A	O	70⅜	70	70½	11	49⅛	73
Pat & Passaic G & E cons 5s 1949	M	S	------	*121⅞	-----	----	119⅛	122½
♦Paulista Ry 1st ref s f 7s 1942	M	S	------	81	82	2	60	82
Penn Co gu 3½s coll tr A 1937	M	S	------	*102⅜	-----	----	101	102¾
Guar 3½s coll trust ser B 1941	F	A	------	*105	106	----	104⅜	106
Guar 3½s trust ctfs C 1942	J	D	------	*105¼	-----	----	----	----
Guar 3½s trust ctfs D 1944	J	D	------	*105½	-----	----	104	105
Guar 4s ser E trust ctfs 1952	M	N	------	*106	107	----	102¼	107½
28-year 4s 1963	F	A	104	103½	104¼	44	101⅝	105¼
Penn-Dixie Cement 1st 6s A 1941	M	S	97	96	97	37	90¼	99
Penn Glass Sand 1st M 4½s 1960	J	D	------	*105¼	-----	----	105	105¾
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	105	104⅜	105⅛	19	103⅝	107½
4½s series B 1981	J	J	------	*107⅞	-----	----	108⅛	108⅛
Pennsylvania P & L 1st 4½s 1981	A	O	107	106½	107	53	106	107⅞
Pennsylvania RR cons g 4s 1943	M	N	------	111	111	1	110½	113½
Consol gold 4s 1948	M	N	114⅜	114⅜	114⅜	1	111⅜	115
4s sterl stpd dollar May 1 1948	M	N	114⅜	114⅜	114½	3	111⅜	114¾
Gen mtge 3¾s ser C 1970	A	O	101¼	101¼	101⅝	79	100½	102⅜
Consol sinking fund 4½s 1960	F	A	122¼	122¼	122½	2	118¼	123
General 4½s series A 1965	J	D	112⅛	111½	112⅜	36	109	114
General 5s series B 1968	J	D	120	119½	120	15	115½	120½
Debenture g 4½s 1970	A	O	104⅜	104½	105	98	99½	105
General 4¼s series D 1981	A	O	109¼	108⅜	109⅜	23	105½	111¾
Gen mtge 4¼s series E 1984	J	O	109	108¼	109¼	85	105½	111¾
Peop Gas L & C 1st cons 6s 1943	A	O	120⅜	120⅜	120⅜	2	115½	121
Refunding gold 5s 1947	M	S	113¾	113½	114	22	106¼	114
Peoria & Eastern 1st cons 4s 1940	A	O	95	94½	95⅜	89	76	95¾
♦Income 4s April 1990	Apr		17	17	18¼	94	9	19½
Peoria & Pekin Un 1st 5½s 1974	F	A	------	*111⅜	-----	----	108¼	112
Pere Marquette 1st ser A 5s 1956	J	J	105¼	105	105⅜	25	98¼	105⅝
1st 4s series B 1956	J	J	------	99	99¼	14	89	99¼
1st g 4½s series C 1980	M	S	102⅜	101	102¾	80	89	102¾
Phila Balt & Wash 1st g 4s 1943	M	N	------	112¾	112¾	1	111	113
General 5s series B 1974	F	A	------	123¼	123¼	2	120	124
General g 4½s series C 1977	J	J	------	*113	118	----	113	118
General 4½s series D 1981	J	D	------	114¼	114¾	25	110	115½
Phila Co sec 5s series A 1967	J	D	106⅞	106½	107	35	103¾	107
Phila Elec Co 1st & ref 4½s 1967	M	N	------	107⅜	108⅜	10	105	109
1st & ref 4s 1971	F	A	105¾	105	106	11	103¾	108½
Phila & Reading C & I ref 5s 1973	J	J	48⅞	42¾	48⅞	191	37	55
Conv deb 6s 1949	M	S	28	22	28	358	15¾	32½
Philippine Ry 1st s f 4s 1937	J	J	30⅜	30½	31	11	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A	O	107½	107½	108	5	106½	109
Pirelli Co (Italy) conv 7s 1952	M	N	------	*75	-----	----	70	85
Pitts C C & St L 4½s A 1940	A	O	------	111	111	2	111	112¾
Series B 4½s guar 1942	A	O	------	112½	113	9	111	114
Series C 4½s guar 1942	M	N	------	*113	-----	----	111	113¾
Series D 4s guar 1945	M	N	------	*110⅜	-----	----	110	110¾
Series E 3½s guar gold 1949	F	A	------	*104½	-----	----	105¾	106½
Series F 4s guar gold 1953	J	D	------	*111	-----	----	111	111
Series G 4s guar 1957	M	N	------	*114¾	-----	----	109	113⅛
Series H cons guar 4s 1960	F	A	------	*111	-----	----	108⅛	108⅛
Series I cons 4½s 1963	F	A	------	*120½	-----	----	115¾	121⅜
Series J cons guar 4½s 1964	M	N	------	*120½	-----	----	118	121
General M 5s series A 1970	J	D	119⅜	119⅜	121	5	115⅞	121¾
General mtge 5s series B 1975	A	O	------	120⅜	120⅜	2	116	121¼
General 4½s series C 1977	J	J	108¼	108¼	108⅜	16	107	110
Pitts Va & Char 1st 4s guar 1943	M	N	------	*109⅜	-----	----	109¼	110
♦Pitts & W Va 1st 4¼s ser A 1958	J	D	93⅞	93	93⅞	6	73	93⅞
1st M 4½s series B 1958	A	O	93½	92¼	93½	10	75	93½
1st M 4½s series C 1960	A	O	93	91⅞	93	61	74	93
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*111½	112¾	----	110	110
1st gen 5s series B 1962	F	A	------	*119⅜	-----	----	119½	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	103	103	103	21	77¾	103½
1st mtge 6s series B 1953	F	A	------	102⅞	103	6	79¾	103
Port Gen Elec 1st 4½s ser C 1960	M	S	74	73	74	140	66¾	80¾
1st 5s 1935 extended to 1950	J	J	------	*106¼	-----	----	104¾	108
Porto Rican Am Tob conv 6s 1942	J	J	------	77	79¼	23	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J	J	31⅜	30½	32⅜	298	27½	41⅜
§‡♦Pressed Steel Car conv g 5s 1933	J	J	95½	94¼	95½	4	80	100
‡♦Providence Sec guar deb 4s 1957	M	N	------	*10¾	13	----	9	21½
‡♦Providence Term 1st 4s 1956	M	S	------	*87½	91¾	----	79	92½
Pure Oil Co s f 4½s w w 1950	J	J	113	112¼	113¼	131	110½	131½
4½s without warrants 1950	J	J	104½	104⅛	104½	10	102⅛	105¼
Purity Bakeries s f deb 5s 1948	J	J	98½	96½	98½	69	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	*100½	-----	----	158	158
§♦Debenture gold 6s 1941	J	D	------	76¼	76¼	1	63	82⅜

For footnotes see page 1529.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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
Reading Co Jersey Cent coll 4s 1951	A O	100	100	100¼	41	96¼	100½
Gen & ref 4½s series A 1997	J J	107	106½	107	25	106	108½
Gen & ref 4½s series B 1997	J J	------	*106½	107½	----	105¾	108
Remington Rand deb 4½s w w 1956	M S	107½	106½	107½	73	106	110
Rensselaer & Saratoga 6s gu 1941	M N	------	*	112¼	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	116¼	115	116¼	136	106	126
Gen mtge 4½s series B 1961	F A	99½	98⅞	99½	108	95½	100¼
Purch money 1st M conv 5½s '54	M N	108⅞	108¼	109	39	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	104¾	104½	104¾	8	102¾	105
♦Rheinelbe Union s f 7s 1946	J J	------	32	32¾	4	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J J	------	24½	25	4	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*26½	40	----	24	34
♦Direct mtge 6s 1952	M N	------	*27⅝	30	----	23	33½
♦Cons mtge 6s of 1928 1953	F A	------	28	28	34	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	27⅝	27⅝	2	23½	33½
§‡♦Richfield Oil of Calif 6s 1944	M N	40¼	40¼	42	77	37	49
♦Certificates of deposit	M N	40¼	40	41¾	70	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*102¾	103½	----	103	107¾
♦Rima Steel 1st s f 7s 1955	F A	55	55	55	1	35	55
♦Rio Grande Junc 1st gu 5s 1939	J D	------	*90	----	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J J	------	80	81¾	9	76½	90
♦1st con & coll trust 4s A 1949	A O	44	40	44	38	37½	54
Roch G & E 4½s series D 1977	M S	------	*115½	118	----	112¾	113¼
Gen mtge 5s series E 1962	M S	------	108	108⅝	6	107¼	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	24½	20½	25½	178	13	25½
♦Ruhr Chemical s f 6s 1948	A O	------	25	25	1	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	30½	29¼	31	23	24	43
Rutland RR 1st con 4½s 1941	J J	----	34½	35	25	24¾	42½
St Joe & Grand Island 1st 4s 1947	J J	------	110¾	110¾	2	107¼	110¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	103½	103½	2	103	105½
St Lawr & Adir 1st g 5s 1996	J J	------	*96	102½	----	85	92
2d gold 6s 1996	A O	------	90	95	35	78	87
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	80½	80¼	81	74	67½	81
♦Certificates of deposit	----	------	*79	80¼	----	71	79
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	35⅝	36¾	15	34⅜	51⅜
St L Rocky Mt & P 5s stpd 1955	J J	------	*81½	82⅜	----	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	27¼	25½	27¼	115	15¾	27¼
♦Certificates of deposit	----	25	23¾	25¾	107	14½	25⅝
♦Prior lien 5s series B 1950	J J	29¼	26½	29¼	49	17¼	29¾
♦Certificates of deposit	----	26¾	25½	27	33	15	27⅞
♦Con M 4½s series A 1978	M S	26½	23⅜	26½	682	14⅜	26½
♦Ctfs of deposit stamped	----	24¼	21¼	25	247	13¼	25
‡♦St L SW 1st 4s bond ctfs 1989	M N	------	95¾	95⅞	12	76½	95⅞
♦2d g 4s inc bond ctfs Nov 1989	J J	------	67	68¾	13	50	71
♦1st terminal & unifying 5s 1952	J J	61	61	61½	40	39¼	62⅜
♦Gen & ref g 5s ser A 1990	J J	45¼	44½	46¼	29	28⅛	47¼
St Paul City Cable cons 5s 1937	J J	------	*101¼	102	----	100¾	102⅛
Guaranteed 5s 1937	J J	------	*101¼	----	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	*105¼	----	----	105	105¼
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*23½	27	----	17⅛	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	18¾	17⅞	18⅝	32	16¼	27
St Paul Minn & Man 5s 1943	J J	------	104⅜	105½	3	103½	107¼
Mont ext 1st gold 4s 1937	J D	------	103	103	2	102⅜	104¾
†Pacific ext gu 4s (large) 1940	J J	------	106	106	2	104¼	107½
St Paul Un Dep 5s guar 1972	J J	121½	121⅜	121½	2	117⅛	124⅜
S A & Ar Pass 1st gu g 4s 1943	J J	100⅝	100½	101	25	89	101
San Antonio Pub Serv 1st 6s 1952	J J	111	110⅜	111	6	108	111½
Santa Fe Pres & Phen 1st 5s 1942	M S	------	----	----	----	112	114⅝
Schulco Co guar 6½s 1946	J J	------	*30⅛	34¾	----	34	62¾
Stamped	----	30	29⅜	30	8	25¾	66
Guar s f 6½s series B 1946	A O	------	*34½	40	----	28	66
Stamped	----	31¾	31¾	33	11	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118½	119	----	114½	120¼
§‡♦Seaboard Air Line 1st g 4s 1950	A O	18½	18½	18½	1	13	20⅜
§♦Gold 4s stamped 1950	A O	17⅛	15¾	17¼	128	11¼	21
♦Adjustment 5s Oct 1949	F A	6	4¼	6½	68	3¼	8⅜
§♦Refunding 4s 1959	A O	8¾	7½	9	274	5½	10½
♦Certificates of deposit	----	8½	6⅜	8½	74	4½	9⅞
♦1st & cons 6s series A 1945	M S	11¼	10¼	11¾	353	7⅛	13½
♦Certificates of deposit	----	9⅞	9¼	10¼	210	6⅛	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	------	17½	21	24	13¼	24⅛
‡♦Seaboard All Fla 6s A ctfs 1935	A O	5½	4¼	5¾	139	3½	7⅜
♦Series B certificates 1935	F A	5	4½	5	29	3¼	6⅞
Sharon Steel conv deb 4½s 1951	M N	108	107¾	108⅜	40	105½	109
Shell Union Oil deb 3½s 1951	M S	97¾	97⅜	98	124	94½	98
Shinyetsu El Pow 1st 6½s 1952	J D	------	85	85	1	81½	88½
§‡Siemens & Halske s f 7s 1935	J J	------	----	----	----	59¾	103⅞
♦Debenture s f 6½s 1951	M S	------	60	60	5	42¾	60
Silesian-Am Corp coll tr 7s 1941	F A	------	60½	61½	6	56	90
Silesia Elec Corp 6½s 1946	F A	------	*20	----	----	23½	31½
Skelly Oil deb 4s 1951	J J	100⅛	100⅛	100⅜	68	96⅜	100⅜
Socony-Vacuum Oil 3½s 1950	A O	105¾	105¼	105⅝	47	103¼	106¼
South & North Ala RR gu 5s 1963	A O	------	*125	----	----	114⅜	127
South Bell Tel & Tel 1st s f 5s 1941	J J	107⅛	107	108	170	106⅜	108½
Southern Colo Power 6s A 1947	J J	106⅜	105½	106⅜	11	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J D	94⅛	94⅛	95	57	80⅛	95
1st 4½s (Oregon Lines) A 1977	M S	99	97⅞	99	187	87½	99
Gold 4½s 1968	M S	94	93½	94½	193	76½	94½
Gold 4½s 1969	M N	94	93½	94	246	77	94
Gold 4½s 1981	M N	94	93½	94⅜	127	76¼	94⅜
10 year secured 3¾s 1946	J J	98⅛	97⅜	98⅛	184	97¼	98⅛
San Fran Term 1st 4s 1950	A O	113½	113½	114	6	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	105	105	13	105	106⅜
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	101¼	101½
So Pac RR 1st ref guar 4s 1955	J J	105⅜	105	105¾	108	99¾	106⅜
1st 4s stamped 1955	----	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	107⅜	107	107⅜	101	92¼	108
Devel & gen 4s series A 1956	A O	77⅞	77	78⅛	153	53	78¾
Devel & gen 6s 1956	A O	93½	93	93¾	50	68⅛	95½
Devel & gen 6½s 1956	A O	96¾	96¼	97¼	298	71½	99
Mem Div 1st g 5s 1996	J J	------	102¼	102¼	3	85	102¼
St Louis Div 1st g 4s 1951	J J	97¼	94	97¼	103	78	97¼
East Tenn reor lien g 5s 1938	M S	------	*102⅜	----	----	97¼	103
Mobile & Ohio coll tr 4s 1938	M S	87½	86	87¼	88	67¼	88¼
S'west Bell Tel 3½s ser B 1964	J D	108½	107¾	108½	22	104½	108½
‡♦Spokane Internat 1st g 5s 1955	J J	21⅞	20	21⅞	46	14⅜	34
Staley (A E) Mfg 1st M 4s 1946	F A	------	105¼	105⅜	11	104¼	106
Standard Oil N J deb 3½s 1961	J D	100¼	100	100¼	109	98½	100¼
Staten Island Ry 1st 4½s 1943	J D	------	*103½	----	----	----	----
♦Studebaker Corp conv deb 6s 1945	J J	115½	111	116	126	81½	117
Swift & Co 1st M 3¾s 1950	M S	105¾	105¾	106	8	105	107¼
Terr Cent 1st 6s A or B 1947	A O	98¼	97	98¾	8	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J J	------	*124	125	----	120	125
Tenn Cop & Chem deb 6s B 1944	M S	104	104	107	4	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	98⅜	97½	99⅝	86	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	*109⅜	110¾	----	110	111¼
1st cons gold 5s 1944	F A	------	*116⅜	----	----	116	118⅝
Gen refund s f g 4s 1953	J J	109	109	109	3	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	106½	105½	106¾	37	87½	107
Texas Corp conv deb 5s 1944	A O	101^{9}/$_{32}$	101^{9}/$_{32}$	102	45	101^{9}/$_{32}$	105
Debenture 3½s 1951	J D	130¾	102⅞	103¾	119	101½	103¾
Tex & N O con gold 5s 1943	J J	------	*105	106	----	99¼	105
Texas & Pac 1st gold 5s 2000	J D	------	124½	125	20	117½	126½
Gen & ref 5s series B 1977	A O	104½	103⅞	104¾	47	98	105½
Gen & ref 5s series C 1979	A O	104½	104½	105	12	97	105⅜
Gen & ref 5s series D 1980	J D	105½	105	105½	22	97	105½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*109¼	109½	----	105¾	109½
Third Ave Ry 1st ref 4s 1960	J J	70¼	70	71	10	57¾	71¾
♦Adj inc 5s tax-cx N Y Jan 1960	A O	38½	37½	38¾	105	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4	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
Third Ave RR 1st g 5s 1937	J J	------	102¾	102¾	2	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	79½	78⅝	79¾	35	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	105⅞	105½	105⅞	17	99½	107½
Tol St L & W 1st 4s 1950	A O	------	101¾	102	11	96¾	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	----	----	120⅜	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	120	120	2	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	*99	99¾	----	90¼	100
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	95⅝	96½	3	84½	97
♦Guar sec s f 7s 1952	F A	------	90½	93½	12	79	93½
Uijigawa Elec Power s f 7s 1945	M S	96½	96¼	97	20	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	106	105¼	106	8	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	107½	107½	1	104⅜	107½
‡§♦Union Elev Ry (Chic) 5s 1945	A O	20	20	20	11	17¼	21
Union Oil of Calif 6s series A 1942	F A	120⅜	120⅜	120½	4	119	122½
12-year 4s conv deb 1947	M N	115	114¾	115¼	23	111	123
Union Pac RR 1st & ld gr 4s 1947	J J	------	114½	115⅝	14	111¾	115⅝
1st lien & ref 4s June 2008	M S	109	108⅜	109¼	134	107½	111½
1st lien & ref 5s June 2008	M S	------	111	111¾	9	109	118
Gold 4s 1968	J D	104⅜	104	105	31	101¾	105
35-year 3½s debenture 1971	M N	100	99⅜	100	67	99	99¾
United Biscuit of Am deb 5s 1950	A O	------	107¾	107⅜	2	106¾	109¾
United Drug Co (Del) 5s 1953	M S	102½	101	102¾	137	98	103¼
U N J RR & Can gen 4s 1944	M S	113½	113½	113½	5	111	113½
§‡♦United Rys St L 1st g 4s 1934	J J	30½	28½	30½	33	25	35⅜
U S Pipe & Fdy conv deb 3½s 1946	M N	128½	128	130½	80	108	131
U S Rubber 1st & ref 5s ser A 1947	J J	106⅜	106⅜	106⅞	80	103½	107½
♦Un Steel Works Corp 6s A 1951	J D	29¾	29⅝	29¾	10	27	33½
♦Sec s f 6½s series C 1951	J D	------	29½	29½	3	27¼	33
♦Sink fund deb 6½s ser A 1947	J J	------	29⅝	29⅞	10	27	33⅛
Utah Lt & Trac 1st & ref 5s 1944	A O	103½	103	103¾	58	95¼	104½
Utah Power & Light 1st 5s 1944	F A	104¾	103⅜	104¾	99	97¼	104¾
Util Power & Light 5½s 1947	J D	71	70½	73⅞	24	64	78
Debenture 5s 1959	F A	69¼	68½	70½	74	60	75
Vanadium Corp of Am conv 5s 1941	A O	93	90	93½	183	85¾	95¾
Vandalia cons g 4s series A 1955	F A	------	*109⅝	----	----	106⅞	108
Cons s f 4s series B 1957	M N	------	*109⅜	----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J J	------	2⅞	3¼	35	2½	6½
§♦July coupon off	J J	------	*3	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	17½	17	18⅞	88	11	20½
Virginia El & Pow 4s ser A 1955	M N	108	107⅞	108½	23	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M S	69¾	60	69¾	18	58	70
Va & Southwest 1st gu 4s 2003	J J	------	108	108	1	104	110
1st cons 5s 1958	A O	97¾	96½	98	43	81	98
Virginian Ry 3¾s series A 1966	M S	106	105¼	106	250	103¾	106
‡Wabash RR 1st gold 5s 1939	M N	102¾	102⅝	103	32	98½	104⅝
♦2d gold 5s 1939	F A	------	93⅜	93⅜	3	84¾	96½
1st lien g term 4s 1954	J J	------	*78¾	81	----	67¾	78½
Det & Chic Ext 1st 5s 1941	J J	------	*102	----	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J J	------	*74	79½	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	68	68	68	27	60	77
Toledo & Chic Div g 4s 1941	M S	------	*97⅝	99	----	89	98½
‡♦Wabash Ry ref & gen 5½s A 1975	M S	------	34	34	1	26¾	38
♦Certificates of deposit	----	------	*	32	----	26	34
♦Ref & gen 5s series B 1976	F A	------	32½	33	18	27	36½
♦Certificates of deposit	----	------	----	----	----	25	32¾
♦Ref & gen 4½s series C 1978	A O	32¼	31⅜	32⅞	47	26	35½
♦Certificates of deposit	----	------	*	31	----	24½	32¼
♦Ref & gen 5s series D 1980	A O	32½	32½	33	23	26	36¼
♦Certificates of deposit	----	------	*	33¼	----	25	33
Walker (Hiram) G&W deb 4½s 1945	----	108¾	107½	109¾	126	103¾	109¾
Walworth Co 1st M 4s 1955	A O	76	76	76¾	18	70	84
6s debentures 1955	A O	------	*86¼	89	----	71	92¼
Warner Bros Pict deb 6s 1939	M S	96½	96½	97⅜	73	86	98½
‡♦Warner-Quinland Co deb 6s 1939	M S	30	28¾	30	27	28	46¾
♦Warner Bros Co deb 6s 1941	M S	69¾	65	69¾	30	41½	69¾
♦Deposit receipts	----	------	65	65	6	41¾	69
Warren RR 1st ref gu g 3½s 2000	F A	79	79	79	4	77	83
Washington Cent 1st gold 4s 1948	Q M	------	*99⅞	----	----	94½	101
Wash Term 1st gu 3½s 1945	F A	------	*108⅜	----	----	105⅝	108½
1st 40-year guar 4s 1945	F A	------	*110¾	----	----	109⅜	110½
Wash Water Power s f 5s 1939	J J	------	110	110	1	110	112
Westchester Ltg 5s stpd gtd 1950	J D	------	124	124	2	121½	125
West Penn Power 1st 5s ser E 1963	M S	------	122	122	1	119	123
1st mtge 4s ser H 1961	J J	------	109	109	5	108	110
1st mtge 3½s series I 1966	J J	108¼	107¾	108¼	7	107½	108¼
Western Maryland 1st 4s 1952	A O	102½	101⅞	102⅞	81	96¼	102⅞
1st & ref 5½s series A 1977	J J	------	107⅝	107⅞	18	106	109
West N Y & Pa 1st g 5s 1937	J J	101½	101⅜	101½	9	101⅜	104¼
Gen gold 4s 1943	A O	------	*110¾	----	----	106	110½
‡♦Western Pac 1st 5s ser A 1946	M S	35⅜	35	36	19	32¾	44
♦5s assented 1946	----	------	34½	35	29	32¼	42¾
Western Union coll trust 5s 1938	J J	105⅜	105⅜	106	10	105	107
Funding & real est g 4½s 1950	M N	109¼	108¾	109¼	20	103	109¼
25-year gold 5s 1951	J D	106¼	105¾	106¼	68	103¾	106⅞
30-year 5s 1960	M S	108½	108¼	108¾	51	104	109
♦Westphalia Un El Power 6s 1953	J J	26⅜	26	26⅜	5	22½	33½
West Shore 1st 4s guar 2361	J J	94¾	94	94¾	31	85	96
Registered 2361	J J	90	88½	90	17	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105	----	----	104	107½
RR 1st consol 4s 1949	M S	------	*111⅛	111½	----	107½	112½
Wheeling Steel 4½s series A 1966	F A	101½	101¼	101½	64	99	101⅞
White Sew Mach deb 6s 1940	M N	------	*100¾	101	3	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	29¼	28	30¼	60	18¾	31
♦Ctfs for col & ref conv 7s A 1935	M N	29¼	27½	30⅝	311	18¾	31⅜
Wilk & East 1st gu g 5s 1942	J D	------	66	66¼	14	45	67
Will & S F 1st gold 5s 1938	J D	------	*105	107	----	106¼	107⅜
Wilson & Co 1st M 4s series A 1955	J J	102¼	101⅞	102¼	61	99½	102¼
Winston-Salem S B 1st 4s 1960	J J	110⅞	110¼	110⅞	2	107	111¼
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	25	24⅝	25½	59	15½	25½
♦Certificates of deposit	----	22⅞	21	22⅞	20	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M N	16	15⅞	16½	28	9	16½
§♦Certificates of deposit	----	------	*10¾	16	----	9	14¾
♦Wor & Conn East 1st 4½s 1943	J J	------	*10⅝	25	----	21	21
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	132½	130	133¾	398	105¾	133¾
1st mtge s f 4s ser C 1961	M N	103¾	102½	103⅞	110	98¼	103⅞

c Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. 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. 29, 1936) and ending the present Friday (Sept. 4, 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	------	43	45½	100	40 May	46½ Jan
Adams Millis 7% 1st pf 100	------	105⅛	106	110	99 June	113½ Mar
Aero Supply Mfg cl A *	------	------	------	------	15 Jan	25 Aug
Class B *	4	3⅝	4	1,200	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	------	------	------	9⅞ Aug	15½ Mar
Ainsworth Mfg Corp 10	------	55	59½	600	44¼ May	62¼ Feb
Air Investors com *	3	2⅞	3	400	2½ June	4⅞ Mar
Conv preferred *	29	28¾	29	300	27 Apr	35 Feb
Warrants	¾	¾	¾	200	¾ June	1⅝ Mar
Alabama Gt Southern 50	64	59¾	64	475	37¼ Jan	64 Sept
Ala Power $7 pref *	------	80½	81	150	67¼ Feb	84 July
$6 preferred *	71	71	72	200	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	114 June	116 July
Allen Industries com 1	25½	25½	26⅛	800	19 Apr	27 Aug
Allied Internatl Invest *	------	------	------	------	½ Jan	1½ Aug
$3 conv pref *	------	------	------	------	15 June	17 June
Allied Products cl A com 25	------	22¾	22¾	100	21 Jan	25¾ Feb
Aluminum Co common *	------	128	130	450	87 Jan	152 Mar
6% preference 100	------	118	118	100	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	17⅝	17⅝	100	15 Feb	18 May
Aluminum Ind com *	------	10	10	50	9⅝ Jan	13½ Mar
Aluminum Ltd com *	------	56	56	100	45 Jan	75 Mar
6% preferred 100	------	99¼	99¾	400	87 Jan	101 Mar
American Beverage com 1	------	2⅞	2⅞	100	2½ Mar	4½ Jan
American Book Co 100	------	------	------	------	68 Aug	77¼ Jan
American Capital—						
Class A com 10c	------	5½	5½	100	4⅝ Jan	9 Feb
Common class B 10c	------	1⅛	1⅛	700	9/16 Jan	2 Feb
$3 preferred *	35	34⅞	35	200	27 Jan	36⅝ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	43¼	43¼	43⅞	150	43 July	48½ Jan
Class B 1	7	6¾	7	1,900	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	33¼	33	34½	6,200	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	------	4⅜	4½	200	3⅝ Jan	7 Feb
Amer Foreign Pow warr	2⅞	2⅞	3⅛	400	2⅞ Sept	5 Feb
Amer Fork & Hoe Co com *	21	20¾	21	75	19 Jan	24½ Feb
Amer Gas & Elec com *	43½	43⅝	44½	4,600	33¾ Apr	47⅝ Aug
Preferred *	112⅝	112¼	112⅞	325	108 Jan	114¾ July
American General Corp 10c	9¼	9⅛	9¼	2,200	7⅜ Jan	12 Feb
$2 preferred 1	33½	32⅜	33½	200	30½ Jan	39½ Jan
$2.50 preferred 1	------	38	38	50	37 Aug	43¾ Mar
Amer Hard Rubber com 50	31¼	31¼	31¼	100	29 Apr	46 Jan
Amer Laundry Mach 20	------	26	26¾	1,000	19¼ Jan	27⅜ Mar
Amer Lt & Tr com 25	23½	23½	24	3,000	17⅜ Jan	25¼ July
6% preferred 25	------	29	29	100	25¼ Feb	30½ Jan
Amer Mfg Co com 100	40	38½	40⅞	1,000	14 Jan	40⅞ Sept
Amer Maracaibo Co 1	------	⅜	1	2,700	9/16 Jan	1⅞ Feb
Amer Meter Co *	------	26⅛	26½	300	18 Jan	39½ Feb
Amer Pneumatic Service *	------	------	------	------	1½ May	2¼ Jan
Amer Potash & Chemical *	------	29½	29½	50	21¼ Apr	29½ Aug
Am Superpower Corp com *	2¼	2¼	2½	10,000	2 Apr	4½ Feb
1st preferred *	------	93¼	93⅞	300	82 Jan	99⅝ Jan
Preferred *	------	46	46½	300	32 May	63¾ Feb
Amer Thread Co pref 5	------	4¼	4¼	100	4 June	4⅞ Feb
Anchor Post Fence *	2¾	2⅝	2¾	2,500	1¾ Jan	2⅞ Aug
Angostura Wupperman 1	5½	5⅜	5½	900	4½ Jan	7¼ June
Apex Elec Mfg Co com *	------	31⅞	32½	700	13 Mar	32½ Sept
Appalachian El Pow pref *	110	110	110½	20	104½ Jan	112 Aug
Arcturus Radio Tube 1	------	1⅜	1½	400	¾ Jan	4 Feb
Arkansas Nat Gas com *	5	5	5¼	2,400	3¼ Jan	7⅝ Mar
Common class A *	5	5	5¼	10,300	3¼ Jan	7¾ Mar
Preferred 10	9¾	9½	9⅞	4,900	7¼ Jan	9⅞ Aug
Arkansas P & L $7 pref *	------	------	------	83	June	96 Jan
Art Metal Works com 5	13⅛	13	13½	1,300	9⅝ Jan	13¾ Aug
Associated Elec Industries Amer deposit rcts £1	------	13⅜	13⅝	300	10⅝ Jan	13¾ Aug
Assoc Gas & Elec—						
Common 1	1⅜	1¼	1⅜	400	1 Jan	2⅜ Feb
Class A 1	1⅜	1⅞	2	11,300	1 Jan	3⅞ Feb
$5 preferred *	11⅝	11½	11¾	300	5⅝ Jan	14⅜ Feb
Option warrants	1/16	1/16	3/32	1,000	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 *	3¾	2½	3¾	2,300	1¾ Jan	3¾ Sept
Associates Investment Co *	------	46¾	46¾	50	26⅝ Jan	48⅞ July
Atlanta Gas Light pref 100	------	------	------	------	92 Apr	94 June
Atlantic Coast Fisheries *	------	9½	9¾	600	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	------	32½	34	80	28 June	38¾ Feb
Atlas Corp common *	13⅜	13⅜	13⅞	12,900	11¾ May	16¾ Feb
$3 preference A *	54½	54½	54½	400	51 Jan	55 Jan
Warrants	2¾	2⅝	3	3,600	2⅝ July	4⅞ Feb
Atlas Plywood Corp *	15⅜	13½	16	3,800	7½ May	16 Sept
Austin Silver Mines 1	1⅜	1¼	1⅜	4,500	1 July	1⅝ June
Automatic Products 5	9½	9½	9¾	2,300	8⅝ Apr	11 Mar
Automatic-Voting Mach *	7⅜	7⅜	7⅝	1,000	7¼ Aug	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	48½	48½	20	40 July	55¼ Jan
Babcock & Wilcox Co *	------	89	91¾	150	70 Jan	103 Mar
Baldwin Locomotive warr	⅝	½	13/16	10,800	1/16 Apr	2¼ Feb
Baumann (L) & Co com *	------	------	------	------	3½ Aug	6 Aug
7% 1st pref 100	------	75	75	110	51 July	75 Aug
Bellanca Aircraft com 1	------	2	2⅛	1,000	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
Berkey & Gay Furniture 1	1⅞	1⅞	2⅛	6,800	1⅞ July	2⅝ Aug
Purchase warrants	13/16	¾	⅞	2,000	¾ July	⅞ Aug
Bickfords Inc com *	14⅜	14⅜	14⅝	400	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	------	------	------	35¼ Jan	40 June
Black & Decker Mfg Co *	25	23⅞	25	2,100	18¼ July	30 Feb
Bliss (E W) & Co com *	19⅝	19	19¾	2,400	13¾ Jan	27 Feb
Blue Ridge Corp com 1	3½	3	3½	3,400	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	------	44	44½	300	43½ June	53 Jan
Blumenthal (S) & Co *	23½	22½	23½	1,700	14½ July	25¼ Mar
Bohack (H C) Co com *	9⅞	9	9⅞	175	5 July	12 Aug
7% 1st preferred 100	------	55	55¼	20	34 May	56¼ Aug
Botany Consol Mills Co *	------	------	------	------	¼ Jan	1¼ Feb
Borne Scrymser Co 25	15¾	13½	15¾	350	12¼ Apr	18 Feb
Bourjois Inc *	------	4	4	100	3⅛ Aug	6⅝ Feb
Bower Roller Bearing 5	28¼	27½	29	2,000	20½ May	29⅜ Aug
Bowman Biltmore Hotels—						
7% 1st preferred 100	------	------	------	------	2⅝ Aug	2⅝ Aug
Brazilian Tr Lt & Pow *	12⅛	11¾	12½	500	9⅝ Jan	15¾ Feb
Bridgeport Gas Lt Co *	------	35	35½	50	35 Aug	37 Aug
Bridgeport Machine *	19	18⅞	19½	2,100	13¼ Jan	21 Aug
Preferred 100	------	------	------	------	97 Mar	108 Aug
Brill Corp class B *	3	3	3¼	3,800	1¼ Jan	4⅜ Feb
Class A *	6¾	5	7	3,500	3 Jan	8½ Feb
7% preferred 100	52¾	38	53½	3,850	29 Jan	53¾ Feb
Brillo Mfg Co com *	------	------	------	------	7⅛ Apr	10¼ July
Class A *	27	27	27	150	26½ 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 Coupon *	------	23¾	23¾	100	16½ Jan	27¼ Apr
Registered *	------	23¾	23¾	100	20⅝ Jan	26¼ June
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	30⅞	30⅞	100	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	------	------	------	28⅞ Mar	30½ Mar
British Celanese Ltd—						
Amer dep rights reg	------	2¾	2¾	200	2½ May	3¾ Jan
British Col Pow cl A *	------	30½	31¼	50	28 Jan	31½ Sept
Brown Co 6% pref 100	11	10¾	12	400	7½ May	15⅜ Jan
Brown Forman Distillery 1	9	7⅝	9	4,200	6¼ Aug	10¾ Mar
Bruce (E L) Co *	------	------	------	------	9 June	16½ Mar
Bruck Silk Mills Ltd *	------	------	------	------	8 Aug	12½ July
Buckeye Pipe Line 50	------	44	44	100	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25¾	25⅝	25¾	1,100	23½ Apr	25⅞ July
$5 1st preferred *	------	105¾	105¾	100	103 Jan	107¼ June
Bulova Watch $3½ pref *	------	74½	75½	1,500	48 Jan	76 Aug
Bunker Hill & Sullivan 10	81	80	83	675	51½ Jan	85 Mar
Burco Inc com *	------	3⅜	3⅜	100	1¾ Jan	3¾ Aug
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	5/16	5/16	100	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2⅜	2¾	400	2¼ Mar	3 Feb
Butler Brothers 10	11¾	10⅞	11¾	7,900	7⅝ Jan	11¾ Aug
Cable Elec Prod v t c *	13/16	13/16	⅞	300	⅝ Jan	2⅛ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	------	------	------	1 May	1⅝ Jan
Am dep rcts B ord shs £1	⅜	5/16	⅜	200	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5 May	5⅝ Jan
Calamba Sugar Estate 20	------	------	------	------	24¾ Jan	32 Mar
Canadian Canners Ltd *	------	------	------	------	5¼ Aug	5¼ Aug
Canadian Car & Fdy pfd 25	21¾	20	22	375	14¾ Mar	22 Sept
Canadian Hydro-Elec—						
6% preferred 100	------	------	------	------	37¾ Aug	38 Aug
Canadian Indus Alcohol A *	7⅜	7¼	7½	700	6½ July	12¾ Feb
B non-voting *	------	6	6⅜	500	5½ July	11⅛ Jan
Canadian Marconi 1	1¾	1¾	2	2,400	1½ July	2¾ Feb
Capital City Products *	------	------	------	------	14¼ Aug	22 Mar
Carib Syndicate 25c	------	2¼	2⅜	2,600	1⅞ Aug	4⅞ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	------	3⅛	3⅛	100	2¼ May	5 Mar
Carnation Co com *	------	26⅜	26⅜	100	18⅜ Jan	26¾ Aug
Carolina P & L $7 pref *	102	102	102	20	86 Jan	102 July
$6 preferred *	------	------	------	------	75 Apr	93½ Aug
Carrier Corporation *	17⅛	17⅛	18½	16,100	7⅞ Apr	18½ Aug
Casco Products *	16⅛	16½	16⅞	700	16 Aug	19⅜ July
Castle (A M) & Co 10	------	------	------	------	40 Apr	56½ July
Catalin Corp of Amer 1	10	9⅞	10¼	3,900	9⅝ July	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	102	100	102	500	99¼ May	116¼ Jan
7% prior preferred 100	------	111	113¾	150	107¼ Feb	116 Jan
Celluloid Corp com 15	------	------	------	------	9½ July	16¼ Jan
$7 div preferred *	------	30	30	25	29¾ Aug	55 Jan
1st preferred *	------	------	------	------	87 Aug	102 Jan
Cent Hud G & E v t c *	------	16⅞	17	200	14⅛ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	68 Apr	81 July
Cent P & L 7% pref 100	84½	82½	86	300	42¾ Feb	86 Sept
Cent & South West Util 1	2⅞	2½	3	11,800	1¾ Apr	3⅜ Feb
Cent States Elec com 1	2¼	2⅛	2¼	3,900	1⅜ Jan	5⅜ Feb
6% pref without warr 100	------	22	22	50	18½ Jan	31½ Jan
7% preferred 100	------	50	52	750	31½ Jan	56 Aug
Conv preferred 100	------	------	------	------	20 Jan	44 Feb
Conv pref op ser '29 100	------	23	23	25	17 May	30½ Feb
Centrifugal Pipe *	4⅞	4⅝	4⅞	2,200	24½ May	6¼ Feb
Charis Corporation 10	------	15¾	15¾	100	15¾ Sept	22 Jan
Chesebrough Mfg 25	------	121	121	50	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	53¼	52	53¼	3,550	38 Jan	53¼ Sept
Chicago Rivet & Mach *	------	------	------	------	24 Jan	34½ Apr
Chief Consol Mining 1	⅞	12/16	⅞	300	⅝ Jan	1⅛ May
Childs Co pref 100	51	46	53	1,300	34¼ Jan	59 Mar
Cities Service com *	4	4	4¼	28,900	3 Jan	7⅜ Feb
Preferred *	------	57	58½	2,100	41¼ Jan	66 June
Preferred B *	------	------	------	------	3¾ May	6½ Feb
Preferred BB *	------	------	------	------	40 June	63 June
Cities Serv P & L $7 pref *	68	68	68	50	42½ Jan	70½ Aug
$6 preferred *	62¾	62	62¾	200	43 May	65½ July
City Auto Stamping *	16	15½	16½	3,400	11 Jan	19¼ Apr
City & Suburban Homes 10	4¼	4¼	4¼	300	3⅞ Jan	4¾ July
Claude Neon Lights Inc 1	¾	11/16	¾	900	⅝ Jan	1½ Feb
Clayton & Lambert Mfg *	------	------	------	------	8 Aug	8 Aug
Cleve Elec Illum com *	50½	50	50½	500	41 May	52½ Aug
Cleveland Tractor com *	------	8¾	10½	5,000	8¾ Aug	16¼ Feb
Clinchfield Coal Corp 100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co *	1⅞	1⅞	2	900	1⅛ May	3¾ Jan
Cockshutt Plow Co com *	------	6¼	6¼	100	6¼ Aug	8½ Apr
Cohn & Rosenberger *	------	------	------	------	7 July	12 Mar
Colon Oil Corp com *	1	1	1	1,100	⅝ July	4 Mar
Colt's Patent Fire Arms 25	48	47	48¾	1,800	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	106¼	106	110	2,850	93 Jan	116½ July
Columbia Oil & Gas 1	3¼	3⅛	3½	4,200	¾ Jan	5½ Mar
Columbia Pictures *	------	39	39⅜	100	36 Mar	45 Jan
Commonwealth Edison 100	------	105¾	106½	1,600	97 Jan	117 July
Commonwealth & Southern Warrants	⅛	¼	⅜	16,600	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1½	1½	100	1⅜ June	1½ Aug
Community P & L $6 pref *	40	38	40½	400	13 Jan	44½ Aug
Community Pub Service 25	------	29	29	100	29 Aug	29 Aug
Community Water Serv 1	2	2	2	1,300	1¼ Jan	3½ Mar
Compo Shoe Machinery 1	------	13½	14⅛	1,000	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	------	46½ May	49 Apr
Consolidated Aircraft 1	19¼	18⅝	19½	4,800	14¾ July	23⅝ Jan
Consol Copper Mines 5	4¼	4⅛	4⅜	1,700	3⅜ June	6⅛ Apr
Consol G E L P Balt com *	90¾	90	91¼	900	84 Jan	94½ Aug
Consol Min & Smelt Ltd 5	------	54	55	150	53⅜ June	57½ May
Consol Retail Stores 5	8	7¾	8⅛	800	3⅜ May	8⅝ Aug
8% preferred w w 100	------	------	------	------	90 Jan	105 Mar
Consol Royalty Oil 10	2⅛	2⅛	2½	1,900	2 May	3¼ Jan
Cont G & E 7% prior pf 100	100½	100	100½	50	88 Jan	101¾ June
Continental Oil of Mex !	------	------	------	------	⅝ May	2 Feb
Cont Roll & Steel Fdry *	11½	11½	12	350	11½ Sept	13¾ Aug
Cooper Bessemer com *	20¼	20	21½	5,600	9¾ Jan	21¾ Aug
$3 preferred A *	50	49⅜	51	400	34 Jan	51 Aug
Copper Range Co *	------	------	------	------	6¼ Jan	9 Apr
Cord Corp 5	4	4	4⅛	4,600	3⅞ Aug	8 Mar
Corroon & Reynolds—						
Common 1	------	5½	5½	100	4⅝ June	8 Feb
$6 preferred A *	------	73	73	100	65 Jan	77½ Feb
Cosden Oil com 1	2⅞	2⅞	3⅛	6,100	1½ Jan	4⅛ Feb
Preferred 100	13¾	13¾	14½	1,000	6½ Jan	17 Feb
Cramp & Sons Sh & Eng 100	------	⅞	⅞	100	½ June	2½ Feb
Crane Co com 25	38¼	35¼	38⅜	15,700	24 Apr	38⅜ Sept
Preferred 100	------	134	134½	100	120¼ Jan	134½ Aug
Creole Petroleum 5	23¼	22	23¼	10,800	19⅛ Jan	34¾ Feb
Crocker Wheeler Elec *	11¾	11⅛	12⅛	2,300	9 Apr	16 Feb
Croft Brewing Co 1	⅝	⅝	11/16	9,500	⅝ Aug	1⅛ Feb
Crown Cent Petroleum 1	1⅞	1⅞	2	1,700	1¾ Jan	2¾ Jan

For footnotes see page 1535

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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 *	------	14¼	14¾	700	11⅝ Jan	16½ July
Crown Drug Co com 25c	4⅛	4⅛	4⅛	1,700	4 July	5¾ Feb
Preferred 25	------	------	------	------	22¼ June	25 Feb
Crystal Oil Ref com *	1	1	1⅛	1,000	⅝ Aug	2¼ Aug
Cuban Tobacco com vtc *	7½	5⅛	7⅝	2,600	4½ Jan	11¾ Feb
Cuneo Press com *	------	43	43¼	300	37½ Feb	43¼ Aug
6½% preferred 100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining 50c	¾	⅝	¾	4,700	⅝ Aug	1⅝ Apr
Darby Petroleum com 5	------	10	10	100	29 Mar	12 Apr
Davenport Hosiery Mills *	------	------	------	------	12 Jan	16¼ Apr
Dayton Rubber Mfg com *	------	------	------	------	10½ June	15⅞ Aug
Class A 35	------	28⅛	28⅞	100	22½ Apr	28⅞ Sept
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	16⅞ May	19¼ Mar
Dennison Mfg 7% pref 100	66¼	66¼	66¼	10	50 Feb	70 Mar
Derby Oil & Ref Corp com *	------	3¾	4	600	1⅞ Jan	4⅝ Aug
Preferred *	------	------	------	------	25½ Mar	72½ July
Detroit Gasket & Mfg com 1	------	17¼	17½	500	16½ Aug	18¾ July
6% pref ww 20	------	19	19¾	600	19 Aug	21½ June
Detroit Gray Iron Fdy 5	------	16⅛	17⅜	1,500	8¾ Jan	10¾ Aug
Detroit Paper Prod 1	9⅛	8	9⅜	3,600	7¾ Aug	10⅞ Apr
Detroit Steel Products *	35	35	35	300	34½ Aug	37½ Aug
De Vilbiss Co 7% pref 10	------	------	------	------	9¼ Aug	9¼ Aug
Diamond Shoe Corp com *	------	23	24¼	375	15 May	24¼ Sept
Dictograph Products 2	------	20	20½	500	5⅞ Mar	25 June
Distilled Liquors Corp 5	------	------	------	------	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	------	------	------	23¾ Mar	26⅜ Aug
Doehler Die Casting *	35½	33¼	35½	1,800	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	------	20½	20½	25	15¾ Aug	25 Jan
Dow Chemical *	116	113½	116	600	z94½ Apr	124¾ Mar
Draper Corp *	------	------	------	------	65½ Jan	73¼ Jan
Driver Harris Co 10	27	27	27¾	200	25 June	39 Jan
7% preferred 100	------	111	111	20	105½ July	111 Sept
Dubilier Condenser Corp 1	3¼	3¼	4	2,700	¾ Aug	6 Mar
Duke Power Co 100	------	76	78	225	66 Feb	80 Jan
Durham Hosiery class B *	------	------	------	------	⅝ Aug	1½ Jan
Duval Texas Sulphur *	------	6	6⅛	700	5 July	10¾ Jan
Eagle Picher Lead 10	11¼	10½	11¼	2,900	7⅛ Jan	15⅛ Mar
East Gas & Fuel Assoc—						
Common *	6⅞	6¾	7	700	4 Jan	11⅛ Mar
4½% prior preferred 100	------	72½	73	150	59½ Jan	85 Jan
6% preferred 100	62¾	62½	63½	400	41½ Jan	83 Mar
Eastern Malleable Iron 25	------	------	------	------	23½ July	42½ Feb
Eastern States Corp *	------	2½	2⅝	300	1¾ May	3⅛ Jan
$7 preferred series A *	------	------	------	------	24¼ Jan	45 July
$6 preferred series B *	------	------	------	------	23 Jan	44⅞ Aug
Easy Washing Mach "B" *	15⅛	13¼	15⅜	16,900	6¾ Jan	15⅜ Aug
Economy Grocery Stores *	16¾	16½	17¼	300	15½ June	23⅛ Mar
Edison Bros Stores com *	------	57	57	100	36 Jan	63 July
Eisler Electric Corp 1	3½	3	3¼	1,700	2¼ Apr	4⅜ Mar
Elec Bond & Share com 5	23¼	22⅝	24⅜	105,100	15¾ Feb	27 July
$5 preferred *	71½	71½	72½	800	64¼ Apr	88 July
$6 preferred *	82	82	83½	1,600	74¾ Jan	88½ July
Elec Power Assoc com 1	------	11¼	11¼	500	9½ Apr	12 Mar
Class A 1	9⅛	9	9⅜	500	6¾ Apr	9⅞ July
Elec P & L 2d pref A *	61	61	64	575	18½ Jan	75½ July
Option warrants	6⅛	6⅛	6⅛	100	2 Jan	8⅜ Mar
Electric Shareholding—						
Common 1	------	------	------	------	5 May	9¾ Feb
$6 conv pref w w *	------	97	97¼	325	88 May	98 Jan
Elec Shovel Coal $4 pref *	------	------	------	------	10 Jan	29½ Feb
Electrographic Corp com 1	18⅛	18⅛	18⅜	600	15 Jan	19½ Apr
Elgin Nat Watch Co 15	38½	38½	38½	50	30¾ Jan	38¾ Aug
Empire District El 6% 100	------	------	------	------	42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred 100	------	61	61	25	43 Jan	65 July
6½% preferred 100	------	------	------	------	44 Jan	66 July
7% preferred 100	------	61¾	61¾	50	43½ Jan	66¾ Feb
8% preferred 100	------	69¼	70	150	47 Jan	72 July
Empire Power Part Stk *	------	------	------	------	21 Jan	28¾ Aug
Emsco Derrick & Equip 5	------	19¼	20⅝	1,800	15 Jan	21½ Apr
Equity Corp com 10c	2	1⅞	2	3,500	1⅞ July	3¼ Feb
Eureka Pipe Line 50	------	------	------	------	38½ July	44 Feb
European Electric Corp—						
Option warrants	------	⅜	7/16	1,600	5/16 Jan	⅝ Feb
Evans Wallower Lead *	⅛	⅛	⅜	200	⅛ Aug	1⅜ Feb
7% preferred 100	------	10	10	50	5 Jan	21 Feb
Ex-cell-O Air & Tool 3	18⅜	18⅛	19⅜	2,700	14¼ Apr	23⅝ Jan
Fairchild Aviation 1	------	6⅛	6⅛	100	6 Aug	10¼ Jan
Falstaff Brewing 1	9	8⅝	9	3,700	4⅝ Jan	9¼ July
Fanny Farmer Candy 1	------	15¾	17¼	1,100	13⅛ Jan	17¾ Sept
Fansteel Metallurgical *	------	12	12	100	12 May	17 Jan
Fedders Mfg Co com *	34	31	34	1,500	23½ June	34 Sept
Ferro Enamel Corp com *	36⅜	35	36¾	1,000	28⅝ Jan	40½ Mar
Fiat Amer dep rcts	------	------	------	------	19 May	21¼ July
Fidelio Brewery 1	------	½	9/16	700	½ Jan	1⅜ Feb
Fire Association (Phila) 10	------	78	79	70	74⅞ July	89 Feb
First National Stores—						
7% 1st preferred 100	------	112	112	20	112 Apr	117 Jan
Fisk Rubber Corp 1	8	6¾	8⅜	27,000	4¼ Apr	9 Feb
$6 preferred 100	64	61	64	875	46 May	70 Feb
Florida P & L $7 pref *	50½	45¾	50⅝	1,650	40⅞ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8⅜	8	8⅜	5,500	7⅜ May	9⅜ Feb
Ford Motor of Can cl A *	22½	20¼	23	7,900	19 July	28⅝ Feb
Class B *	25	24½	26	100	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100 fcs	------	2⅛	2¼	400	2⅛ Sept	4¼ Feb
Fort Worth Stk Yds Co *	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred 15	17¾	17½	17¾	850	16 Jan	19 Mar
General Alloys Co *	------	2¼	2⅜	600	2⅛ Jan	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	------	22	23½	1,000	18¼ Jan	23½ Sept
Gen Fireproofing com *	19	18¼	20¼	7,100	12⅜ Jan	20¼ Sept
Gen Gas & Electric—						
$6 preferred *	46	42	46	200	13 Jan	49¼ May
Gen Investment com 1	1	15/16	1	500	13/16 May	2¼ Feb
$6 preferred *	------	------	------	------	40 Apr	60½ Aug
Warrants	⅛	⅛	⅛	400	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf 100	------	95	99	50	71 June	99 Aug
Gen Pub Serv $6 pref *	83	79	83	90	67 Jan	84½ Aug
Gen Rayon Co A stock *	------	------	------	------	1 Jan	2⅜ Jan
General Telephone com 20	18⅝	18	18⅝	2,600	12¼ Jan	19⅝ July
$3 convertible pref *	------	------	------	------	47 Jan	52½ Mar
General Tire & Rubber 25	------	------	------	------	68½ June	93 Jan
New common 5	14½	14	15	1,000	13¼ Aug	15 Sept
6% preferred A 100	------	98	98	10	85 Apr	102 Jan
Georgia Power $6 pref *	89⅞	89½	90	200	79½ Apr	90½ Feb
$5 preferred *	------	------	------	------	68¾ Apr	74½ Aug
Gilbert (A C) com *	------	6⅛	6⅜	400	5 Apr	8⅝ Feb
Preferred *	------	------	------	------	40 July	45 Feb
Glen Alden Coal *	16¾	15¾	17	7,200	13¼ Apr	18⅛ Feb
Godchaux Sugars class A *	------	36	36	100	24 Jan	39½ Mar
Class B *	18¾	18¾	19	400	8 Jan	20 July
Goldfield Consol Mines 10	------	⅛	⅛	800	⅛ Jan	5/16 Feb
Gorham Inc cl A *	4	3¾	4	500	2⅞ Jan	4¼ Feb
$3 preferred *	------	19¾	20	150	18½ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	16¾	16¾	100	16¾ May	21½ Jan
Grand National Films Inc 1	4⅜	4	4⅜	27,700	2½ July	4½ Sept
Grand Rapids Varnish *	------	13¼	13½	200	10 Jan	16 Apr
Gray Telep Pay Station *	------	19¼	20½	300	17 July	32⅝ 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 *	117¾	117⅛	119¼	30	110⅛ Mar	130½ Jan
7% 1st preferred 100	------	125	125	25	124 Feb	128 Jan
Gt Northern Paper 25	------	32½	33	450	24⅞ Apr	36¾ July
Greenfield Tap & Die *	8½	8½	8¾	700	6¾ July	10¼ Feb
Grocery Sts Prod com 25c	2½	2⅛	2⅝	300	1¾ June	3½ Mar
Guardian Investors 1	¾	⅝	¾	900	⅝ Jan	1⅛ Feb
Gulf Oil Corp of Penna 25	87½	85¾	88⅛	2,400	72 Jan	98 Mar
Gulf States Util $6 pref *	------	------	------	------	81 Apr	95 Aug
$5.50 preferred *	------	------	------	------	76 Jan	86 July
Hall Lamp Co *	------	------	------	------	68 Apr	72¼ Mar
Hartford Electric Light 25	------	------	------	------	1 Apr	2½ Jan
Hartman Tobacco Co *	------	------	------	------	3⅛ Jan	6½ Mar
Harvard Brewing Co 1	------	3⅞	4	2,000	1½ Jan	4⅝ Aug
Hazeltine Corp *	16½	15¾	16½	500	10¼ Jan	17¾ Aug
Hecla Mining Co 25	13¾	12⅝	13¾	3,400	10¾ July	17¾ Jan
Helena Rubenstein *	------	1⅜	1⅜	100	1¼ July	3 Feb
Heyden Chemical 10	------	46	46	200	42 June	55 Jan
Hires (C E) Co cl A *	32½	30	32½	100	21½ Feb	35 July
Hollinger Consol G M 5	14⅝	14	14½	2,000	13½ Mar	17½ Jan
Holophane Co com *	------	11	11	100	6½ June	11 July
Holt (Henry) & Co cl A *	------	------	------	------	9¼ Mar	12½ Aug
Horder's Inc *	------	------	------	------	13½ Aug	13½ Aug
Hormel (Geo A) & Co *	------	------	------	------	14¾ May	22½ Jan
Horn & Hardart *	35	34⅞	35	425	29⅝ Apr	39¾ July
7% preferred 100	------	109½	109½	10	105 Jan	111½ Aug
Hud Bay Min & Smelt *	23⅞	23½	24½	3,500	22¾ Jan	28¾ Feb
Humble Oil & Ref *	------	64⅞	65¾	1,600	57 June	76½ Mar
Huylers of Delaware Inc—						
Common 1	------	⅝	½	400	⅝ Sept	2¾ Feb
7% pref stamped 100	------	------	------	------	9½ Aug	40½ Feb
7% pref unstamped 100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities *	------	6⅞	6⅞	200	6 Jan	9¾ Feb
Hygrade Food Prod 5	4	3⅞	4⅛	700	2⅝ Jan	7½ Jan
Hygrade Sylvania Corp *	39¾	39¾	40	400	32 May	40¼ July
Illinois P & L $6 pref *	59¼	54½	59¼	7,900	36¾ Jan	59¼ Sept
6% preferred 100	58	55	58	650	38¼ Jan	58 Sept
Illuminating Shares cl A *	------	55½	56½	125	52¾ Feb	56½ Sept
Imperial Chem Industries Amer deposits rcts £1	------	------	------	------	9¼ Jan	10 June
Imperial Oil (Can) coup *	20⅜	20⅜	20¾	10,400	20 Jan	24½ Feb
Registered *	------	------	------	------	20⅛ Jan	24⅝ Feb
Imperial Tob of Canada 5	------	14	14	200	13¼ Apr	14½ Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	37 Mar	42⅜ Aug
Indiana Pipe Line 10	8¾	8½	8⅞	800	5½ Jan	9¼ Feb
Indiana Service 6% pref 100	------	31¼	33¾	------	10 Feb	37½ Aug
7% preferred 100	------	------	------	------	14 June	38 Aug
Ind'po-is P & L 6½% pf 100	------	100	100	200	92¾ Jan	100 Aug
Indian Ter Illum Oil—						
Non-voting class A *	3	2⅝	3	200	2⅝ Sept	6¼ Jan
Class B *	3½	3	3½	200	3 Aug	6½ Jan
Industrial Finance—						
V t c common 1	------	------	------	------	1½ Jan	3¾ Jan
7% preferred 100	------	------	------	------	9 May	20¾ Jan
Insurance Co of N Amer 10	------	74¼	75	1,050	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	11⅞	11½	11⅞	1,100	7 Apr	14⅜ Jan
Intl Metal Indus A *	------	------	------	------	5¾ Feb	7¾ Jan
Internal Mining Corp 1	------	11	11⅞	500	10 Aug	14½ Feb
Warrants	------	3⅞	4	300	3½ June	5⅞ Feb
International Petroleum *	33¾	33⅛	34⅞	8,500	32½ Aug	39⅝ Apr
Registered *	------	------	------	------	33⅜ Aug	38½ Feb
International Products *	------	------	------	------	3⅝ May	7¼ Jan
6% preferred 100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B *	⅞	⅞	⅞	200	¾ July	2¼ Jan
Internat'l Utility—						
Class A *	------	9	9	100	4 Jan	14½ Feb
Class B 1	1⅛	1⅛	1⅛	1,600	9/16 Jan	2¼ Feb
$7 prior preferred *	------	------	------	------	88 June	88 June
New warrants	------	------	------	------	3/16 Jan	½ Feb
International Vitamin 1	------	5¾	6	1,000	5¾ Sept	9¾ Apr
Interstate Hos Mills *	------	32	32	100	27⅜ Feb	32 Jan
Interstate Power $7 pref *	22¾	20½	23	290	20 May	33½ Mar
Investors Royalty 1	------	½	½	100	½ May	¾ May
Iron Fireman Mfg v t c 10	25⅞	25¾	26	300	23¾ May	31½ Feb
Irving Air Chute 1	19	17	20¾	2,200	15 Jan	26½ Mar
Italian Superpower A *	------	------	------	------	¾ May	1¾ Feb
Warrants	------	------	------	------	⅛ Apr	⅝ Feb
Jacobs (F L) Co 1	14⅜	14⅜	14¾	1,000	14¼ Aug	17 Aug
Jersey Central Pow & Lt—						
5½% preferred 100	88	85¾	88	100	70¼ Jan	93½ Aug
6% preferred 100	------	89½	92	140	76 Jan	97¾ Aug
7% preferred 100	------	99¼	102	100	86 May	105 Aug
Jonas & Naumburg 2.50	4⅛	3⅞	4¼	800	1⅝ Jan	4⅝ July
Jones & Laughlin Steel 100	50⅜	45	50⅜	6,700	30 Jan	50⅜ Sept
Kansas City Pub Service—						
Common v t c *	⅝	½	⅝	700	½ Mar	1¾ Mar
V t c preferred A *	4	3¾	4	400	1½ Jan	6¾ Mar
Kansas G & E 7% pref 100	113½	113½	113½	30	111½ Jan	114 Aug
Ken-Rad Tube & Lamp A *	14	14	14⅜	200	10 July	14⅜ Sept
Kingsbury Breweries 1	2⅝	2	2⅝	2,900	1¼ Jan	3⅝ Mar
Kings County Lighting—						
7% preferred B 100	------	------	------	------	95 July	96 Aug
5% preferred D 100	------	------	------	------	74 Jan	74 Jan
Kingston Products 1	4¾	4½	4¾	3,100	4 July	5½ June
Kirby Petroleum 1	4½	4½	4⅝	1,200	2⅝ Jan	5⅜ Jan
Kirkland Lake G M Ltd 1	------	------	------	------	7/16 May	⅞ May
Klein (D Emil) *	------	21	21	300	18½ Jan	24 Mar
Kleinert Rubber 10	9¼	9¼	9¼	300	8 Jan	11⅝ Apr
Knott Corp common 1	7½	5¼	8½	2,500	3¾ Mar	8½ Sept
Koppers Gas & Coke Co—						
6% preferred 100	------	------	------	------	96½ Apr	107 Feb
Kress (S H) & Co pref 100	------	------	------	------	103¾ May	123¾ Mar
Kreuger Brewing 1	23	22	23	1,200	14 Jan	z25 June
Lackawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd 1	55½	55⅜	56⅜	4,300	51 Jan	60 May
Lakey Foundry & Mach 1	------	6	6⅛	1,100	5⅜ June	8⅜ Mar
Lane Bryant 7% pref 100	------	------	------	------	70 Mar	90 July
Langendorf United Bak—						
Class A *	------	------	------	------	11 Aug	15½ Jan
Class B *	------	------	------	------	3 Aug	3½ Aug
Lefcourt Realty com 1	2⅞	2	3	800	1⅞ June	4½ Jan
Preferred *	------	14⅞	15¼	200	11¾ July	25 Jan
Lehigh Coal & Nav *	9	8½	9⅛	2,200	6¾ Jan	11⅝ Jan
Leonard Oil Develop 25	13/16	¾	13/16	3,200	½ Jan	2 Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Refining *	13½	13	13⅜	1,700	7¾ Jan	15 Mar
Lit Brothers com *	4⅜	4¼	4⅜	1,100	3 Mar	5½ Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾ Jan	21½ Aug
Class B *	------	------	------	------	17⅛ Apr	18⅞ Aug
Lockheed Aircraft 1	9⅝	8⅞	9⅝	3,700	6½ May	10⅞ Jan
Lone Star Gas Corp *	13½	13¼	13⅞	7,800	9⅞ Jan	14¼ Mar
Long Island Ltg—						
Common *	4⅜	4⅜	4⅝	1,600	3½ Apr	5⅜ Feb
7% preferred 100	91¼	91	91¼	170	72½ Jan	96 July
6% preferred class B 100	80¾	80¾	80¾	15	64 Jan	84 July
Loudon Packing *	------	------	------	------	6¾ July	8¾ Feb
Louisiana Land & Explor 1	12½	12½	13⅜	6,700	9⅛ Jan	15⅜ May
Louisiana P & L Co—						
$6 preferred *	------	------	------	------	94 May	100 Aug
Lucky Tiger Comb G M 10	------	1⅞	1⅞	100	1¾ July	2⅞ Mar
Lynch Corp common 5	------	38½	38½	100	34½ Jan	55½ Feb
Mangel Stores Corp *	7¾	7¼	7¾	700	4 Apr	9¾ Jan
6½% pref 100	73½	66	73½	160	42¼ Apr	73½ Sept

For footnotes see page 1535

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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
Marconi Internatl Marine Amer dep rights	------	-----	-----	------	7½ July	9¼ Jan
Margay Oil Corp*	------	-----	-----	------	12 June	22¼ Mar
Marion Steam Shovel*	12⅞	9¼	13¼	12,200	5 Apr	13½ Sept
Masonite Corp common*	------	90	91	700	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	2¾	2½	3⅜	3,200	1⅞ Jan	4 Feb
Massey-Harris common*	4	4	4	300	4 Aug	7⅞ Jan
Master Electric Co 1	15½	14½	15½	400	14½ Sept	16⅛ Aug
Mayflower Associates*	------	54⅞	x55	150	50 June	64 Apr
May Hosiery Mills— $4 pref w w*	------	-----	-----	------	42 Feb	49 May
McCord Rad & Mfg B*	10⅜	10	10⅜	700	8⅜ Jan	13⅞ Apr
McWilliams Dredging*	------	-----	-----	------	59 Jan	90⅝ July
New*	------	42	42	100	42 Sept	42 Sept
Mead Johnson & Co*	------	105½	106	200	79¾ Feb	106¾ Aug
Memphis Nat Gas com 5	------	5½	5⅝	400	5⅜ Aug	8⅜ Apr
Memphis P & L $7 pref*	------	-----	-----	------	76 Apr	82½ Mar
Mercantile Stores com*	------	-----	-----	------	20¼ Jan	36 July
7% preferred 100	------	-----	-----	------	89½ Feb	104⅜ Aug
Merchants & Mfg cl A 1	------	-----	-----	------	5⅜ Apr	8⅛ Jan
Participating preferred*	------	-----	-----	------	27 May	31¼ Mar
Merritt Chapman & Scott*	6¾	6⅝	6¾	500	3¾ Jan	10¼ Apr
6½% A preferred 100	------	60	60	100	40 Jan	62 Apr
Mesabi Iron Co*	⅜	⅜	⅜	700	¼ Aug	⅞ Feb
Metrop Edison $6 pref*	------	-----	-----	------	100¾ Apr	102 Feb
Mexico-Ohio Oil*	------	-----	-----	------	1½ Aug	4⅜ Mar
Michigan Bumper Corp 1	2⅜	2¼	2½	13,700	2⅛ Aug	2½ Aug
Michigan Gas & Oil*	3⅝	3½	3¾	700	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	------	16½	17	600	16½ Aug	18 Aug
Michigan Sugar Co*	------	⅞	1	500	⅞ Sept	1⅞ Feb
Preferred 10	------	-----	-----	------	5¼ Aug	6¾ Jan
Middle States Petrol— Class A v t c*	3¼	3¼	3⅝	900	2⅜ July	6 Jan
Class B v t c*	15/16	15/16	15/16	200	11/16 Jan	2⅝ Feb
Midland Steel Products— $2 non-cum div shs*	------	23	24¼	700	19 Jan	28¼ Apr
Midvale Co*	59¾	57⅜	59¾	275	39½ July	59⅝ Sept
Mid-west Abrasive com 50c	4	3⅞	4	300	3⅞ Sept	4 Sept
Mining Corp of Can*	------	1¾	2½	400	1¾ May	2½ Sept
Minnesota Mining & Mfg*	------	32	32	25	22 Jan	33½ Mar
Miss River Pow pref 100	------	114⅛	114½	50	109 Jan	115 July
Mob & Hud Pow 1st pref*	96½	95½	98½	175	81 Jan	101¾ Aug
2d preferred*	------	-----	-----	------	41½ Jan	94¾ Aug
Molybdenum Corp 1	8¼	7¾	8⅜	4,000	6¾ July	13¼ Feb
Monroe Loan Society A*	------	3¾	4¼	300	3½ July	x5 May
Montana-Dakota Util 10	15	15	15	100	14½ Aug	20 June
Montgomery Ward A*	------	148½	149	30	142 Jan	155½ July
Montreal Lt Ht & Pow*	31⅞	31⅞	32	200	30 May	34 Feb
Moody s Investors Serv— Partic preferred*	------	34¾	35	275	34 Aug	40 Apr
Moore Corp Ltd com*	------	39	39	------	28 Jan	39 Aug
Preferred A 100	------	-----	-----	------	149 June	150 Apr
Moore (Tom) Distillery 1	8¼	8	8½	3,100	7⅜ July	10⅛ May
Mountain Producers 10	5⅜	5⅜	5¾	1,500	5 Jan	8⅜ Feb
Mountain Sts Tel & Tel 100	------	-----	-----	------	138 Apr	150 Feb
Mueller Brass Co com 1	35⅞	34½	36	1,900	23½ Apr	36¼ Aug
Nachman-Springfilled*	------	19½	19½	100	11¼ Jan	19½ Aug
Nat Auto Fibre A v t c*	------	34	35⅜	500	32 Aug	47 Mar
National Baking Co com 1	------	7	7	600	1¾ Feb	7 Sept
Nat Bellas Hess com 1	2	2	2⅛	9,600	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp*	52	51	52	400	42½ May	52½ Aug
National Candy Co com*	------	-----	-----	------	13 Jan	14½ May
National Container com*	------	-----	-----	------	x24 Aug	31 Feb
$2 conv preferred*	------	-----	-----	------	33 Apr	39¾ May
National Fuel Gas*	19¼	19⅛	19½	1,200	17¾ May	23 Jan
National Gypsum cl A 5	------	54⅜	54¾	800	45⅞ June	57 Apr
National Investors com 1	------	1⅝	1¾	800	1⅝ June	4¼ Feb
$5.50 preferred 1	------	-----	-----	------	60 May	89 Feb
Warrants	------	⅝	⅝	100	9/16 July	1⅞ Apr
Nat Leather common*	------	1¼	1½	300	1⅛ Jan	2⅝ Jan
Nat Mfg & Stores com*	------	4¾	4⅞	200	2 Jan	5 Feb
National Oil Products 4	------	28	28¼	200	25¼ July	28¼ Sept
National P & L $6 pref*	------	85½	87⅛	800	74⅜ May	90¼ July
National Refining Co 25	------	8	8	100	5½ Jan	8½ Mar
Nat Rubber Mach*	5⅜	4⅝	5⅜	3,600	3⅞ June	8⅜ Feb
Nat Service common 1	------	⅛	⅛	600	⅛ Jan	½ Feb
Conv part preferred*	15/16	15/16	15/16	100	9/16 Jan	2⅝ Feb
National Steel Car Ltd*	------	-----	-----	------	12⅜ May	17¼ Jan
National Sugar Refining*	------	29¾	30⅛	500	23 Jan	30½ Aug
Nat Tea Co 5½% pref 10	------	-----	-----	------	7⅜ Aug	9 Jan
National Transit 12.50	11¼	10	11¾	6,200	9¼ June	15¾ Feb
Nat Union Radio Corp 1	1¼	¾	1¼	3,900	9/16 July	2 Feb
Nebel (Oscar) Co com*	------	-----	-----	------	⅜ Jan	3⅜ Jan
Nebraska Power 7% pf 100	------	-----	-----	------	111½ Mar	113½ Aug
Nehi Corp common*	14	12⅞	14	700	4¼ Jan	14 Sept
Neisner Bros 7% pref 100	------	-----	-----	------	110¾ Jan	115 Apr
Nelson (Herman) Corp 5	------	-----	-----	------	12⅜ July	19 Feb
Neptune Meter class A*	11	11	12¼	400	9 May	16 Feb
Nestle-Le Mur Co cl A*	------	1⅞	1⅞	300	1¾ Aug	4½ Feb
Nev Calif Elec com 100	------	-----	-----	------	11 Jan	24¼ July
7% preferred 100	------	-----	-----	------	74 Mar	93¼ July
New Bradford Oil 5	3⅛	3	3⅛	400	2⅞ Jan	4½ Feb
New England T & T Co 100	------	-----	-----	------	123 Apr	128 Mar
New Haven Clock Co*	------	8½	8½	100	6½ Apr	10¾ Aug
New Jersey Zinc 25	------	76	79	1,100	69½ Jan	92⅝ Mar
New Mex & Ariz Land 1	------	2⅝	2¾	600	1⅝ Jan	6⅝ Feb
Newmont Mining Corp 10	------	85½	86¾	500	74¼ Jan	96¾ Jan
New Process common*	------	-----	-----	------	23 Aug	26⅝ July
N Y Auction Co com*	------	4	4	300	2¾ Feb	4¼ Aug
N Y & Honduras Rosario 10	------	27¾	27¾	50	23 Aug	38 Jan
N Y Merchandise*	------	-----	-----	------	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100	------	112	112½	50	105 Jan	112½ July
$6 preferred*	------	104¾	104¾	20	96⅜ Jan	105½ July
N Y Shipbuilding Corp— Founders shares 1	------	-----	-----	------	6⅞ May	11⅝ Jan
N Y Steam Corp com*	17⅝	16½	17⅝	200	14⅝ Apr	20⅜ Jan
N Y Telep 6½% pref 100	------	121¼	122	150	116⅜ Jan	125 July
New York Transit Co 5	------	5¾	5¾	100	4¼ Aug	6¼ Feb
Niagara Hudson Power— Common 15	15¼	15¼	15¾	10,900	7¾ Apr	17¾ Aug
Class A opt warr	5/16	¼	5/16	1,200	¼ Sept	⅝ May
Class B opt warr	------	2½	2⅞	300	1 May	3¼ Aug
Niagara Share— Class B common 5	------	13½	14⅛	800	7¼ Jan	15⅝ Aug
Niles-Bement-Pond*	40⅛	39½	40⅜	700	28½ Apr	44⅞ Mar
Nipissing Mines 5	2½	2½	2⅝	1,800	2¼ July	3½ Jan
Noma Electric 1	7	6¾	7⅛	2,600	3⅞ Jan	7⅝ Mar
Nor Amer Lt & Pow— Common 1	3¾	3¾	3⅞	600	3¼ Feb	5¼ Feb
$6 preferred*	62¾	61	63	600	36¼ Apr	63 Sept
No Am Utility Securities*	------	4	4	100	3¼ Jan	6¼ Jan
Nor European Oil com 1	------	-----	-----	------	⅞ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	82	82¼	20	71 Apr	85 July
7% preferred 100	------	-----	-----	------	77½ Apr	90 July
Northern Pipe Line 10	9	8⅜	9	1,000	4⅞ June	9¼ Feb
Nor Sts Pow com cl A 100	36⅛	33½	37¼	5,400	21½ Jan	38 Mar
Northwest Engineering*	29½	27½	29½	1,800	15⅜ Jan	29½ Sept
Novadel-Agene Corp*	35	33⅞	35⅝	1,000	33⅞ Sept	48 Feb
Ohio Brass Co cl B com*	33	30½	33	375	26½ May	35 Jan
Ohio Edison $6 pref*	------	107½	108¾	200	101½ Jan	109¾ July
Ohio Oil 6% pref 100	------	108¼	108¼	100	104⅜ Jan	110¾ July
Ohio Power 6% pref 100	110½	110¼	111½	85	110 Feb	114¾ July
Ohio P S 7% 1st pref 100	------	108½	108½	40	101⅛ Jan	109 July
Oilstocks Ltd com 5	------	13⅞	13⅞	500	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	10⅞	10⅞	11⅞	1,200	10½ June	14¼ Aug
$3 preferred 50	32	32	32¼	100	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	6¾	6⅝	7¼	2,100	5½ July	9 May
Outboard Motors B com*	1⅞	1⅝	2⅛	1,500	1⅝ Jan	3¼ Mar
Class A conv pref*	16¾	16¾	18½	1,100	11 Jan	19 July
Overseas Securities*	------	6⅞	6⅞	200	5¾ June	8½ Jan
Pacific Eastern Corp 1	4⅝	4⅝	4¾	3,600	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	32	32	32½	3,000	29⅜ Jan	32⅝ July
5½% 1st preferred 25	29⅜	29⅜	29⅜	100	26⅞ Jan	29¾ July
Pacific Ltg $6 pref*	------	-----	-----	------	104¾ Jan	107½ June
Pacific P & L 7% pref 100	------	87¼	87¼	20	77 May	92½ Aug
Pacific Public Service*	------	7¼	7⅜	700	5⅝ May	8½ July
$1.30 1st preferred*	------	-----	-----	------	20 Apr	25⅝ Aug
Pacific Tin spec stock*	------	-----	-----	------	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd*	------	-----	-----	------	85 Apr	89 June
Pan Amer Airways 10	58	56⅜	59½	2,400	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5¼	5	5⅜	12,500	3¼ Jan	6⅝ May
Paramount Motor 1	------	-----	-----	------	4 May	7⅜ Mar
Parker Pen Co 10	------	-----	-----	------	20 Apr	26 Aug
Patchogue Plymouth Mills*	------	-----	-----	------	35 Feb	60 Feb
Pender (D) Grocery A*	------	26½	27½	450	26½ Aug	37 Jan
Class B*	------	4⅛	4⅛	100	4 June	6 Mar
Peninsular Telep com*	------	22	22⅜	300	17½ Feb	22½ Aug
Preferred 100	111	111	111½	110	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5½ July	8¼ Jan
Pennroad Corp v t c 1	4⅝	4½	4¾	8,200	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*	------	16¾	16¾	100	16¾ Aug	22½ Apr
Pa Pr & Lt $7 pref*	110⅜	110	110½	570	106⅜ Jan	111½ Apr
$6 preferred*	------	107	107	10	103 Jan	107½ June
Penn Salt Mfg Co 50	------	147	150	125	114¼ Jan	150 Sept
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	90	88¾	91¾	450	55 May	95⅝ Aug
Perfect Circle Co*	------	35	35¼	100	31½ Apr	41 Jan
Philadelphia Co com*	17¾	15⅞	17¾	1,000	12 Apr	18 Jan
Phila Elec Co $5 pref*	------	-----	-----	------	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	------	35	35	25	33¾ June	36 Mar
Phillips Packing Co*	12	10⅜	12⅜	2,200	9¾ June	15 Apr
Phoenix Securities— Common 1	5⅜	5⅜	5⅞	1,000	4⅜ Jan	7¼ Apr
conv pref ser A 10	------	-----	-----	------	36 Mar	40 Feb
Pie Bakeries Inc com*	16¼	14½	16½	3,600	9½ Jan	16½ Sept
7% preferred 100	------	92	92	50	85 June	92 Sept
Pierce Governor com*	13⅝	13	13⅝	1,200	7⅞ Jan	18½ Feb
Pines Winterfront Co 5	------	4⅜	5¼	600	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	7⅜	7⅜	8¼	1,500	7⅛ Aug	12¼ Jan
Pitney-Bowes Postage Meter*	8¼	8⅛	8½	2,600	7½ Jan	10½ Jan
Pitts Bessem & L E RR 50	------	-----	-----	------	36½ Apr	42 July
Pittsburgh Forgings 1	11½	11	11½	1,100	7⅝ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	------	84½	88½	330	66½ May	88¼ Sept
Pittsburgh Plate Glass 25	------	130½	133	700	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	------	1½	1½	200	1 June	3½ Jan
Plough Inc*	18½	18	18⅝	700	18 Sept	20½ June
Potrero Sugar com 5	5½	5¼	6	4,900	3¾ Jan	6¾ Jan
Powdrell & Alexander 5	9¾	9½	9⅞	3,300	8 Aug	9⅞ Sept
Power Corp of Can com*	14½	14½	14½	200	11⅞ Jan	18½ Feb
Pratt & Lambert Co*	30	30	31	300	30 July	37 Jan
Premier Gold Mining 1	3⅛	3⅛	3¼	6,000	1¾ Jan	3¼ Aug
Prentice-Hall Inc*	------	-----	-----	------	37½ May	41 July
Pressed Metals of Amer*	29	28½	29	500	19¼ Jan	30⅜ Apr
Rights	------	-----	-----	------	⅝ July	15/16 Aug
Producers Royalty 1	------	⅛	3/16	2,200	⅛ Aug	9/16 Feb
Propper McCallum Hos'y*	------	⅝	⅝	400	¼ Aug	1½ Feb
Prosperity Co class B*	14¼	13¾	14½	2,000	8½ Apr	14½ Sept
Providence Gas*	------	11¼	11½	250	9¾ Apr	11½ Sept
Prudential Investors*	------	10	10⅛	600	8¾ May	11⅜ Feb
$6 preferred*	------	-----	-----	------	98½ Apr	103 July
Pub Serv Co of Colo— 6% 1st preferred 100	------	-----	-----	------	100 Jan	105 May
7% 1st preferred 100	------	-----	-----	------	103¼ Mar	109 July
Public Service of Indiana— $7 prior pref*	58½	56⅜	58½	490	37½ Jan	59 July
$6 preferred*	23¾	22¾	23¾	110	14¼ Jan	29½ July
Pub Serv of Nor Ill com*	------	-----	-----	------	48 Apr	70 July
6% preferred 100	119	119	119	25	111 Apr	119 Sept
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*	------	83¼	83⅜	250	50⅛ Jan	87¼ July
$6 preferred*	46	43	46¼	1,050	22 Jan	46¼ Sept
Pyle-National Co 5	------	-----	-----	------	14 Jan	18 Aug
Pyrene Manufacturing 10	7¾	7½	7⅞	400	5½ Jan	9 Mar
Quaker Oats com*	------	-----	-----	------	115 June	137½ Jan
6% preferred 100	------	-----	-----	------	141 Jan	149 Apr
Quebec Power Co*	21⅛	19½	21⅛	1,625	14⅞ Jan	21⅜ Sept
Ry & Light Secur com*	------	21	21	50	17 Jan	23¼ Aug
Ry & Util Invest cl A 1	------	1⅜	1⅜	100	¼ Jan	2½ Jan
Rainbow Luminous Prod— Class A*	------	-----	-----	------	⅜ Aug	1⅝ Feb
Class B*	¼	¼	¼	200	3/16 July	⅞ Feb
Raymond Concrete Pile— Common*	15½	14	15½	250	5¼ Feb	19½ Apr
$3 conv preferred*	------	36	39	275	25 Feb	39 Sept
Raytheon Mfg v t c 50c	------	4	4½	900	2¾ Jan	7⅜ June
Red Bank Oil Co*	11½	9¾	11½	9,700	3 Jan	15½ Mar
Reed Roller Bit Co*	29¾	27¾	29¾	2,400	21 June	29¾ Sept
Reeves (Daniel) com*	------	8½	8½	300	6¼ July	8½ Sept
Reiter-Foster Oil*	⅝	½	⅝	1,300	½ July	1½ Mar
Reybarn Co Inc 10	5¼	5	5¼	700	4¼ Jan	7 Apr
Reynolds Investing 1	2⅛	2⅛	2¼	1,300	¼ Aug	3¾ Mar
Rice Stix Dry Goods*	9¾	9⅛	9¾	500	6½ May	11 Jan
Richfield Oil pref 25	¾	⅝	⅞	3,300	¼ Aug	2¾ Jan
Richmond Rad com 1	4¼	3¾	4¼	1,100	3½ July	6½ Mar
Rochester Gas & Elec Corp 6% preferred ser D 100	------	-----	-----	------	104¼ Apr	105½ May
Roosevelt Field Inc 5	4	4	4⅜	1,500	2 Jan	4⅞ Feb
Root Petroleum Co 1	15½	15	15½	1,700	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	18½	18½	100	14½ Jan	23 Apr
Rossia International*	------	½	⅝	400	5/16 Jan	1¾ Mar
Royalite Oil*	------	-----	-----	------	26¾ June	39¼ Feb
Royal Typewriter*	74	69½	74	1,600	38⅞ Jan	74 Sept
Russeks Fifth Ave*	------	25	26	700	8 Mar	27 Aug
Rustless Iron & Steel*	5⅞	5¾	6	1,800	3⅝ Jan	6½ July
Ryan Consol Petrol*	------	3¼	3⅝	1,300	1⅞ Jan	4¾ Apr
Safety Car Heat & Lt 100	95½	95½	97½	75	70 Apr	100 Aug
St Anthony Gold Mines 1	------	¼	¼	100	3/16 Jan	7/16 Feb
St Lawrence Corp Ltd*	------	-----	-----	------	2¼ Aug	2¾ Aug
St Regis Paper com 5	5	4⅞	5¼	6,600	3½ Jan	6 Aug
7% preferred 100	94⅞	92	94⅞	700	55 May	99 Aug
Salt Creek Producers 10	------	7	7⅜	700	7 Jan	10 Feb
Savoy Oil Co 5	------	2¾	3	300	1⅝ Jan	6¼ Apr
Schiff Co common*	------	35⅞	36	300	26 May	39 Aug
Schulte Real Estate com*	------	7/16	7/16	200	7/16 Jan	1⅜ Feb
Scoville Manufacturing 25	42¼	41½	42½	650	30 Apr	42½ Aug
Securities Corp General*	------	-----	-----	------	2⅞ Jan	5¾ Feb
Seeman Bros Inc*	46	46	46	100	41½ Apr	46½ Jan
Segal Lock & Hardware*	2⅝	2½	2¾	2,200	1¼ Jan	4½ Mar
Seiberling Rubber com*	3⅛	3	3¼	600	2 Jan	4¾ Feb
Selby Shoe Co*	------	-----	-----	------	x30⅝ Jan	40 Mar
Selected Industries Inc— Common 1	3⅛	3	3¼	4,200	2⅝ Jan	4⅝ Feb
$5.50 prior stock 25	96	95	98	550	81 Jan	98 Sept
Allotment certificates	94	94	97	1,500	78 Jan	97 Sept

For footnotes see page 1535

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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	⅝	⅝	11/16	300	½	Apr	1⅝	Feb
Seton Leather com *	------	11½	12	700	7⅞	Jan	15	Apr
Seversky Aircraft Corp 1	5¼	3⅞	5¼	24,900	3¾	Aug	5¼	Sept
Shattuck Denn Mining 5	7⅛	7	7⅛	2,100	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	20	20	20⅛	200	18⅝	July	23⅛	Feb
Shenandoah Corp com 1	------	2¼	2¼	600	1¾	Apr	4⅛	Jan
$3 conv pref 25	------	------	------	------	47½	Jan	55	Apr
Sherwin-Williams com 25	------	123¾	126	300	117	May	145½	Apr
5% cum pref ser AAA 100	------	------	------	------	110	July	116	Apr
Sherwin-Williams of Can *	------	18⅛	19⅜	400	16	June	20⅛	Jan
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	100	⅛	Aug	¼	July
Simpsons Ltd 6½% pfd 100	------	83¾	83¾	10	83¾	Sept	83¾	Sept
Singer Mfg Co 100	------	------	------	------	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 *	26⅜	26⅝	28¼	800	19	Jan	34⅞	Mar
Sonotone Corp 1	------	2⅛	2⅜	1,700	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	38½	40	30	34½	Feb	41½	Apr
6% preferred B 25	------	28½	28½	100	27½	Mar	29¾	July
5½% pref series C 25	------	28	28	300	25⅝	Jan	28¼	July
Southern Colo Pow cl A 25	------	5¼	5¼	200	2⅜	May	6¾	July
7% preferred 100	------	------	------	------	76½	July	76½	July
Southern N E Telep 100	------	153	153	10	141	May	155½	Aug
Southern Pipe Line 10	------	------	------	------	3¼	June	7⅞	Feb
Southern Union Gas *	------	------	------	------	1	Jan	2⅜	Feb
Southland Royalty Co 5	8¼	8	8⅞	900	6¼	Jan	11¼	Mar
South Penn Oil 25	40½	39¾	40½	1,500	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	------	------	------	48	July	60	May
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	½	½	100	½	Feb	⅞	Feb
Am dep rcts ord reg £1	⅜	⅜	⅜	200	¼	Jan	⅞	Feb
Spencer Chain Stores *	9½	9½	9½	1,300	9½	July	10⅛	June
Square D class A pref *	------	32½	33⅜	700	29	Jan	33½	Aug
Stahl-Meyer Inc com *	------	------	------	------	2¾	Apr	4½	Jan
Standard Brewing Co *	½	½	⅝	200	½	July	1¼	Feb
Standard Cap & Seal com 5	------	39⅛	39⅛	50	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	4½	4½	100	3⅜	Mar	6¾	Apr
Conv preferred *	16¾	15½	16¾	350	12¼	July	18½	Apr
Stand Investing $5.50 pf *	------	41	42	200	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	19½	19½	20¼	3,000	17⅛	Apr	23⅜	Jan
Standard Oil (Neb) 25	------	12⅜	12½	400	11	July	14⅝	Feb
Standard Oil (Ohio) com 25	32½	31	32¾	2,200	21¾	Jan	36¼	Apr
5% preferred 100	------	------	------	------	97	Jan	107½	July
Standard P & L 1	3¾	3½	4	6,600	2⅜	May	4¾	Jan
Common class B *	4	3½	4	1,700	2¼	Apr	4¾	Feb
Preferred *	------	49¼	52⅝	350	25	Apr	52⅝	Sept
Standard Products Co 1	22½	21½	23¼	4,500	20¼	Aug	23½	Aug
Standard Silver Lead 1	7/16	7/16	7/16	100	⅝	Jan	⅝	Jan
Steel Co of Can Ltd *	------	------	------	------	59	Mar	63	Feb
Stein (A) & Co common *	------	------	------	------	13¼	Jan	18¼	Apr
Sterchi Bros Stores *	7¼	6½	7⅝	6,500	3¼	Jan	7⅝	Sept
1st preferred 50	------	38¾	40	200	29	May	41½	June
2d preferred 20	12	12	12	50	6	June	13	July
Sterling Brewers Inc 1	6¾	6½	6¾	1,400	4½	Jan	7	July
Sterling Inc 1	------	3⅝	3⅝	4,400	3⅜	Aug	3¾	Aug
Stetson (J B) Co com *	16½	16	16½	425	16	Aug	25¾	Jan
Stroock (S) & Co *	------	27	28½	150	18	Feb	30	June
Stutz Motor Car *	3½	3⅛	3⅞	13,700	1½	Jan	4⅛	Apr
Sullivan Machinery *	23	23	24¾	700	15¼	Feb	24¾	Aug
Sunray Oil 1	3⅝	3⅝	3¾	5,200	2⅝	Jan	5	Apr
Sunshine Mining Co 10c	17	15¼	17½	27,000	12⅝	July	24⅞	Jan
Swan Finch Oil Corp 15	------	9	9¾	200	5⅛	Mar	10½	Aug
Swiss Am Elec pref 100	------	------	------	------	52	Jan	76⅛	Aug
Swiss Oil Corp 1	5⅛	5	5¼	4,200	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	9⅛	8½	9⅛	1,800	5	Apr	10¾	July
Talcott (J) Inc 5½% pf 50	------	------	------	------	51	Aug	54	July
Tampa Electric Co com *	------	38	38¼	300	35½	Jan	39½	Jan
Tastyeast Inc class A 1	------	2½	2⅝	900	1¾	Aug	4⅛	Mar
Taylor Distilling Co 1	------	4⅝	4⅞	4,000	3⅞	July	6⅜	May
Technicolor Inc common *	27	26⅜	27⅞	5,000	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	5⅞	5⅞	6	1,900	4⅜	Mar	6¾	July
Tenn El Pow 7% 1st pf 100	------	75¼	76	50	66	May	80¼	Aug
Tenn Products Corp com *	------	------	------	------	⅝	Aug	1½	Feb
Texas Gulf Producing *	4⅜	4⅜	4¾	5,800	4⅜	Apr	7½	Feb
Texas P & L 7% pref 100	------	------	------	------	100¼	Apr	109	June
Texon Oil & Land Co 2	5⅞	5⅞	6	1,000	5½	Aug	9¾	Feb
Thermoid 7% pref 100	74	74	78½	1,150	52	June	78½	Aug
Thew Shovel Coal Co *	29¾	24⅝	31¾	3,675	16¾	Aug	31¾	Sept
Tilo Roofing Inc 1	12¾	12¾	13	1,300	11¼	July	13¼	Aug
Tishman Realty & Const *	------	------	------	------	⅝	June	10	July
Tobacco and Allied Stocks *	------	68¼	68⅝	200	65	Jan	68⅝	Aug
Tobacco Prod Exports *	4⅛	4	4½	2,400	2½	Mar	5¼	Aug
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	19¾	Mar	21⅞	Feb
Am dep rcts def reg £1	------	------	------	------	4¾	Aug	5¾	Jan
Todd Shipyards Corp *	------	50¼	50¼	100	32¾	Jan	50½	Aug
Toledo Edison 6% pref 100	------	------	------	------	103	Jan	106	Apr
7% preferred A 100	------	------	------	------	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	⅛	⅛	100	1/16	June	⅜	Feb
Tonopah Mining of Nev 1	------	15/16	15/16	200	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	4	3⅞	4	2,600	3¼	Jan	5¼	Jan
Tri-Continental warrants	2¾	2¾	2⅞	1,400	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	11¾	Mar
Trunz Pork Stores *	------	------	------	------	10	Jan	13	Feb
Tubize Chatillon Corp 1	9	7⅞	9	3,200	6	May	9¾	Mar
Class A 1	38½	37	38½	600	23½	Jan	38½	Sept
Tung-Sol Lamp Works 1	8⅞	8½	8⅞	3,100	8½	Aug	14⅜	Feb
80c div pref *	12½	12½	13	700	11⅞	Aug	16½	Feb
Twin Coach Co *	14½	14½	15¼	3,000	11½	Apr	16⅞	Mar
Ulen & Co 7½% pref 25	------	------	------	------	7	June	7	June
Unexcelled Mfg Co 10	------	------	------	------	2¼	July	4½	Feb
Union American Inv'g *	------	37⅜	37½	800	25½	May	37½	Sept
Union Gas of Canada *	12	10⅞	12	1,100	8⅞	Jan	14⅜	July
Union Stock Yards 100	------	------	------	------	94½	Aug	94½	Aug
Union Traction Co 50	------	------	------	------	4¼	Aug	7¼	Mar
United Aircraft Transport Warrants	------	17	17⅝	200	12	Apr	22	Mar
United Chemicals com *	------	------	------	------	7¼	Apr	10½	July
$3 cum & part pref *	------	------	------	------	35¼	Feb	51	July
United Corp warrants	2	1¾	2	1,700	1¼	Apr	2¾	Jan
United Elastic Corp *	------	------	------	------	8	July	10¼	Mar
United Gas Corp com 1	7	7	7⅜	16,500	4	Jan	9¼	Mar
1st $7 pref non-voting *	115½	114	115½	1,600	81¼	Jan	119	July
Option warrants	1⅝	1⅝	1¾	1,700	⅝	Jan	2½	Mar
United G & E 7% pref 100	------	------	------	------	86½	Jan	94½	Aug
United Lt & Pow com A *	7¾	7½	8	8,300	3⅝	Jan	8¾	July
Common class B *	------	8¼	8½	500	5¾	Jan	9½	July
$6 conv 1st pref *	62½	62	65¾	4,600	29¼	Jan	68	July
United Milk Products *	------	20	20	25	6¾	Jan	20¼	Aug
$3 preferred *	------	55¼	56½	75	43	Jan	56½	Sept
United Molasses Co—								
Am dep rcts ord reg £1	------	6¼	6½	3,100	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 *	1¼	1¼	1⅜	200	⅞	June	1¾	Jan
Preferred 10	------	------	------	------	8	Jan	10	Feb
United Shipyards com B 1	------	2	2	100	1⅞	July	3½	May
United Shoe Mach com 25	88⅜	88¼	89	650	83	Jan	90	Jan
Preferred 25	------	37½	38¼	270	37½	Sept	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2⅞	Feb
Class B *	------	------	------	------	⅝	Jan	1½	Feb
U S Finishing common *	⅝	⅝	⅝	200	⅝	Sept	3	Aug
Preferred 100	------	------	------	------	2⅜	July	6½	Mar
U S Foil Co class B 1	15¼	14⅝	15⅞	8,000	14	Aug	24¼	Jan
U S and Int'l Securities *	------	2⅛	2¼	400	1¾	Jan	3¼	Feb
1st pref with warr *	87	87	88½	500	70	May	90	Aug
U S Lines pref *	2½	2⅛	2½	900	1⅛	Jan	3⅝	Feb
U S Playing Card 10	------	27	27¼	100	27	June	35½	Feb
U S Radiator Corp com *	3½	3⅛	3½	500	2¾	Aug	7¾	Jan
7% preferred 100	28	27	28	150	19	May	41½	Jan
U S Rubber Reclaiming *	------	------	------	------	1	Jan	4⅝	Apr
U S Stores Corp com *	------	------	------	------	⅜	May	1¼	Feb
$7 conv 1st pref *	------	------	------	------	3	Aug	3	Aug
United Stores v t c *	1	15/16	1	1,300	⅝	Jan	1½	Feb
United Verde Exten 50c	3½	3½	3⅝	2,400	3	Jan	4¾	Mar
United Wall Paper *	4⅛	4	4¼	11,700	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	16	16	100	7¾	Jan	27	June
Universal Insurance 8	------	------	------	------	18	Feb	24	July
Universal Pictures com 1	------	------	------	------	5¼	June	12½	Mar
Universal Products *	------	27	28	300	22½	Apr	32	Jan
Utah Apex Mining Co 5	1¼	1¼	1½	700	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	75	74¾	77	450	46	Jan	77⅛	Aug
Utah Radio Prod *	------	------	------	------	2¾	May	4	Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93	May	101	Feb
Utility Equities Corp *	------	3⅞	4¼	900	3½	May	5¼	Jan
Priority stock *	------	82	82	50	73¼	May	89	Aug
Utility & Ind Corp *	------	1	1½	500	⅞	Jan	2⅛	Jan
Conv preferred *	3⅞	3⅞	4⅜	2,500	3	May	6⅜	Jan
Util Pow & Lt common 1	1⅜	1¼	1½	10,900	1⅛	Jan	3	Feb
Class B 1	------	------	------	------	2½	Aug	3⅝	July
7% preferred 100	26¼	26	27½	1,300	18	Jan	33½	July
Venezuela Mex Oil Co 10	------	------	------	------	2⅜	July	3½	Mar
Venezuelan Petrol 1	------	1¼	1⅜	2,400	1¼	Aug	3	Feb
Va Pub Serv 7% pref 100	------	92	95	20	81	Apr	95	Sept
Vogt Manufacturing *	27	26½	28	600	18	May	29	Aug
Waco Aircraft Co *	------	6	6	100	5¼	June	10⅛	Mar
Wahl (The) Co common *	------	------	------	------	4⅝	May	5⅝	Feb
Waitt & Bond class A *	------	9	9	800	8	Mar	10¼	Jan
Class B *	------	------	------	------	1⅝	Jan	2⅞	Feb
Walker Mining Co 1	------	1⅝	1⅝	100	1¼	June	2½	Jan
Wayne Pump common 1	33⅜	32¾	34¾	4,000	19	Jan	36½	June
Wentworth Mfg Co 5	20⅜	19⅞	20⅜	700	19⅛	Aug	20⅞	July
Western Air Express 1	------	8⅜	8⅝	200	4½	Jan	10⅛	Feb
Western Auto Supply A *	59¼	59	59¾	450	37¼	Jan	59¾	Sept
West. Cartridge 6% pf 100	------	------	------	------	100	Jan	102½	Aug
Western Grocery Co 20	------	------	------	------	6⅞	June	7	May
Western Maryland Ry—								
7% 1st preferred 100	81	80	82	120	66	Apr	82	Aug
Western Tab & Sta v t c *	------	26½	27¼	600	15⅝	Jan	27¼	Aug
Westmoreland Coal Co *	------	------	------	------	7½	May	7½	May
Westmoreland Co *	------	------	------	------	9⅜	May	9⅜	May
West Texas Util $6 pref *	------	------	------	------	64	Mar	82	Aug
Westvaco Chlorine Prod—								
7% preferred 100	------	101⅜	101½	150	100	May	104½	Mar
West Va Coal & Coke *	------	3	3	600	2⅝	June	5⅞	Feb
Williams (R C) & Co *	8⅞	8½	8⅞	300	7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *	14¾	14½	14¾	1,100	10⅜	May	16¼	July
Wil-low Cafeterias Inc 1	1	1	1	500	1	Apr	3	Feb
Conv preferred *	6⅜	6⅜	6⅜	100	6¼	Aug	15¾	Feb
Wilson-Jones Co *	33¾	33	33¾	400	30	July	40	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	91¼	July
Wolverine Porti Cement 10	------	4¼	4¼	100	3½	Jan	7	Jan
Woodley Petroleum 1	------	8	8¼	700	5⅝	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	------	------	------	29	Jan	37⅞	Aug
Wright-Hargreaves Ltd *	x8	7⅞	8	6,700	7½	Mar	9⅛	Feb
Yukon Gold Co 5	2⅝	2⅜	2⅝	3,500	1⅝	June	4⅛	Feb

BONDS—

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Abbott's Dairy 6s 1942	------	‡105¼	107	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	106½	106½	106¾	20,000	102½	Jan	107	July
1st & ref 5s 1951	102⅝	102¼	103¼	34,000	96¾	Feb	104½	Aug
1st & ref 5s 1956	------	101½	101¾	10,000	96	Feb	102½	Aug
1st & ref 5s 1968	95⅛	94¾	96	46,000	84	Mar	96	Aug
1st & ref 4½s 1967	88⅞	88¾	89½	180,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	107⅝	107½	107¾	5,000	105⅞	May	108½	Mar
Aluminium Ltd deb 5s 1948	------	105	105	3,000	103½	Feb	105⅝	Aug
Amer Com'ity Pow 5½s '53	------	12⅜	12½	10,000	3½	Jan	12⅝	Aug
Am El Pow Corp deb 6s '57	------	22	22½	6,000	13⅜	Jan	28¼	Feb
Amer G & El deb 5s 2028	107½	107⅛	107⅞	48,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	101	100⅜	101⅜	120,000	92½	Jan	103⅛	June
Amer Radiator 4½s 1947	------	103⅜	103¾	2,000	102¼	Aug	105½	Jan
Am Roll Mill deb 5s 1948	103¾	103⅜	104¼	22,000	103	June	105	Mar
Amer Seating 6s stp 1946	------	‡105¼	105½	------	102	May	107¼	Feb
Appalachian El Pr 5s 1956	106¾	106⅛	106¾	20,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941	107¾	107¾	107¾	4,000	107¼	Feb	108½	Jan
Debenture 6s 2024	119	118	119½	9,000	113⅜	Feb	119½	Aug
Arkansas Pr & Lt 5s 1956	103½	102¾	103½	55,000	98	Feb	104	July
Associated Elec 4½s 1953	61¼	61	62⅜	90,000	55½	May	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	------	72	73	3,000	35½	Jan	80½	July
Conv deb 4½s C 1948	------	48¾	48¾	10,000	28½	Mar	54	July
Conv deb 4½s 1949	48¾	48¼	48⅞	51,000	27¼	Mar	54	July
Conv deb 5s 1950	51⅜	51⅜	52½	53,000	30	Jan	57¼	July
Debenture 5s 1968	51⅛	51¼	52½	120,000	29	Mar	57	July
5s registered 1968	------	52	52½	2,000	30½	Jan	55	July
Conv deb 5½s 1977	------	56	57	17,000	33	Mar	59	July
Assoc Rayon 5s 1950	------	93¾	94¼	11,000	75	Jan	94½	Sept
Assoc T & T deb 5½s A '55	87½	87¼	88	26,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	103¾	103¾	104	7,000	100¼	May	104	July
Atlas Plywood 5½s 1943	------	102½	102½	2,000	96¾	Jan	102½	Aug
Baldwin Locom Works—								
6s with warrants 1938	115¼	110	115¼	81,000	77½	Apr	115¼	Sept
6s stamped w w 1938	115	110	115½	83,000	79	Apr	115½	Aug
6s without warrants 1938	113¾	108	114	171,000	73¼	Apr	114	Aug
6s stamped x w 1938	113¾	108½	114	501,000	75	Apr	114	Aug
Bell Telep of Canada—								
1st M 5s series A 1955	115¾	115¼	115¾	12,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	------	121½	121½	3,000	116	Jan	121½	Aug
5s series C 1960	------	‡122¼	122½	------	116¾	Jan	123¼	May
Bethlehem Steel 6s 1998	------	141	141	2,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	107⅛	107⅛	1,000	105⅝	Feb	107⅛	Aug
Birmingham Elec 4½s 1968	95⅛	95¼	96⅛	43,000	89¼	Jan	97¼	Aug
Birmingham Gas 5s 1959	85	85	85⅞	25,000	76	Jan	87½	Feb
Broad River Pow 5s 1954	99	99	99	1,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s 1939	106¾	106¾	106¾	6,000	105½	Apr	109	Jan
Gen & ref 5s 1956	------	104¾	105	3,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	------	‡104½	105½	------	102⅞	Mar	105⅜	Aug
Canadian Pac Ry 6s 1942	------	113⅛	113⅜	2,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	104⅛	103⅞	104¼	30,000	98½	Jan	104⅝	July
Cedar Rapids M & P 5s '53	------	112¼	112¼	50,000	111¾	Jan	113¼	Feb
Cent Ariz Lt & Pr 5s 1960	107	106¾	107	33,000	105½	Jan	107½	Mar

For footnotes see page 1535

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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	104½	104½	104⅝	11,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F	102	102	102⅝	65,000	94	Jan	102⅝	Sept
5s series G	104	103¾	104	21,000	99¾	Jan	104⅛	July
4½s series H	------	101	102	9,000	93¾	Jan	102	Aug
Cent Maine Pr 4½s E	1957	------	‡103½	103⅞	------	102¾	Apr	104¾ Apr
Cent Ohio Lt & Pr 5s	1950	103¼	103⅛	103⅜	11,000	96	May	103⅜ Sept
Cent Power 5s ser D	1957	89½	89¼	89½	9,000	88½	June	95 Feb
Cent Pow & Lt 1st 5s	1956	95	94½	95	82,000	82½	Jan	96 Aug
Cent States Elec 5s	1948	69¼	69	69¾	32,000	61	Apr	75⅜ Feb
5½s ex-warrants	1954	71½	71	71¾	65,000	62¾	May	78¼ Jan
Cent States P & L 5½s '53		71½	70¾	72	80,000	65	Apr	80¼ Feb
Chic Dist Elec Gen 4½s '70		105	105	105½	9,000	104⅜	Apr	106¼ Jan
6s series B	1961	------	‡105	106	------	105½	Aug	106 June
Chic Jct Ry & Union Stock Yards 5s	1940	------	111¼	111¼	1,000	109⅛	Jan	111¾ Aug
Chic Pneu Tools 5½s	1942	------	103¼	103½	13,000	101½	Apr	104 June
Chic Rys 5s ctfs	1927	75½	74	75½	17,000	67	Apr	80 Jan
Cincinnati St Ry 5½s A '52		------	96	96	2,000	86½	Jan	98 Aug
6s series B	1955	99	99	99½	6,000	93	Jan	100 Aug
Cities Service 5s	1966	81¼	81¼	82¼	14,000	69¼	Jan	86⅛ June
Conv deb 5s	1950	80¼	79⅜	81½	193,000	69⅜	Jan	85½ July
Cities Service Gas 5½s '42		102½	102	102½	56,000	97¾	Jan	103¾ July
Cities Service Gas Pipe Line 6s	1943	103½	103½	103⅞	15,000	102	Mar	105 May
Cities Serv P & L 5½s	1952	77½	77	77½	92,000	65¼	Jan	80¼ July
5½s	1949	77	76¾	77¾	50,000	66¼	Jan	80⅜ July
Commerz & Privat 5½s '37		------	52¾	53	3,000	34	Feb	53¼ Aug
Commonwealth Edison—								
1st M 5s series A	1953	111¾	111½	111¾	2,000	110¼	Apr	113 June
1st M 5s series B	1954	112	111⅜	112	2,000	110⅛	Mar	113½ Jan
1st 4½s series C	1956	------	111⅜	112⅜	11,000	110⅝	Jan	113¾ Mar
1st 4½s series D	1957	------	111½	111½	2,000	110	July	113 Mar
1st M 4s series F	1981	107⅜	107	107⅜	42,000	105½	Jan	108 May
3⅜s series H	1965	105⅞	105¾	106¼	18,000	103¾	Jan	106½ Jan
Com'wealth Subsid 5½s '48		103½	‡103⅛	103½	15,000	102¾	Apr	105 Feb
Community Pr & Lt 5s '57		77½	77	78	92,000	63½	Jan	79½ Aug
Community P S 5s	1960	------	99½	99¾	2,000	98⅛	Aug	99¾ Sept
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	------	‡107¾	-----	------	106	May	109 Jan
Consol Gas (Balt City)—								
5s	1939	------	‡111	113	------	110⅝	July	112⅝ May
Gen mtge 4½s	1954	------	122⅛	122⅜	7,000	120	Jan	124⅛ July
Consol Gas El Lt & P (Balt) 1st ref s f 4s	1981	107¾	107¼	107¾	23,000	106	Mar	110 Feb
Consol Gas Util Co.—								
1st & coll 6s ser A	1943	95	95	95	1,000	88	Jan	100¼ Mar
Conv deb 6½s w w	1943	31	30	31	2,000	29½	Jan	48 Jan
Cont'l Gas & El 5s	1958	94½	94½	95	236,000	85⅛	Jan	95 Aug
Crucible Steel 5s	1940	102⅛	102¼	103	15,000	101½	Aug	104 Apr
Cuban Telephone 7½s	1941	------	97	97½	5,000	88½	Jan	102½ June
Cuban Tobacco 6s	1944	76½	76½	76½	2,000	70	Jan	83¾ Apr
Cumberl'd Co P&L 4½s '56		105⅜	105⅜	105⅜	3,000	105⅛	Mar	107¼ June
Dallas Pow & Lt 6s A	1949	------	107¼	107½	2,000	106	Apr	110 Jan
5s series C	1952	------	105	105½	8,000	105	Sept	108 May
Delaware El Pow 5½s	1959	------	103½	104	6,000	102½	May	105¾ Apr
Denver Gas & Elec 5s	1949	108⅞	108⅞	108⅞	1,000	107⅜	May	109 Feb
Derby Gas & Elec 5s	1946	103	103	103¼	28,000	99½	Jan	103½ Aug
Det City Gas 6s ser A	1947	106½	106½	107	13,000	105¼	Jan	107⅝ July
5s 1st series B	1950	106	106	106⅜	11,000	102½	Jan	106½ July
Detroit Internat Bridge—								
6½s Aug 1	1952	6⅜	6⅜	6½	9,000	4¼	Jan	11 Feb
Certificates of deposit		6	5½	6	10,000	4½	May	10¾ Feb
Deb 7s Aug 1	1952	1½	1	1⅜	6,000	⅞	Jan	3 Jan
Certificates of deposit		------	⅝	1⅛	24,000	⅝	Jan	2½ Jan
Dixie Gulf Gas 6½s	1937	------	103⅛	103½	4,000	101¾	Jan	104 Aug
Eastern Gas & Fuel 4s	1956	93½	93⅛	93¾	233,000	92¾	Aug	93¾ Aug
Elec Power & Light 5s	2030	88¾	88⅝	89½	161,000	74	Jan	92⅛ June
Elmira Wat Lt & RR 5s	1956	------	108½	108½	1,000	99⅞	Mar	109½ Aug
El Paso Elec 5s A	1950	------	‡104½	105¼	------	102⅝	Jan	105¼ Aug
Empire Dist El 5s	1952	103⅜	103⅜	103⅜	3,000	98¾	Jan	104 July
Empire Oil & Ref 5½s	1942	86¼	86	86⅝	48,000	80¼	Jan	92 Jan
Ercole Marelli Elec Mfg—								
6½s series A	1953	59½	56⅝	59½	7,000	40⅞	Jan	69 June
Erie Lighting 5s	1967	------	106¾	107¾	9,000	105½	Jan	108 June
European Mtge Inv 7s C'67		------	‡26	35	------	27¾	Aug	39¾ Jan
Farmers Nat Mtge 7s	1963	------	‡28	-----	------	28	July	28⅛ June
Federal Sugar Ref 6s	1933	1⅞	1½	1⅞	4,000	1½	Apr	5½ Feb
Federal Water Serv 5½s '54		91½	91	92	42,000	75½	Jan	93½ Aug
Finland Residential Mtge Banks 6s-5s stpd	1961	------	101⅛	101⅛	3,000	99½	Feb	102 Aug
Firestone Cot Mills 5s	1948	------	103½	103¾	8,000	102	July	105¾ Feb
Firestone Tire & Rub 5s '42		------	103⅞	104	8,000	102¾	July	106½ Feb
First Bohemian Glass 7s '57		------	93	93	1,000	91	Jan	95½ Jan
Fla Power Corp 5½s	1979	------	104¼	104¼	6,000	100	Jan	105¼ Mar
Florida Power & Lt 5s	1954	97⅞	97¼	97⅞	82,000	90⅜	Apr	98 Feb
Gary Electric & Gas—								
5s ex-warr stamped	1944	99¾	99	99¾	35,000	88¾	Jan	99¾ Sept
Gatineau Power 1st 5s	1956	102½	99⅝	102½	168,000	92⅜	Jan	102½ Sept
Deb gold 6s June 15	1941	99⅝	97	99⅝	28,000	83¼	Jan	99⅝ Sept
Deb 6s series B	1941	99¼	96¾	99½	33,000	82	Jan	99½ Sept
6s ser B registered	------	------	96½	96½	1,000	96½	Sept	96½ Sept
General Bronze 6s	1940	97¾	97¾	97¾	1,000	96	July	102¾ Mar
General Pub Serv 5s	1953	------	99⅞	101	3,000	98	May	102¾ Aug
Gen Pub Util 6½s A	1956	94	92	94	41,000	79	Jan	96 July
General Rayon 6s A	1948	70	70	70	6,000	30	Jan	70 Aug
Gen Vending Corp 6s	1937	------	‡20	27	------	22½	June	27¼ July
Certificates of deposit		------	‡20	24¾	------	20	June	27 Apr
Gen Wat Wks & El 5s	1943	94	94	94½	24,000	86	May	95 Aug
Georgia Power ref 5s	1967	103¼	102	103⅜	158,000	95⅜	Mar	103½ Sept
Georgia Pow & Lt 5s	1978	86¼	84½	86¼	25,000	79	Apr	93 Feb
Gesfurel 6s	1953	------	‡32	34	------	29	May	38½ Mar
Glen Alden Coal 4s	1965	88⅛	88	88⅛	40,000	85	Apr	90½ Jan
Gobel (Adolf) 4½s	1941	------	84	85½	3,000	79	Aug	103 Mar
Grand Trunk West 4s	1950	101½	101½	101¾	11,000	90	Jan	102½ Mar
Gt Nor Pow 5s stpd	1950	------	‡106½	-----	------	106	Apr	108 Feb
Grocery Store Prod 6s	1945	------	75½	75½	1,000	64	July	82⅜ Mar
Guantanamo & West 6s '58		55½	55½	55½	2,000	44	Jan	60 Mar
Guardian Investors 5s	1948	------	70⅜	71⅞	12,000	56⅜	Jan	75 Feb
Gulf States Util 5s	1956	104⅜	104¼	104½	5,000	104½	Aug	106⅝ Feb
4½s series B	1961	102¾	102¾	102¾	2,000	102½	Aug	103¾ Mar
Hackensack Water 5s	1938	109⅛	109⅛	109⅛	1,000	108½	Jan	110⅞ July
5s series A	1977	------	‡106¼	106½	------	105½	Jan	107⅜ Jan
Hall Print 6s stpd	1947	95¾	95¼	96½	28,000	72	Jan	97 Aug
Hamburg Elec 7s	1935	------	‡28¼	30¼	------	25	May	43½ Jan
Hamburg El Underground & St Ry 5½s	1938	------	26¾	27½	3,000	21⅝	June	32¼ Jan
Hood Rubber 7s	1936	------	‡101¼	102	------	101½	Aug	104¾ Jan
Houston Gulf Gas 6s	1943	------	‡104¼	105¾	------	103¼	May	107¼ July
6½s with warrants	1943	------	102¾	102¾	2,000	97½	Jan	103½ July
Houston Light & Power—								
1st 5s series A	1953	106	106	107	9,000	104¾	Mar	108½ Mar
1st 4½s series D	1978	------	105	105	1,000	103	Mar	107½ Mar
1st 4½s series E	1981	------	106	106	2,000	104	Mar	107 Aug
Hydraulic Pow 5s	1950	------	‡111½	-----	------	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	------	74¾	76¼	12,000	56¼	Jan	82 Feb
6s series B	1949	------	75½	76¼	18,000	58	Jan	81¼ Feb
Idaho Power 5s	1947	------	‡109	109¾	------	107	Mar	109 Jan
Illinois Central RR 6s	1937	------	98¾	99¼	28,000	82½	Jan	99½ Aug
Ill Northern Util 5s	1957	107½	107½	107½	1,000	106	Jan	109 Feb
Ill Pow & L 1st 6s ser A	1953	105½	105⅛	105½	54,000	101⅝	Jan	106 June
1st & ref 5½s ser B	1954	105½	104⅝	105½	18,000	99	Jan	105⅝ Aug
1st & ref 5s ser C	1956	102⅛	102	102½	99,000	95	Jan	102½ Aug
S f deb 5½s	1957	98¼	97¼	98¼	13,000	86	Jan	98½ Aug
Indiana Electric Corp—								
6s series A	1947	------	101¼	101¾	14,000	96	Jan	102 Jan
6½s series B	1953	------	‡104¾	105	------	100	Jan	104½ Aug
5s series C	1951	96⅛	95½	96⅛	53,000	86¾	Jan	97 Feb
Indiana Gen Serv 5s	1948	------	‡107⅜	-----	------	107	May	108½ Apr
Indiana Hydro-Elec 5s	'58	------	‡95¼	96	------	91	Jan	101½ Feb
Indiana & Mich Elec 5s	'55	------	‡106½	-----	------	104¼	May	107 Feb
5s	1957	------	111¼	111¾	4,000	109⅝	May	111¾ Feb
Indiana Service 5s	1950	76½	74½	76½	56,000	65	Jan	76½ Sept
1st lien & ref 5s	1963	75¾	74½	75¾	20,000	63	Jan	75¾ July
Indianapolis Gas 5s A	1952	74	74	78	20,000	74	Sept	96⅜ Jan
Ind'polis P L 5s ser A	1957	105¾	105½	105⅞	56,000	104¾	Jan	106¼ Feb
Intercontinents Pow 6s	'48	10	6	10½	118,000	4¼	Jan	17 Feb
International Power Sec—								
6½s series C	1955	------	73	73	1,000	50	Jan	83 July
7s series E	1957	78	78	79½	9,000	54	Feb	85¼ July
7s series F	1952	------	78½	78½	4,000	53¼	Feb	85¼ July
International Salt 5s	1951	------	‡107¼	109	------	107	Jan	109½ Feb
International Sec 5s	1947	99⅝	99⅝	100	13,000	98¼	Aug	103 Feb
Interstate Power 5s	1957	75½	69⅛	76	397,000	69⅛	Aug	88 Feb
Debenture 6s	1952	63¾	59	63¾	165,000	59	Aug	79⅞ Jan
Interstate Public Service—								
5s series D	1956	92	91	92	19,000	81½	Apr	92 Feb
4½s series F	1958	86½	86⅛	87	46,000	78	Apr	87⅞ Jan
Invest Co of Amer—								
5s series A w w	1947	------	‡101⅜	-----	------	99⅝	June	102½ Apr
Without warrants		------	‡100¾	-----	------	99	Apr	101 Feb
Iowa-Neb L & P 5s	1957	105¼	105¼	105½	13,000	104½	June	106⅝ July
5s series B	1961	105⅜	105	105⅜	5,000	104¼	May	106 Jan
Iowa Pow & Lt 4½s	1958	------	105	105⅜	6,000	104⅜	Apr	106¼ Feb
Iowa Pub Serv 5s	1957	106	105½	106	21,000	101½	Jan	106 Sept
Isarco Hydro Elec 7s	1952	------	65¾	66½	6,000	44	Jan	75 June
Isotta Fraschini 7s	1942	------	‡69	73½	------	65	May	90 Feb
Italian Superpower 6s	1963	57	55½	59	17,000	39½	Jan	71 June
Jacksonville Gas 5s	1942							
Stamped		------	52¼	52½	13,000	47¼	May	61 Jan
Jamaica Wat Sup 5½s	'55	------	‡107	108	------	105½	Aug	108 Jan
Jersey Central Pow & Lt—								
5s series B	1947	105	104⅜	105	4,000	103¼	Apr	106 Mar
4½s series C	1961	106¼	105⅜	106¼	40,000	103⅜	Jan	106¾ Mar
Kansas Gas & Elec 6s	2022	------	‡119⅛	120	------	115½	Jan	119½ Aug
Kansas Power 5s	1947	------	102⅞	102⅞	3,000	100¾	Feb	103¼ Apr
Kentucky Utilities Co—								
1st mtge 5s ser H	1961	------	99⅛	99½	25,000	90	Apr	100 Aug
6½s series D	1948	------	107	107	3,000	101	Feb	108¼ July
5½s series F	1955	102½	101¾	102½	16,000	95½	Feb	108½ July
5s series I	1969	98⅜	98⅛	98⅜	49,000	90	Apr	99 July
Kimberly-Clark 5s	1943	------	‡103½	103¾	------	103¼	Jan	104¾ Apr
Koppers G & C deb 5s	1947	------	104	104	10,000	102¾	Apr	104¾ June
Sink fund deb 5½s	1950	------	104⅝	105½	5,000	103¾	May	106¼ June
Lehigh Pow Secur 6s	2026	111⅜	111⅛	111¾	25,000	108½	Feb	112¼ June
Lexington Utilities 5s	1952	104	104	104	3,000	102¼	Jan	104½ June
Libby McN & Libby 5s	'42	------	105	105	1,000	103⅜	Jan	106 Aug
Lone Star Gas 5s	1942	------	‡103½	103¾	------	102⅞	Feb	104½ Apr
Long Island Ltg 6s	1945	------	‡105⅝	105¾	------	105	Apr	107½ Mar
Louisiana Pow & Lt 5s	'57	105¾	105¼	105¾	23,000	103¾	Jan	106½ May
Louisville G & E 4½s C	1961	------	105⅜	105⅝	3,000	105⅜	Sept	107⅝ Feb
Manitoba Power 5½s	1951	86½	86⅝	87½	29,000	75¼	Jan	87¾ Aug
Mansfield Min & Smelt—								
7s without warrants	1941	------	‡25¼	33	------	24	June	27 Aug
McCallum Hosiery 6½s	'41	------	‡30	50	------	58	June	62 Mar
McCord Rad & Mfg 6s	'43	102¼	102¼	102½	15,000	94½	Jan	102½ Aug
Memphis P & L 5s A	1948	------	104	104¼	34,000	101	Feb	104⅝ July
Metropolitan Ed 4s E	1971	------	106¼	106¼	2,000	103⅜	Feb	107⅜ May
Middle States Pet 6½s	'45	------	‡98	100	------	91½	Jan	103 Jan
Midland Valley 5s	1943	93½	93½	94¼	19,000	78	Jan	95½ Aug
Milw Gas Light 4½s	1967	107¼	106¾	107¼	19,000	102¾	May	107¼ Aug
Minn P & L 4½s	1978	102¾	102¼	103	40,000	98½	Jan	103 Sept
5s	1955	105¼	105¼	105⅜	16,000	102¾	Mar	106½ Aug
Mississippi Pow 5s	1955	93⅜	92¾	93½	35,000	83½	May	95⅜ Feb
Miss Pow & Lt 5s	1957	98	97¾	99	75,000	89½	Mar	99 Aug
Mississippi Riv Fuel 6s	'44	------	106⅜	106¾	13,000	105	Jan	107⅝ May
Miss River Pow 1st 5s	1951	------	108	108	9,000	107	Feb	109¼ June
Missouri Pow & Lt 5½s	'55	------	107¼	107⅞	1,000	106	June	108½ May
Missouri Pub Serv 5s	1947	78⅜	75⅜	79⅜	88,000	57¼	Jan	79⅜ Sept
Montana Dakota Utilities 5½s	1944	------	97	98½	14,000	93¼	Jan	101¼ May
Munson SS 6½s ctfs	1937	8	7½	8½	31,000	5¼	July	10 July
Nassau & Suffolk Ltg 5s	'45	------	‡104⅝	106	------	102½	May	106 Feb
Nat Pow & Lt 6s A	2026	104	104	104¾	10,000	97	Apr	107 Aug
Deb 5s series B	2030	95⅛	95	95⅝	40,000	85½	Apr	97 July
Nat Pub Serv 5s ctfs	1978	36	33¾	37½	406,000	18	Jan	37½ Aug
Nebraska Power 4½s	1981	------	108¾	108⅞	4,000	107¼	June	112 May
6s series A	2022	------	122	122	3,000	117½	Jan	125 June
Neisner Bros Realty 6s	'48	108	107¾	108	14,000	105¼	May	109 Feb
Nevada-Calif Elec 5s	1956	98	97	98	95,000	86¼	Jan	98¾ July
New Amsterdam Gas 5s	'48	------	117½	117¾	7,000	109½	Jan	119 July
N E Gas & El Assn 5s	1947	75½	75	76½	89,000	64⅝	May	79⅞ Feb
Conv deb 5s	1948	------	75¼	76	21,000	64½	May	79⅝ Feb
Conv deb 5s	1950	75⅛	74¼	75⅞	77,000	64¾	Apr	79¾ Feb
New Eng Pow Assn 5s	1948	97⅜	97⅜	97⅜	45,000	85	Jan	99½ Mar
Debenture 5½s	1954	100	99¾	100¼	86,000	88½	Jan	102¼ Mar
New Orleans Pub Serv—								
5s stamped	1942	91½	90⅞	91½	15,000	74¼	Jan	91½ Aug
Income 6s series A	1949	------	84¾	85½	11,000	69	Jan	86½ July
N Y Central Elec 5½s	'50	------	‡103	103¼	------	97	May	104 Feb
New York Penn & Ohio—								
Ext 4½s stamped	1950	------	‡107⅜	110¾	------	105	July	110½ Mar
N Y P&L Corp 1st 4½s	'67	107	106⅜	107	41,000	105	Apr	107½ Apr
N Y State E & G 4½s	1980	------	103	103⅝	25,000	102¾	Jan	104 July
1st 5½s	1962	------	107½	107½	3,000	105¾	Mar	108½ Jan
N Y & Westch'r Ltg 4s	2004	------	‡101¼	101¾	------	101¼	Aug	105¾ Feb
Debenture 5s	1954	------	‡111⅜	113	------	111¼	Apr	112¼ Mar
Niagara Falls Pow 6s	1950	------	-----	-----	------	105½	Aug	108½ Jan
5s series A	1959	------	‡106⅜	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	------	93¼	94	21,000	90⅞	Jan	97 Mar
Nor Cont'l Util 5½s	1948	62¼	61¼	62¼	15,000	53	Apr	67 July
No Indiana G & E 6s	1952	------	106½	106½	1,000	106¼	Mar	108 Jan

For footnotes see page 1535

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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	105¾	105⅝	105¾	32,000	102¼	Jan	106	June
5s series D 1969	------	105½	106⅛	27,000	102¼	Jan	106⅛	Sept
4½s series E 1970	103⅜	103⅜	104	57,000	98	Jan	104	June
No States Pow 5½s 1940	------	103½	103½	1,000	102½	Aug	104½	Mar
N'western Elec 6s stmp 1945	------	103¾	104	6,000	100¾	Mar	104½	Aug
N'western Power 6s A 1960	------	72	72	1,000	51	Jan	73	Aug
Certificates of deposit	------	‡71¼	72	------	50¼	Jan	72½	Aug
N'western Pub Serv 5s 1957	102½	102⅜	102⅝	16,000	98⅛	Jan	103¼	Aug
Ogden Gas 5s 1945	107½	106⅝	107⅝	44,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	105⅝	105⅜	105¾	14,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	106	106⅜	3,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	105½	105½	106	6,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	109¾	110¼	12,000	108¾	July	112	Feb
5s series D 1954	------	105½	106	13,000	104½	July	107	May
5½s series E 1961	------	‡106¼	107½	------	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104⅛	104⅛	105½	21,000	103¼	June	107	Feb
6s series A 1940	------	102¾	102¾	4,000	102	Mar	105	Feb
Okla Power & Water 5s '48	------	92	93	8,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	------	100½	100½	3,000	93½	Jan	101	Aug
Pacific Coast Power 5s '40	------	107	107	5,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	------	120	120	10,000	119¾	Jan	121½	Mar
Pacific Invest 5s ser A 1948	101¼	101¼	101¼	2,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	‡115¾	116½	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	91	89½	91¼	153,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	‡102¼	103⅜	------	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	105	104¾	105	33,000	100	Jan	105	Mar
5s 1979	------	105	105	1,000	104½	Apr	107½	Apr
Penn Electric 4s F 1971	101⅞	101½	102	32,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w 1950	105½	105½	106⅝	12,000	101½	Mar	106⅜	June
Deb 5½s series B 1959	104½	103⅜	104½	51,000	98¼	Mar	105⅜	July
Pennsylvania Power 5s '56	------	105¾	106	11,000	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	------	108⅛	108⅜	1,000	106⅜	Feb	108⅜	July
5s series D 1954	------	‡106¾	107⅜	------	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	111½	111½	111½	4,000	111½	Sept	114⅝	Jan
4½s series B 1968	------	‡107	107¼	------	105¼	Feb	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	97⅛	97	97⅜	29,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	24⅝	20¾	24⅝	405,000	6	Jan	24⅝	Sept
Phila Electric Co 5s 1966	------	112½	112⅞	12,000	111¼	June	113¼	Mar
Phila Elec Pow 5½s 1972	108½	108⅜	109¼	16,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	96	96	96	3,000	86⅜	Jan	96	Sept
Phil Sub Co G & E 4½ '57	------	107¾	107¾	5,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	62	62½	8,000	41¼	Jan	75½	June
Piedmont & Nor 5s 1954	105¾	105¾	105¾	7,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	‡107	108½	------	105	May	108	Mar
Pittsburgh Steel 6s 1948	104¼	104	104¼	17,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡23¾	------	------	20½	May	27¼	Mar
Poor & Co 6s 1939	104⅝	104⅝	104⅝	5,000	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	76	73½	76½	102,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	------	106⅞	107½	10,000	105¾	Mar	107½	Aug
4½s series F 1961	108¼	108¼	108¼	1,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	88⅝	88⅝	89⅜	3,000	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	------	‡99	99½	------	90¾	Jan	100	Aug
Power Securities 6s 1949	100	100	100½	9,000	97⅜	Jan	101	July
Prussian Electric 6s 1954	------	‡25¼	26	------	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	140¼	140	141	34,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	112½	111½	112⅝	13,000	108⅝	Jan	112⅝	Sept
5s series C 1966	107	107	107	12,000	104	Feb	107	Jan
4½s series D 1978	------	104⅝	104⅞	7,000	101⅞	Jan	105	Aug
4½s series E 1980	------	104¾	105½	2,000	102	Jan	105½	Sept
1st & ref 4½s ser F 1981	103⅝	103⅝	104	4,000	102	Jan	104½	July
4½s series I 1960	105½	105½	105¾	26,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	106	106	106	36,000	105½	July	106	Sept
Pub Serv Subsid 5½s 1949	------	103⅛	103½	2,000	100	Apr	103¾	July
Puget Sound P & L 5½s '49	94¾	94¼	95⅞	70,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	90¾	90¼	91½	36,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86	85¼	86	53,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	‡105¾	106½	------	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	------	------	------	104½	July	106½	Jan
5½s series A 1952	106¼	106¼	106¾	3,000	103	Jan	106¾	June
Reliance Manag't 5s 1954	------	100¾	100¾	4,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	------	89	89	1,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	------	27⅝	28	8,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡25	28	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	106	106	106⅞	15,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	18¼	15¼	19⅝	311,000	12	July	19½	Jan
San Antonio P S 5s B 1958	105½	105¼	105¾	8,000	101¾	Jan	105¾	Aug
San Joaquin L & P 6s B '52	------	129¼	129¼	2,000	124	Jan	129½	July
Sauda Falls 5s 1955	------	‡107⅜	------	------	108½	Aug	110	Jan
Saxon Pub Wks 6s 1937	------	‡26¼	28	------	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	21⅜	21⅝	2,000	17	July	30½	Mar
6s ex-warrants 1935	------	20⅝	21¾	8,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	------	‡103	103¾	------	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	66	66	1,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	100	100	100¼	3,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡106⅛	106⅞	------	106½	Aug	108	Feb
Shawinigan W & P 4½s '67	105½	104⅞	105½	33,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	105	105	15,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	105	105	1,000	100¾	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	------	67	68	4,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	------	99¾	100	9,000	97	Apr	101	July
Southeast P & L 6s 2025	107	106½	107¼	49,000	101	Feb	108⅝	June
Sou Calif Edison Ltd—								
Debenture 3⅜s 1945	106⅜	106⅝	106¾	8,000	103¼	Mar	106¾	Aug
Ref M 3⅜s May 1 1960	106⅜	106¼	107	68,000	101	Jan	107	Sept
Ref M 3⅜s B July 1 '60	106¾	106¼	106¾	23,000	100⅞	Jan	110⅝	July
1st & ref mtge 4s 1960	110	109¾	110¼	31,000	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	107	107	107⅜	31,000	105⅝	Apr	107⅛	Sept
Sou Counties Gas 4½s 1968	------	103⅞	104	4,000	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	------	105⅜	106⅛	25,000	105⅜	Sept	108	Jan
Sou Indiana Ry 4s 1951	83	82	84½	95,000	56¾	Jan	84½	Sept
Southern Nat Gas 6s 1944	------	103⅝	103¾	5,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	101	100¼	101	7,000	92⅞	Jan	101	Sept
S'western Lt & Pr 5s 1957	104¼	103⅛	104¼	17,000	99	Jan	104¼	Sept
So'west Pow & Lt 6s 2022	------	99	100	13,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	104¼	104¼	104¾	9,000	100	May	105½	Feb
Stand Gas & Elec 6s 1935	85	83¾	85⅜	118,000	69	Jan	85⅛	Sept
Certificates of deposit	84½	84⅛	85	15,000	67½	May	85	Sept
Convertible 6s 1935	------	84	85⅜	36,000	69	May	85⅛	Sept
Certificates of deposit	85	83⅛	85	28,000	66	May	85	Sept
Debenture 6s 1951	84⅛	84¼	85	64,000	64	May	85	Aug
Debenture 6s Dec 1 1966	83⅞	83⅜	84⅛	79,000	63¼	May	84⅛	Sept
Standard Investg 5½s 1939	101½	101½	101½	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	81½	80	82	234,000	62½	May	82	Sept
Standard Telep 5½s 1943	------	75	75	2,000	46½	Jan	78	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	58	58	2,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	‡54	56	------	53	Aug	53	Aug
7-4% stamped 1946	------	45	45	1,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	------	42	43	2,000	42	Sept	48½	Aug
Super Power of Ill 4½s '68	------	105⅜	105½	5,000	104	Apr	108½	Aug
1st 4½s 1970	105⅝	105⅝	105¾	20,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	108¾	108¾	108¾	2,000	105½	Apr	110½	Jan
5s series B 1957	------	‡106¼	107½	------	106⅝	Aug	109½	Feb
Tennessee Elec Pow 5s 1956	92½	92¼	93¼	38,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	83½	81	84½	28,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	------	62½	63	3,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	105½	104¾	105½	96,000	99¾	Jan	105½	Sept
Texas Gas Util 6s 1945	------	36	36½	3,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	106	105¾	106	51,000	104½	Apr	106½	Jan
6s 2022	------	110	110	1,000	104	Jan	110¼	June
Thermoid Co 6s stpd 1937	------	96	97½	29,000	90	July	100	Mar
Tide Water Power 5s 1979	101¾	101½	102⅞	29,000	98½	Jan	103	July
Tietz (Leonard) 7½s 1946	------	‡25	33	------	24	June	34	Mar
Toledo Edison 5s 1962	107	106¾	107	26,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	87½	87	88½	76,000	76½	Jan	90	Aug
Ulen Co—								
6s 3d stamped 1944	42¼	41¾	42½	15,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	------	102¼	102¾	5,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	105⅝	105⅝	2,000	105½	Aug	110	Feb
5s series B 1967	------	‡105⅝	106⅜	------	105	Mar	107¼	May
4½s 1957	------	‡105¼	106½	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	------	‡116	117	------	113½	Jan	116¾	Jan
United El Serv 7s ex-w 1956	------	64	65	4,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27	35	------	25½	May	32¾	Jan
1st s f 6s 1945	------	‡27	------	------	25½	June	33½	Jan
United Lt & Pow 6s 1975	88	87½	88½	29,000	76	Jan	92	June
6½s 1974	------	93¾	94¾	19,000	80	Jan	97	July
5½s 1959	------	105	105½	9,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94½	93¾	94¾	73,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	112½	112	112½	11,000	104¾	Jan	113¾	Aug
6s series A 1973	87	86¾	87¼	11,000	75½	Jan	90¾	July
U S Rubber Co—								
6½% serial notes 1939	------	------	------	------	102²⁹/₃₂	Aug	105½	Feb
6½% serial notes 1940	------	------	------	------	103½	Aug	106½	Feb
Utah Pow & Lt 6s A 2022	102¼	101½	103	90,000	90¾	Jan	103¾	July
4½s 1944	100½	100½	100½	10,000	92½	Mar	101½	Aug
Utica Gas & Elec 5s D 1956	------	‡105	108	------	105	June	106½	May
5s series E 1952	------	‡106⅜	108½	------	105½	Apr	107½	June
Valvoline Oil 7s 1937	------	‡100	------	------	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡101⅝	------	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	102¼	101½	102⅜	33,000	95¼	Jan	103	Aug
1st ref 5s series B 1950	100¼	100¼	100⅞	13,000	91¼	Jan	101	Aug
6s 1946	96½	95	97½	21,000	83¾	Jan	97½	Sept
Waldorf-Astoria Corp—								
7s with warrants 1954	28¾	25¼	29	244,000	17	June	29	Sept
Ward Baking 6s 1937	------	103¾	104	11,000	103⅝	Aug	107	Jan
Wash Gas Light 5s 1958	106¾	106⅛	106¾	11,000	105½	Mar	107½	Feb
Wash Ry & Elec 4s 1951	------	‡106½	107¾	------	105½	Aug	107	Mar
Wash Water Power 5s 1960	------	107	107	2,000	105	Feb	107¾	May
West Penn Elec 5s 2030	105½	104⅜	105½	36,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	111	111	1,000	103¼	Jan	111½	Aug
West Texas Util 5s A 1957	96⅝	95⅞	97¼	83,000	88⅝	Jan	97½	Aug
West Newspaper Un 6s '44	69¼	67	69⅜	26,000	33½	Jan	69¾	July
West United G & E 5½s '55	105¾	105¾	105¾	3,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107¼	107½	------	107	Feb	107⅝	June
Wisc-Minn Lt & Pow 5s '44	------	106½	106½	9,000	106	Jan	107	Feb
Yadkin Riv Pow 5s 1941	------	‡106¾	107	------	106	Mar	107¾	Jan
York Rys Co 5s 1937	103¾	103¾	103⅞	24,000	102⅛	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	20¼	20¼	3,000	18¾	Jan	21½	Jan
20-year 7s 1947	20⅛	20⅜	20¼	29,000	17	Jan	21½	Jan
Baden 7s 1951	------	‡23½	24½	------	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	71¾	70⅝	72½	28,000	55⅝	Jan	72½	Sept
7½s stamped 1947	73	72	73	32,000	57¼	Jan	74½	Aug
Cauca Valley 7s 1948	------	9	9⅛	4,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	28½	28½	3,000	24¾	May	33½	Mar
6s series A 1952	28½	28½	28½	5,000	25	May	34	Jan
Danish 5½s 1955	------	100	100⅞	6,000	95¾	Jan	102	July
5s 1953	------	‡97⅝	99	------	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	------	‡	60	------	60	Aug	73	Apr
German Cons Munic 7s '47	------	25	25¼	10,000	18¾	May	28⅝	Feb
Secured 6s 1947	24¾	24¾	26	9,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	24	24	1,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	24	24	24	1,000	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	12¼	13	10,000	9	May	13	Sept
Maranhao 7s 1958	------	‡17	17¼	------	13⅛	Jan	17¼	Jan
Medellin 7s series E 1951	------	‡12	14	------	9½	Jan	14½	Aug
Mendoza 7½s 1951	90	89	90	2,000	71½	Feb	95	July
4s stamped 1951	------	79	79¼	7,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947 Issue of May 1927	------	20¼	20¼	1,000	18	Jan	20½	July
Issue of Oct 1927	------	‡20¼	------	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13¾	13¾	3,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	98	99	18,000	92¼	Jan	99	Sept
Parana (State) 7s 1958	------	18¾	19½	3,000	10½	Jan	23⅝	Apr
Rio de Janeiro 6½s 1959	------	15	15¾	3,000	12½	Jan	17⅜	Jan
Russian Govt 6½s 1919	1½	1½	1½	6,000	1	May	2¼	Jan
6½s certificates 1919	1½	1½	1½	51,000	⅞	May	2¼	Jan
5½s 1921	1⅝	1⅝	1⅝	1,000	1	June	2⅝	Jan
5½s certificates 1921	------	1	1	5,000	1	May	2¼	Jan
Santa Fe 7s 1945	------	‡63	72	------	58	Feb	71	Mar
7s stamped 1945	------	‡50⅜	52	------	49	June	60	Apr
Santiago 7s 1949	------	12¼	12⅜	2,000	11¼	Jan	12⅝	May
7s 1961	------	12⅜	12⅜	2,000	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 the current week and not 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 certificates; "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, Sept. 4

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¼	5
Oliver Cromwell ctfs	7½	10½	Hotel Barbizon vtc	143	---
103 East 57 St Bldg 6s_1941	67	69	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	31	35	39 Bway Inc units	7	---
61 Bway Bldg 5½s_1950	53	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

39 Broadway NEW YORK Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 29 to Sept. 4, 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 *	------	17⅞	18¾	595	16⅝ Apr	22⅜ Jan
Atl Coast Line (Conn) 50	------	34½	34½	7	26½ July	39 Feb
Balt Transit com v t c *	------	2½	2½	20	¾ June	5 Feb
1st pref v t c *	4¾	4¾	4⅞	201	2⅛ Jan	7⅛ Feb
Black & Decker com *	------	24⅛	24¾	225	19½ July	30 Feb
Preferred 25	------	28½	28½	40	27 May	36 Feb
Consol Gas E L & Power *	92	90¼	92	100	84 Jan	94¼ Aug
5% preferred 100	113½	112¾	113½	16	111 July	116 Feb
Eastern Sugar Assoc com 1	23¼	20¾	23½	2,050	11 Jan	23½ Sept
Preferred 1	36⅞	36	37	352	17 Jan	37 Aug
Fidelity & Deposit 20	117	116	117	70	88 Jan	120 Aug
Fidel & Guar Fire Corp 10	------	43¼	44	75	39⅞ Apr	50 Jan
Finance Co of Am class A *	------	11⅝	11⅝	8	9½ Jan	12 July
Guilford Realty com *	------	3½	3½	35	3 May	6½ Mar
Preferred *	------	55	55	5	50 Feb	61 Mar
Houston Oil pref 100	17⅛	16⅞	17¼	455	14½ Aug	20⅝ Jan
Humphrey Mfg Co pref 25	------	30	30	13	25 May	30 Aug
Mfrs Finance 1st pref 25	8	8	8	90	7¾ May	11¼ Jan
Mar Tex Oil 1	------	3	3¼	503	1¾ Feb	3½ Aug
Merch & Miners Transp *	------	35⅞	37	245	31 Jan	37¼ Mar
Monon W Pa P S 7% pf 25	------	27⅝	27¾	28	23½ Feb	28 Aug
Mt Ver-Wood Mills com 100	------	2½	2½	15	1½ June	3½ Jan
Preferred 100	58	57¼	58	190	40 Apr	60 Aug
New Amsterdam Cas 5	13½	13	13½	1,931	9⅞ Apr	16⅞ Jan
Northern Central Ry 50	------	100½	100½	55	95 Jan	101 Aug
Owings Mills Distillery 1	------	1¾	1⅞	1,600	1⅛ July	2 Aug
Seaboard Comm'l com A 10	------	12	12	8	8¾ Feb	12 Sept
U S Fidelity & Guar 2	19⅛	18¾	19⅛	1,526	13⅜ Apr	20 Aug
Western National Bank 20	------	36	36	38	34 Jan	36½ Apr
Bonds—						
Balt Transit 4s flat 1975	31	30	31	$45,500	15¼ Jan	33 July
A 5s flat 1975	------	36½	37	9,400	17 Jan	41 July
B 5s 1975	------	99	99	500	84 Jan	100 Apr
North Ave Market 6s 1940	------	49	53	4,000	49 Sept	63 Apr
Read Drug & Chem 5½s '45	------	100	100	1,000	100 Apr	101½ June

Boston Stock Exchange

Aug. 29 to Sept. 4, 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	15	1¼ July	2⅜ Apr
Preferred *	------	4	4½	132	2 July	5⅞ Apr
1st preferred 50	------	22	22	35	19½ May	25 Jan
Amer Tel & Tel 100	176⅝	173⅞	177½	1,778	149⅝ Apr	178 Feb
Bigelow Sanf Carp pref 100	------	105	106	74	97⅜ Jan	107½ June
Boston & Albany 100	143⅜	141	143⅜	247	117½ Jan	143⅜ Sept
Boston Elevated 100	68	67	68½	283	65 May	70 Feb
Boston Herald Traveler *	30½	29⅜	30½	1,056	29 Aug	30¾ Aug
Boston & Maine—						
Prior preferred 100	27½	27	28	505	17½ July	41 Feb
Class A 1st pref stpd 100	9½	8½	9¾	983	4¾ July	14½ Feb
Class A 1st pref 100	------	6½	7½	159	5 Apr	12¼ Feb
Class B 1st pref stpd 100	11	10½	11	123	6½ May	17 Jan
Class C 1st pref stpd 100	------	10¾	11	160	5 June	15 Feb
Class D 1st pref stpd 100	------	13	13	45	8⅞ June	20¾ Feb
Calumet & Hecla 25	------	10⅞	11⅝	165	5⅛ Jan	14⅛ Apr
Copper Range 25	7¾	7⅝	8	280	6⅛ Jan	9¼ Apr
East Boston Co *	------	60c	60c	600	60c Sept	1⅞ Feb
East Gas & Fuel Assn—						
Common *	------	6⅜	6½	97	3¾ Jan	11⅜ Mar
6% cum pref 100	------	62¼	63½	93	41¾ Jan	83 Mar
4½% prior pref 100	------	72	72	12	60 Jan	84 Mar
Eastern Mass St Ry—						
Adjustment 100	------	5	5¼	95	3 Feb	7½ Apr
Eastern SS Lines com *	------	13¾	14	125	8¼ Jan	15 July
2d preferred *	55¼	55¼	55¼	55	50 June	60 Jan
Economy Grocery Stores *	17	16½	17½	220	16 May	23½ Mar
Edison Elec Illum 100	165	165	167½	373	155¾ Jan	169 Mar
Employers Group *	23⅜	23⅛	23¾	268	20 Apr	27¼ Feb
General Capital *	------	41⅛	41¼	117	36¾ May	41¾ July
Georgia Inc (The) cl A pf 20	1½	1¼	1½	30	1 Feb	1⅞ Jan
Gilchrist Co *	------	10⅞	11	100	5¼ Jan	11⅞ Aug
Gillette Safety Razor *	14½	13⅞	14¼	306	13¾ July	19½ Feb
Hathaway Bakeries pref *	43⅞	38	43⅞	257	26½ May	43⅞ Sept
Class A *	8½	8½	8½	10	5¾ Jan	8½ Aug
Class B *	2	2	2	70	1¼ May	2⅝ Jan
Helvetia Oil Co 1	------	1	1	100	40c July	1¾ Aug
Loews Theatres (Boston) 25	13	13	13	44	9⅝ Jan	13 Aug
Maine Central com 100	9¼	9¼	9¾	160	7¼ Jan	18 Mar
5% cum preferred 100	27	25	27	405	18½ Jan	45 Mar
Mass Utilities v t c *	------	2⅝	3	2,590	1⅝ Jan	3¾ Feb
Mergenthaler Linotype *	45¾	45½	45¾	110	38½ Jan	51 Feb
New England Tel & Tel 100	129⅞	129	130	269	117½ Mar	130¾ Aug
New River Co common 100	------	10	10	25	5½ Mar	10 Mar
N Y N H & H RR (The) 100	3½	3¼	3½	20	2⅞ Apr	5⅝ Feb
North Butte *	33c	33c	35c	1,350	26c May	58c Jan
Old Colony RR 100	22½	22½	22½	35	19 Aug	70½ Mar
Pennsylvania RR 50	------	38½	39⅝	410	28¼ Apr	39⅝ Sept
Pond Creek-Pocohontas *	------	27½	27½	20	22½ Jan	27½ Sept
Quincy Mining 25	------	90c	1⅛	1,125	70c Jan	1⅝ Feb
Reece Buttonhole Mach 10	------	23	23	50	15½ Jan	23 Aug
Reece Folding Mach Co 10	------	2⅜	2⅞	375	1⅞ Jan	2⅞ Aug
Shawmut Assn tr ctfs *	14	14	14⅝	907	11 Jan	15¼ July

For footnotes see page 1539.

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*
Stone & Webster *	18⅞	18⅞	19⅞	452	14½ Feb	21⅞ July
Sub Elec Sec Co com *	6½	5¼	6½	1,804	1½ Jan	6½ Sept
2d preferred *	44	43	45	65	25 Jan	45 Sept
Torrington Co *	102	101¼	102½	390	90¼ Jan	104 Mar
Union Copper Ld & Min 25	30c	30c	30c	400	15c Jan	30c Aug
Union Twist Drill Co 5	23⅜	23	23⅜	350	21½ June	28⅛ Mar
United Gas Corp 1	------	7	7	25	4 Jan	9¼ Mar
United Shoe Mach Corp 25	88½	88	89¼	1,614	83 Jan	90¼ Feb
Preferred 25	38	37½	38¼	451	37½ Aug	42 Feb
Utah Apex Mining 5	1¼	1¼	1½	725	11/16 Jan	2¼ Feb
Utah Metal & Tunnel 1	1	1	1¼	1,920	½ Jan	1¾ Aug
Venezuela Holding Corp *	------	40c	50c	110	30c Apr	1.00 Feb
Venzuela Mexican Oil C 10	------	3	3	5	2½ Apr	4 May
Waldorf System Inc *	18	15⅞	18⅛	1,358	9¼ Jan	18⅛ Sept
Warren Bros Co *	9¼	8⅜	9⅝	621	4⅝ Jan	10⅜ Apr
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	83¾	83½	83¾	$3,000	70 Jan	84 Aug
Series B 5s 1948	------	87½	88½	1,500	70 Jan	90¾ Aug

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 29 to Sept. 4, 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	55¼	55⅞	950	51½ July	57½ Aug
Adams (J D) Mfg com *	17	16½	17	50	15 June	18½ Mar
Advance Alum Castings 5	9	8¼	9⅛	5,750	5¼ Jan	9⅛ Sept
Allied Products Corp—						
Common 10	------	15¼	15¼	400	11⅜ June	16½ Aug
Class A 25	------	23	23	200	21 Jan	25½ Feb
Altorfer Bros conv pref *	------	43	43	10	40 Jan	46 Feb
Amer Pub Serv Co pref 100	52	51	52	50	20 May	52 Sept
Armour & Co common 5	5¼	5⅛	5¼	900	4½ June	7⅜ Jan
Asbestos Mfg Co com 1	3⅜	3¼	3½	1,100	2⅝ July	5⅞ Jan
Associates Invest Co com *	47	46½	47¾	400	27½ Jan	48½ Aug
Automatic Products com 5	9¾	9⅜	8¾	1,250	7⅝ Feb	11 Feb
Automatic Washer conv pf *	------	3½	3½	100	1½ May	5 July
Backstay Welt Co com *	14	14	15½	140	14 Feb	18 Jan
Bastian-Blessing Co com *	14⅞	14½	15	1,550	6½ Jan	16½ July
Bendix Aviation com *	29¼	28½	29¼	1,000	21¾ Jan	32 Apr
Berghoff Brewing Co 1	11¾	11¾	12¾	2,200	7⅛ Jan	14¾ July
Binks Mfg Co A conv pref *	------	8¼	9	300	3 Jan	10½ July
Bliss & Laughlin Inc cap 5	30	28½	30	2,820	22½ Apr	30¾ Mar
Borg Warner Corp com 10	79⅞	75½	79⅞	850	64 Jan	83½ Mar
7% preferred 100	------	110½	111	20	107½ Feb	111½ Mar
Brach & Sons (E J) com *	------	23	23	300	16⅞ Jan	23 Aug
Brown Fence & Wire—						
Class A *	------	26½	26½	100	26½ Aug	30½ Mar
Class B *	20⅝	20	20⅝	250	20 Aug	34½ Mar
Bruce Co (E L) com *	------	12½	12⅞	200	11½ July	18¾ Mar
Butler Brothers 10	11⅞	10⅞	12	14,700	7⅜ Jan	13½ Aug
Castle & Co (A M) com 10	52	52	53	250	38¼ Jan	56 July
Central Cold Storage com 20	------	14	14	190	14 July	17 Feb
Central Ill Sec—						
Conv preferred *	14½	14	14½	450	12 July	18 Jan
Cent Ill Pub Serv pref *	69¾	68¼	70	1,100	57 Jan	71 Aug
Central S W—						
Common 1	2⅞	2⅜	3	51,250	1⅜ Apr	3½ Feb
Prior lien preferred *	90	90	90¼	310	49 Jan	90¼ Sept
Preferred *	56	52½	56	740	20½ May	56 Sept
Central States Pr & Lt—						
Preferred *	14	14	16	80	8 Jan	22½ Feb
Chain Belt Co com *	------	51¾	51¾	60	35 Jan	54½ Apr
Cherry Burrell Corp com *	50	50	51¾	60	40½ Jan	51¾ Sept
Chicago Corp common *	4⅝	4½	4⅞	4,800	4 Apr	5⅞ Mar
Preferred *	------	48½	49¼	200	43½ Apr	52 Feb
Chicago Flex Shaft com 5	53½	52¼	52½	750	33½ Jan	53½ Sept
Chic Mail Order Co 5	------	28½	29	100	26 May	31 Jan
Chic & No W Ry com 100	------	3	3¼	150	2¼ Aug	4⅞ Feb
Chic Yellow Cab Inc cap *	------	26	26½	100	19⅞ Jan	31½ Apr
Cities Service Co com *	4	4	4⅛	7,150	2½ Mar	7¼ Feb
Club Aluminum Uten Co *	------	1⅞	2	400	1½ May	3½ Jan
Coleman Lp & Stove com *	------	33	33	50	30½ June	38 Feb
Commonwealth Edison 100	------	105¼	107	1,700	96¼ Jan	116 July
Compressed Ind Gases cap *	45	43½	45¼	600	42 Aug	72⅞ Aug
Congress Hotal Co com 100	------	10	10	10	8 May	18 Jan
Consolidated Biscuit com	11⅜	11¼	11⅝	1,300	10⅝ July	11¾ Aug
Consumers Co—						
Common 5	⅜	¼	⅜	10,750	¼ June	1¼ Feb
6% prior pref A 100	8½	7	9¼	220	5½ Jan	12½ Feb
7% prior preferred ------	------	4	4½	140	2⅜ Jan	4½ Sept
Continental Steel—						
Common *	32	32	33	500	27¾ July	47 Apr
Preferred 100	------	100⅝	100⅝	10	98 May	117¼ Jan
Cord Corp cap stock 5	4⅛	4	4⅛	2,300	3¾ Aug	8 Apr
Crane Co common 25	38	35	38	3,050	24 Apr	38 Sept
Preferred 100	137	134	137	130	120 Jan	137 Sept
Cudahy Packing pref 100	107	107	107¼	60	106 July	110 Jan
Curtis Lighting Inc com *	7¾	7¾	7¾	40	3½ Jan	9 Mar
Dayton Rubber Mfg com *	------	15	15⅝	550	10⅛ Jan	15¾ Aug
Cum class A pref 35	------	28¾	29⅜	200	19⅞ Jan	29⅜ Sept
Decker (Alf) & Cohn com 10	------	6½	6⅝	230	4⅞ Jan	9¼ Mar
Deep Rock Oil conv pref *	------	16	16	20	10 Feb	18 June
Dexter Co (The) com 5	18	17½	18	170	9¾ Jan	18 Aug
Dixie-Vortex Co com *	------	19⅜	19½	800	18¼ July	21 June
Class A *	------	39	39½	600	38¼ May	41½ June
Econ Cunnghm Drug com *	16½	16¼	16½	500	16¼ Jan	20 Mar
Eddy Paper Corp (The) *	26	25½	26	380	23 Apr	30 Jan
Elec Household Util cap 5	14½	13⅝	14½	3,000	13 June	18⅝ Jan
Elgin Nat Watch Co 15	37½	37½	38½	900	27½ Jan	38¾ Aug
Fitz Sim & Co d & d com *	18¾	18¼	19	400	16½ Jan	23 Apr
Gardner-Denver Co com *	------	50	51	40	39 Jan	60 July
General Candy Corp A 5	------	16¼	17	350	11½ Jan	17 Sept
Gen Household Util—						
Common (new) *	11⅞	11	12¼	12,450	7¾ Aug	14⅝ Aug
Godchaux Sugars Inc—						
Class A *	35	35	35½	400	22¾ Jan	39⅞ Mar
Class B *	------	18¼	19	600	8¼ Jan	20¼ 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
Goldblatt Bros Inc com *	40½	36¾	40¾	7,400	22½ Jan	40¾ Sept
Great Lakes D & D com *	31¾	31½	32¾	4,450	26 July	33½ Apr
Hall Printing Co com 10	11	10¾	11	250	6 Jan	11⅞ Aug
Harnischfeger Corp com 10	------	13¾	15	350	9⅜ Jan	17 Apr
Heileman Brew Co G cap 1	10⅝	10⅝	11½	1,650	8½ Jan	13¾ Apr
Heller (W E) pref w w 25	------	26	26	100	25 July	29 Jan
Without warrants	------	23	23	100	20¾ Feb	26½ Feb
Hibb-Spencer-Bart com 25	------	35	35	30	30 May	38 Jan
Hormel & Co (Geo) com A *	18½	18½	18½	300	16¾ May	22 Jan
Houdaille-Hershey cl B *	30¼	29¼	30¼	3,750	22⅝ May	32¾ Mar
Illinois Brick Co 25	9	9	9½	650	8 May	12½ Jan
Ill North Utilities pref 100	------	105	106	80	100 Feb	109¾ Jan
Indep Pneum Tool v t c *	------	63½	63½	50	60 July	68 Feb
Interstate Pow $6 pref *	18	17	18	120	16¼ June	24¼ Mar
Iron Fireman Mfg v t c *	26	25½	26	450	24 May	31 Feb
Jarvis (W B) Co cap 1	21½	21	21½	1,050	18¼ Feb	24 Mar
Jefferson Elec Co com *	------	41	41½	200	31½ June	44 Aug
Kalamazo Stove cap 10	------	39	41	40	39 Sept	45 June
Katz Drug Co com 1	40½	40½	41¼	300	32 Feb	42 May
Kellogg Switchboard com 10	11⅝	11½	12¼	1,650	4½ Apr	12⅝ Aug
Preferred (new) 100	------	119	120	70	75 July	125 Aug
Ken-Rad T & Lamp com A *	14½	13¼	14¼	5,400	10 Apr	14¼ Sept
Ky Util jr cum pref 50	------	42⅜	42⅞	120	34⅝ Feb	43½ Aug
6% preferred 100	------	89	89	20	76 May	90¼ Aug
Kingsbury Brew cap 1	2½	1⅞	2½	2,750	1¼ Jan	3¾ Mar
La Salle Ext Univ com 5	1¾	1½	1¾	310	1½ May	3⅜ Jan
Lawbk Corp 6% cum pf 100	------	29	29	20	28¾ Feb	33 May
Leath & Co com *	6¼	5½	6¼	1,050	3½ Jan	7 Feb
Cumulative preferred *	------	26¼	26¼	80	21 Apr	35¼ Jan
Libby McNeil & Libby 10	9¼	9	9⅝	700	7 May	11½ Jan
Lincoln Printing Co—						
Common *	------	11⅝	12¼	1,550	7 Jan	13½ July
$3½ preferred *	44½	44½	46	60	35¾ Jan	50 July
Lindsay Lt & Chem com 10	4¾	4¾	4¾	100	4 Apr	6¾ Jan
Lion Oil Refining Co com *	13½	13½	13⅝	250	7½ Jan	15 Mar
Loudon Packing Co com *	6⅝	6⅜	6¾	550	6¼ July	8½ Feb
Lynch Corp com 5	------	37¾	37¾	500	34 Jan	54½ Feb
McCord Rad & Mfg A *	44⅝	41¾	44⅝	850	33 Apr	44⅝ Sept
McGraw Electric com 5	------	34⅜	35	700	27 Jan	38⅜ July
Manhatt-Dearborn com *	------	1⅜	1¾	700	1 July	3¾ Jan
Marshall Field common *	16½	14¾	16½	4,500	11¼ Jan	19 Mar
Mer & Mfrs Sec cl A com 1	6¾	6½	6¾	1,350	5½ Apr	8 Jan
Prior preferred *	32	31	32½	110	25½ May	35 Jan
Mickelberry's Food Prod—						
Common 1	3¾	2¾	4	5,700	2⅛ Jan	4¼ June
Middle West Corp cap 5	12¾	12	13	77,200	7 Apr	13 Sept
Stock purchase warrants	6¼	5⅞	6¾	9,500	3½ July	7⅛ Feb
Midland United Co—						
Common *	⅜	¼	½	8,600	⅛ Jan	⅝ Feb
Conv preferred A *	5⅜	4½	5¾	4,700	1 Mar	5¾ Sept
Midland Util 7% pr lien 100	8	4¼	9	2,290	1 Mar	9 Sept
6% prior lien 100	7¼	4½	8¾	880	1½ Jan	8¾ Sept
7% preferred A 100	------	2½	4⅝	440	⅝ Feb	4⅝ Sept
6% preferred A 100	------	2	4¾	320	¾ Jan	4¾ Sept
Miller & Hart conv pref *	------	6¾	7¼	100	3¼ Jan	11⅝ Jan
Modine Mfg com *	------	46½	47½	200	38½ Jan	55 Feb
Monroe Chemical Co com *	------	7	8¼	220	6½ July	10½ Jan
Preferred *	------	51	51	120	49 May	52 Jan
Muskegon Mot Spec cl A *	24	24	24	300	17 Jan	26½ Aug
Nachman Springfilled com *	------	18	19⅞	800	11 Jan	19⅞ Aug
National Battery pref *	------	31½	31½	160	28 Apr	33 May
Natl Gypsum cl A com 5	------	54½	54½	50	38⅞ Jan	65 Feb
National Leather com 10	1¼	1¼	1⅜	700	1¼ Jan	2¾ Jan
Natl Pressure Cooker Co 2	17	16¼	17	650	13 July	17 Aug
Nat Rep Inv Tr conv pfd *	7⅜	7⅞	8½	630	5¾ Jan	10 Feb
National Standard com *	------	47⅜	48	450	32¼ Jan	48 Aug
National Union Radio com 1	1⅛	¾	1⅛	3,600	⅜ Jan	1⅞ Feb
Noblitt-Sparks Ind com *	36⅛	35⅓	36¼	2,300	26 Apr	37½ July
North Amer Car com *	5¾	5½	5¾	650	3¾ Jan	7½ June
Northwest Bancorp com *	10¾	9⅝	10⅜	2,850	7⅝ June	14 Jan
Northwest Eng Co com *	29	27¼	29	550	15¾ Jan	29 Sept
Northwest Util—						
7% preferred 100	27½	27	28	120	7⅛ Jan	28 July
Ontario Mfg Co com *	20	20	20	60	12 Feb	23½ Apr
Oshkosh Overall Co *						
Conv pref *	29	28¾	29	110	27 Mar	30 July
Parker Pen Co com 10	------	24⅞	24⅞	50	19 Apr	27¾ Jan
Peabody Coal Co B com *	1¾	1⅝	1¾	560	1½ Jan	3¼ Feb
Penn G & E A com *	17½	17⅓	17½	100	17 Mar	22¼ Apr
Perfect Circle (The) Co *	------	35½	35½	50	32 Apr	41 Jan
Pines Winterfront com 5	5⅛	4¼	5¼	20,500	2½ Mar	5¼ Sept
Potter Co (The) com *	------	2⅞	3⅛	300	2⅞ Jan	5⅝ Apr
Prima Co com *	1¾	1¾	2¼	2,550	1¾ Sept	6 Mar
Process Corp com *	------	3	3½	200	1½ May	4¾ June
Public Service of Nor Ill—						
Common *	------	70½	71	350	49⅞ Apr	72½ July
Common 60	------	70¼	70¼	100	49 May	72½ July
7% preferred 100	------	118¾	119	20	112½ Jan	123 Mar
Quaker Oats Co—						
Common *	122½	122½	123½	170	115 June	140 Jan
Preferred 100	143	142	143	80	142 Jan	150 July
Raytheon Mfg—						
Common v t c 50c	------	4	5⅛	650	2½ Jan	7½ June
6% preferred v t c 5	------	1½	2¼	1,400	1½ Jan	3½ Feb
Reliance Mfg Co com 10	23¾	23¼	24¼	750	11 May	24¼ Aug
Rollins Hos M conv pref *	10	10	10	110	10 Sept	17¾ Jan
Sangamo Electric Co *	62⅞	62	63	350	35 Jan	67¾ July
Schwitzer-Cummins cap 1	22¾	22½	23¼	1,200	18¾ July	23¼ Sept
Signode Steel Strap com *	11⅜	11	11⅞	320	2½ Apr	14½ Mar
Sou Colo Pow A com 25	------	4⅞	4⅞	20	2½ Apr	7 July
Sou'wtn G & E 7% pref 100	------	103½	103½	10	99 Feb	105 June
Southwest Lt & Pr pref *	91	91	92¼	130	61 Feb	93 Aug
St Louis Nat Stkyds cap *	------	81½	81½	10	79¾ Jan	91 Mar
Standard Dredge—						
Common *	5⅛	4	5¼	1,150	3½ Mar	7 Apr
Convertible preferred *	16⅛	14¼	17	5,900	12½ June	18⅞ Feb
Storkline Fur conv pref 25	6⅞	6⅞	6⅞	50	5½ June	10½ Jan
Swift International 15	30½	30⅜	30⅞	950	28½ Apr	35¾ Jan
Swift & Co 25	22⅝	21¾	22⅝	2,750	20¼ Apr	25 Jan
Sundstrand Mach ToolCo *	------	18⅛	18⅞	350	18 Aug	19¾ Aug
Thompson (J R) com 25	------	10	10⅛	100	8⅜ Jan	12½ Feb
Utah Radio Products com *	3	2⅞	3	950	2⅛ Mar	4¼ Feb
Util & Ind Corp *	1	1	1⅛	1,400	⅞ May	2 Jan
Convertible pref *	4	3¾	4¼	950	2½ May	5⅞ Jan
Viking Pump Co—						
Common *	------	20	20	50	15¾ Jan	24 Feb
Wahl Co com *	5¼	4⅞	5⅜	550	4 Apr	6¾ Jan
Walgreen Co common *	------	33¾	34	400	30 Apr	35 June
Ward (Mont) & Co cl A *	------	149	149	140	142 Jan	156½ July
Wieboldt Stores Inc com *	20	18¾	20	250	16 Apr	22⅝ Jan
Williams-Oil-O-Matic com *	14¾	14¼	14¾	350	10 Mar	16 July
Wisconsin Bankshares com *	6½	6	6¼	750	5½ Jan	8¼ Jan
Zenith Radio Corp. com *	35¾	34⅞	36½	4,450	11 Jan	39⅝ July
Bonds—						
Chicago Rys 5s ctfs 1927	75½	75½	75½	$1,000	70 Apr	79 Jan

Cincinnati Stock Exchange—See page 1547.

For footnotes see page 1539

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS OHIO WOOD & CO.
Union Trust Building, Cleveland
Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Aug. 29 to Sept. 4, 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
Airway Elec Appl pref 100	------	30	30	30	25 Mar	40 Mar
Allen Industries Inc 1	------	26	26	50	18¾ Apr	26½ Aug
Apex Electric Mfg *	32¾	31¾	32¾	350	11½ Mar	32¾ Sept
Akron Brass *	12¾	12¾	12⅞	268	12¾ Aug	13 Aug
City Ice & Fuel *	18	18	18	108	15½ Jan	19¾ Feb
Cleve Builders Realty *	------	4	4	67	4 Sept	6½ Jan
Cleve-Cliffs Iron pref *	71	70	71	1,610	54 Jan	71½ Feb
Cleveland Railway 100	70½	69¼	70½	317	61¾ Jan	75 July
Ctfs of deposit 100	70½	69	70½	306	49¾ Jan	73 July
Cliffs Corp v t c *	26¾	24⅝	26¾	4,291	17 July	26¾ Sept
Commercial Bookbinding *	17½	15	17½	876	6⅝ Feb	17½ Sept
Electric Controller & Mfg *	------	63	63	35	45 May	70 Jan
Faultless Rubber *	31	31	32	63	25 July	35½ Jan
Federal Knitting Mills *	------	15	15	116	10 Jan	16 Aug
Foote-Burt *	7	7	7	50	7 Sept	10½ Jan
General Tire & Rubber 25	14⅜	14⅜	14⅝	300	14⅜ Sept	14⅜ Sept
Great Lakes Towing 100	------	16	17½	81	12 Jan	30 Mar
Preferred 100	60	60	60	12	36 Feb	60 Mar
Greif Bros Cooperage A *	50¼	50¼	50¼	90	36 Jan	51⅝ Aug
Halle Bros 5	21	21	22	100	19¾ Mar	23 Jan
Hanna (M A) $5 cum pref *	------	102¼	102¼	25	100 June	105 Jan
Harbauer *	15½	16¾	16¾	57	15½ Sept	26 Mar
Interlake Steamship *	55	54½	55	86	34⅜ Jan	55 Apr
Jaeger Machine *	19	18½	19	125	10 Jan	20 July
Kelley Isld Lim & Trans *	------	22¼	23	310	19½ June	26 Feb
Lamson & Sessions *	5	5	5⅜	445	3½ Mar	5¾ May
Leland Electric *	16	15	16	102	8 June	16 Sept
McKee (A G) class B *	28	25	28	240	20¾ May	28 Aug
Medusa Portland Cement *	20	17	20	1,263	15 Mar	20 Sept
Metropolitan Pavg Brick *	5¼	5	5¼	500	4¼ May	7 Feb
Miller Wholesale Drug *	------	9½	9½	15	9½ Aug	15 Mar
Murray Ohio Mfg *	30¼	29½	30⅝	3,616	18¼ Apr	30⅝ Sept
National Acme 1	17¼	17	17¼	20	14½ Feb	17¼ Sept
National Refining 25	8⅜	8	8⅜	585	5 Jan	9 July
Preferred 100	------	102	102	71	55 Jan	102 Sept
National Tile *	------	6¾	7¼	290	4¼ July	12 Jan
National Tool 50	------	1	1⅛	397	½ Aug	4¾ Feb
7% cum pref 100	------	7⅜	7½	171	6 Aug	20 Feb
Nestle-Le Mur cum cl A *	2⅛	2	2⅛	200	1¾ June	4½ Feb
Ohio Brass B *	32	31	32	128	27 Apr	35 Jan
Packer Corp *	------	17	17	100	9½ Jan	18 Aug
Patterson-Sargent *	24¾	23	24¾	830	17¾ July	27 Jan
Peerless Corp 3	------	2½	2½	100	2½ June	2½ June
Richman *	55⅛	54½	56	902	54 Aug	68 Feb
Seiberling Rubber *	------	2⅞	2⅞	10	2 Jan	4⅞ Feb
8% cum pref 100	------	14½	15	189	8⅜ Jan	25 Feb
S M A Corp 1	------	18	18¼	158	14 May	19⅞ Feb
Weinberger Drug Inc *	------	18½	19	60	17 Jan	19 June
West Res Inv 6% pr prf 100	85	85	85	65	70 Jan	85 July

WATLING, LERCHEN & HAYES
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Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone Randolph 5530

Detroit Stock Exchange

Aug. 29 to Sept. 4, 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	------	1⅞	2	790	1⅞ Jan	3½ Feb
Baldwin Rubber com 1	10½	10	10⅝	3,618	9½ July	14 Apr
Briggs Mfg com *	58	57⅞	58	915	46 June	63 Mar
Burroughs Add Mach *	------	27¼	27¼	516	25½ May	32¾ Feb
Chrysler Corp com 5	8¾	7⅛	8¾	6,048	6½ Aug	8⅝ Sept
Consolidated Paper com 10	------	21⅞	22½	825	19 Apr	23½ Jan
Continental Motors com 1	------	2⅝	2¾	450	2¼ Jan	3⅞ Mar
Crowley Milner com *	------	7	7	100	5½ May	7½ Mar
Detroir & Clev Nav com 10	2⅞	2⅞	2¾	2,080	2⅜ Jan	4⅛ Feb
Detroit Cripple Creek 1	⅞	⅞	15/16	2,050	½ Aug	4 Apr
Detroit-Edison com 100	------	147	147½	37	128 Jan	152½ Feb
Detroit-Mich Stove com 1	6½	6¼	6⅞	1,345	2⅞ Jan	7¾ Apr
Detroit Paper Prod com 1	9	8	9¼	5,705	7⅜ Aug	10⅞ Apr
Federal Mogul com 10	19	18¼	19	943	9½ Jan	19⅜ July
Federal Motor Truck com *	9⅜	9	9⅜	420	7¼ Jan	12 Mar
General Motors com 10	------	66⅜	66⅜	1,014	54⅜ Jan	72 July
Goebel Brewing com 1	7¼	7¼	7⅜	1,510	6⅞ Jan	10⅛ Feb
Graham-Paige com 1	2½	2½	2½	2,368	2 July	4½ Feb
Hall Lamp com *	5⅞	5⅞	5⅞	359	5½ Aug	8½ Mar
Home Dairy class A *	------	13¼	13½	50	13 June	18½ Feb
Hoover Ball & Bear com 10	------	13¼	13¼	182	11 Jan	15⅜ Mar
Houdaille-Hershey B *	------	29⅞	30⅛	953	23 May	31¾ Mar
Hudson Motor Car com *	17⅜	17	17⅜	988	14 Apr	19¼ Mar
Kresge (S S) Co com 10	------	27⅜	27⅝	765	20¾ Apr	28 Aug
Lakey Fdry & Mach com 1	------	6	6	100	5½ June	8¼ Mar
Michigan Sugar com *	------	15/16	1	1,225	13/16 Jan	1¾ Feb
Mid-West Abrasive com 50c	4	3½	4	1,885	3 Aug	4¼ July
Motor Wheel com 5	------	21¼	21⅝	375	15½ Jan	22 July
Murray Corp com 10	20¾	20½	21	1,583	15 Apr	22½ Mar
Packard Motor Car com *	12⅜	11½	12⅜	15,130	6⅞ Jan	12¾ Feb
Parke-Davis com *	------	41⅜	42	959	41½ May	50 Feb
Parler Rust-Proof com 2.50	------	24¼	26½	1,962	23¾ June	28½ Apr
Reo Motor com 5	5¼	4¾	5¼	2,971	4¼ July	8½ Mar
Rickel (H W) com 2	5	5	5⅛	1,415	5 July	7½ Feb
River Raisin Paper com *	5⅜	5⅜	5⅞	1,150	4¼ July	7 Jan
Scotten-Dillon com 10	29⅛	28½	29⅛	366	25 Jan	30 July
Stearns (Fred'k) com *	------	22½	22½	150	17 Jan	24 Feb
Timkn-Detroit com 10	------	21⅜	21⅜	628	12¼ Jan	21½ Aug
Tivoli Brewing com 1	8⅞	8⅛	8⅞	5,176	5¾ Jan	11¾ Apr
United Shirt Dist com *	------	8⅜	8¾	450	7⅜ Jan	12½ Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Universal Cooler A *	------	8¼	8¼	300	6⅞	Jan	9⅜	Apr
B *	4⅜	4¼	4½	3,128	2⅜	Jan	4¾	July
Universal Products com *	------	27	27	100	23¾	July	31	Feb
Warner Aircraft com 1	1¼	1⅛	1¼	1,010	15/16	Jan	3	Mar
Wayne Screw Prod com 4	6½	5¼	7½	1,470	5¼	Sept	11⅞	Mar
Wolverine Brew com 1	¾	11/16	¾	750	⅝	July	1½	Mar
Wolverine Tube pref 100	------	96	96	17	96	Aug	100	July
Waverly Oil cl A *	------	2⅛	2⅛	500	1	Jan	2⅛	Sept
Westinghouse Air Brake *	------	42⅞	43⅞	713	34⅞	Jan	47⅞	Mar
Westinghouse El & Mfg. 50	------	138⅛	142⅝	62	97	Jan	145⅞	Aug
Unlisted—								
Lone Star Gas Co 6% pf 100	------	100⅛	100⅛	71	100	July	106½	Mar
Pennroad Corp v t c *	------	4⅜	4⅝	292	3½	Jan	5⅝	Feb

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Aug. 29 to Sept. 4, 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 *	------	24⅝	26⅜	1,771	24⅝	Sept	36	Jan
American Tel & Tel 100	176⅝	174¼	177⅞	458	149⅜	Apr	177⅞	Feb
Baldwin Locomotive *	3⅜	3⅜	3½	140	2⅜	July	6⅜	Feb
Preferred 100	53⅞	50⅞	53⅞	220	33⅞	May	53⅞	Sept
Bell Tel Co of Pa pref 100	------	124	126¼	159	119¼	Jan	127¼	Aug
Budd (E G) Mfg Co *	------	13⅜	14⅜	258	9⅛	Jan	15⅝	May
Budd Wheel Co *	------	9⅞	10⅜	270	8¾	Apr	14⅛	Mar
Chrysler Corp 5	------	113⅝	115⅜	254	86	Jan	124⅝	July
Curtis Pub Co com *	------	19⅜	20	100	17	June	24¼	Apr
Preferred *	------	109⅛	109⅛	5	99⅝	Mar	110	Aug
Electric Storage Battery 100	47¼	47	48¼	603	42¼	July	55⅜	Jan
General Asphalt 10	------	23⅜	24⅝	240	21⅜	July	34⅞	Mar
General Motors 10	------	66	67¼	575	54	Jan	72½	July
Horn & Hard (N Y) com *	------	34	34	25	30	Apr	38¾	July
Lehigh Coal & Navigation *	------	8¾	9⅛	250	6¾	Jan	11⅝	Jan
Lehigh Valley 50	18¼	17⅜	18⅜	685	8⅝	Jan	18⅜	Sept
Mitten Bank Sec Corp 25	2⅛	2	3	126	⅝	Jan	8⅛	Mar
Preferred 25	2⅞	2⅞	3¼	463	1⅜	Jan	8	Mar
Nat'l Power & Light *	------	12⅛	12¼	303	9½	Feb	14⅞	Feb
Penn road Corp v t c *	4½	4⅛	4¾	2,529	3½	Jan	5⅝	Feb
Pennsylvania RR 50	39⅞	38⅜	39⅞	3,942	28⅛	Apr	39⅞	Sept
Phila Elec of Pa $5 pref *	115	114	115¼	67	12	Apr	117	May
Phila Elec Pow pref 25	35	34⅜	35⅜	633	33½	Jan	35¼	Mar
Phila Rap Trans 7% pref 50	5¼	5⅛	5⅜	115	2⅞	Jan	12¼	Mar
Voting tr certificates 50	9	8½	9¼	161	8¼	Jan	28½	May
Phila & Rd Coal & Iron *	------	2⅛	2⅜	10	1½	July	3½	Jan
Philadelphia Traction 50	------	13	13¼	244	10⅜	Jan	19⅞	May
Reo Motor Car Co *	------	4⅝	4¾	50	4½	July	7⅜	Apr
Salt Dome Oil Corp 1	22⅜	19½	22⅜	3,882	16⅞	May	30⅜	Apr
Scott Paper *	------	61	62	55	57	Jan	75	Mar
Sun Oil Co *	79⅜	79⅜	80⅛	40	71⅞	Jan	90⅛	Mar
Tacony-Palmyre Bridge *	------	34¼	35	20	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel 1	------	⅛	⅛	200	1/16	Jan	1	Jan
Tonopah Mining 1	13/16	13/16	15/16	250	⅝	Jan	1¼	Feb
United Corp com *	7⅞	7⅝	8⅛	1,551	5⅜	Apr	9½	Feb
Preferred *	47⅛	46⅞	47⅜	228	40⅝	Apr	48⅝	July
Union Traction 50	------	5⅛	5½	870	3⅞	Feb	8⅞	Apr
United Gas Impt com *	16½	16	16⅝	4,655	14¼	Apr	19⅝	Feb
Preferred *	------	111	111½	102	108⅜	Apr	113⅛	June
Westmoreland Coal *	------	8⅜	8½	400	7⅜	Jan	9	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	12¼	14	$31,000	10	Jan	20	Mar
Phila & Rd Coal&Iron 6s'49	------	23	23	1,000	23	Sept	38½	July
1st 5s 1966	------	112⅜	112⅜	1,000	110	July	113	Feb

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 29 to Sept. 4, 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 Co *	------	35⅛	35⅜	65	25⅞	July	38¼	July
Arkansas Nat Gas Corp *	4¾	4¾	4¾	25	3⅝	Jan	7¼	Apr
Preferred 100	9¾	9½	9¾	603	7⅜	Jan	9¾	Sept
Armstrong Cork Co com *	------	51⅜	52	210	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	------	16¾	17¼	120	13¾	July	20⅛	Feb
Carnegie Metals Co 1	2⅛	2⅛	2⅝	2,675	2	July	4¾	Jan
Central Ohio Steel Prod *	------	17	18	1,920	9	July	18½	Aug
Clark (D L) Candy Co *	------	4	4⅞	133	3½	June	6	Jan
Columbia Gas & Elec Co *	------	21⅛	21⅞	838	14	Jan	23⅜	July
Devonian Oil 10	18½	18½	18⅝	100	16½	Jan	20	Feb
Duquesne Brewing Co 5	------	14⅜	14⅜	167	7⅜	Jan	15	July
Electric Products *	------	8¼	8⅞	540	3	Apr	10½	July
Follansbee Bros pref 100	------	28¼	30½	310	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	------	1	1½	1,015	1	July	1¾	Jan
Harb-Walker Refrac com *	------	41½	42½	293	31	Jan	42½	Aug
Koppers G & Coke pref 100	------	106	106⅞	85	97	Jan	107	Aug
Lone Star Gas Co *	13½	13½	13⅞	4,389	10	Jan	14⅛	Mar
McKinney Mfg Co *	------	1⅜	1⅜	200	1	Apr	2¾	Mar
Mesta Machine Co 5	------	61⅝	63	485	41	Jan	63	Aug
Mountain Fuel Supply Co	6⅞	5¼	6⅞	8,128	4⅝	July	7¾	Feb
Natl Fireproofing Corp *	3⅛	2¾	3⅛	200	1½	Jan	5¾	Apr
Preferred 100	------	5½	5½	100	1½	Jan	5¾	Apr
Pittsburgh Brewing Co *	------	2⅝	2¾	510	2⅜	Aug	4	Feb
Preferred *	26	26	26¼	400	25	Apr	30	May
Pittsburgh Forging Co 1	------	11¼	11¼	100	7½	Jan	14⅜	Feb
Pittsburgh Oil & Gas 5	1¼	1¼	1¼	275	1	Jan	1½	Mar
Pittsburgh Plate Glass 25	------	130¼	130¼	82	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	10⅝	11⅛	1,499	7⅞	May	11¼	Jan
Renner Company 1	------	1¾	1¾	2,000	1	Jan	2	June
Ruud Manufacturing Co 5	------	16½	19	140	15	Jan	20	Mar
Shamrock Oil & Gas *	4	3⅞	4	3,810	3½	Jan	5¼	Jan
Standard Steel Spring *	------	17	17	25	17	Aug	26	Jan
United Engine & Fdy 5	------	41	41½	433	22½	May	41½	Aug
United States Glass Co 25	------	1¼	1½	352	¼	Sept	2¾	Feb
Vanadium Alloy Steel *	------	45	45	10	31	Jan	45	Aug
Victor Brewing Co 1	------	95c	1.00	1,325	60c	Jan	1.00	July

For footnote see page 1539

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Aug. 29 to Sept. 4, 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 com *	22½	21½	22½	339	13½	Jan	28½	Mar
Conv pref 25	------	29	29	35	29	Sept	29	Sept
Brown Shoe com *	47½	47½	47½	85	47	Aug	64½	Feb
Burkart Mfg com new 1	26⅞	26⅞	27	405	21	Aug	27	Sept
Coca-Cola Bottling com 1	------	90	93	65	57	Jan	95	July
Columbia Brew com 5	------	5	5	50	3	Jan	6¼	Mar
Dr Pepper com *	------	78	78	100	30½	Feb	81	Aug
Ely & Walker D Gds com 25	------	22	22	12	17	July	23	Aug
Falstaff Brew com 1	8⅛	8½	9	760	4⅝	Jan	9⅛	Aug
Griesdieck Mod Brew 1	------	17½	17⅞	400	16	Aug	20	July
Hussmann-Ligonier pref *	------	13½	13¾	7	9¾	Jan	15	June
Common *	------	13½	13½	5	6⅝	Jan	14½	July
Hydraul Press Brick pfd 100	------	11½	12	75	4	Jan	12¼	Aug
Common 100	------	1	1⅛	64	50c	Jan	1½	Feb
International Shoe com *	48¼	48⅛	48½	285	47½	Jan	53½	Mar
Laclede-Christy Clay Prod common	9	9	9	300	6½	Jan	12¼	July
Laclede Steel com 20	23	23	23½	130	22⅞	July	30½	Feb
Landis Machine com 25	------	21¼	21¼	7	19	June	28	Mar
McQuay-Norris com *	------	59	60	35	52	July	61	July
Mo Port Cement com 25	------	15½	16	360	9⅞	June	17⅛	July
National Candy com *	11	10¾	11	160	9½	Feb	15	May
Rice-Stix Dry Gds com *	------	9⅜	9⅜	40	7⅛	June	10½	Jan
St Louis Pub Serv com *	20c	20c	20c	100	15c	Apr	20c	Sept
Scruggs-V-B D G 1st pf 100	------	70	71	35	52	Feb	71	Sept
Common 25	------	6	6	430	3⅞	May	6	Aug
Scullin Steel pref *	------	4½	4¾	130	1½	Mar	5	Aug
Southwest Bell Tel pref 100	------	124¾	125¼	64	123	Jan	127½	Mar
Wagner Electric com 15	33⅛	33½	34	1,145	28½	Apr	35	Aug
Amer Invest 7% pref 25	------	27½	27½	100	27	June	27½	Sept
Bonds—								
†City & Suburb P S 5s 1934	29	29	29	$2,000	26¼	Jan	34	May
St Louis Car 6s extd	------	75	75	1,000	69	July	75	Sept
†Scullin Steel 6s 1941	46½	45	46½	3,000	22	Jan	50	July
†United Rys 4s 1934	31	29	31	5,000	28¼	Jan	35¼	Jan
United Rys 4s certif dep's	29	29	29	1,000	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. 29 to Sept. 4, 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	3	2½	3	2,800	2¼	Aug	5	Jan
Barker Bros Corp *	19	18¼	19	400	15⅜	May	20	Mar
Barnhart-Morrow Cons 1	11c	8c	11c	3,000	5c	Jan	11c	Aug
Boisa-Chica Oil A 10	7⅛	7⅜	7⅝	1,100	5½	May	10	July
Broadway Dept Store pf 100	104	103½	104	96	98	Jan	104½	Apr
Buckeye Un Oil pref v t c 1	11c	11c	11c	2,000	10c	June	30c	Feb
Berkey & Gay Furn	2	1⅞	2	2,000	1⅜	Sept	2⅜	Aug
Warrants	77 1/2c	77 1/2c	80c	1,000	75c	Aug	90c	Aug
Chapman's Ice Cream *	3¼	3¼	3¼	200	1	Jan	4⅛	Apr
Citizens Nat T & S Bk 20	29	28½	29	250	26½	June	32¼	Jan
Claude Neon Elec Prod *	11	11	11⅜	700	11	Aug	16⅜	Feb
Consolidated Oil Corp *	12⅜	12¼	12½	400	11⅝	June	15¾	Mar
Consolidated Steel com *	4	3⅞	4	500	3⅛	Jan	5½	Apr
Preferred *	18¾	18½	19	700	14½	May	19¾	Feb
Emsco Der & Equip Co 5	19⅞	19⅞	20¼	400	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	62½c	60c	70c	4,600	70c	Feb	87½c	July
Farmers & Mer Nat Bk 100	421	421	421	7	430	Feb	440	Jan
Gen Metals Corp	22	22	22	100	21½	Aug	23¾	June
General Motors Corp 10	66⅞	66⅞	67	200	54¼	Jan	72½	July
Globe Grain & Mill Co 25	8½	8½	8½	700	8	Aug	13¾	Feb
Hancock Oil A com *	23	21	23	2,400	18⅝	Jan	24½	Apr
Holly Development Co 1	85c	85c	92½c	2,300	46c	Jan	1.50	Apr
Honolulu Oil Corp *	30¼	30¼	30¾	400	26	May	31	Mar
International Cinema	1.05	1.05	1.05	100	1.05	Sept	1.45	Aug
Jade Oil Co 10c	10c	10c	10c	1,000	9c	Jan	16c	Feb
Kinner Airpl & Motor 1	41c	39c	43c	5,000	37c	July	95c	Feb
Lincoln Petroleum Corp 1	16c	15c	17c	32,000	8c	Feb	29c	Feb
Lockheed Aircraft Corp 1	9	9	9¼	400	6½	June	11¾	Jan
Los Ang Gas & El 6% pf 100	108	107⅜	108	350	105	July	116½	Jan
Los Ang Industries Inc 2	4⅜	4⅜	4½	3,400	2½	Jan	4¾	July
Los Ang Investment Co 10	5½	5½	5½	100	5	Jan	6¾	Jan
Mensaco Mfg Co 1	4⅞	4⅝	5	1,000	2⅝	Jan	6¾	Mar
Mt Diablo Oil Mng & Devl	45c	45c	45c	100	32c	Jan	82½c	Mar
Nordon Corp 5	12c	12c	12c	1,000	12c	July	28c	Apr
Occidental Petroleum 1	35c	33c	35c	1,100	25c	Jan	57½c	July
Olinda Land Co 1	12c	12c	12c	1,000	8c	Jan	31c	Feb
Pacific Clay Products *	11⅜	11⅜	11⅜	200	8	Jan	14	Mar
Pacific Finance Corp 10	28¼	28¼	29½	3,200	18⅛	Jan	29½	Aug
Preferred A 10	14	13½	14	700	13½	Jan	15	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
Pacific Gas & Elec Co 25	37⅝	37⅝	37⅝	100	31⅛ Sept	40⅛ July
6% 1st pref 25	32	32	32	100	29¾ Jan	32 Aug
Pacific Indemnity Co 10	27½	27½	28⅜	3,700	18¼ Mar	28¼ Aug
Pacific Lighting pref *	107¾	107¾	107¾	22	105½ Jan	107¾ June
Republic Petroleum Co 1	10	8½	10¼	6,500	2⅞ Jan	13¼ July
San J L & P 7% pr pref 100	115½	115⅜	116	55	114½ Mar	122 July
Sec Co Units of Ben Int *	46	46	46	31	44 Jan	54¼ Apr
Security-First Nat Bk 20	52¼	51¼	52¼	1,250	50½ Jan	60 Jan
Signal Petroleum Co 1	10c	10c	10c	195	25c May	25c May
So Calif Edison Co 25	31½	31⅜	31¾	1,000	25⅛ Jan	32⅜ July
6% preferred 25	28⅝	28⅜	28⅝	900	27⅛ Mar	29 July
5½% preferred 25	27¾	27¾	27¾	300	26 Jan	28¼ July
So Counties Gas 6% pref 100	109¼	109¼	109¼	10	106¾ Feb	109½ Aug
Southern Pacific Co 100	43	42⅜	43⅞	1,400	24 Jan	43⅞ Sept
Standard Oil of Calif *	35½	35¼	35¼	300	35¼ Aug	47 Feb
Taylor Milling Corp *	18	18	18	100	14⅞ May	19¾ Feb
Transamerica Corp *	13¼	13¼	13⅜	6,500	11 Apr	14½ Feb
Union Oil of Calif 25	21	21	21¼	1,100	20¾ Aug	28⅜ Mar
Universal Cons Oil Co 10	16¼	16¼	18½	1,700	7½ Jan	28 July
Wellington Oil Co 1	9	8¾	9	1,700	4¾ Jan	9⅞ Apr
Western Air Express 1	8½	8½	8½	200	5½ Jan	10¼ Feb
Yellow Checker Cab	55	55	55	10	44¾ July	56½ Aug
Mining—						
Alaska-Juneau Gold M 10	14½	14½	14½	100	13⅛ July	17⅜ Jan
Black Mammoth Cons 10c	45c	41c	45c	13,000	22c Jan	63c Feb
Cardinal Gold Mining 1	1.20	1.20	1.25	2,100	1.00 Feb	1.45 Aug
Imperial Development 25c	1⅛c	1⅛c	1¼c	2,000	1c Jan	4c June
Tom Reed Gold Mines 1	42c	37c	42c	8,400	31c July	44c Feb
Zenda Gold Mining 1	6c	6c	6c	3,000	6c Jan	15c Feb
Unlisted—						
American Tel & Tel Co 100	176	174	176	268	150 May	177⅝ Feb
Aviation Corp (Del) 5	5¼	5¼	5⅜	200	4¾ Jan	7¾ Mar
Bendix Aviation Corp 5	29⅛	29⅛	29⅛	100	26½ July	30⅜ Aug
Cities Service Co	4⅛	4⅛	4⅛	100	3⅛ Jan	7⅜ Feb
Commonwealth & Southern	3⅛	3⅛	3⅛	100	2⅛ July	3¼ July
Cord Corp 5	4⅛	4⅛	4⅛	100	4 Aug	7⅝ Mar
Curtiss-Wright Corp 1	6¾	6¾	6¾	100	5⅛ Apr	7¼ Aug
General Electric Co	47½	47½	47½	100	37 May	47½ Sept
International Tel & Tel	12⅝	12⅝	12⅝	100	12⅝ Sept	15⅛ July
Montgomery Ward & Co	48½	48½	48½	100	36¼ Jan	48½ Sept
New York Central RR	44⅛	44⅛	44⅛	100	33¼ Jan	44⅛ Sept
Packard Motor Car Co	12⅛	11¼	12⅛	3,700	7 Jan	13 Feb
Radio-Keith-Orpheum	6⅞	6⅞	6⅞	100	9¾ May	14¼ Jan
Seaboard Oil of Del	31½	31½	31½	100	31¼ Jan	42¾ Mar
United Corp (Del)	7¾	7¾	7¾	100	6 May	8¾ July
Warner Bros Pictures Inc 5	13⅜	13¼	13⅝	1,400	9⅜ July	14½ Jan

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
Paauhau Sugar 15	19½	19½	19½	10	12½ Jan	19⅞ Aug
Pacific American Fish	16	16	16¼	201	13¼ July	17¾ Mar
Pacific Can	20⅝	20⅝	21¾	1,517	20½ July	23 July
Pacific G & E com 25	37⅝	37⅝	39	844	31 Feb	40⅝ July
6% 1st preferred 25	32¼	32⅛	32¼	1,298	29¼ Jan	32½ July
5½% preferred 25	29	28⅞	29	311	26¾ Jan	29⅝ July
Pacific Light'n Corp com *	54	53¼	54⅛	967	50 Mar	58⅜ July
6% preferred *	107¾	106½	107¾	185	104¾ Jan	107¾ May
Pac Pub Ser (non-vot) com *	7¼	7⅛	7¼	1,030	4¼ Jan	8⅛ July
(Non-vot) preferred *	25⅝	25	25⅝	865	18¾ Jan	26 Aug
Pacific Tel & Tel com 100	133	128	133	240	119 Jan	133 Feb
6% preferred 100	150	149½	150	85	139½ Jan	152 Apr
Pig'n Whistle preferred *	4½	4⅛	4½	300	2 Jan	4¾ Aug
Railway Eq & Realty com *	5⅛	5⅛	5⅛	65	4½ Jan	7⅛ Feb
5% 100	10¼	10¼	10¼	125	16½ July	24 Feb
6% 100	88½	88½	88½	5	80¼ Jan	91½ Apr
Rainier Pulp & Paper A *	38½	38½	38½	120	34⅛ Jan	41 Feb
Republic Petroleum	10	8½	10⅜	3,802	7¼ June	13⅜ July
Roos Bros common 1	28¼	28¼	28½	277	23¼ Apr	29½ Feb
S J L & P 7% pr pref 100	116	114	116	65	113 Mar	121 July
Schlesinger & Sons com *	1	1	1	850	⅜ Jan	1⅞ Feb
Preferred 100	9¾	9⅜	9¾	130	2¾ May	9¾ Sept
Shell Union Oil com *	18¾	18¾	18¾	214	15½ Apr	19⅝ July
Signal Oil	28¾	28	28¾	320	23½ Apr	32 July
Southern Pacific Co 100	43	43	43⅝	776	23¾ Jan	43⅝ Sept
So Pacific Golden Gate A *	4	3½	4⅛	4,880	2 Jan	4⅛ Sept
B *	2	1⅝	2⅛	1,010	1¼ May	2¼ Jan
Standard Oil Co of Calif *	35⅝	35¼	35⅝	2,391	35 Aug	47¼ Feb
Thomas-Allec Corp A *	4	3¼	4	405	2¼ June	4½ Feb
Tide Water Ass'd Oil com *	16½	16⅜	16½	536	14⅞ Jan	19 Feb
6% preferred 100	104½	104½	105	75	101 Jan	106¼ Mar
Transamerica Corp *	13⅜	13¼	13½	25,363	11 Apr	14⅝ Feb
Union Oil Co of Calif 25	21	20¾	21⅛	2,477	20¾ Aug	28¼ Feb
Union Sugar Co com 25	25¼	23¼	25¼	2,407	10 Jan	25¼ Aug
7% preferred 25	38	35½	o8	815	23 Jan	38 Sept
Universal Oil	17⅛	16½	18	3,325	8½ Jan	28 July
Waialua 100	62½	62½	62½	85	50¼ June	63 Aug
Western Pipe & Steel Co 10	38½	37⅛	38½	1,853	26⅝ Jan	38½ Sept
Yellow Checker Cab A 50	53⅞	53½	55	310	23½ Jan	56¾ 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. (Assoc.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Alaska Juneau Gold Min 10	15⅛	15	15¼	------	13⅜ July	17¼ Jan
Anglo Calif Nat Bk of SF 20	21¾	21⅝	21¾	630	17 Jan	22½ Feb
Assoc Insur Fund Inc 10	5½	5⅜	5½	2,186	3¾ Apr	5⅞ Jan
Atlas Imp Diesel Eng A 5	20¾	20	21¼	1,806	18 Aug	24 July
Bank of Calif N A 100	195	195	198	10	187 July	203 Aug
Bishop Oil	5⅛	5⅛	6	1,745	5⅜ Sept	7¼ July
Byron Jackson Co *	29⅛	29⅛	29⅛	180	15½ Jan	30½ Aug
Calamba Sugar com 20	31	31	31	245	23⅝ Jan	32¼ Feb
Calaveras Cement com *	6¼	6¼	6¼	306	4½ Jan	7 Mar
California Copper 10	1	⅞	1	400	⅞ Jan	1½ Feb
Calif Cotton Mills com 100	30	30	30	100	25 Jan	45 Feb
Calif Ink Co A com *	50	48½	50	430	44 June	51 Feb
California Packing Corp *	40¾	40¼	40¾	902	30½ June	43½ Aug
Claude Neon El Prods *	11	11	11	311	11 Sept	16 Feb
Clorox Chemical Co *	43	43	43	268	43 Sept	43 Sept
Cst Cos G&E 6% 1st pf 100	31	31	31¼	925	29 July	31¾ Feb
Cons Chem Indus A *	325	325	325	15	301 Jan	325 Mar
Crocker First Natl Bk 100	107¼	107	110	220	100 Apr	112 Aug
Crown Zellerbach v t c *	8⅞	8⅝	8⅞	2,710	7½ Jan	10¼ Mar
Preferred A *	105⅛	105	105¼	20	91½ Apr	105¼ July
Preferred B *	105⅛	105	105⅜	10	91 Apr	105 July
Di Giorgio Fruit C com 10	13	12½	13	382	3¼ Jan	23⅜ Aug
$3 preferred 100	53	53	53	80	32½ Jan	75 Aug
Eldorado Oil Works *	23½	23¼	23½	350	22 Sept	30½ Feb
Emporium Capwell Corp *	21½	20¼	21¾	3,323	14 Mar	21¾ Sept
Emsco Derrick & Equip 5	19⅝	19⅝	20	560	14½ Feb	21 Apr
Ewa Plantation	61½	61½	61½	10	57½ June	63½ Aug
Fireman's Fund Insur 25	99½	98½	100	160	97 May	112 Feb
Food Mach Corp com 10	40½	40½	40½	116	32½ June	47½ Mar
Foster & Kleiser com 10	4⅜	3¾	4⅜	970	3⅜ June	4¾ May
Preferred	20	18	20	175	18 Sept	20 Sept
General Motors com 10	66⅞	66	67	379	54⅜ Jan	73 July
Gen Paint Corp A com *	37	37	37½	509	37 Aug	37½ Sept
B com *	13¼	13⅛	13⅜	1,799	10 July	14 Aug
Gladding McBean	17¼	17	17¼	547	14½ Apr	18⅜ Aug
Golden State Co Ltd *	10¼	9¾	10½	1,720	8½ July	11¾ Jan
Hale Bros Stores Inc *	19⅝	19½	19⅝	283	14½ Jan	19⅝ Sept
Hawaiian Pineapple 5	38¼	38	38¼	570	26 Jan	39 Aug
Home F & M Ins Co 10	43	43	43	10	43 Aug	54 Feb
Honolulu Oil Corp Ltd *	30	30	31	566	21⅞ Jan	32 July
Honolulu Plantation 20	30⅞	30⅞	30⅞	40	27¼ Jan	30⅞ Sept
Hudson Motors	16⅞	16⅞	16⅞	100	16 June	17⅝ July
Hunt Bros A com *	3¾	3¾	3¾	276	1⅝ July	4⅜ Aug
Preferred	6¾	6¾	7	401	5¾ July	7¾ July
Hutch Sugar Plant 15	24	24	24	50	21½ June	27½ June
Island Pine Co Ltd com 20	14⅞	14⅞	14⅞	450	6¼ Mar	16 Aug
Preferred 25	34	34	34	25	27 Jan	34 Aug
Langendorf Utd Bak A *	11⅜	11⅜	11⅜	140	11 Apr	16½ Jan
Leslie-Calif Salt Co *	37	37	37	173	25½ Jan	38 Aug
Letourneau	42	39	42	1,612	25 June	42 Aug
Libby McNeill & L com *	9¼	9¼	9¼	400	6⅞ June	11 Jan
Lockheed Aircraft 1	9⅜	9	9⅜	2,773	6⅝ May	11½ Jan
L A Gas & El Corp pfd 100	108	107¼	108	40	105¾ Aug	116½ Jan
Magnavox Co Ltd 2½	3	2¾	3	3,337	2 July	3⅞ Feb
I Magnin & Co com *	21	20¾	21½	1,105	16 Jan	21½ Sept
Marchant Cal Mach com 10	24½	22⅞	25	10,766	19¼ Aug	25 Sept
Market St Ry prior pfd 100	28½	28	29	95	20 Jan	29 Sept
Preferred 100	8	8	8	35	8 Sept	8 Sept
Nat'l Automotive Fibres *	34¼	34	34½	520	32½ Aug	47⅞ Mar
Natomas Co	11	11	11	1,170	10⅜ June	13 Jan
North Amer Inv com 100	17½	17½	17¾	25	9 Jan	17¾ July
5½% preferred 100	87	87	87½	115	65½ Jan	89 Aug
North Amer Oil Cons 10	14	14	14	335	14 June	19¾ Mar
Occidental Ins Co 10	30	30	30	217	28 Jan	33¾ Feb
Oliver United Filters A *	21	21	24	760	19 Aug	32½ Jan
B *	7¼	5⅞	8	3,524	5⅞ Aug	14⅛ Jan

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. 29 to Sept. 4, 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
Alleghany Corp	4½	4½	4½	200	3 Apr	4½ Sept
American-Hawaiian SS Co	------	19⅞	19⅞	10	19⅞ Aug	19⅞ Aug
American Tel & Tel 100	177	173½	177	219	150 Apr	177⅜ Feb
American Toll Bridge 1	70c	67c	70c	4,550	39c Jan	76c Aug
Anglo National Corp	17¾	17	17¾	91	15¼ Jan	20 Jan
Argonaut Mining 5	12½	12½	13	725	10¾ Mar	14¾ Jan
Arkansas Natural Gas A	------	5	5	20	5⅜ Feb	7¼ Mar
Atlas Corp	------	13¼	13¼	24	------	------
Aviation Corp 3	------	5⅛	5⅛	130	4¾ Jan	7⅝ Mar
Bancamerica Blair 1	7¼	7¼	7⅜	1,090	6½ Jan	9⅛ Apr
Bunker Hill-Sullivan 10	------	81½	82½	225	52 Jan	85 Mar
z California Art Tile A	------	16¼	16¾	30	12 May	18¼ Aug
z B	------	2½	2½	10	2 Apr	4½ Jan
Calif-Ore Power 6% '27 100	------	87½	87½	6	63 Jan	88 Aug
Calif-Pacific Trading pref	------	5¾	6	30	5¾ July	6½ Mar
z Central Eureka Mine	70c	66c	75c	3,700	42c Aug	75c Aug
Preferred	------	70c	75c	800	46c Aug	75c Aug
z Cardinal Gold 1	1.20	1.15	1.25	3,600	1.00 Feb	1.45 Aug
Cities Service	------	4	4	603	3 Jan	7¼ Feb
Claude Neon Lights 1	------	76c	76c	25	65c Jan	1⅝ Feb
Crown-Willamette 2d pref	88½	87	88½	30	72 June	89 Aug
Curtiss-Wright Corp 1	6⅝	6⅝	6¾	921	4¾ Jan	9¼ Mar
z Cypress Abbey 2	1	1	1	200	56c Apr	1 Sept
General Electric	------	47	48¼	60	38 Apr	45⅞ Aug
z General Metals	------	22	22½	800	17 Jan	26½ Apr
Gt West Elec-Chem 20	------	70	70	10	59 June	70 Aug
Preferred 20	------	21¾	21¾	185	21 Apr	22⅝ Apr
z Holly Development 1	85c	85c	88c	1,200	50c Feb	1.55 Apr
Idaho-Maryland 1	6⅛	6	6¼	1,060	3.15 Jan	6⅜ July
z International Cinema 1	1.05	1.00	1.05	1,990	1.00 May	2.95 Feb
International Tel & Tel	12⅞	12⅞	12⅞	105	12⅞ May	19 Feb
Italo Petroleum 1	------	50c	53c	3,430	22c Jan	75c Feb
Preferred 1	4.00	3.85	4.05	2,862	1.60 Jan	4.10 Aug
z Kinner Airpl & Motor 1	42c	39c	42c	2,990	37c July	95c Feb
Kleiber Motors 10	------	25c	25c	200	15c Jan	58c Feb
Lincoln Petroleum 1	------	17c	18c	1,600	10c Mar	20c Apr
M J & M & M Oil 1	30c	28c	30c	5,000	13c Jan	35c Feb
Marine Bancorporation	------	28	28	20	21¾ Apr	28 Sept
Montgomery Ward	49⅜	48⅛	49⅜	335	36⅝ Jan	49⅜ Sept
Mountain City Copper	8	8	8⅛	2,420	4.10 Jan	8⅛ July
North American Aviation	------	8	8	10	7½ Jan	10½ Mar
Oahu Sugar 20	------	42	42	15	27½ Jan	42¾ Aug
z Occidental Pete	------	31c	31c	500	21c Jan	54c July
O'Connor-Moffatt	17½	17½	18½	520	6½ Jan	18½ Sept
Olaa Sugar 20	15¼	15	15½	910	8 June	22¼ July
z Pacific Coast Agg	3.15	3.05	3.25	4,192	2½ Aug	3¼ Aug
Pacific Eastern Corp	------	4⅝	4¾	1,860	3¾ Apr	6⅝ Feb
Pac Portland Cement pf 100	------	51	51	30	41 Feb	51 Aug
Packard Motors	12½	11⅛	12½	2,185	6⅞ Jan	12⅞ Feb
Radio Corp (Del)	------	11⅛	11¼	485	10 Apr	14⅜ Jan
Richfield Oil preferred	85c	65c	85c	1,400	40c Aug	2½ Jan
Riverside Cement A	------	11¾	12	554	9 Jan	13¾ Mar
Santa Cruz Port Cement 50	------	44	44	35	32 Jan	49 July
Shasta Water	------	40	41	70	31 May	41 Sept
Southern Calif Edison 25	------	31½	31¾	638	24⅞ Feb	32½ July
6% preferred 25	28½	28½	28⅝	528	27⅛ Mar	28⅞ Aug
S P Gold Gate 6% pref 100	------	52½	57	145	37 Jan	57 Sept
Standard Brands	------	15½	15½	5	15½ July	16⅝ Mar
z Texas Consol Oil	------	1.00	1.15	1,040	1.00 Aug	2.10 June
United Corp	------	8	8	50	5½ Apr	8⅝ July
U S Pete	------	39c	40c	1,800	25c Jan	55c Feb
U S Steel	------	69¾	70	30	48½ Jan	70½ Apr
Vica Co 25	------	3	3	100	2 July	6½ Jan
z Victor Equipment	5⅜	4¾	5⅝	9,253	3.10 June	5⅝ Sept
z Preferred 5	------	13	14½	3,989	10½ May	14½ Sept
Warner Bros Pictures	------	13⅜	13⅝	350	9½ May	14¼ Feb
Western Air Express 1	------	8⅜	8⅝	50	5 Jan	9⅞ 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	*f*66	68
4½s Oct. 1 1956	*f*64½	66
Prov of British Columbia—		
5s July 12 1949	95½	97
4½s Oct 1 1953	93	94½
Province of Manitoba—		
4¾s June 15 1936	100	102
5s June 15 1954	101¼	102¼
5s Dec 2 1959	103½	105
Prov of New Brunswick—		
4¾s Apr 15 1960	113	114½
4½s Apr 15 1961	111	112
Province of Nova Scotia—		
4½s Sept 15 1952	111¾	112¾
5s Mar 1 1960	119	120

	Bid	Ask
Province of Ontario—		
5½s Jan 3 1937	101⅜	101⅞
5s Oct 1 1942	113	113¾
6s Sept 15 1943	118¾	119½
5s May 1 1959	122½	123¼
4s June 1 1962	109½	110¼
4½s Jan 15 1965	115½	117
Province of Quebec—		
4½s Mar 2 1950	112½	113¼
4s Feb 1 1958	110	111½
4½s May 1 1961	114½	115½
Prov of Saskatchewan—		
5s June 15 1943	89½	91
5½s Nov 15 1946	90½	92½
4½s Oct 1 1951	85	86½

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	96⅛	96½
6s Sept 15 1942	113½	114
4½s Dec 15 1944	100¼	101
5s July 1 1944	116⅛	116½

	Bid	Ask
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	104
5s Dec 1 1954	108¼	108¾
4½s July 1 1960	105	105½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	116¾	117¼
4¾s June 15 1955	119⅜	119⅞
4½s Feb 1 1956	117¼	117¾
4½s July 1 1957	116⅛	116⅜
5s July 1 1969	119⅜	119⅞
5s Oct 1 1969	121½	122
5s Feb 1 1970	121½	122

	Bid	Ask
Canadian Northern Ry—		
6½s July 1 1946	127¾	128½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	104½	106
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. 29 to Sept. 4, 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 *	1.65	1.50	1.65	675	1.25 Jan	2½ Feb
6% preferred 100	------	10¼	10¼	10	6¾ Jan	14 July
Alberta Grain *	------	12	12½	30	2¼ Aug	6 Jan
Bathurst Power A *	12⅝	12½	13	115	12½ Aug	14⅝ June
Beatty Brothers *	------	10½	10½	25	9½ June	15 Jan
Beauharnois Power *	------	2⅞	3	97	1¾ June	3¾ Jan
Bell Telephone 100	------	150	150¼	168	141 Apr	150½ Aug
Blue Ribbon *	------	4	4¼	110	3½ Aug	5 Apr
6½% preferred 50	------	28½	30	50	27 Jan	33 June
Brazilian *	12⅛	11⅞	12⅝	13,393	9¾ Jan	15⅝ Feb
Brewers & Distillers *	------	95c	1.05	4,130	85c Mar	1.40 Jan
Brewing Corp. of Canada	1¾	1¾	2	595	1⅝ Aug	4½ Feb
Preferred	13½	13¼	13¾	280	12½ Sept	18¼ Mar
British American Oil *	23⅞	23½	24	4,829	16⅜ Jan	27⅝ Apr
Brit Col Power A *	30¾	30	30¾	26	28⅛ May	32¾ Mar
B *	------	4¼	4¼	10	3½ July	5¾ Feb
Building Products A *	43	43	43½	237	33 Jan	43½ Aug
Burry Biscuit 50c	------	29	29	25	20 June	29 Aug
Burry Biscuit pref 50	64	59	64	145	50 June	64 Sept
New 12½c	8c	7c	8c	3,184	6¾c Aug	8c Sept
Burt (F N) 25	45½	43⅜	46	326	37½ Jan	47¾ Mar
Canada Bread *	------	5½	6	170	4¼ Apr	6⅛ Aug
A preferred 100	------	42	42	95	30 May	44 Jan
Canada Cement *	6⅝	6½	6⅞	621	6 Jan	8 Feb
Preferred 100	86	81	86½	1,265	58 Jan	86½ Sept
Canada Packers *	89	88	89	135	80 May	90 July
Canada Steamships pf 100	------	6½	6⅝	130	6¼ June	15 Feb
Can Wire & Cable A *	------	40	40	30	20¼ Jan	40 Aug
B *	------	13½	16	210	9 Feb	16 Aug
Canadian Canners *	------	4½	4½	50	4 May	5½ Feb
Canadian Canners 1st pref	------	101	102	95	88¾ Jan	103 Aug
Conv preferred *	7½	6¾	7½	1,381	5 June	8¾ Feb
Canadian Car *	9¾	8½	9¾	7,009	5⅜ Apr	9¾ Sept
Preferred 25	21¾	19¾	21¾	1,620	13½ May	21¾ Sept
Canadian Dredge *	46½	46¾	47	390	37¼ Jan	50 June
Cndn Industrial Alcohol A *	7⅛	7⅛	7⅝	5,430	6⅜ July	12⅝ Feb
B *	------	6⅜	6⅜	10	5 July	11 Jan
Canadian Locomotive *	------	2½	2½	21	1⅝ Jan	4 Mar
Canadian Oil *	------	12	12¼	15	12 Aug	18 Jan
Preferred 100	------	138	138	10	123 Jan	138 Sept
Canadian Pacific Ry 25	11⅞	11½	12⅛	3,030	10¾ Jan	15⅞ Feb

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Wallpaper B *	------	24½	24½	25	24½ Aug	26 Aug
Canadian Wineries *	------	2	2¼	110	2 Sept	3¾ Feb
Carnation Co pref 100	------	101¼	102½	20	101 June	102½ Sept
Cockshutt *	5¾	5¾	6½	815	5¾ Aug	8⅞ Feb
Consolidated Bakeries *	17½	17½	17¾	243	15¾ Apr	18¾ Mar
Consolidated Smelters 25	54	53¾	54¾	710	51 May	57¾ May
Consumers Gas 100	204	203	204	54	189 Jan	205¼ Apr
Cosmos *	26½	26½	27	498	17½ Jan	27 Sept
Preferred 100	------	106	106	5	102 Apr	106 Sept
Crow's Nest 100	------	46	48	90	30 Apr	56 June
Distillers-Seagrams *	25½	24¾	26¼	13,090	18½ Apr	34⅞ Jan
Dominion Coal pref 25	17¾	17¾	18	215	14 May	18¾ Aug
Dominion Steel & Coal B 25	5⅝	5	5⅝	945	4½ May	8 Feb
Dominion Stores *	10½	10	10⅜	2,212	8 May	11¼ Feb
East St Prod *	------	13	13	240	10 Mar	13¾ May
Easy Washing *	3½	3	3½	670	1½ Apr	3½ Sept
English Electric A *	------	22	22	100	10½ Jan	23 Feb
B *	------	8	8½	100	7½ Aug	12½ Feb
Famous Players *	------	18	18	5	18 Aug	20 Aug
Fanny Farmer *	17	15½	17⅝	5,710	13¼ Jan	17½ Sept
Ford A *	22¼	20⅜	23⅛	9,768	18⅜ July	28¼ Feb
Frost pref 100	------	88	88	20	88 Sept	100 Feb
General Steel Wares *	------	3¼	3½	150	3 June	5⅝ Jan
Goodyear Tire *	88	88	90	127	64½ Jan	90 Sept
Preferred 50	58	55½	58	142	53½ Mar	59 Mar
Gypsum *	7⅞	7⅝	7⅞	1,070	5⅞ May	8½ Jan
Harding Carpets *	3⅝	3	3⅝	660	2¾ Jan	4 June
Hamilton Cottons pref 30	31	30	31	20	27 Jan	31 Sept
Hinde & Dauch *	------	16⅞	17⅞	1,295	12¼ May	17½ Aug
Imperial Tobacco 5	14⅛	13⅞	14⅛	3,290	13½ Apr	14⅝ Apr
Intl Milling pref 100	102½	102½	103	86	101 June	105¾ Feb
Internatl Nickel com *	55½	53⅝	56	19,997	43½ May	56 Sept
Internatl Utilities B *	1.05	1.05	1.05	600	40c Jan	2.25 Feb
Kelvinator *	19¼	17¾	19¼	2,975	6½ Jan	19¼ Sept
Lake of the Woods *	------	30½	32	475	11 Jan	32 Sept
Laura Secord *	------	66	66	205	65 Jan	70 July
Loblaw Groc A *	21¾	21⅜	21¾	2,187	18¾ Jan	21¾ Sept
B *	19⅛	18⅞	19⅛	1,954	17¼ Mar	19⅛ Sept
Loews Theatres pref 100	------	116	116	40	111 Feb	116 Aug
Maple Leaf Milling *	------	1.60	1.60	920	1.00 Jan	2.25 Jan
Maple Leaf Milling pf 100	------	3⅞	4	256	2 Apr	5⅞ Jan
Massey-Harris com *	4½	4⅜	4¼	230	3¾ Aug	7½ Jan
Preferred 100	28½	28	29½	320	28 Sept	40 Mar
McColl-Frontenac *	14¼	14⅛	14⅜	1,523	12¼ Jan	17¾ Feb
Preferred 100	103⅞	103¾	104	225	97 Jan	105 Jan
Moore Corp common *	40	38½	40½	1,230	27⅞ Jan	40½ Sept
A 100	------	180	180	35	146 Jan	180 Aug
B 100	240	235	245	70	175 Jan	240 Sept
Muirheads *	------	60	60	200	25 Apr	1.00 Feb
National Breweries *	------	43¾	43¾	105	39 Jan	45 July
National Grocers *	7¼	7⅛	7½	1,261	5 June	7⅞ Aug
Preferred 100	138	138	140	105	130 June	140 Aug
National Sewer Pipe A *	------	18	18	15	16¾ July	20 Mar
Ontario Equitable 100	------	5½	6½	130	5¼ Aug	6½ Aug
Orange Crush *	------	25	25	35	25 Sept	40 Feb
Page-Hersey *	89	87	90	294	79 Jan	95 Feb
Pantepec Oil 1	5⅛	5	5⅛	150	3¼ Jan	6⅝ Apr
Power Corp *	------	14¼	14½	125	11⅜ Jan	18⅛ Feb
Pressed Metals *	29¼	28¼	29½	834	19 Jan	29½ Apr
Riverside Silk A *	------	29	29	25	28⅞ Aug	31 June
Saguenay Power pref *	------	100½	100¾	65	100¼ Aug	101¼ Aug
Simpsons B *	------	7	7	55	4 June	10 Jan
Simpsons Ltd pref 100	90	79	90	1,656	70 Aug	90 Sept
Standard Chemical *	------	10½	12	35	6¾ Jan	11 Aug
Standard Steel pref *	------	38	38	85	27 Apr	41 Aug
Steel of Canada *	68½	68½	69	677	57 Jan	69 Aug
Preferred 25	61	60¾	61	221	49½ Jan	61¼ Aug
Tip Top Tailors *	9	9	9	15	8½ Aug	9¾ June
Union Gas *	11¾	10¾	11¾	4,216	9 Jan	14¾ July
United Steel com *	3	2⅛	3⅛	750	2½ May	4¾ Feb
Walker (Hiram) com *	39	37⅛	40¼	9,775	26¼ Apr	40¼ Sept
Preferred *	18⅝	18½	18⅞	1,098	17¾ Mar	19 Feb
Western Can Flour pf 100	------	51	53	69	36 May	65 Jan
Westons (Geo) common *	18⅛	17½	18⅛	9,869	13¼ Apr	17¾ Aug
New preferred 100	104	103¾	104	80	98 May	104 Aug
Zimmerknit *	4¼	4	4¼	310	2¾ Jan	4¼ Sept
Preferred 100	------	81¼	81¼	10	60 Feb	81¼ Aug
Banks—						
Canada 50	58	57	58	89	51½ Jan	58¼ June
Commerce 100	158	158	159½	171	149 Jan	170 Feb
Dominion 100	------	207	207	38	190 Jan	222½ Feb
Imperial 100	------	204	207	33	197½ July	221 Feb
Montreal 100	201	200	201	96	182½ Apr	213 Feb
Nova Scotia 100	------	279	282	34	271 Jan	300 Feb
Royal 100	180	178	180	132	164 Jan	182 Feb
Toronto 100	222	222	224	26	220 July	235 Mar
Loan and Trust—						
Canada Permanent 100	144	144	146	62	137½ Jan	160 Feb
Huron & Erie 100	82	82	82	2	70 July	90 Mar
Landed Banking 100	55	55	55	27	52½ Feb	58 Mar
National Trust 100	------	207	207	5	196 Apr	210 July
Toronto General Trusts 100	------	80	80	106	80 Aug	95 Feb

Toronto Stock Exchange—Curb Section

Aug. 29 to Sept. 4, 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	8	8	235	8 Aug	16½ Mar
Canada Bud *	8	8	8½	550	6½ Mar	10½ June
Canada Malting *	------	32½	33½	595	30½ May	35 Feb
Canada Vinegars *	21¾	21¼	21¾	485	19⅞ May	27¼ Jan
Canadian Wire Box A *	------	23½	24	455	21 Jan	26½ June
Canadian Marconi 1	------	1⅝	1⅝	25	1½ Aug	2⅝ Feb
Crown Dominion Oil *	------	1¾	1¾	25	1⅝ Aug	2¾ Jan
DeHaviland *	------	4	4¼	55	2 Jan	7 Mar
Dominion Bridge *	42½	42¼	43¼	902	34¾ Apr	43½ Aug
Dom Tar & Chemical *	8	7½	8	1,220	4 Jan	8⅛ July
Preferred 100	96	91½	96	148	56 Jan	96 July
Hamilton Bridge *	------	4¾	4⅞	80	4 May	6⅜ Jan
Hamilton Bridge pref 100	42	40	44	120	30 Jan	44 Aug
Humberstone *	------	29	30	25	28 Aug	35 Feb
Imperial Oil *	20⅜	20⅜	20⅞	7,579	20¼ Jan	24½ Apr
Int Metal Indust *	7½	6¾	7½	822	4 Jan	7½ Apr
Int Metal Indust pref 100	58	55	58	240	30 Jan	60 Apr
International Petroleum *	33¾	33¼	34½	7,212	33 Aug	37⅞ Aug

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Montreal Lt Ht & Pow Con		------	31½	32½	473	30¼ June	34¼ Feb
National Steel Car	*	16¼	15½	16¼	345	13 May	17½ Feb
Ontario Silknit	*	------	7	7	25	7 Sept	14½ Feb
Ontario Silknit pref	100	------	75	75	5	75 Aug	90 Feb
Prairie Cities Oil	*	1.25	1.25	1.35	85	1.25 Sept	2.50 Mar
Roger Majestic Corp Ltd		6	5⅞	6	990	4 June	6¼ Jan
Shawinigan	*	20⅛	19⅞	20¼	526	18½ July	23¾ Mar
Standard Paving	*	------	3¼	3¼	125	1.15 Jan	4¼ Aug
Super Petroleum ord	*	------	39½	41	350	30 Jan	41 Aug
Toronto Elevators pref	100	114¾	114½	115	45	110 May	119 Feb
United Fuel pref	100	32	30	32	87	20 Apr	34½ July
Walkerville Brew	*	------	2½	2½	125	2 Aug	3¾ Feb
Waterloo Mfg	*	------	1	1	100	1 Aug	2¼ Mar

Toronto Stock Exchange—Mining Section

Aug. 29 to Sept. 4, 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	10½c	6,500	9¾c June	18¾c Feb
Afton Gold	1	8c	7c	8½c	51,800	4c May	88c May
Ajax Oil & Gas	1	45c	41c	45c	2,100	40c June	70c Feb
Alexandria Gold	1	4⅞c	4¾c	5½c	80,750	1½c Jan	10c Aug
Algoma Mining	*	6½c	6¾c	7½c	23,000	3¾c Jan	12½c May
Anglo Huronian	*	6.50	6.40	6.65	2,210	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.71	1.51	1.75	39,200	1.00 Apr	1.75 Sept
Arntfield	1	1.08	1.01	1.15	26,750	65c Apr	1.20 Aug
Ashley Gold	1	14c	13c	17c	14,000	6½c May	31c July
Astoria-Rouyn	1	6c	5c	6½c	92,100	2¾c Jan	6½c Feb
Bagamac Rouyn	1	8½c	7½c	9¾c	66,200	5½c Jan	11¾c Feb
Barry-Hollinger	1	7c	6¾c	7c	53,650	3½c Mar	10c June
Base Metals	*	27c	23c	30c	33,300	14c June	40c Jan
Bear Exploration	1	61c	55c	61c	22,050	28c Mar	69c July
Beattie Gold Mines	*	1.42	1.35	1.43	12,600	1.20 June	1.84 Feb
Bidgoos Kirk	1	1.65	1.55	1.80	75,964	1.50 Aug	2.00 July
Big Missouri	1	63c	56c	70c	65,302	51c Aug	76c Jan
Bobjo Mines	1	26c	24c	28c	45,150	13c Apr	36½c Aug
Bralorne Mines	*	------	7.55	7.95	2,110	5.55 Jan	8.60 June
Buffalo Ankerite	1	8.45	7.90	8.50	4,300	3.80 Jan	8.95 July
Buffalo Canadian	*	5c	4c	5c	25,900	2c Jan	13c May
Bunker Hill	*	12¼c	12c	12¼c	12,100	6c Jan	18c Feb
Calgary & Edmonton	*	1 38	1 35	1 54	8,600	73c Jan	1.60 June
Canadian-Malartic	*	1.15	1.13	1.20	15,718	95½c Mar	1.40 Feb
Cariboo Gold	1	------	1.95	2.00	850	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.42	1.39	1.45	9,785	1.24 Jan	1.69 Jan
Central-Patricia	1	4.30	4.00	4.40	29,555	2.41 Mar	4.95 July
Central Porcupine	*	36c	33c	42c	43,800	33c Aug	59c July
Chemical Research	*	------	95c	96c	2,040	90c Jan	1.60 Feb
Chromium Mining	*	1.99	1.95	2.07	18,285	1.95 Sept	2.46 July
Clericy Consolidated	*	8½c	7¼c	9¾c	85,050	3c Jan	14c May
Coniagas	5	------	3.15	3.15	100	2.80 Jan	4.25 June
Coniaurum	*	2.00	1.99	2.10	15,988	1.80 Jan	2.75 Apr
Cons Chibougamau	1	1.62	1.62	1.76	14,220	1.22 May	2.18 May
Dome Mines	*	------	58c	58½c	782	42 Jan	61¼ June
Dominion Explorers	1	7c	5c	9¼c	90,900	4½c Jan	9½c Sept
Eastern Malartic Gold M	1	72c	65c	80c	64,650	53c July	90c July
Eldorado	1	1.03	93c	1.06	85,705	82c Aug	1.38 Mar
Falconbridge	*	9.70	9.35	9.85	12,423	6.90 Jan	9.85 Sept
Federal-Kirkland	1	6¾c	6c	7c	16,200	3c Jan	10c Feb
Francoeur Gold Mines Ltd		171	148	191	311,530	145 Aug	222 Aug
Glenora Gold	1	30c	30c	32c	85,900	30c Aug	40c July
God's Lake	*	1.05	1.01	1.10	26,558	75c Mar	1.45 Jan
Goldale	1	37c	35½c	38c	23,875	4½c Jan	48c June
Goodfish Mining	1	10c	8c	10½c	38,650	6c Jan	26½c Feb
Graham-Bousquet	1	18c	16½c	18½c	25,069	3¼c Jan	24c Aug
Granada Gold	1	27c	27c	29c	5,916	17c May	40c June
Grandoro	*	10c	10c	10½c	5,800	5⅞c Jan	15c July
Greene Stabell	1	56c	52c	67c	97,360	21c Mar	86c Aug
Grull Wiiksne	1	15c	12½c	15½c	12,800	8c Feb	15½c Sept
Gunnar Gold	1	96c	91c	1.00	13,950	75c Jan	1.20 May
Halcrow-Swayze	1	4¼c	4c	4½c	11,900	2c Jan	10½c June
Hard Rock	1	3.06	2.78	3.30	99,530	37c Jan	3.63 July
Harker Gold	1	16c	14c	17c	95,250	7c Jan	18½c May
Highwood Saecee	*	------	12	12	500	12 Sept	31 June
Hollinger Consolidated	5	14⅛	14	14⅝	8,390	13½ Mar	17½ July
Homestead Oil	1	38c	37c	41c	17,600	11c Jan	81c May
Howey Gold	1	86c	84c	92c	259,705	55½c Mar	1.00 July
J M Consolidated	1	62c	62c	64c	10,860	29c Jan	80½c Aug
Kirk Hudson Bay	1	1.18	1.18	1.25	15,300	30c Jan	1.75 July
Kirkland-Lake	1	60c	60c	66c	38,010	41c May	94c May
Laguna Gold	1	65	55	65	9,475	55 Aug	68 Aug
Lake Shore Mines	1	55¾c	55¾c	57¾c	3,240	51¾c Jan	60c Mar
Lamaque-Contact	1	30c	24½c	36c	178,250	5c Jan	47c July
Lava Cap Gold	1	1.06	1.04	1.10	38,850	70c Aug	1.38 May
Lebel Oro	1	18c	17¼c	20c	48,700	12c Jan	29¾c Mar
Lee Gold Mines	1	6½c	6½c	7½c	38,950	2¾c Mar	15c Aug
Little Long Lac	*	6.00	5.70	6.00	15,570	5.70 Aug	7.75 Feb
Macassa Mines	1	4.45	4.15	4.45	12,443	3.12 Jan	4.90 June
MacLeod-Cockshutt	*	4.05	3.80	4.50	31,225	3.50 June	5.05 May
Manitoba & Eastern	*	24c	22c	25c	141,150	5½c Jan	30c Aug
Maple Leaf Mines	1	------	24c	28¾c	26,795	5½c Jan	30c Aug
May Spiers Gold Mines		45c	37c	46½c	68,150	37c Aug	55c July
McIntyre Porcupine	5	42¼	41⅞	42¾	2,685	40 Mar	49¼ Jan
McKenzie Red Lake	1	1.90	1.75	2.00	48,265	1.22 Mar	2.24 July
McMillan Gold	1	8c	7½c	9¼c	193,116	2½c May	15c Feb
McVittie-Graham	1	------	20c	23c	11,100	19c July	42c Jan
McWatters Gold	*	1.48	1.40	1.51	17,880	1.19 Apr	1.78 June
Mentor Explor	5	------	200	200	100	50 Feb	200 Sept
Mining Corp	*	2.65	1.65	2.75	231,231	1.11 Apr	2.75 Sept
Minto Gold	*	31c	30c	35c	13,900	7½c Jan	1.00 Mar
Model Oil	1	------	23c	23c	500	22c Mar	28c Jan
Moneta-Porcupine	1	41c	25½c	46c	415,250	6¾c Jan	46c Sept
Morris-Kirkland	1	60c	57c	60c	6,550	54c June	80c Feb
Murphy Mines	1	5c	4½c	5½c	196,850	¾ Jan	7½ May
Newbec Mines	*	3¾	3¾	4	11,600	2c Jan	5½c July
New Golden Rose	1	1.32	1.10	1.35	10,450	1.00 July	1.40 Aug
Nipissing	5	2.45	2.43	2.50	1,690	2.30 July	3.05 Jan
Noranda	*	62⅝	62¼	63½	4,060	44½ Jan	65½ Aug
Northern Canada Mining	*	55c	53c	55c	2,900	28½c Jan	63c May
Northern Gold	1	16½	15	16½	54,900	15 Sept	18 Sept
O'Brien Gold	1	5.65	5.60	5.95	21,460	34c Jan	7.00 July
Olga Oil & Gas New	*	------	6½c	7¼c	10,000	6c Aug	15c May
Omega Gold	1	68½c	67c	75c	65,239	40c Mar	85c June
Pamour-Porcupine	*	4.15	4.15	4.50	14,008	3.50 Mar	5.20 June
Paymaster Consolidated	1	1.05	90c	1.10	126,697	50c Jan	1.25 May
Perron Gold	1	1.65	1.51	1.67	34,150	1.12 Jan	1.75 Aug
Peterson-Cobalt	1	2½c	2½c	2½c	15,500	2c July	4⅜c Feb
Pickle Crow	1	6.95	6.75	7.10	12,610	3.95 Mar	7.60 July
Pioneer Gold	1	7.80	7.80	8.10	2,695	7.25 Aug	12 Jan
Premier Gold	1	3.15	3.05	3.15	7,050	1.80 Jan	3.30 Aug
Preston (new)	*	1.85	1.70	1.90	64,885	21c Mar	2.25 July
Prospectors Airways	*	2.20	2.10	2.20	2,300	2.10 May	3.25 Jan
Quebec Gold	1	------	75c	76c	2,300	70c July	1.40 May
Read-Authier	1	4.00	3.95	4.15	8,003	1.44 Jan	4.35 July

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
Red Lake-Gold Shore	*	2.32	1.93	2.55	183,214	50c Jan	2.55 Sept
Reno Gold	1	1.22	1.20	1.27	9,200	1.00 Mar	1.30 May
Roche-Long Lac	1	35c	32c	41½c	185,650	5½c Mar	76c Aug
Royalite Oil	*	27½c	27½c	27½c	207	27c May	39½c Feb
San Antonio	1	1.85	1.65	1.99	20,785	1.60 Aug	3.45 Jan
Shawkey Gold	*	1.12	94c	1.12	160,250	75c Apr	1.15 June
Sheep Creek	50c	82c	81c	84c	5,615	56c Jan	87c Aug
Sherritt-Gordon	1	1.51	1.51	1.58	19,480	1.00 Jan	1.85 July
Siscoe Gold	1	4.85	4.40	5.10	20,515	2.87 Jan	5.10 Sept
Sladen-Malartic	1	67c	62c	71c	90,190	43c June	73c Aug
South Tiblemont	*	5c	4¾c	5¼c	19,620	3½c Mar	8½c Feb
Stadacona-Rouyn	*	67c	62c	69c	55,480	18½c Jan	75c Aug
St. Anthony Gold	1	25c	25c	26c	11,420	18c Jan	38½c Feb
Sudbury Basin	*	4.75	4.50	4.80	14,460	3.00 Jan	4.95 Feb
Sudbury Contact	1	16c	14c	17c	39,780	6c Jan	20c June
Sullivan Consolidated	1	2.24	1.95	2.30	105,995	83c Mar	2.30 Sept
Sylvanite Gold	1	3.25	3.20	3.40	10,078	2.25 Mar	3.50 July
Tashota Goldfields	1	35c	35c	14c	14,400	28c Jan	68c May
Teck-Hughes Gold	*	6.00	5.90	6.00	10,667	4.30 Mar	6.70 July
Texas-Canadian	*	1.65	1.65	1.80	5,430	1.65 June	2.50 Apr
Toburn Gold	1	------	1.95	2.07	2,620	1.20 Jan	2.25 Aug
Towagamac Exploration	1	96c	85c	1.07	20,510	20c Jan	1.17 Aug
Treadwell Yukon	1	40c	40c	40c	1,125	25c Apr	40c May
Ventures	*	2.20	2.10	2.28	21,885	1.60 Jan	2.50 Feb
Waite-Amulet	*	1.55	1.45	1.55	9,573	1.00 Jan	1.80 July
Wayside Consolidated	50c	10c	9¾c	10½c	56,000	9c Aug	20¾c Feb
White Eagle	*	5½c	3½c	6c	341,700	3c Jan	6c Sept
Wiltsey-Coghlan	1	------	7c	8c	5,500	3c Jan	10c June
Wright-Hargreaves	*	8.00	8.00	8.15	6,870	7.55 Mar	9.00 Feb
Ymir Yankee Girl	*	45c	42c	47c	8,000	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

Aug. 29 to Sept. 4, 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	*	24½c	24c	25c	82,468	7c Jan	27c July
Brett Trethewey	1	13c	9½c	13c	53,500	2c Jan	14¾c July
Central Manitoba	1	31c	29c	36c	45,750	11½c Jan	57c July
Churchill Mining	1	4¾c	4c	5c	9,500	3½c Jan	9½c May
Cobalt Contact	1	3c	2c	3c	21,400	1½c Jan	4c Aug
Dalhousie Oil	*	------	51½c	56c	2,970	38c June	78c Feb
East Crest Oil	*	------	8⅝c	9c	2,300	6½c May	13¼c Feb
Home Oil	*	------	92c	92c	95	72½c Jan	1.43 Feb
Hudson Bay	*	------	24c	24½c	740	22½c Jan	28½c Feb
Kirkland Townsite	1	------	20c	21c	1,300	14¾c Jan	31c May
Lake Maron	*	11¼c	10c	14c	224,100	3c Jan	21c June
Malrobic Mines	1	4¾c	4¾c	5½c	81,100	1½c Jan	7c Feb
Mandy Mines	*	30c	24½c	30c	6,100	12c Jan	42c July
Night Hawk	1	3½c	3c	3½c	29,200	1½c Jan	6¼c May
Nordon Corp	5	11c	10¾c	11c	2,400	10c Aug	26c Apr
Oil Selections	*	4¾c	4½c	5c	7,500	4c July	7c Jan
Osisko Lake	1	------	10c	10c	100	7c Jan	18c June
Parkhill	1	25c	22½c	25½c	38,500	18c May	31½c Feb
Pawnee-Kirkland	1	4¼c	3½c	4¾c	110,300	2½c Jan	11c June
Pend Oreille	1	83c	80c	84c	4,400	70c July	1.20 Feb
Porcupine Crown	1	13c	12c	13½c	87,500	4c Jan	15c Mar
Ritchie Gold	1	7½c	7c	8½c	31,000	1c Jan	13½c May
Robb Montbray	1	7½c	6c	9½c	353,000	4c Apr	9½c Sept
Sudbury Mines	1	3½c	3½c	3¾c	25,200	3⅜c Jan	7½c Mar
Temiskaming	1	16c	14c	17c	22,500	2c Jan	23c May
Wood-Kirkland	1	------	6½c	7c	8,000	4c Jan	9c May

Montreal Stock Exchange

Aug. 29 to Sept. 4, 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	*	20	20	20	50	14½ June	21 June
Agnew-Surpass Shoe	*	9	9	9	125	7½ June	10 Jan
Alberta-Pac Grn A pref	100	------	22½	22½	10	22½ Aug	38½ Jan
Associated Breweries	*	------	10	10	65	9⅜ July	15 Jan
Bathurst Pow & Paper A	*	13	12½	13	780	10½ Mar	17½ Feb
Bawlf N Grain pref	100	------	22½	22½	10	22½ Aug	38 Jan
Bell Telephone	100	150	149½	150	500	141 Mar	150 Feb
Brazilian Tr, Lt & Pr	*	12	11⅞	12⅝	3,970	9¾ Jan	15¾ Feb
British Col Power Corp A	*	------	30¼	31	138	28 Jan	37½ Feb
B	*	4	4	4⅛	195	3⅞ May	5¾ Feb
Bruck Silk Mills	*	8	8	8	185	7 July	16 Jan
Building Products A	*	43⅞	43	43½	402	33 Jan	43½ Aug
Canada Cement	*	6¾	6½	7	870	6 May	8 Feb
Preferred	100	86½	81	86½	1,368	58 Jan	86½ Sept
Canada Forging cl A	*	------	5½	5½	25	3 June	7 Feb
Can North Power Corp	*	25½	25½	26	320	22½ Jan	27⅞ July
Canada Steamship	*	------	1.60	1.60	10	1¼ Apr	3¼ Feb
Canada Steamship pref	100	------	6½	7	360	6¼ June	15¼ Feb
Can Wire & Cable cl B	*	15	15	15	20	9 Jan	17 Aug
Canadian Bronze	*	------	38	39	500	31 Jan	41 Apr
Canadian Bronze pref	100	------	108	108	5	102½ May	108½ July
Candn Canners conv pfd	*	------	7	7	10	5½ June	7½ July
Canadian Car & Foundry	*	9⅞	8½	9⅞	12,560	5¼ Apr	9⅛ Sept
Preferred	25	22	19¾	22	8,610	13 May	22 Sept
Canadian Celanese	*	------	26½	27	327	25½ May	31¼ Feb
Preferred 7%	100	124⅛	121	125	130	112 May	128 Jan
Rights	*	------	21	21	65	18 Feb	21¼ June
Canadian Converters	100	------	23	23	20	22 Aug	30 Jan
Canadian Foreign Invest	*	------	27½	28	25	23¼ Jan	34 Mar
Candn Hydro-Elec pref	100	40	37	40	499	26 Apr	48 Jan
Candn Industrial Alcohol	*	7⅛	7	7½	2,350	6¾ July	12½ Feb
Class B	*	6½	6	6½	1,055	5½ June	11½ Jan
Cndn Locomotive	*	------	1.00	1.00	20	1.00 Aug	4.00 Jan
Canadian Pacific Ry	25	11¾	11⅝	12	1,565	10⅞ Jan	15⅞ Feb
Cockshutt Plow	*	5⅞	5¾	6⅜	295	5½ Aug	9⅜ Feb
Con Min & Smelt new	25	54	53½	54¾	1,775	51 May	57⅞ May
Crown Cork & Seal Co	*	------	17	18	3,460	15 Mar	18 Sept
Dist Corp Seagrams		25½	25	26¼	2,480	18½ Apr	34⅞ Jan
Dominion Bridge	*	42½	42¼	43¼	727	32 Jan	43¾ Aug
Dominion Coal pref	100	17⅝	17½	18	318	14½ Apr	18⅞ Aug
Dominion Glass	100	109	109	110	15	106 Jan	115 Feb
Preferred	100	------	150	150	10	136½ Jan	155 July
Dominion Steel & Coal B	25	5¾	5⅛	5¾	1,700	4¼ May	8 Feb
Dominion Textile	*	68	65½	68	354	60 July	79 Jan
Dryden Paper	*	7¼	6¼	7¼	1,020	4½ May	7¾ Aug
Eastern Dairy	*	------	1½	1¾	90	1½ July	3¼ Feb
Electrolux Corp	1	23	22½	23	385	19⅜ Jan	28½ Feb
English Electric B	*	8¼	8¼	8¼	90	4 June	12½ Feb
Foundation Co of Can	*	19¼	18½	20¾	3,335	13 Mar	20¾ Sept
General Steel Wares	*	3¼	3⅛	3¼	390	3 June	5⅝ Jan
Gurd, Charles	*	5⅛	5⅛	5½	105	5 Aug	8½ Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1936* Low	High
Gypsum, Lime & Alabast.*	------	7¾	7⅞	95	5¾ June	8½ Jan
Hamilton Bridge*	------	4⅝	4⅝	22	4 May	6¾ Jan
Hamilton Bridge pref..100	------	43½	43½	10	25½ Jan	45 July
Hollinger Gold Mines....5	14½	14	14⅝	2,065	13.60 Mar	17¼ Jan
Howard Smith Paper....*	------	11¼	11½	1,010	9¼ June	14⅞ Mar
Preferred.....100	94	91½	94	1,725	88 Apr	119 Mar
Imperial Tobacco of Can.5	14	13⅞	14	7,256	13½ Mar	14⅝ Mar
Int Nickel of Canada....*	55½	53⅜	55	17,508	43½ May	56 Sept
International Power pf..100	94	94	94	182	57 Jan	94¼ Aug
Lake of the Woods....100	30⅞	30½	32	2,776	16½ Jan	32 Aug
Lindsay (C W).....*	5¼	5⅜	5¼	58	2 May	5¼ Sept
Preferred.....100	55	55	55	5	40 Jan	55½ Aug
Massey-Harris.....*	4	4	4⅛	435	4 Aug	7⅜ Jan
McColl-Frontenac Oil....*	14⅛	14	14¼	894	12¾ Jan	17¾ Feb
Mitchell (J S).....*	------	42	42	25	30 Jan	42 Sept
Montreal L H & Pr Cons.*	31⅝	31½	32¾	4,048	30 May	34 Jan
Montreal Tramways....100	------	89	90	43	85 Apr	103 Jan
National Breweries.....*	43¼	42¾	45½	1,597	39 Jan	45 June
Preferred.....25	42	41	42	225	39¾ Mar	44 July
Nat'l Steel Car Corp.....*	16½	14¾	16½	605	13 May	17½ Feb
Niagara Wire new.....	34	29	34	1,571	29 July	34 Sept
Niagara Wire Weaving pf*	------	62	62	25	56 Jan	62 Sept
Noranda Mines Ltd.....*	62¾	62¼	63½	3,552	44½ Jan	65¼ Aug
Oglivie Flour Mills.....*	------	210	210	8	199⅞ Jan	240 Mar
Preferred.....100	------	165	165	6	152 Jan	165 June
Ottawa Lt, Ht & Pr....100	------	99	99	25	88 Feb	101½ Aug
Ottawa Traction.....100	------	19	20	60	15 June	21 Jan
Penmans.....*	------	55	55	5	48 Mar	57 Jan
Penmans pref.....100	125	125	125	25	110 Jan	125 Apr
Power Corp of Canada...*	15½	14½	15½	1,225	11⅜ Jan	18¼ Feb
Quebec Power.....*	20½	19½	20½	1,430	14¼ Jan	20½ Sept
Regent Knitting.....*	6¼	6	6¼	895	4½ May	6¾ Feb
Preferred.....25	18	17½	18	150	12½ Feb	18¼ July
Rolland Paper pref....100	------	100	101	78	97 Jan	104 May
Saguenay Power pref.....	100	100	100¾	85	100¼ Aug	101¼ Aug
St Lawrence Corp.....*	2⅛	2	2⅛	1,230	1.50 May	3⅛ July
A preferred.....50	12	11½	12	1,352	8 Jan	14⅛ July
St Lawrence Flour Mills100	------	54	54	85	40 Jan	58½ Aug
St Lawrence Paper pref..100	32½	32	33½	995	20½ Jan	41¼ July
Shawinigan W & Power..*	20	19⅜	20¼	2,913	18⅜ July	23¼ Mar
Sherwin Williams of Can.*	------	18	20	1,745	16 May	20 Jan
Preferred.....100	118½	118½	121	17	114 June	127½ Jan
Southern Can Power.....*	11⅛	11½	12	163	11 June	14 Mar
Steel Co of Canada.....*	68¾	68¼	69¼	554	57 Jan	69¼ Aug
Preferred.....25	61	60½	61	135	49½ Jan	61¼ Aug
Tuckett Tobacco pref...100	------	155½	157	38	150 Jan	157 Aug
Viau Biscuit.....*	1.10	1.00	1.10	60	1 Aug	3¼ Feb
Wabasso Cotton.....*	------	24	24	135	20 May	32 Jan
Windsor Hotel pref....100	------	5	5	50	4 Apr	4½ June
Winnipeg Electric.....*	2⅛	2⅛	2⅜	1,145	2⅛ Aug	4½ Mar
Winnipeg B.....*	------	2¼	2¼	50	2¼ Aug	2¼ Aug
Woods Mfg pref.....100	------	64	64	35	50 May	67½ Jan
Banks—						
Canada.....50	57½	57	57½	62	51⅛ Jan	58½ June
Canadienne.....100	138	138	138	38	133 Jan	141½ Aug
Commerce.....100	159	159	159½	460	148 Apr	170 Feb
Imperial.....100	------	204	204	35	204 Aug	208 Mar
Montreal.....100	200	200	200	318	184 May	214 Feb
Nova Scotia.....100	------	279	281	144	271 Jan	300 Feb
Royal.....100	179½	178	180	740	164 Jan	181 Feb

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Canadian Government
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Public Utility and
Industrial Bonds

Montreal Curb Market

Aug. 29 to Sept. 4, 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...*	52⅞	49	53	1,619	17½ Jan	53 Aug
Bathurst Pr & Paper cl B.*	4	4	4	48	3 Mar	5⅜ Feb
Beauharnois Power Corp.*	2⅞	2⅞	2⅞	222	1.95 June	3⅞ Jan
Belding-Corticelli Ltd...100	------	100	100	7	100 Sept	110 Apr
Brit Amer Oil Co Ltd....*	24	23⅝	24	1,085	16½ Jan	27½ Apr
Brit Col Packers (new)...*	9¼	9¼	9½	3,463	8 May	13 Jan
Can Nor Pow Ltd pref..100	111	111	112	74	107¾ Feb	112¼ Aug
Cndn Dredge & Dock Ltd *	------	46½	46½	20	37 Jan	49 July
Cndn Gen Invest Trust..100	------	8⅜	8½	20	7¼ May	8½ Feb
Cndn Pow & P Invest Ltd *	------	20	20	19	10c June	50c July
Canadian Vickers Ltd...*	------	3	3¼	162	1.50 Apr	4 Feb
Cum pref.....100	30	27½	30½	310	11½ Jan	30½ Sept
Catelli Food Products B..*	------	6	6½	163	2½ June	6½ Sept
Catelli Food Prod pref A.30	12	12	12	474	11½ Aug	15 May
Dominion Eng Works....*	34	33	34	115	26½ Jan	36 Feb
Dominion Stores Ltd....*	10½	10⅛	10½	315	7¾ July	12 Jan
Dom Tar & Chemical Ltd *	8	7⅝	8⅛	1,190	4⅜ Feb	8¼ July
Dom Tar&Chem cm pf 100	95	91½	95	597	50 Jan	97 July
European Elec warr A.....	------	35c	35c	150	35c Mar	35c Mar
Fraser Cos Ltd.....*	15½	15	15½	220	9 Jan	19⅛ Feb
Voting trust ctfs.....*	14	14	14¾	542	8 Jan	19 Feb
Home Oil Co Ltd.....*	------	90c	90c	470	70c Jan	1.46 Feb
Imperial Oil Ltd.....*	20½	20¼	20⅞	4,683	20¼ Aug	24½ Apr
Int Paints (Can) Ltd A...*	------	3	3	50	2½ Apr	6 Jan
Int Petroleum Co Ltd....*	33⅝	33¼	34¾	2,325	33⅛ Aug	39¾ Apr
Inter Utils Corp cl A.....*	9	9	9	35	4 Jan	14½ Feb
Inter Util Corp class B...1	1.00	1.00	1.10	375	50c Jan	2.50 May
Manitoba Pow Co Ltd....*	------	4	4	7	1.50 July	4.00 Mar
Meichers Dist Ltd A.....*	9½	9¼	9¾	120	9 June	13¾ Feb
Mitchell & Co (Robt) Ltd *	7½	7	7½	214	5 Apr	8 Jan
Page-Hersey Tubes Ltd...*	89½	89	89½	77	84 Jan	94¾ Feb
Power of Can cum pref..100	------	102	102	10	97½ Mar	102 Aug
Sarnia Bridge Co Ltd B...*	------	2	2	20	1.50 Jan	3.00 Feb
Sou Can Pac Ltd pref...100	102	102	102½	26	98 Jan	103 July
Thrift Stores Ltd.....*	------	1.25	1.25	20	1.25 Sept	3.00 Feb
United Securities Ltd...100	------	27	27	10	20 Apr	28½ July
Walkerville Brewery Ltd.*	2	2	2⅛	935	2 July	3¾ Feb
Walker-Gooderh & Worts *	39	38¼	40	1,423	26¾ Apr	40 Sept
Walker-Good & Worts pf..*	18½	18½	18¾	50	17¾ July	19 Feb
Mines—						
Barry-Hollinger Gold....1	------	7c	7c	2,100	4½c Apr	10c June
Base Metals Mining Ltd..*	------	28½c	29c	3,000	15c July	37c Jan

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
Beaufort Gold.....1	43c	41c	44c	30,700	30c Jan	49c Aug
Big Miss or Mines.....1	67c	60c	71c	38,552	50c Aug	75c Jan
Bousquet Cad.....1	41c	37c	41c	28,500	36c Aug	48c Aug
Brazil Gold & Diamond M1	------	13c	15c	825	10c July	40c Jan
Buloto Gold Dredging....5	29	28½	29½	508	29 Aug	37 Jan
Cartier-Marlartic Gold...1	23¼c	23c	25½c	59,000	2c Jan	30c Aug
Consol Chib Gold Fields..1	1.62	1.60	1.78	12,265	1.10 Apr	2.30 Mar
Dome Mines.....*	57½	57½	58½	70	43 Jan	61 June
East Malartic.....1	73c	70c	77c	8,800	52c July	89c July
FalconbridgeNickelMines *	9 90	9.40	9.95	1,270	6.90 Jan	9.93 Sept
Francoeur Gold.....*	1.70	1.63	1.92	54,650	10c July	2.24 Aug
Greene-Stabell Mines....1	58c	57c	69c	29,050	23c Jan	93c Aug
J-M Consol Gold.....1	62c	62c	65c	13,300	28½c Jan	81c Aug
Lake Shore Mines.....1	55⅞	55⅞	56¼	405	55⅞c Sept	60c May
Lamaque Contact Gold M*	30c	28c	37c	26,500	6c Jan	46½c July
Lebel Oro Mines.....1	------	20c	20½c	700	13c Jan	29c Mar
Lee Gold Mines.....1	6¼c	6¼c	7¼c	17,300	3c Apr	14c Aug
McIntyre-Porcup N Ltd.5	------	42¼	42¼	80	40 Mar	46½ Jan
Mining Corp of Can Ltd...*	2.63	2.48	2.70	3,350	1.24 Apr	2.70 Sept
Montague Gold.....1	1.86	1.31	2.05	112,685	95c Aug	2.05 Sept
New Golden Rose M.....1	1.30	1.30	1.30	500	1.05 July	1.35 Aug
O'Brien Gold Mines Ltd...1	5.75	5.60	5.95	7,390	35c Jan	7.00 July
Pamour-Porcup M Ltd....*	4.25	4.25	4.45	680	3.75 Jan	5.10 June
Parkhill Gold.....1	25c	22½c	25c	17,600	18c June	31½ Feb
Perron Gold.....1	1.65	1.60	1.68	3,475	1.12 Jan	1.75 Feb
Pickle Crow Gold.....1	6.80	6.80	7.00	950	3.95 Mar	7.55 July
Pioneer Gold Mines of B C1	------	7.90	7.90	100	7.40 Aug	11.60 Jan
Quebec Gold Mining.....1	------	75c	75c	3,050	70c June	1.40 May
Read-Authier Mine.....1	3.95	3.95	4.25	4,583	1.43 Jan	4.40 July
Shawkey.....1	1.12	95c	1.12	69,800	80c July	1.03 July
Siscoe Gold.....1	4.90	4.45	5.00	47,420	2.88 Mar	5.00 Sept
Sladen-Mal.....1	67½c	65c	72c	34,250	42½c June	76c Aug
Sullivan Consol.....1	2.25	2.07	2.34	67,550	83c Mar	2.25 Sept
Teck-Hughes Gold.....1	6.00	5.90	6.00	400	4.30 Mar	6.65 July
Thompson-Cadillac.....1	94c	88c	97c	41,815	37½c May	1.50 Aug
Towagmac Explor Ltd....1	1.00	96c	1.05	6,200	24c May	1.15 Aug
Ventures Ltd.....*	------	2.17	2.17	1,000	1.60 Jan	2.50 Feb
Wayside Con G M Ltd.50c	10c	10c	10¾c	5,700	9½c June	21c Feb
White Eagle Silver M....*	5½c	5½c	5¾c	3,000	3½c Mar	5¾c Sept
Wright-Hargreaves.....*	8.15	8.10	8.15	175	7.65 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines.....*	6c	5c	6½c	4,500	2c Jan	11½c Apr
Cndn Malartic Gold.....1	------	1.14	1.15	2,500	98c Mar	1.42 Feb
Central Patricia Gold....1	4.30	4.05	4.40	6,350	2.43 Mar	4.75 July
Duparquet Mining.....1	6½c	6½c	6¾c	9,550	4c June	10¾c Jan
Eldorado Gold Mines.....1	1.00	95c	1.05	23,900	80c Aug	1.38 Mar
Howey Gold Mines.....1	88c	88c	93c	6,100	25c Feb	93c Sept
Macassa Mines Ltd.....1	4.50	4.20	4.50	1,400	3.18 Jan	5.00 July
San Antonio Gd M Ltd....1	1.90	1.90	1.99	1,000	1.64 Aug	3.40 Jan
Sherritt-Gordon Mines....1	1.55	1.50	1.60	4,900	1.00 Jan	1.90 July
Stadaconna-Rouyn Mines *	69c	66c	70c	50,200	18½c Jan	77c Aug
Unlisted Stocks—						
Abitibi Pow & Paper Co..*	------	1.50	1.65	1,885	1.30 May	2.50 Feb
Cum 6% pref.....100	10½	10¼	10¾	350	6½ June	13¾ July
Brew & Distillers of Van..	95c	90c	1.00	325	80c Mar	1.40 Jan
Brewing Corp of Can....*	1.90	1.80	2.00	385	1.75 Aug	4½ Feb
Preferred.....*	13½	13	13½	391	13 Aug	18¼ Mar
Canada Malting Co Ltd...*	33	33	33¾	168	30¾ Apr	35 Feb
Claude Neon Gen Ad Ltd *	------	25c	30c	155	20c June	60c Jan
Consolidated Paper Ltd...*	3⅝	3½	3⅞	3,071	2 Jan	5¼ July
Donnaconna Paper A.....*	6	6	6½	147	4¾ Apr	9¼ Feb
Eastern Dairies pref....100	------	8½	8½	10	8½ Sept	16½ Feb
Ford Motor of Can A....*	22⅝	20	23¼	2,091	18⅞ July	28¼ Feb
General Steel Wares pf 100	50½	49	52	81	45 June	65 Jan
Int Paints (Can) Ltd pref30	15	15	16	175	14¾ Aug	18 Aug
Loblaw Groceterias A....*	------	21½	21¾	25	19 Jan	21⅞ Aug
Loblaw Groceterias B....*	------	19	19	15	17½ Jan	19½ July
Massey-Harris Ltd pf...100	------	28¼	28¼	10	28½ Sept	40 Mar
McColl-Frontenac Oil pf100	------	103½	103½	30	96½ Jan	104½ Jan
Price Bros Co Ltd.....100	4⅞	4⅞	5⅜	4,576	2⅝ May	6⅞ May
Preferred.....100	46½	43	47	380	22 May	48 July
Royalite Oil Ltd.....*	27¾	27	27¾	365	26¼ Apr	39½ Feb
Weston Ltd.....*	17⅞	17⅞	17⅞	200	13½ Apr	17⅞ Sept

* 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*		*Bid*	*Ask*
Abitibi P & Pap ctfs 5s '53	*f*53	53½	MacLaren-Que Pr 5½s '61	86½	87½
Alberta Pac Grain 6s...1946	93	96	Manitoba Power 5½s..1951	86½	87½
BeauhornoisLH&P 5½s '73	101¼	102½	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	48¾	49¼	2¾s to '38—5½s to '49	67	--
Bell Tel Co of Can 5s..1955	115¼	115¾	Massey-Harris Co 5s..1947	90½	91½
Brit Col Power 5½s..1960	106	107	McColl Frontenac Oil 6s '49	106½	107¼
5s.....Mar 1 1960	105¼	106¼	Minn & Ont Paper 6s..1945	37¾	38½
Burns & Co 5½s-3½s..1948	70	70½	Montreal Island Pr 5½s '57	105	--
Calgary Power Co 5s...1960	100½	101¼	Montreal L H & P ($50		
Canada Bread 6s.....1941	109½	--	par value) 3s.....1939	50½	52
Canada Cement Co 5½s '47	108	--	Montreal Tramway 5s 1941	103	103½
Canadian Inter Pap 6s '49	91¾	92¼	New Brunswick Pr 5s..1937	83½	--
Can North Power 5s...1953	104¾	105¼	Northwestern Pow 6s..1960	70½	71½
Can Lt & Pow Co 5s...1949	101½	102½	Certificates of deposit...	70½	71½
Canadian Vickers Co 6s '47	94	95	Nova Scotia L & P 5s..1958	106	--
Cedar Rapids M & P 5s '53	112¼	113	Ottawa Lt Ht & Pr 5s..1957	108	109
Consol Pap Corp 5½s..1961	*f*49	49½	Ottawa Traction 5½s..1955	102¾	--
Dominion Coal 5s.....1940	105	--	Ottawa Valley Pow 5½s '70	82	83
Dom Gas & Elec 6½s..1945	89	89¾	Power Corp of Can 4½s'59	99	99½
Dominion Tar 6s.....1949	106	106¾	5s.....Dec 1 1957	102	--
Donnaconna Paper 5½s '48	71½	72½	Provincial Pap Ltd 5½s '47	102¼	103¼
East Kootenay Pow 7s 1942	98	100	Quebec Power 5s.....1968	105½	106½
Eastern Dairies 6s.....1949	80	80½	Saguenay Power 4¼s..1966	102¾	102¾
Fraser Co 6s...Jan 1 1950	99½	100½	Shawinigan W & P 4½s. '67	105½	105½
Gatineau Power 5s....1956	102¼	102¾	Simpsons Ltd 6s.....1949	105½	106½
General Steelwares 6s..1952	105	--	Smith H Pa Mills 5½s '53	106½	107½
Gt Lakes Pap Co 1st 6s '50	*f*53½	56¼	Southern Can Pow 5s..1955	105	106
Int Pr & Pap of Nfld 5s '68	102½	103½	Steel of Canada Ltd 6s '40	113	--
Lake St John Pr & Pap Co			United Grain Grow 5s..1948	----	96
6½s.....Feb 1 1942	*f*77	79	United Securs Ltd 5½s '52	85	85¾
6½s.....Feb 1 1947	110½	111¼	Winnipge Elec 6s..Oct 2 '54	88	88½

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Quotations on Over-the-Counter Securities—Friday Sept. 4

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	105¾	106¼
a3½s May 1 1954	108¼	109¼
a3½s Nov 1 1954	108½	109½
a3½s Mar 1 1960	108¾	109½
a3½s Jan 15 1976	108½	108½
a3¾s July 1 1975	109½	110½
a4s May 1 1957	113½	114
a4s Nov 1 1958	113½	114
a4s May 1 1959	113½	114
a4s May 1 1977	114½	115¼
a4s Oct 1 1980	115¼	115⅝
a4¼s Sept 1 1960	117	117¾
a4¼s Mar 1 1962	117	117¾
a4¼s Mar 1 1964	117	117¾
a4¼s Apr 1 1966	117⅛	117⅞
a4¼s Apr 15 1972	118¼	118¾
a4¼s June 1 1974	118¼	119
a4¼s Feb 15 1976	118¾	119¼
a4¼s Jan 1 1977	119	119½
a4¼s Nov 15 1978	119¼	119¾
a4¼s Mar 1 1981	120¼	120½
a4½s May 1 & Nov 1 1957	119¼	120
a4½s Mar 1 1963	119½	120¼
a4½s June 1 1965	119¾	120½
a4½s July 1 1967	120¼	121
a4½s Dec 15 1971	121½	122½
a4½s Dec 1 1979	122½	123½
a6s Jan 25 1937	102	102 3/16

New York State Bonds

	Bid	Ask
3s 1974	b 2.40	less 1
3s 1981	b 2.50	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.80	--
Highway Imp 4½s Sept '63	135¾	--
Canal Imp 4½s Jan 1964	135¾	--
Can & Imp High 4¼s '65	133	--
World War Bonus—		
4¼s April 1940 to 1949	b 1.90	--
Highway Improvement—		
4s Mar & Sept 1958 to '67	128¾	--
Canal Imp 4s J&J'60 to '67	128¾	--
Barge C T 4s Jan '42 to '46	115½	--
Barge C T 4¼s Jan 1 1945	117	--

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108⅝	108⅝
Gen & ref 2d ser 3¾s '65	106⅝	107
Gen & ref 3d ser 3½s '76	105⅝	105¾
George Washington Bridge		
4s ser B 1937-50 J&D	100⅞	--
4½s ser B 1940-53 M&N	113	113¾
Bayonne Bridge 4s series C		
1939-53 J&J 3	106	107
Inland Terminal 4¼s ser D		
1937-1941 M&S	b 0.75	to 2.00
1942-1960 M&S	110	110¾
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b 0.50	to 1.75
1942-1960 M&S	114	114¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101⅛
4½s Oct 1959	106¼	107¼
4½s July 1952	106¼	107¼
5s April 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	101½	101 11/16
3s 1956 opt 1946 J&J	101½	101 11/16
3s 1956 opt 1946 M&N	101½	101 11/16
3¼s 1955 opt 1945 M&N	103 5/16	103½
4s 1946 opt 1944 J&J	109⅛	110 1/16
4s 1957 opt 1937 M&N	104	104 3/16
4s 1958 opt 1938 M&N	105	105 3/16
4¼s 1957 opt 1937 J&J	101 11/16	101 13/16
4¼s 1957 opt. 1937 M&N	102⅝	102¾
4¼s 1958 opt 1938 M&N	106⅞	107⅜

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	99½	100½
Atlantic 5s	100	---
Burlington 5s	98	---
California 5s	100	---
Chicago 5s	f71½	8½
Dallas 5s	100	101
Denver 5s	76	78
First Carolinas 5s	88½	90½
First of Fort Wayne 5s	100	---
First of Montgomery 5s	86	89
First of New Orleans 5s	91½	93½
First Texas of Houston 5s	97½	98½
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	72	78
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	77½	79
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	97	---
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	92	96
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	97½	98½
North Carolina 5s	99¼	100
Ohio-Pennsylvania 5s	98	99
Oregon-Washington 5s	f58	63
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101½
Phoenix 5s	108	109½
Potomac 5s	100	101
St Louis 5s	f34	37
San Antonio 5s	100	---
Southwest 5s	71	74
Southern Minnesota 5s	f24	26
Tennessee 5s	100	---
Union of Detroit 5s	98	99
Virginia-Carolina 5s	100	101
Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	15	25
Atlantic	100	33	37
Dallas	100	65	68
Denver	100	1½	---
Des Moines	100	65	70
First Carolinas	100	2	6
Fremont	100	1	3
Lincoln	100	2	4
North Carolina	100	22	25
Pennsylvania	100	14	18
Potomac	100	22	26
San Antonio	100	54	57
Virginia	5	25c	50c
Virginia-Carolina	100	40	50

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	31½	33½
Bank of Yorktown	66 2-3	54	60
Bensonhurst National	50	50	---
Chase	13.55	46	48
City (National)	12½	41	43
Commercial National	100	195	201
Fifth Avenue	100	990	1020
First National of N Y	100	2160	2200
Flatbush National	100	34	---
Kingsboro National	100	64	---
Merchants Bank	100	80	---
National Bronx Bank	50	23	28
National Safety Bank	12½	15	17
Penn Exchange	10	10½	12
Peoples National	50	59	---
Public National	25	48½	50½
Sterling Nat Bank & Tr	25	34½	36
Trade Bank	12½	24	30

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	510	516
Bankers	10	71	73
Bank of Sicilly	20	10	12
Bronx County	7	9½	10½
Brooklyn	100	123	128
Central Hanover	20	132	135
Chemical Bank & Trust	10	67	69
Clinton Trust	50	75	85
Colonial Trust	25	14¼	16¼
Continental Bank & Tr	10	18¾	20¼
Corn Exch Bk & Tr	20	65¼	66¼
Empire	10	27¼	28¼
Fulton		245	260
Guaranty	100	367	372
Irving	10	16¼	17¼
Kings County	100	1700	1750
Lawyers	25	55	58
Manufacturers	20	47½	49½
Preferred		51½	53½
New York	25	141	144
Title Guarantee & Tr	20	10½	11½
Underwriters	100	80	90
United States	100	2060	2110

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	148½	151½
First National	100	285	290
Harris Trust & Savings	100	425	445
Northern Trust Co	100	830	875

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	105	109
Aetna Fire	10	51½	53½
Aetna Life	10	32½	34½
Agricultural	25	85	87½
American Alliance	10	24	25½
American Equitable	5	32	35
American Home	10	11	14
American of Newark	2½	13¼	14¾
American Re-insurance	10	74½	77½
American Reserve	10	26½	28
American Surety	25	56¼	58¼
Automobile	10	34¼	36¼
Baltimore Amer	2½	8¼	9¼
Bankers & Shippers	25	97	101
Boston	100	6.28	6.38
Camden Fire	5	21	23
Carolina	10	27	28½
City of New York	10	25¾	27½
Connecticut Gen Life	10	41¼	43¼
Continental Casualty	5	26¾	29
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	43	45
Excess	5	6½	8¼
Federal	10	46	49
Fidelity & Dep of Md	20	116	120
Fire Assn of Philadelphia	10	77½	79½
Firemen's of Newark	5	12	13½
Fireman's Fd of San Fran	25	98½	100½
Franklin Fire	5	30½	32½
General Alliance	1	21¾	22¾
Georgia Home	10	24	26
Glens Falls Fire	5	40	42
Globe & Republic	5	17	19
Globe & Rutgers Fire	15	51	53
2d preferred	15	76½	80
Great American	5	26¾	28¼
Great Amer Indemnity	1	7	10
Halifax Fire	10	21¾	23¼
Hamilton Fire	10	20	27½
Hanover Fire	10	35	37
Harmonia	10	25	26½
Hartford Fire	10	72	75
Hartford Steam Boiler	10	78½	81½
Home	5	34¼	36¼
Home Fire Security	10	4¼	5¼
Homestead Fire	10	21¼	22
Importers & Exporters	5	6	8½
Ins Co of North Amer	10	74	75½
Knickerbocker	5	13½	16
Lincoln Fire	5	5	6
Maryland Casualty	1	3⅜	3¾
Mass Bonding & Ins	12½	52	55
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	10¾	12¾
National Casualty	10	17	19
National Fire	10	67½	70½
National Liberty	2	9¾	11¾
National Union Fire	20	132½	138
New Amsterdam Cas	2	13	14
New Brunswick Fire	10	34	36
New Hampshire Fire	10	42¾	44¾
New Jersey	20	45	48
New York Fire	2	19½	22½
Northern	12.50	94	98½
North River	2.50	26¾	28¼
Northwestern National	25	119½	124
Pacific Fire	25	123½	127½
Phoenix	10	86½	90½
Preferred Accident	5	18¼	20
Providence-Washington	10	38½	40½
Republic (Dallas)	10	25	26½
Rochester American	10	30	33
Rossia	5	11¾	13¼
St Paul Fire & Marine	25	208	213
Seaboard Fire & Marine	5	9	12
Seaboard Surety	10	28	30
Security New Haven	10	35¾	37¾
Southern Fire	10	25	27½
Springfield Fire & Mar	25	137½	140½
Stuyvesant	5	6¼	7
Sun Life Assurance	100	460	490
Travelers	100	557	567
U S Fidelity & Guar Co	2	18½	19¼
U S Fire	4	56¾	58¾
U S Guarantee	10	55	57½
Westchester Fire	2.50	34½	36½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	78½	---
Arundel Bond Corp 2-5s '53	79	---
Arundel Deb Corp 2-6s '53	53	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	44½	46½
Cont'l Inv Bd Corp 2-5s '53	76½	---
Contl InvDeb Corp 2-6s'53	41½	---
Home Mtge Co 5½s & 6s 1934-43	f56½	---
Mortgage Bond Co of Md Inc 2-5s 1953	80	---
Nat Bondholders part cfts (Central Funding series)	f37	---
Nat Bondholders part cfts (Mtge Guarantee series)	f32	---
Nat Bondholders part cfts (Mtge Security series)	f31	34
Nat Cons Bd Corp 2-5s '53	74	---
Nat Deben Corp 2-6s 1953	38½	40½
Nat Union Mtge Corp—		
Series A 2-6s 1954	49½	---
Series B 2-5s 1954	78	---
Potomac Bond Corp (all issues) 2-5s 1953	74½	---
Potomac Cons Deb Corp—		
2-6s 1953	38½	40½
Potomac Deb Corp 2-6s '53	38½	40½
Potomac Franklin Deb Co 2-6s 1953	39	41
Potomac Maryland Debenture Corp 2-6s 1953	68	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	39	41
Realty Bond & Mortgage deb 2-6s 1953	40	43
Union Mtge Co 5½s&6s'37	f56½	---
Universal Mtg Co 6s '34-'39	f56½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	126	129
Preferred	100	131	134
Bell Telep of Canada	100	148	150
Bell Telep of Pa pref	100	124½	126½
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	103	107
Lincoln Tel & Telegraph	*	117	---
Mtn States Tel & Tel	100	144	147
New England Tel & Tel	100	128½	130¼
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	117½	119½
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	22	24
Preferred A	100	110	112½
Roch Telep $6.50 1st pf	100	112	115
So & Atl Telegraph	25	21½	24
Sou New Engl Telep	100	154½	156¼
S'western Bell Tel pref	100	124	125
Tri States Tel & Tel—			
Preferred	10	10⅝	11¼
Wisconsin Telep 7% pf	100	115½	118

For Footnotes see page 1546

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Quotations on Over-the-Counter Securities—Friday Sept. 4—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	99
Albany & Susquehanna (Delaware & Hudson)	100	10.50	173	178
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	105
Beech Creek (New York Central)	50	2.00	39	41
Boston & Albany (New York Central)	100	8.75	142	144
Boston & Providence (New Haven)	100	8.50	146	---
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	98	---
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	45	47
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	74	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	65¼	66½
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	101	102
Old Colony (N Y N H & Hartford)	100	---	21	24
Oswego & Syracuse (Del Lack & Western)	60	4.50	64	68
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	z170	---
Preferred	100	7.00	184	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	z149	---
Second preferred	100	3.00	74½	77
Tunnel RR St Louis (Terminal RR)	100	3.00	z149	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	256	260
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	89
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	81	84
Preferred	100	5.00	85	---
Warren RR of N J (Del Lack & Western)	50	3.50	50	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68	70

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00	Missouri Pacific 4½s	b4.25	3.00
Baltimore & Ohio 4½s	b2.80	2.00	5s	b3.75	2.50
5s	b2.80	2.00	5½s	b3.75	2.50
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.25	3.75
5s	b3.50	2.50	New York Central 4½s	b2.85	2.00
3½s Dec 1 1936-1944	b3.30	2.25	5s	b2.85	2.00
			N Y Chic & St L 4½s	b3.00	2.00
Canadian National 4½s	b3.00	2.00	5s	b3.00	2.00
5s	b3.00	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b2.75	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b1.75	1.25	Northern Pacific 4½s	b1.75	1.00
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.60	2.00	4s series E due Jan & July 1936-49	b2.85	2.00
5s	b2.00	1.00	2½s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b4.90	3.50	Pere Marquette 4½s	b2.80	2.00
5s	b4.90	3.50	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	88	94
Chicago R I & Pac 4½s	73	75½	4½s	88	94
5s	73	75½	5s	88	94
Denver & R G West 4½s	b5 00	3.75	St Louis Southwestern 5s	b4.50	3.50
5s	b5.00	3.75	5½s	b4.50	3.50
5½s	b5.00	3.75	Southern Pacific 4½s	b2.65	1.75
Erie RR 5½s	b2.75	2.00	5s	b2.65	1.75
6s	b2.00	1.00	Southern Ry 4½s	b2 80	2.25
4½s	b2.80	2 00	5s	b2.50	2.00
5s	b2.80	2.00	5½s	b2.25	1.50
Great Northern 4½s	b1.75	1.00	Texas Pacific 4s	b2.65	2.00
5s	b1.75	1.00	4½s	b2.65	2.00
Hocking Valley 5s	b1.75	1.00	5s	b2.50	1.50
Illinois Central 4½s	b2.85	2%	Union Pacific 4½s	b1.60	0.75
5s	b2.25	1.50	5s	b1.60	0.75
5½s	b2.00	1.00	Virginian Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b4.50	3.50	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	99	101
5s	b2.50	1.75	5s	100	102
Louisv & Nashv 4½s	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	6s	100	102
Maine Central 5s	b3.50	2.50	Western Maryland 4½s	b2.50	2.00
5½s	b3.50	2.50	5s	b2.50	2.00
Minn St P & S S M 4s	b5.00	4.00	Western Pacific 5s	b5.00	4.00
4½s	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	½	1

For footnotes see page 1546.

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 1-684

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	71½	72½
6s, 1945	72	75
Augusta Union Station 1st 4s, 1953	96	---
Birmingham Terminal 1st 4s, 1957	100¾	102
Boston & Albany 1st 4½s, April 1 1943	105	105½
Boston & Maine 3s, 1950	64	67
Prior lien 4s, 1942	81	---
Prior lien 4½s, 1944	82½	84½
Convertible 5s, 1940-45	85	90
Buffalo Creek 1st ref 5s, 1961	102½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	82	85
Choctaw & Memphis, 1st 5s, 1952	f67	69
Cincinnati Indianapolis & Western 1st 5s, 1965	100¾	101¾
Cleveland Terminal & Valley 1st 4s, 1995	99	99½
Georgia Southern & Florida 1st 5s, 1945	66	67
Goshen & Deckertown 1st 5½s, 1978	101	---
Hoboken Ferry 1st 5s, 1946	88½	90
Kanawha & West Virginia 1st 5s, 1955	101¾	---
Kansas Oklahoma & Gulf 1st 5s, 1978	103¼	104
Little Rock & Hot Springs Western 1st 4s, 1939	f34	40
Macon Terminal 1st 5s, 1965	104½	106½
Maryland & Pennsylvania 1st 4s, 1951	75½	77½
Meridian Terminal 1st 4s, 1955	93½	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	---	56
Montgomery & Erie 1st 5s, 1956	95	---
New York Chicago & St. Louis 4s, 1946	102½	102½
New York & Hoboken Ferry general 5s, 1946	77	80
Portland RR 1st 3½s, 1951	76½	77½
Consolidated 5s, 1945	92½	94
Rock Island-Frisco Terminal 4½s, 1957	92	93½
St Clair Madison & St Louis 1st 4s, 1951	93	---
Shreveport Bridge & Terminal 1st 5s, 1955	87	---
Somerset Ry 1st ref 4s, 1955	68	70
Southern Illinois & Missouri Bridge 1st 4s, 1951	91	92½
Toledo Terminal RR 4½s, 1957	111½	112½
Toronto Hamilton & Buffalo 4½s, 1966	96½	---
Washington County Ry 1st 3½s, 1954	70½	72

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	*	80	82
Arkansas Pr & Lt $7 pref	*	95	96
Assoc Gas & El orig pref	*	5	6½
$6.50 preferred	*	10½	11½
$7 preferred	*	11	12
Atlantic City El $6 pref	*	112½	114½
BangorHydro-El 7% pf	100	122	---
Birmingham Elec $7 pref	*	77¼	79
Buff Niag & E pr pref	25	25⅝	26
Carolina Pr & Lt $7 pref	*	99	101
6% preferred	*	93½	95
Cent Ark Pub Ser pref	100	97¾	---
Cent Maine Pow 6% pf	100	76	79
$7 preferred	100	81	84
Cent Pr & Lt 7% pref	100	85	86½
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	113	114½
Derby Gas & Elec $7 pref	*	67	69
Essex-Hudson Gas	100	194	---
Federal Water Serv Corp			
$6 cum preferred		45¾	46½
$6.50 cum preferred		45½	46⅝
$7 cum preferred		46¾	48
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		¼	⅝
Hudson County Gas	100	194	---
Idaho Power $6 pref	*	108½	109½
7% preferred	100	110	111½
Illinois Pr & Lt 1st pref	*	58	59
Interstate Natural Gas	*	27½	29
Interstate Power $7 pref	*	22	23
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	99	101
Kan Gas & El 7% pf	100	112	114
Kings Co Ltg 7% pref	100	97½	99½
Long Island Ltg 6% pf	100	80¼	82
7% preferred	100	90	92
Los Ang G & E 6% pf	100	107½	108½
Memphis Pr & Lt $7 pref	*	81	84
Mississippi P & L $6 pf	*	87½	88½
Mississippi Power $6 pref	--	73	77
$7 preferred		79½	83½
Miss Riv Pow 6% pref	100	114	115½
Mo Pub Serv $7 pref	100	18¼	19¼
Mountain States Pr com	*	4¾	6¼
7% preferred	100	44	46
Nassau & Suff Ltg pf	100	28¼	29¼
Nebraska Pow 7% pf	100	111½	113½
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	40	40¾
N E Pow Assn 6% pf	100	78¼	79
New Eng Pub Serv Co—			
$7 prior lien pref	*	49¼	50
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	59½	60½
N Y Pow & Lt $6 cum pf	*	104½	106
7% cum preferred	100	112	113½
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	94½	97½
Ohio Edison $6 pref	*	106¾	107¾
$7 preferred	*	113	114
Ohio Power 6% pref	100	110	111
Ohio Pub Serv 6% pf	100	100	102
7% preferred	100	106½	107½
Okla G & E 7% pref	100	109½	112½
Pacific Pow & Lt 7% pf	100	87½	89½
Penn Pow & Lt $7 pref	*	110	110¾
Philadelphia Co $5 pref	*	90¾	93¼
Pub Serv of Colo 7% pf	100	107	---
Queens Borough G & E—			
6% preferred	100	93¼	94½
Rochester G & E 7% B	100	106	108
6% preferred C	100	104	105
Sioux City G & E $7 pf	100	95½	96½
Sou Calif Edison pref B	25	28½	29¼
South Jersey Gas & El	100	194	---
Tenn Elec Pow 6% pref	100	67½	68½
7% preferred	100	75	76
Texas Pow & Lt 7% pf	100	106¾	108¾
Toledo Edison 7% pf A	100	108	109½
United G & E(Conn) 7% pf		93½	95½
United G & E (N J) pf	100	72	---
Utah Pow & Lt $7 pref	*	74	75
Utica Gas & El 7% pf	100	101½	103
Virginia Ry	100	135	139

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Quotations on Over-the-Counter Securities—Friday Sept. 4—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	81	83
Amer Wat Wks & El 5s '75	101¼	102¼
Ariz Edison 1st 5s 1948	86	88
1st 6s series A 1945	95	97
Ark Louisiana Gas 4s 1951	100½	101
Ark Missouri Pow 1st 6s '53	71	72½
Associated Electric 5s 1961	69½	70½
Assoc Gas & El Co 4½s '58	46½	48
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37½	38
Income deb 3¾s 1978	38½	39¼
Income deb 4s 1978	41½	42¼
Income deb 4½s 1978	45½	46½
Conv deb 4s 1973	75	--
Conv deb 4½s 1973	77	78
Conv deb 5s 1973	83	84
Conv deb 5½s 1973	91	--
Sink fund income 4s 1983	44½	--
Sink fund inc 4½s 1983	49¼	--
Sink fund income 5s 1983	52¼	--
Sink fund inc 5½s 1983	58¼	--
Participating 3s 1940	101	102
Bellows Falls Hy El 5s 1958	103	104
Blackstone V G & E 4s '65	110½	--
Cent Ark Pub Serv 5s 1948	99	100
Central G & E 5½s 1946	79½	81½
1st lien coll tr 6s 1946	83½	84½
Cent Ill Light 3½s 1966	107⅜	107¾
Cent Ind Pow 1st 6s A 1947	92	94
Cent Maine Pr 4s ser G '60	105¼	105¾
Cinn Gas & Elec 3¼s 1966	102⅜	102⅝
Colorado Power 5s 1953	105½	--
Columbus Ry P & L 4s '66	107⅛	107¼
Conn River Pr 3¼s A 1961	106	106½
Consol E & G6s A 1962	63	64
Edison El Ill (Bos) 3½s '65	107½	107½
Federal Pub Serv 1st 6s '47	f45	--
Federated Util 5½s 1957	79¾	81½
Green Mountain Pow 5s '48	103	104½
Iowa Sou Util 5½s 1950	101	102½
Kan City Pub Serv 3s 1951	51¼	53¼
Kan Pow & Lt 1st 4½s '65	109⅛	109⅝
Keystone Telep 5½s 1955	102	103½
Los Angeles G & E 4s 1970	106⅛	106¾
Louisville Gas & El 3½s '66	103⅜	103⅝
Metrop Edison 4s ser G '65	108¼	108⅝
Monongahela W P Pub Ser		
1st & gen 4½s 1960	106⅜	106¾
Mtn States Pow 1st 6s 1938	98½	101½
Narragansett Elec 3½s '66	103⅜	103⅝
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	74	76
New York Cent Elec 5s '52	101	102
Northern N Y Util 5s 1955	102½	103½
Old Dom Pow 5s May 15'51	69	71
Parr Shoals Power 5s 1952	100	103
Pennsylvania Elec 5s 1962	105	--
Penn Telep Corp 1st 4s '65	106¼	107
Peoples L & P 5½s 1941	f90	92
Potomac Elec Pr 3½s 1966	104	104¼
Public Serv of Colo 6s 1961	106½	--
Pub Serv of N H 3¼s D '60	106	106⅜
Pub Util Cons 5½s 1948	81½	82½
San Diego Cons G&E 4s '65	109	109⅞
Sioux City Gas & El 4s 1966	100¼	100¾
Sou Calif Gas 1st 4s 1965	106⅝	107
Sou Cities Util 5s A 1958	60	61
S'western Gas & El 4s 1960	103⅞	104¼
Tel Bond & Share 5s 1958	84	86
Utica Gas & El Co 5s 1957	125½	126¼
Virginia Power 5s 1942	106	--
Wash& Suburban 5½s 1941	101	103
Western Pub Serv 5½s '60	91	93
Western Mass Co 3¼s 1946	104¼	104⅝
Wisconsin G & El 3¼s 1966	103¾	104⅛
Wisc Mich Pow 3¼s 1961	103⅛	104¼
Wisc Pr & Light 4s 1966	100⅛	100⅜
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	f43½	--
Broadmoor (The) 1st 6s '41	f51½	--
B'way Barclay 1st 6s 1941	f32½	34½
B'way & 41st Street—		
1st leasehold 6½s 1944	f40	42½
Broadway Motors Bldg—		
6s stamped 1948	f71¾	73½
Chanin Bldg Inc 4s 1945	62½	64½
Chesebrough Bldg 1st 6s '48	76¼	78
Chrysler Bldg 1st 6s 1948	95	97
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f49½	53½
Dorset (The) 1st 6s 1941	f31½	33½
East Ambassador Hotels—		
1st & ref 5½s 1947	f6½	7½
Equit Off Bldg deb 5s 1952	79	80¾
Deb 5s 1952 Legended	79	--
50 Bway Bldg 1st 3s inc '46	50½	52
500 Fifth Avenue—		
6½s unstamped 1949	44	--
502 Park Ave 1st 6s 1941	32	--
52d & Madison Off Bldg—		
6s N v 1947	28	--
Flm Center Bldg 1st 6s '43	f49	--
40 Wall St Corp 6s 1958	70	72
42 Bway 1st 6s 1939	73½	--
1400 Broadway Bldg—		
1st 6½s stamped 1948	f43½	46½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	10	11½
Fuller Bldg deb 6s 1944	65	68
5½s unstamped 1949	f45½	48¼
Graybar Bldg 5s 1946	66½	68¼
Harriman Bldg 1st 6s 1951	63½	66
Hearst Brisbane Prop 6s '42	90¼	92¼
Hotel Lexington 1st 6s '43	f56	58½
Hotel St George 4s 1950	53¼	55¼
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	75½	--
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	64	66½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f48½	--
Lincoln Bldg inc 5½s 1963	65½	--
Loew's Theatre Realt Corp		
1st 6s 1947	92½	94½
London Terrace Apts 6s '40	f51½	--
Ludwig Bauman—		
1st 6s (Bklyn) 1942	70	--
1st 6½s (L I) 1936	70	--
Majestic Apts 1st 6s 1948	f27½	29½
Metropolitan Chain Prop—		
6s 1948	89	93
Metropolitan Corp (Can)—		
6s 1947	95	--
Metropol Playhouses Inc—		
S f deb 5s 1945	70	71¼
Munson Bldg 1st 6½s 1939	f29½	30¾
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	33¼	34¾
1st & gen 6s 1946	33	35
N Y Eve Journal 6½s 1937	101¼	103
N Y Title & Mtge Co—		
5½s series BK	f53½	55½
5½s series C-2	f44	45½
5½s series F-1	f58½	59½
5½s series Q	f44	--
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f31	33
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f7	--
1 Park Ave 6s Nov 6 1939	67½	--
103 E 57th St 1st 6s 1941	65	--
165 Bway Bldg 1st 5½s '51	50½	52½
Prudence Co		
5½s double stpd 1961	52	--
Realty Assoc Sec Corp—		
5s income 1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f40¼	42
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	19½	21¼
6s 1945	19¼	21¼
Sherry Netherland Hotel—		
1st 5½s May 15 1948	22¾	24¾
60 Park Pl (Newark) 6s '37	52	55½
616 Madison Av 1st 6½s 38	21½	23½
61 Bway Bldg 1st 5½s 1950	52¼	54¼
General 7s 1945	f11	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f62½	--
Textile Bldg 1st 6s 1958	f52¼	54¼
Trinity Bldgs Corp—		
1st 5½s 1939	98	--
2 Park Ave Bldg 1st 4s 1941	63	--
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f28	--
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f72½	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.
PORTLAND, MAINE — Est. 1854 — Tel. 2-3761

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101½	103
Alton Water Co 5s 1956	105½	--
Ashtabula Wat Wks 5s '58	103¼	--
Atlantic County Wat 5s '58	103¼	--
Birmingham Water Works		
5s series C 1957	104	--
5s series B 1954	101	103
5½s series A 1954	13	104½
Butler Water Co 5s 1957	105¼	--
Calif Water Service 4s 1961	103¼	104½
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102	--
5½s series A 1951	103½	105
City of New Castle Water		
5s 1941	102¾	--
City W (Chat) 5s B 1954	101	--
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	102¾	--
Community Water Service		
5½s series B 1946	83½	86
6s series A 1946	88½	90½
Connellsville Water 5s 1939	100	102
Consol Water of Utica—		
4½s 1958	94	96½
1st mtge 5s 1958	97	99
Davenport Water Co 5s '61	105	--
E St L & Interurb Water—		
5s series A 1942	102	--
6s series B 1942	104	--
5s series D 1960	104	--
Greenwich Water & Gas—		
5s sereis A 1952	100	102
5s series B 1952	99	101
Hackensack Wat Co 5s '77	105	--
5½s series B 1977	108	--
Huntington Water 5s B '54	102½	--
6s 1954	102½	--
5s 1962	104½	--
Illinois Water Serv 5s A '52	102½	104
Indianapolis Water		
1st mtge 3½s 1966	101⅝	101⅞
Indianapolis W W Secure—		
5s 1958	98	100
Interstate Water 6s A 1940	102½	--
Jamaica Water Sup 5½s '55	106	--
Joplin W W Co 5s 1957	104½	--
Komo W W Co 5s 1958	104½	--
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	104½	--
Middlesex Wat Co 5½s' 57	107	109
Monmouth Consol W 5s '56	99	101
Monongahela Valley Water		
5½s 1950	102½	--
Morgantown Water 5s 1965	102½	--
Muncie Water Works 5s '65	104½	--
New Jersey Water 5s 950	102	104
New Rochelle Wat 5s B '51	90	92
5½s 1951	91	93
New York Wat Serv 5s '51	96½	98½
Newport Water Co 5s 1953	99	101
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	108	--
Ohio Water Service 5s 1958	100¼	102¼
Ore-Wash Wat Serv 5s 1957	93½	95½
Penna State Water 5½s '52	103	--
Penna Water Co 5s 1940	106	108
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	99½	101
1st consol 5s 1948	101	--
Prior lien 5s 1948	102½	104
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	105¼	--
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	101½	103½
1st & ref 5s A 1967	100½	102½
Sedalia Water Co 5½s '47	102½	--
South Bay Cons Wat 5s '50	79½	81½
Sou Pittsburgh Wat 5s '55	103	--
5s series A 1960	103	--
5s series B 1960	105	--
Terre Haute Water 5s B '56	102	--
6s series A 1949	103¼	104¾
Texarkana Wat 1st 5s 1958	103	--
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	100¾
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	102¾	104
Wichita Water Co 5s B. '56	102	--
5s series C 1960	104½	--
6s series A 1949	103	--
W'msport Water 5s 1952	103½	105

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	14	16
7% preferred	100	99	--
B/G Foods Inc com	--	5¼	6
Bickfords Inc	*	14	15
$2.50 conv pref	*	35½	36½
Bohack (H C) common	*	9	10
7% preferred	100	54	58
Diamond Shoe pref	100	104½	106½
Edison Bros Stores pref	100	157	--
Fishman (M H) Stores	*	18½	20
Preferred	100	103	--
Green (H L) 7% pref	100	100	--
Katz Drug preferred	*	105	--
Kobacker Stores	*	10	13
7% preferred	100	85	--
Kress (S H) 6% pref	--	11¼	12¼
Lerner Stores pref	100	108½	110½
Melville Shoe—			
4½% preferred	100	122	126
Miller (I) Sons com	*	5	7
6½% preferred	100	30	34
Murphy (G C) $5 pf	100	103½	--
Neisner Bros pref	100	105	112
Reeves (Daniel) pref	100	105	--
Rose 5-10-25c Stores	100	100	--
Schiff Co preferred	100	103	--
United Cigar Sts 6% pf	100	22	25
6% pref ctfs	--	21½	24½
U S Stores preferred	100	2	5

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	24½	25½
Eastern Sugar Assoc	1	23	24½
Preferred	1	36	37½
Haytian Corp Amer	*	½	1¼
Savannah Sugar Ref	*	135	--
7% preferred	100	135	139
West Indies Sugar Corp	1	3¾	4¼

For footnotes see page 1546.

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Quotations on Over-the-Counter Securities—Friday Sept. 4—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS
M. S. Wien & Co.
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		10½	11½
American Arch	*	33½	36
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred	100	108	112
American Hardware	25	33½	34½
Amer Maize Products	*	17½	19½
American Mfg	100	39	40½
Preferred	100	74	81
American Republics com	*	6	6⅞
Andian National Corp	*	43	46
Art Metal Construction	10	19½	21½
Beneficial Indus Loan pf	*	52⅜	53⅞
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	27	29
Preferred	100	122	126
Climax Molybdenum	*	42⅜	43⅞
Columbia Baking com		12¼	14¼
$1 cum pref		25	27
Columbia Broadcasting A	*	57¼	59
Class B	*	57	58¾
Crowell Pub Co com	*	54¼	56¼
$7 preferred	100	108½	--
Dentists' Supply Co of N Y		53½	56½
Dictaphone Corp	*	54¾	57¾
Preferred	100	118	--
Dixon (Jos) Crucible	100	53	58
Doehler Die Casting pref	*	101½	--
Preferred	50	51½	--
Douglas Shoe preferred	100	20	23
Draper Corp	*	70	73
Flour Mills of America	*	1¼	1¾
Foundation Co—			
Foreign shares	*	4	5¼
American shares	*	4	5¼
Gair (Robert) Co com	*	5	6½
Preferred	*	32	35
Gen Fireproofing $7 pf	100	102	--
Golden Cycle Corp	10	40	43
Graton & Knight com	*	5½	7
Preferred	100	66	69
Great Lakes SS Co com		39¼	41½
Great Northern Paper	25	31	34
Kildun Mining Corp	1	1¾	2
Lawrence Portl Cement	100	25	27
Lord & Taylor com		250	--
1st 6% preferred	100	110	--
2d 8% preferred	100	120	--
Macfadden Publica com	*	11¼	12¼
Preferred	*	66¼	68¾
Maytag warrants		2½	3
Merck & Co Inc com	1	28	30
6% preferred	100	112½	114½
Mock Judson & Voehringer			
Preferred	100	102	--
National Casket	*	46	50
Preferred	*	110	--
Nat Paper & Type com		3½	5
5% preferred	100	19	21
New Haven Clock pf	100	85	--
Northwestern Yeast	100	87	--
Norwich Pharmacal	5	44½	46½
Ohio Leather	*	19	21
Ohio Match Co		14¼	14½
Pathe Film 7% pref	*	102	106
Petroleum Conversion	1	2	3
Publication Corp com	*	40	43
$7 1st preferred	100	102	--
Remington Arms com	*	3¾	4¾
Scovill Mfg	25	41	42
Singer Manufacturing	100	334	338
Sparta Foundry common		23⅜	24½
Standard Cap & Seal	5	38	40
Standard Screw	100	149½	--
Stromberg-Carlson Tel Mfg		10½	11½
Sylvania Indus Corp	*	31	31¾
Taylor Milling Corp	*	17	19
Taylor Wharton Iron &			
Steel com	*	9½	10½
Trico Products Corp	*	45¾	47¼
Tubize Chatillon cum pf	10	108	113
Unexcelled Mfg Co	10	2¼	2⅝
United Merch & Mfg com	*	13⅜	14½
Un Piece Dye Wks pf	100	7	9
Warren Northam—			
$3 conv preferred	*	40	--
Welch Grape Juice pref	100	103	106
West Va Pulp & Pap com	*	17	19
Preferred	100	102½	104½
West Dairies Inc com v t c		5½	6⅜
$3 cum preferred		36	37¾
White (S S) Dental Mfg	20	17½	18½
White Rock Min Spring—			
$7 1st preferred	100	100	--
Wilcox-Gibbs common	50	26	33
WJR The Goodwill Station		34	36
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 Works			
1st s f 6½s	1941	50¼	52¼
Bear Mountain-Hudson			
River Bridge 7s	1953	102½	--
Chicago Stock Yds 5s	1961	102½	--
Commercial Invest Trust—			
Debenture 3½s	1951	104⅜	104⅝
Consolidated Oil 3½s	1951	98⅝	98⅞
ContinentalRoll&Steel Fdy			
1st conv s f 6s	1940	96¾	97¾
Cudahy Pack conv 4s	1950	103¼	103⅜
1st 3¾s	1955	102	102⅜
Deep Rock Oil 7s	1937	*f*72	74
Federal Farm Mtge Corp—			
1½s Sept 1	1939	101.8	101.10
Gen Mtrs Accept 3s,	1946	102½	102¾
debenture 3¼s,	1951	102½	102¾
Haytian Corp 8s	1938	*f*17	18½
Home Owners' Loan Corp			
1¾s Aug 15	1937	101.12	101.15
2s Aug 15	1938	102.16	102.19
1½s June 1	1939	101.8	101.10
Journal of Comm 6½s	1937	82	86
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	108½	110½
Martin (Glenn L) conv			
6s	1939	106¼	107¾
Merchants Refrig 6s	1937	98	--
Nat Radiator 5s	1946	'45	47
N Y Shipbuilding 5s	1946	93½	96
Reynolds Investing 5s	1948	89	91
Scoville Mfg 5½s	1945	106	107
Std Tex Prod 1st 6½s as '42		10½	12½
Struth Wells Titus 6½s '43		81	--
Witherbee Sherman 6s '44		*f*15	17
Woodward Iron 5s	1952	*f*63½	65½

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.13	19.29
Affiliated Fund Inc com		2.04	2.24
Amerex Holding Corp	*	21⅛	22⅝
Amer Business Shares	1	1.19	1.30
Amer & Continental Corp		11⅞	12¼
Amer General Equities Inc		1.11	1.23
Am Insurance Stock Corp	*	4¼	4¾
Assoc Stand Oil Shares	2	6¼	7½
Bankers Nat Invest Corp	*	4⅛	4⅝
Basic Industry Shares	*	4.92	----
British Type Invest A	1	.28	.48
Broad St Invest Co Inc		33.17	35.48
Bullock Fund Ltd	1	19¼	21
Canadian Inv Fund Ltd	1	4.25	4.65
Central Nat Corp cl A	*	40	46
Class B	*	4	6
Century Trust Shares	*	26.60	28.60
Continental Shares pref		11⅞	12⅜
Corporate Trust Shares		2.87	--
Series AA		2.80	----
Accumulative series		2.80	----
Series AA mod		3.55	----
Series ACC mod		3.55	----
Crum & Forster Ins com	10	28½	30½
8% preferred	100	115	--
Common B shares	10	36	38
7% preferred	100	110	----
Cumulative Trust Shares	*	6.25	----
Deposited Bank Shs ser A		2.61	2.90
Deposited Insur Shs A		3.75	----
Deposited Insur Sh ser B		3.64	4.05
Diversified Trustee Shs B		11	----
C		4.90	5.25
D		7.40	8.20
Dividend Shares	25c	1.80	1.96
Equit Inv Corp (Mass)	5	32.18	34.59
Equity Corp cv pref	1	40¼	43¼
Fidelity Fund Inc	*	29.13	31.38
Fixed Trust Shares A	*	12.66	----
B	*	10.62	----
Foundation Trust Shares A		5.05	5.35
Fundamental Investors Inc		24.45	26.03
Fundamental Tr Shares A		6.36	7.00
B		5.81	----
General Investors Trust		6.80	7.47
Group Securities—			
Agricultural shares		2.06	2.23
Automobile shares		1.55	1.68
Building shares		1.96	2.12
Chemical shares		1.60	1.74
Food shares		1.05	1.15
Investing shares		1.45	1.58
Merchandise shares		1.38	1.50
Mining shares		1.55	1.68
Petroleum shares		1.24	1.35
RR Equipment shares		1.36	1.50
Steel shares		1.71	1.85
Tobacco shares		1.24	1.35
Guardian Inv Trust com	*	1⅛	1⅜
Preferred		21½	22¼
Huron Holding Corp		.45	.60
Incorporated Investors	*	25.98	27.94
Investors Fund of Amer		1.02	1.16
Invest Co of Amer com	10	45	----
7% preferred	*	45	----
Investors Fund C		111.37	113.63
Investment Tr of N Y	*	6¾	----
Keystone Cust Fd Inc B-3		23.62	25.90
Major Shares Corp	*	3⅛	----
Maryland Fund Inc com		9.81	10.61
Mass Investors Trust	1	28.02	29.73
Mutual Invest Fund	1	16.43	17.96
Nation Wide Securities	1	4.59	4.69
Voting trust certificates		2.01	2.17
N Y Bank Trust Shares		4	----
No Amer Bond Trust ctfs		63¼	67½
No Amer Tr Shares 1953		2.73	----
Series 1955		3.61	----
Series 1956		3.56	----
Series 1958		3.59	----
Northern Securities	100	70	75
Pacific Southern Inv pref	*	43	45
Class A	*	17	18
Class B	*	3½	4½
Plymouth Fund Inc A	10c	1.00	1.11
Quarterly Inc Shares	25c	1.73	1.90
Representative Trust Shs		13.63	14.13
Republic Investors Fund	5	4.90	5.20
Royalties Management		⅛	¾
Selected Amer Shares Inc		1.74	1.90
Selected American Shares		3.94	----
Selected Cumulative Shs		10.12	----
Selected Income Shares		5.33	----
Selected Industries conv pf		24	25½
Spencer Trask Fund	*	21.34	22.23
Standard Am Trust Shares		4.25	4.50
Standard Utilities Inc	*	1.13	1.22
State Street Inv Corp	*	111.08	----
Super Corp of Am Tr Shs A		4.13	----
AA		2.74	----
B		4.33	----
BB		2.74	----
C		8.16	----
D		8.16	----
Supervised Shares		14.40	15.65
Trustee Standard Invest C		3.06	----
D		2.99	----
Trustee Standard Oil Shs A		7.05	----
B		6.25	----
Trusteed Amer Bank Shs B		1.16	1.28
Trusteed Industry Shares		1.45	1.61
Trusteed N Y Bank Shares		1.72	1.95
U S El Lt & Pr Shares A		20½	21¼
B		3.12	3.22
Voting trust ctfs		1.26	1.34
Un N Y Bank Trust C 3		3¾	4½
Un N Y Tr Shs se rF		2	2½
Wellington Fund		19.31	21.17
Investm't Banking Corps			
Bancamerica-Blair Corp		7½	8⅛
First Boston Corp		43⅛	44⅝
Schoellkopf, Hutton &			
Pomeroy Inc com		6¼	7¼

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	86.54	91.14	10% gold rouble 1942	87.42	----

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *z* 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

—The formation of the New York Stock Exchange firm of J. E. Swan & Co. as an outgrowth of one of the American investment security firms in the Far East, Swan, Culbertson & Fritz of Shanghai, China, is announced by J. E. Swan, George Kantzler and Franklin Field, partners of the new firm. Mr. Swan, who resigned as a partner of Swan, Culberston & Fritz as of Aug. 31, founded the firm in Shanghai in 1926 as one of the first American security firms to engage in business in the Far East, and branches were later opened in Hongkong, Canton and Manila. Mr. Kantzler has been a member of the New York Stock Exchange since 1932, and Mr. Field was formerly Assistant Vice-President, Foreign Department, Bank of The Manhattan Co. The new firm will transact a general investment and commission business with offices at 25 Broad St., New York City.

—After an existence of 71 years, the firm of A. J. Wright & Co. have decided to withdraw from the securities and commodities business as of Sept. 30, 1936 and to consolidate their business with the firm of Abbott, Proctor & Paine, of 120 Broadway, New York City, of which firm A. J. Wright will become a special partner and A. B. Wright a general partner. Abbott, Proctor & Paine will take over the entire staff of A. J. Wright & Co. not only in Buffalo but in all of their branch offices. A. B. Wright will be in active charge of the Buffalo office and the other offices now operated by A. J. Wright & Co.

—Anagnosti & Walker, Inc., announce the opening of their offices in 729 Whitney National Bank Bldg., New Orleans. The principals are E. N. Anagnosti, formerly Vice-President of Weil & Co., Inc., and James A. Walker, formerly Assistant Manager of the New Orleans branch of the Federal Reserve Bank.

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Quotations on Over-the-Counter Securities—Friday Sept. 4—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f21½	23½
Antioquia 8% 1946	f31	33
Bank of Colombia 7% 1947	f20	22
Bank of Colombia 7% 1948	f22	22
Barranquilla 8s'35-40-46-48	f18½	20
Bavaria 6½s to 1945	f24½	25½
Bavarian Palatinate Cons Clt 7% to 1945	f20	21½
Bogota (Colombia) 6½s '47	f15	16
8s 1945	f15	16½
Bolivia (Republic) 8s 1947	f7¾	8¼
7s 1958	f6¼	6¾
7s 1969	f6¼	6¾
6s 1940	f6½	8½
Brandenburg Elec 6s 1953	21½	23½
Brazil funding 5% 1931-51	f68	68¾
Brazil funding scrip	69	--
Bremen (Germany) 7s '35 6s 1940	f25 f19	30 21½
British Hungarian Bank 7½s 1962	f31	---
Brown Coal Ind Corp— 6½s 1953	f28	---
Buenos Aires scrip	f49	51
Burmeister & Wain 6s 1940	f111	114
Caldas (Columbia) 7½s '46	f10¾	10¾
Cali (Colombia) 7% 1947	12	13
Callao (Peru) 7½% 1944	f10	10¾
Cauca Valley 7½s 1946	f10¼	10¾
Ceara (Brazil) 8% 1947	f3	6
Chile, Gov 6s assented 7s assented	f14¾ f14¾	15½ 15½
Chilean Nitrate 5s 1968	68	70
City Savings Bank, Budapest, 7s 1953	f28½	---
Columbia scrip issue of '33 Issue of 1934 4% 1946	f74 f51½	76 53
Cordoba 7s stamped 1937 7s stamped 1957	f57½ f52	--- 54
Costa Rica funding 5% '51	50	52
Costa Rica Pac Ry 7½s '49 5s 1949	21 32	24 38
Cundinamarca 6½s 1959	f10½	11
Dortmund Mun Util 6s '48	f23½	25½
Duesseldorf 7s to 1945	f21½	23½
Duisburg 7% to 1945	f21½	23½
East Prussian Pow 6s 1953	f22	24
Electric Pr (Germ) 6½s '50 6½s 1953	f23 f23	25½ 25½
European Mortgage & Investment 7½s 1966	f25	---
Frankfurt 7s to 1945	f23	25½
French Govt 5½s 1937	160	165
French Nat Mall SS 6s '52	144	---
Gelsenkirchen Min 6s 1934	f72	78
German Atl Cable 7s 1945	f27½	29½
German Building & Land bank 6½% 1948	f23½	25½
German defaulted coupons July to Dec 1933 Jan to June 1934 July 1934 to June 1936 July to Aug 1936	f56 f38 f28½ f27½	--- --- 29½ 28½
German scrip	f7½	8
German called bonds	f20 50	---
German Dawes Coupons Dec 1934 stamped Apr 15 '35 to Apr 15 '36	f8⅜ f17¾	9⅜ 18¼
German Young Coupons 12-1-34 stamped June 1 '35 to June 1 '36	f11⅝ f14	12⅜ 15
Graz (Austria) 8s 1954	99	---
Gt Brit & Ireland 5½s '37 4s 1960-1990	108¼ 117½	109 118¾
Guatemala 8s 1948	f40	---
Hanover Hars Water Wks 6% 1957	f22½	24½
Haiti 6% 1953	97	--
Hansa SS 6s stamped 1939	f40	--
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f29	--
Hungarian Discount & Exchange Bank 7s 1936	f29	--
Hungarian defaulted coupe	f20 40	--
Hungarian Ital Bk 7½s '32	f29	--
Ilseder Steel 6s 1948	f26	--
Jugoslavia 5s 1956 Coupons	37½ f44 55	38½ --
Koholyt 6½s 1943	f23½	--
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	f24	---
Mannheim & Palat 7s 1941	f24½	---
Meridionale Elec 7s 1957	66	69
Montevideo 6s 1959 7s 1952	53¼ 57¼	--- 58¼
Munich 7s to 1945	f24	25½
Munic Bk Hessen 7s to '45	f21½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	---
Nassau Landbank 6½s '38	f24½	---
Natl Bank Panama 6½% (A & B) 1946-1947 C C & D 7 1948-1949	f86 f84	-- --
Nat Central Savings Bk of Hungary 7½s 1962	f28	--
National Hungarian & Ind Mtge 7% 1948	f28	--
North German Lloyd 6s '47 4s 1947	f95½ 53½	97 54½
Oberpfals Elec 7% 1946	f22	25
Oldenburg-Free State 7% to 1945	f21½	23½
Panama 5% scrip	f50	55
Porto Alegre 7% 1968	f51½	56½
Protestant Church (Germany) 7s 1946	f22½	25½
Prov Bk Westphalia 6s '33	f35	45
Prov Bk Westphalia 6s '36	f28½	30½
Rhine Westph Elec 7% '36	f39	41½
Rio de Janeiro 6% 1933	f15½	16½
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f22½	24½
Royal Dutch 4s 1945	155	159
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	f20	21
Santa Fe 7s stamped 1942	f259	61
Scrip	f73	--
Santander (Colom) 7s 1948	f10¼	11¼
Sao Paulo (Brazil) 6s 1943	f15¾	16½
Saxon Pub Works 7s 1945	f25	--
6½s 1951	f23¼	--
Saxon State Mtge 6s 1947	f25½	27½
Serbian 5s 1956	37	38
Serbian coupons	f44 55	--
Siem & Halske deb 6s 2930	f305	--
7s 1940	f100½	--
Stettin Pub Util 7s 1946	f23	24½
Stinnes 7s unstamped 1936 7s unstamped 1946	f66 f55	-- --
Toho Electric 7s 1955	94	95½
Tolima 7s 1947	f10	11
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	f22½	24½
Wurtemberg 7s to 1945	f24½	26½

For footnotes see page 1546.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
10	Equity Securities & Realty Corp. (N. Y.) common, no par, and 20 7% cumulative preferred, par $50	$4 lot
50	National Bellas Hess Co., Inc. (N. Y.) common (old stock), no par	$1 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
18	Merchants National Bank, New Bedford, par $20	57
10	Berkshire Fine Spinning Associates common	6⅝
35	Wamsutta Mills, par $100	133½
1	Gamewell Co. preferred, par $100	63½
2	W. L. Douglas Shoe Co. preferred, par $100	18⅜
5	Southwest Gas Co. of Oklahoma 7% preferred, par $100	33½
10	Draper Corp	71⅜

Bonds—		Per Cent
$1,000	Boston Metropolitan Building 6s, 1942, certificates of deposit	8¼ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Amoskeag Manufacturing Co. common	3⅜-3¼
21	Nashawena Mills	6
5	Merrimack Manufacturing Co. preferred, par $100	48
3	Arlington Mills	381½
90	Amoskeag Manufacturing Co. common	3¼
27	Saco Lowell Shops 2nd preferred, par $100	24⅜
100	Kreuger & Toll Co., American certificates	$3 lot
3	Haverhill Gas Light Co., par $25	16
5	Orpheum Circuit Inc., 8% preferred, par $100	4

Bonds—		Per Cent
$1,000	Amoskeag Mfg. Co. 6s, due Jan. 1, 1948	93
$1,000	Amoskeag Manufacturing Co. 6s, due Jan. 1, 1948	93¼

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
1	City National Bank	32
100	Bryn Mawr Trust Co., Bryn Mawr, Pa., par $10	10⅛
14	Germantown Trust Co., par $10	25
100	Integrity Trust Co., par $10	8¼
2	Provident Trust Co., par $100	549

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	The Como Mines	$0.10

BALLINGER & CO.
Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First Boston Corporation
Cherry 6711 A. T. & T. Tel. Cin. 291

Cincinnati Stock Exchange

Aug. 29 to Sept. 4, 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	*	------	9½	10	225	9½ Jan	13½ Mar
Amer Laundry Mach	20	25¾	25½	26	154	19¾ Jan	27 Mar
Burger Brewing	*	------	4½	4½	25	3½ Jan	6¾ Apr
Carthage Mills pref A	100	------	81½	81½	10	73 Mar	84 Aug
Champ Coated	100	20	19½	19¾	33	19¼ Aug	25 Feb
1st preferred	100	103½	103½	104	27	102 Mar	105 Feb
Churngold	*	------	12⅝	13¾	41	12½ May	17½ Feb
Cin Advertising Prod	*	------	15	15	15	8 Jan	17 Jun
Cin Gas & Elec Pref	100	107½	107¼	107½	22	100⅝ Jan	107¾ Aug
C N O & T P pref	100	------	119	119	10	110¼ Jan	119 Sept
Cincinnati Street Ry	50	8	7¾	8¼	686	5⅞ Jan	8¼ Sept
Cincinnati Telephone	50	------	90¾	91	131	85 Jan	92½ July
Cin Tobacco Ware	50	------	8	8	28	5¾ Jan	8 Sept
Cin Union Stock Yard	*	------	24¼	24¼	10	20 Mar	25 June
Coca Cola A	*	95½	95½	95½	10	44 Jan	100 July
Crosley Radio	*	------	33⅝	34¼	24	16 Mar	34¼ Sept
Crystal Tissue	*	------	6¼	6¼	30	6 June	6¾ June
Dow Drug	*	------	8	8	10	7 June	11½ Feb
Eagle-Picher Lead	20	11	11	11¼	1,200	8 Jan	15 Mar
Early & Daniel	*	------	27	30	14	17½ Jan	30 Sept
Formica Insulation	*	------	19⅝	20	80	18 July	25 Jan
Gibson Art	*	31½	31½	32	107	28 Jan	33½ June
Hobart A	*	------	47	49	40	Feb	50 Aug
Kahn 1st pref	100	------	104½	104½	20	93 Jan	105½ June
Leonard	*	------	6	7	136	4 Jan	7 Sept
Magnavox	2.50	------	2⅜	2⅝	1,109	2 Jan	4¼ Feb
Manischewitz	*	------	12	12	140	7 Feb	12¼ Aug
Meteor	*	------	15¼	15¼	20	6 Jan	16½ Aug
Moores Coney A	*	------	4	4	50	3¼ July	5½ Mar
Nash	25	------	36	36	4	29 May	40 June
National Pumps	*	------	6¾	6¾	50	3¼ Feb	8 July
P & G	*	46	45¼	46¾	25	40½ June	48½ Jan
5% preferred	100	------	116¾	116¾	1	116¾ Sept	120¾ Feb
Randall A	*	21¾	21½	22	257	16 Jan	22 Aug
B	*	------	6	7¼	194	4¾ Jan	9 Jan
Rapid	*	------	27	27	1	25 Aug	48½ Jan
U S Playing Card	10	27¼	27	27¾	140	27 June	35¾ Mar
U S Printing	*	------	3¾	4¼	138	3¾ Sept	8½ Feb

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 29 Francs	Aug. 31 Francs	Sept. 1 Francs	Sept. 2 Francs	Sept. 3 Francs	Sept. 4 Francs
Bank of France		5,800	6,000	6,100	6,100	6,100
Banque de Paris et Des Pays Bas		646	669	670	664	----
Banque de l'Union Parisienne		235	248	247	242	----
Canadian Pacific		187	187	186	187	185
Canal de Sues cap		19,100	19,300	19,200	19,200	19,100
Cie Distr. d'Electricitie		640	671	665	655	----
Cie Generale d'Electricitie		890	910	910	900	870
Cie Generale Transatlantique		18	19	----	21	21
Citroen B		282	300	297	292	----
Comptoir Nationale d'Escompte		622	630	627	624	----
Coty S A		83	81	84	80	79
Courrieres		136	144	140	137	----
Credit Commercial de France		364	368	368	365	----
Credit Lyonnaise		1,120	1,140	1,150	1,140	1,140
Eaux Lyonnaise cap		950	990	970	960	940
Energie Electrique du Nord		238	248	252	250	----
Energie Electrique du Littoral		462	474	487	485	----
Kuhlmann		448	458	453	446	----
L'Air Liquide	HOLI-	810	840	830	820	810
Lyon (P L M)	DAY	645	654	661	650	----
Nord Ry		627	635	643	638	----
Orleans Ry 6%		356	358	357	356	356
Pathe Capital		13	14	14	14	----
Pechiney		1,080	1,095	1,076	1,058	----
Rentes, Perpetual 3%		66.00	66.20	66.30	66.20	66.10
Rentes 4%, 1917		65.20	*64.80	65.30	64.60	64.25
Rentes 4%, 1918		64.90	65.00	65.20	64.90	64.50
Rentes 4½%, 1932 A		69.70	70.30	70.30	70.10	69.75
Rentes 4½%, 1932 B		70.60	71.30	71.40	71.20	70.80
Rentes 5%, 1920		87.20	88.70	88.80	89.00	88.50
Royal Dutch		2,930	2,970	2,970	3,010	3,030
Saint Gobain C & C		1,130	1,163	1,146	1,138	----
Schneider & Cie		833	855	850	846	----
Societe Francaise Ford		32	33	34	33	33
Societe Generale Fonciere		79	77	82	87	----
Societe Lyonnaise		962	990	975	950	----
Societe Marseillaise		500	502	502	503	----
Tubize Artificial Silk, pref		59	61	61	59	----
Union d'Eelectricitie		308	315	320	318	----
Wagon-Lits		36	38	38	39	----

x Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 29	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	37	36	37	36	36
Berliner Handels-Gesellschaft (6%)	124	123	122	122	122	122
Berliner Kraft u. Licht (8%)	151	151	152	152	152	152
Commers'und Privat-Bank A. G.	99	99	99	100	100	100
Dessauer Gas (7%)	105	106	106	106	106	106
Deutsche Bank und Disconto-Gesellschaft	99	98	99	99	99	99
Deutsche Erdoel (4%)	122	124	127	124	122	123
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	99	98	99	99	99	99
Farbenindustrie I G (7%)	158	159	159	160	159	161
Gesfuerel (6%)	132	132	132	132	133	135
Hamburg Elektrizitaetswerke	144	142	144	142	143	143
Hapag	14	--	14	14	13	14
Mannesmann Roehren	103	104	106	106	105	105
Norddeutscher Lloyd	14	14	14	14	14	14
Reichsbank (8%)	182	181	183	183	182	183
Rheinische Braunkohle (8%)	--	224	--	--	217	220
Salzdetfurth (7½%)	--	175	174	--	174	--
Siemens & Halske (7%)	181	183	182	184	185	187

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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 Sept. 2 announced the filing of 26 additional registration statements (Nos. 2407–2430, inclusive, and 1809 and 2380, refilings) under the Securities Act. The total involved is $119,451,901.98, of which $118,901,901.98 represents new issues. Two refilings amounting to $1,835,525 are included in the total.

No. of Issues	*Type*	*Total*
25	Commercial and Industrial	$118,901,901.98
1	Securities in reorganization	550,000.00

The total includes the following issues for which releases have been published:

The Detroit Edison Co.—$20,000,000 of general and refunding mortgage bonds, series G, due Sept. 1, 1966. (See details in V. 143, p. 1396) (Docket No. 2-2420, Form A-2, included in Release No. 999.)

Bethlehem Steel Corp.—$55,000,000 of consolidated mortgage 30-year sinking fund 3¼% bonds, series E, due Oct. 1, 1966. (See details in V. 143, p. 1389.) (Docket No. 2-2427, Form A-2, included in Release No. 1001.)

Other issues included in the total are as follows:

Standard Diesel Engine Co. (2-2407, Form A-1) of Jersey City, N. J., has filed a registration statement covering 400,000 shares ($1 par) common stock, to be offered at $2.25 a share. The proceeds are to be applied to working capital and to the discharge of existing obligations. Wilmerding & Co., of N. Y. City, is the principal underwriter. Benjamin O. Smith, of Jersey City, is President. Filed Aug. 20, 1936.

965 Fifth Ave. Corp. (2-2408, Form A-1) of N. Y. C., has filed a registration statement covering 12,000 amortization capital shares ($100 par), and 24,000 (no par) amortization surplus shares. Part of the shares are to be offered in units consisting of 1 share of each class at $105 a unit. The remaining 12,000 amortization surplus shares are to be sold to the underwriter, Amortization Capital Corp., of N. Y. City, at $5 a share. The proceeds are to be sued for the purchase of land and the erection of an apartment house, for a dividend reserve fund, and for organization and advertising expenses. Anthony Campagna, of N. Y. City, is President. Filed Aug. 20, 1936.

Scottish Dye Works, Ltd. (2-2409, Form A-1) of Vancouver, B. C., Canada, has filed a registration statement covering 350,000 shares ($1 par) class A common stock, to be offered at $1.35 a share. The proceeds are to be used for the purchase of the assets of Swan Bros., Ltd., the purchase of land and the erection of buildings, purchase of machinery and equipment, and for working capital. Ernest Swan, of Vancouver, os President. Filed Aug. 21, 1936.

Hussman-Ligonier Co. (2-2410, Form A-2) of St. Louis, Mo., has filed a registration statement covering 23,580 shares ($50 par) 5½% cumulative preferred stock, series of 1936, and 58,950 shares (no par) common stock to be reserved for conversion of the preferred. The proceeds are to be applied to the redemption of the company's convertible preferred stock at $11 a share, and to general corporate purposes. Not less than 11,760 shares of the preferred stock being registered is to be offered to the holders of the company's convertible preferred and common at $50 a share and accrued dividends from Sept. 30, 1936. Of the remaining 11,820 shares of preferred, such additional shares may be offered as is necessary to provide additional funds to redeem the convertible preferred stock not converted into common prior to Oct. 17, 1936. Any of the stock being offered not purchased by the stockholders will be offered publicly by the underwriters, Francis Bro. & Co., and Stifel, Nicolaus & Co., Inc., both of St. Louis. The new preferred stock is convertible into common on or before March 1, 1938, at the rate of 2½ shares for each share of preferred; thereafter and including March 1, 1940, at the rate of 2 shares; thereafter and including March 1, 1942, at the rate of 1 2-3 shares; thereafter and including March 1, 1944, at the rate of 1 3-7 shares, and thereafter on a share for share basis. W. B. McMillan, of St. Louis, is President. Filed Aug. 21, 1936.

Lanova Corp. (2-2411, Form A-1) of N. Y. City, has filed a registration statement covering 200,000 shares ($1 par) common stock of which 135,000 shares are presently outstanding. The proceeds to be received by the company are to be applied to the payment of outstanding indebtedness, to reimburse R. J. Fellner for expenses incurred for the account of the corporation, to the extension of the corporation's laboratory, and to working capital. Russell Maguire & Co., Inc., of N. Y. City, is the principal underwriter. A. Wielich, of N. Y. City, is President. Filed Aug. 21, 1936.

El Paso Natural Gas Co. (2-2412, Form A-1) of El Paso, Texas, has filed a registration statement covering 60,000 shares ($3 par) common stock, all of which is held by Clarence J. Shearn as trustee under declaration of trust dated April 28, 1936. Paul K. Kayser, of Houston, Texas, is President. Filed Aug. 21, 1936.

(Edgar P.) Lewis & Sons, Inc. (2-2413, Form A-2) of Malden, Mass., has filed a registration statement covering 35,000 shares ($10 par) convertible cumulative preferred stock and 100,000 shares (no par) common stock. The common stock being registered is to be exchanged for the present issue of $100 par value common stock of the company and 35,000 shares are to be reserved for conversion of the preferred on a share for share basis and the remaining 65,000 shares are to be distributed to the common stockholders of the company of record June 30, 1936, in the ratio of their holdings on that date. The proceeds are to be applied to the payment of bank loans, to the retirement of outstanding 7% preferred stock and 4% special preferred stock, and to working capital. Wilmerding & Co., of N. Y. City, is the principal underwriter. Edgar P. Lewis, of Wakefield, Mass., is President. Filed Aug. 21, 1936.

Eaton & Howard Management Fund B (2-2414, Form A-1) of Boston Mass., has filed a registration statement covering 250,000 shares of beneficial interest having a par value of $1 a share. According to the statement, the trustees propose, if a majority of the certificate holders consent, to exchange the new shares for the outstanding no par value shares on the basis of 3 new shares for each outstanding share. Part of the shares being registered are to be used for the exchange, it is stated, and those remaining are to be offered publicly. The proceeds are to be used for investment purposes. Eaton & Howard, Inc., of Boston, are the principal underwriters. Filed Aug. 22, 1936.

Alabama Gas Co. (2-2415, Form A-1) of Montgomery, Ala., has filed a registration statement covering $1,500,000 of first mortgage bonds, 4½% series due 1951. The proceeds are to be used as part consideration for the delivery to the company for cancellation of $1,758,300 secured debt of the company now outstanding, for the payment of bank loans, and for additions and improvements to plant and facilities. E. H. Rollins & Sons, Inc., of N. Y. City, is the principal underwriter. W. W. Winter, of Atlanta, Ga., is President. Filed Aug. 24, 1936.

Woodall Industries, Inc. (2-2416, Form A-2) of Detroit, Mich., has filed a registration statement covering 50,000 shares ($2 par) common stock, all of which is outstanding. Paul H. Davis & Co., of Chicago, and Baker, Simonds & Co., of Detroit, are the principal underwriters. Herbert J. Woodall, of Detroit, is President. Filed Aug. 24, 1936.

Politics, Inc. (2-2417, Form A-1) of Washington, D. C., has filed a registration statement covering 1,000 shares of $100 par vilue preferred stock A, 2,500 shares of $100 par value preferred stock B, and 2,875 shares of no par value common stock. The preferred A is to be offered at par, the preferred B is to be offered together with the no par common in units consisting of 1 share of each at $100 a unit, and the remaining 375 shares of common are to be issued to Tyre Taylor, President of the corporation. The proceeds are to be used to establish a weekly magazine. E. P. Lupton, of Goldsboro, N. C., is the principal underwriter. Filed Aug. 24, 1936.

Emerald Park Mining & Development Co. (2-2418, Form A-1) of Buffalo, Wyo., has filed a registration statement covering 250,000 beneficial units of $1 par value each, to be offered at par. The proceeds are to be used for the development of mines, the construction of roads and buildings, and for transportation equipment. T. M. Guenin, of Buffalo, Wyo., is President. Filed Aug. 24, 1936.

Binks Manufacturing Co. (2-2419, Form A-2) of Chicago, Ill., has filed a registration statement covering $250,000 of first mortgage convertible 5% 15-year bonds, due Sept. 1, 1951, and 20,000 shares ($1 par) capital stock to be reserved for conversion of the bonds. The bonds are convertible into capital stock at the option of the holder at $12.50 a share from Sept. 1, 1936, to and including Sept. 1, 1938; $14.2857 a share thereafter and including Sept. 1, 1940, $16.6666 a share thereafter and including Sept. 1, 1942, and $20 a share thereafter and including Sept. 1, 1951. The net proceeds are to be used to discharge the balance due on bank loans, to discharge certain accounts payable, and for working capital. Fusz-Schmelzle & Co., of St. Louis, Mo., is the principal underwriter. J. F. Roche, of Chicago, is President. Filed Aug. 24, 1936.

Sterling Gold Mining Corp. (2-2421, Form A-1) of Houston, Texas, has filed a registration statement covering $296,937.09 of 5-year 6% promissory notes without interest until maturity and 700,000 shares of $1 par value common stock of which 550,000 shares were issued as a bonus and are outstanding and 150,000 shares are to be offered to the public at par. The proceeds are to be applied to the purchase of property, construction of building, expenses for development and equipment and working capital. J. A. Hamilton, of Cordes, Ariz., is President. Filed Aug. 24, 1936.

Porcupine Lake Gold Mining Co., Ltd. (2-2422, Form A-1) of Toronto, Canada, has filed a registration statement covering 1,000,000 shares (no par) common stock, to be offered at the offering price on the Toronto over-the-counter markets. The proceeds are to be used for the purchase of equipment and the development of properties. Ewart L. Petley, of N. Y. City, is the principal underwriter. C. E. Calvert, of Toronto, is President. Filed Aug. 24, 1936.

Rotating Valve Corp. (2-2423, Form A-1) of N. Y. City, has filed a registration statement covering 49,997 shares of no par value common stock to be offered at $20 a share. The net proceeds are to be used to publicize and market the corporation's products, the purchase of real property and equipment, and for other corporate purposes. M. L. DeZutter, of N. Y. City, is President. Filed Aug. 25, 1936.

Industrial Securities Corp. (2-2424, Form E-1) of Middletown, Conn., has filed a registration statement covering 20,000 shares ($25 par) 6% cumulative preferred stock, and 27,500 shares ($10 par) common stock to be reserved for conversion of the preferred. The preferred stock is to be offered in exchange to the holders of the 6% certificates of debenture, the 5% certificates of debenture, and the 5% installment of certificates debenture. Harold S. Guy, of Middletown, is President. Filed Aug. 25, 1936.

Managed Estates, Inc. (2-2425, Form A-1) of Philadelphia, Pa., has filed a registration statement covering $1,000,000 of 5% 10-year secured bonds, due Jan. 1, 1944, and 300,000 shares (10c. par) common stock. The proceeds are to be used for investment purposes. Griffin & Vose Inc., of Philadelphia, is the principal underwriter. Robert H. Griffin, of Philadelphia, is President. Filed Aug. 25, 1936.

Washington Gas Light Co. (2-2426, Form A-2) of Washington, D. C., has filed a registration statement covering 130,000 shares of outstanding ($20 par) capital stock. Marcy L. Sperry, of Washington, is President. Filed Aug. 25, 1936.

Mueller Brass Co. (2-2428, Form A-2) of Port Huron, Mich., has filed a registration statement covering 49,763 shares ($1 par) common stock, of which 44,100 shares are to be issued on conversion of the company's $630,000 of 5-year first mortgage convertible 5% bonds, and 5,663 shares held in the treasury may be offered for sale from time to time at the market. The proceeds from the 5,663 shares of stock, if and when sold, are to be used for general corporate purposes and working capital. Fred L. Riggin, of Port Huron, is President. Filed Aug. 26, 1936.

Kermath Manufacturing Co. (2-2429, Form A-2) of Detroit, Mich., has filed a registration statement covering 90,000 shares of outstanding ($1 par) common stock of which 20,000 shares are to be presently offered by two stockholders. Fred C. Morgan, of Grosse Pointe, Mich., is President. Filed Aug. 26, 1936.

Ohio Finance Co. (2-2430, Form A-2) of Columbus, Ohio, has filed a registration statement covering $1,500,000 of 15-year 5% convertible sinking fund debentures, due Aug. 1, 1951, and 115,000 shares (no par) common stock, of which 90,000 shares are for conversion of the debentures and 25,000 shares are under option until Aug. 1, 1939, to Mitchell, Herrick & Co. of Cleveland, one of the principal underwriters. McDonald, Coolidge & Co., of Cleveland, Riter & Co., of N. Y. City, Whitaker & Co., of St. Louis, First Cleveland Corp., of Cleveland, and Stevenson, Vercoe, Fuller & Lorenz, of Columbus, are also named as underwriters. The net proceeds are to be used principally to reduce the company's short-term loans from banks, and to a minor extent, to make loans and discounts, and for other corporate purposes. The debentures are convertible into common stock at the option of the holders at $16 2-3 a share to and including Aug. 1, 1939, $20 a share thereafter and including Aug. 1, 1942, and $25 a share thereafter and including Aug. 1, 1951. Charles W. Wild, of Cleveland, is President. Filed Aug. 26, 1936.

Marine Airlines, Inc. (2-1809, Form A-1 refiling) of N. Y. City, has filed a registration statement covering 234,500 shares ($1 par) common stock, of which 13,000 shares are presently outstanding. The stock is to be offered initially at $5 a share. The proceeds to be received by the company from the sale of the stock are to be used for development services, operation expenses, capital expenditures for equipment, and for working capital. Robinson, Miller & Co., Inc., and Firfield Associates, Inc., both of New York City, are the principal underwriters. James M. Eaton of New York City is President. Filed Aug. 25, 1936

Peerless Corp. (2-2380, Form A-2, refiling) of Cleveland, Ohio, has filed a registration statement covering 265,210 shares ($3 par) capital stock. The stock is to be offered through warrants which expire Oct. 26, 1936, to stockholders of record, Oct. 6, 1936, in the ratio of 3-5ths of 1 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. Filed Aug. 27, 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:

East Fork Mines, Inc. (File 3-3-742), 1102 Easton Bldg., Oakland, Calif. Offering 50,000 shares common stock at par value of $1 per share. Harvey S. Craig, 1102 Easton Bldg., Oakland, Calif., is President. No underwriter is named.

Acme Mining & Milling Co. (File 3-3-744), Rooms 609-11 Cooper Bldg., Denver, Colo. Offering 10,000 shares common stock of $1 par value at par. L. E. Klovdahl, 1059 So. Gilpin St., Denver, Colo., is President. No underwriter is named.

Glass Corp. of America (File 3-3-745), 3400 So. 52d Ave., Cicero, Ill. Offering 80,000 shares 6% cum. pref. stock of $1 par value and 20,000 shares common stock of $1 par value in units of 4 shares class A and 1 share class B at $5 per unit. Wm. R. McGowan, 114 So. Scoville Ave., Oak Park., Ill., is President. No underwriter is named.

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Vaco Products, Inc. (File 3-3-746). No address. Offering 33,000 shares common stock of $1 par value at $3 per share. Arthur C. McGowan, Soundview Ave., White Plains, N. Y., is President. Boyd & Holbrook, 60 Broadway, New York, N. Y., named as underwriter.

Crystal Gold Mining Co., Inc. (File 3-3-748). No address. Offering 30,000 shares common stock of $1 par value at par. James Toby ,Morton, Wash., is President. No underwriter is named.

Keystone Laundries, Inc. (File 3-3-749), 1000 Second Ave., Asbury Park, N. J. Offering 3,600 shares 7% cum. pref. stock of $25 par value at par and 1,800 shares common stock of no par value at 50c. per share. H. B. White, 510 Third Ave., Asbury Park, N. J., is President. Sayre & Co., Inc., 120 Broadway, New York, N. Y., named as underwriter.

Utah-Bunker Hill Mining Co. (File 3-3-750), 323 Felt Bldg., Salt Lake City, Utah. Offering 500,000 shares common stock at 10c. per share. Joseph H. Marshall, 302 Utah Oil Bldg., Salt Lake City, Utah, is President. No underwriter is named.

The Fast Bearing Co. (File 3-3-751). No address. Offering 750 shares common stock of $100 par value at par. Gustave Fast, Lindamoor, Annapolis, Md., is President. No underwriter is named.

The Woods Soil Renovator, Inc. (File 3-3-752), Dover, Del. Offering 80,000 shares class A 7% cum. pref. stock of $1 par value and 20,000 snares class B stock of $1 par value in units of 4 shares class A and 1 share class B at $5 per unit. Geo. H. Woods. 508 Commonwealth Bldg., San Diego, Calif., is President. No underwriter is named.

Allen Carroll Co. (File 3-3-754). No address. Offering 20,000 shares 6% cum. pref. stock of $5 par value at par. James J. Carroll, 104 Atlantic St., Jersey City, N. J., is President. No underwriter is named.

Hedges Motor Sales Corp. (File 3-3-755), Seattle, Wash. Offering 18,000 shares common stock of $1 par value—first 10,000 shares to be priced at $1.50 per share and the remaining 8.000 at $2.50 per share. Harry O. Hedges, Seattle, Wash., is President. Financial Distributors Corp., 401 Southern Bldg., Washington, D. C., named as underwriter.

The following registration statement also was filed with the SEC, details regarding which will be found on a subsequent page under the company mentioned:

American Chain Co., Inc. (No. 2-2442, Form A-2) covering 110,000 shares ($100 par) 5% cum. conv. pref. stock and an undetermined number of shares of common stock (no par). Filed Sept. 1, 1936.

The following companies have been permitted to withdraw their registration statements:

Comstock-Dexter Mines, Inc. (V. 142, p. 3834). Filed May 27, 1936
Mergraf Oil Products Corp. (V. 143, p. 1216). Filed Aug. 7, 1936
Milmac Mines, Ltd. (V. 142, p. 2237). Filed March 24, 1936.
National Petroleum Co. (V. 142, p. 2485). Filed March 30, 1936.

The last previous list of registrations was given in our issue of Aug. 29, page 1384.

Abraham & Straus, Inc.—*Preferred Stock Called—*

All of the outstanding 7% preferred stock has been called for redemption on Oct. 23 at $110 and accrued dividends (or $111.62 per share). Payment will be made at the Central Hanover Bank & Trust Co., New York City. —V. 143, p. 1217.

Acme Mining & Milling Co.—*Registers with SEC—*

See list given on first page of this department.

Acme Steel Co.—*To Pay Extra Dividend—*

The directors on Sept. 2 declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable Oct. 1 to holders of record Sept. 15. The regular quarterly dividend was raised from 62½ cents to 75 cents per share with the July 1, last, payment.

Previous extra distributions were as follows: 12½ cents on July 1, last; 25 cents on April 1 and Jan. 2, last; and 12½ cents per share distributed on Oct. 1, July 1, and Jan. 2, 1935, and on Oct. 1, July 2 and Jan. 2, 1934.—V. 143, p. 572.

Alabama Gas Co.—*Registers with SEC—*

See list given on first page of this department.

Allen Carroll Co.—*Registers with SEC—*

See list given on first page of this department.

Allis-Chalmers Manufacturing Co.—*Dividend Raised—*

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 14. A dividend of 25 cents per share was paid on June 30, last, this latter being the first payment made since May 16, 1932, when a dividend of 12½ cents per share was distributed.

Bonds Called—

The company has called for redemption on Oct. 5, 1936, at 103% of their principal amount and accrued interest to the redemption date, $5,000,000 principal amount of its 10-year 4% convertible debentures due Nov. 1, 1945. The debentures are payable at the principal office of The Equitable Trust Co. of New York, 25 Broad Street.—V. 143, p. 742.

Alpine Montan Steel Corp.—*Interest—*

The interest due Sept. 1, 1936, on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, was paid on that date.—V. 141, p. 1586.

American Capital Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Sept. 30, to holders of record Sept. 15. A like payment was made on June 30 and March 31, last, and compares with 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935, Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 143, p. 907.

American Cities Power & Light Corp.—*Initial Class A Dividend—*

The directors have declared an initial quarterly dividend of 68¾ cents per share on the class A stock, optional dividend series of 1936, payable Oct. 1, to holders of record Sept. 10. Class A holders have the option of receiving 1-16 of a share of class B stock in lieu of the dividend in cash provided written notice is received on or before Sept. 21.—V. 143, p. 1218.

American Chain Co., Inc.—*Files with SEC—*

The company, on Sept. 1, filed with the Securities and Exchange Commission a registration statement (No. 2—2442, Form A-2), under the Securities Act of 1933 covering 110,000 shares ($100 par) 5% cumulative convertible preferred stock and an undetermined number of shares of (no par) common stock, to be reserved for conversion of the preferred.

The company will offer to the holders of its outstanding 7% preferred cumulative stock the right to exchange such stock for the new 5% preferred. The basis of exchange is to be supplied by amendment. Such shares as are not required for the exchange will be offered to the common stockholders of the company and any shares remaining will be offered to the public. The price at which the stock may be offered to the common stockholders and to the public is to be furnished by amendment.

The net proceeds to the company from the sale of the preferred stock to the common stockholders and to the public will be applied to the redemption of the unexchanged 7% cumulative preferred stock at $110 a share and accrued dividends. The balance of the proceeds will be added to the general funds of the corporation.

The company also registered 5% cumulative converible stock scrip, to be issued in lieu of fractional shares upon the exchange of the 7% cumulative preferred stock, and an undetermined amount of common stock scrip to be issued in lieu of fractional shares upon conversion of the preferred stock.

Hemphill, Noyes & Co., of New York City, is the principal underwriter

The conversion and redemption prices, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 1218.

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American Enka Corp.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.

In announcing the current dividend declaration, O. L. Alexander, Chairman of the Board, stated that an extra payment at this time was justfied by the earnings, which are running substantially ahead of last year. For the past several years the company has followed a policy of investing its earnings in plant expansion and improvement, and now has a capacity of approximately 20,000,000 pounds of rayon a year.—V. 143, p. 907.

American Telephone & Telegraph Co.—*Refunding Plan Reported Under Discussion—*

The filing of the largest issue ever registered with the Securities and Exchange Commission is expected to occur within the next fortnight in the submission by the company to issue debentures. Reports of the amount of the offering varies. The minimum likely to be offered will be above $110,000,000 and there is a chance that $130,000,000 or $140,000,000 refunding bonds would be marketed.—V. 143, p. 1065.

American & Foreign Power Co., Inc. (& Subs.)—*Earnings—*

Comparative Statement of Consolidated Income for 3 and 12 Months Ended June 30

Period End. June 30—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Subsidiaries—				
Operating revenues	$13,886,515	$13,796,143	$54,746,360	$54,842,446
Oper. exps., incl. taxes	8,142,006	8,055,006	32,521,545	32,127,897
Net revs. from oper.	$5,744,509	$5,741,137	$22,224,815	$22,714,549
Other income (net)	75,569	96,899	786,283	562,990
Gross corporate income	$5,820,078	$5,838,036	$23,011,098	$23,277,539
Int. to public & other deductions	997,239	*823,512	4,220,098	4,360,795
Int. charged to construc.	Cr.15,712	3,193	43,832	22,515
Prop. retire. res. approp.	1,033,971	1,047,840	4,335,467	4,152,895
Balance	$3,804,580	$3,969,877	$14,499,365	$14,786,364
Pref. divs. to public (full div. require. applic. to the respective periods whether earned or unearned)	667,082	710.161	2,679,679	2,756,337
Portion applicable to minority interests	54.967	93,565	456,302	436,306
Net equity of Amer. & Foreign Power Co., Inc., in income of subsidiaries (not all which is available in United States currency)—before exchange adjustments	$3,082,531	$3,166,151	$11,363,384	$11,593,721
Amer. & For. Pow. Co., Inc.—				
Net equity of Amer. & Foreign Power Co., Inc., in income of subs. (not all of which is avail. in United States currency)—before exchange adjustments	$3,082,531	$3,166,151	$11,363,384	$11,593,721
Other income	5,829	21,294	22,739	89,315
Total income	$3,088,360	$3,187,445	$11,386,123	$11,683,036
Expenses, incl. taxes	116,975	231,983	732,978	735,256
Interest to public & other deductions	1,785,759	1,817,416	7,176,984	7,409,775
Bal.—before exchange adjustments	$1,185,626	*$1,138,046	$3,476,161	$3,538,005

* These amounts are after giving effect to a credit adjustment of $375,000, applicable to prior periods, resulting from a reduction of interest on Cuban Electric Co. debentures from 6% to 1½% per annum for the five months ended March 31, 1935. By agreement with the holders the interest on such debentures was reduced to 1½% per annum for the six months ended May 1, 1935, and to 4% per annum thereafter until Nov. 1, 1937.

All inter-company transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries, except that for the 3-month and 12-month periods ended June 30, 1935, minority interests in deficits were given effect in the summary of consolidated surplus instead of in the above statement. The "net equity of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co., Inc.

Comparative Statement of Income and Summary of Surplus (Company Only)

Period End. June 30—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Gross income—				
From subsidiaries	$1,983,691	$2,269,479	$10,314,260	$10,455,716
Other	5,829	21,294	22,739	89,315
Total income	$1,989,520	$2,290,773	$10,336,999	$10,545,031
Expenses, including taxes	116,975	231,983	732,978	735,256
Interest (including inter-company) & other deductions	1,785,833	1,817,668	7,177,657	7,429,165
Bal. (before exchange adjustments) carried to surplus	$86,712	$241,122	$2,426,364	$2,380,610

Summary of Surplus for the 12 Months Ended June 30, 1936

Earned surplus, July 1, 1935	$16,779,840
Balance from statement of income for 12 months ended June 30, 1936, before exchange adjustments (as above)	2,426,363
Miscellaneous adjustment	266
Total	$19,206,470
Exchange adjustments (net)	11,603
Earned surplus, June 30, 1936	$19,194,866

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Comparative Balance Sheet June 30 (Company Only)

	1936	1935
Assets—	$	$
Investments in subsidiaries, &c	488,257,075	489,659,216
Cash	10,515,342	9,376,086
Notes and loans receivable for advs. to subs	32,747,509	29,680,521
Accounts receivable—subsidiaries	3,089,449	2,573,138
Accounts receivable—others	6,260	5,247
Contracts receivable—subsidiaries	------	494,216
Unamortized discount and expense	7,001,672	7,076,423
Sundry debits	15,495	5,737
Total	541,632,803	538,870,585
Liabilities—		
Capital stock	393,940,452	x393,939,972
Capital stock subscribed	------	480
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—To banks	a30,000,000	a31,907,048
To Electric Bond & Share Co	b42,500,000	42,976,762
To Midland Bank Executor & Trustee Co., Ltd.	3,211,931	------
Contracts payable	3,344	521,470
Accounts payable	137,127	61,283
Accrued accounts	2,645,082	2,683,728
Earned surplus	19,194,867	16,779,840
Total	541,632,803	538,870,585

a Due Oct. 26, 1938. b $7,500,000 due Oct. 26, 1938 and $35,000,000 due Nov. 15, 1938. x Represented by 478,995 shares $7 pref. stock; 387,025 shares $6 pref. stock (inclusive of 5.65 shares of scrip); 2,616,987 in 1936 (2,623,962 in 1935) shares of $7 2d pref., series A; 2,004,234 in 1936 (1,976,334 in 1935) shares of common stock and option warrants to purchase 6,721,498 in 1936 (6,749,398 in 1935) shares of common stock for $25 per share (one share of 2d pref. stock acceptable in lieu of cash with warrants for four shares in full payment for four shares of common stock. —V. 143, p 1064

American Fork & Hoe Co.—25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. A like payment was made on June 15, last and compares with regular quarterly dividends of 15 cents per share previously distributed. In addition an extra dividend of 20 cents was paid on Dec. 14, 1935.—V. 142, p. 4012.

American Light & Traction Co. (& Subs.)—Earnings—

12 *Months Ended July* 31—	1936	1935
Gross oper. earns. of subs. (after eliminating intercompany transfers)	$38,078,873	$35,273,783
General operating expenses	20,238,883	18,976,817
Maintenance	2,741,257	2,305,373
Provision for retirement of general plant	2,310,323	2,035,545
General taxes & estimated Federal income taxes	4,638,704	4,586,319
Net earnings from operations of subs	$8,149,704	$7,369,727
Non-operating income of subs	526,573	x325,048
Total income of subs	$8,676,278	$7,694,775
Int., amortization & pref. divs. of subs.:		
Interest on bonds, notes, &c	3,452,041	3,450,780
Amortization of bond discount & expense	162,402	161,534
Dividends on preferred stocks	637,500	637,500
Proportion of earns., attributable to minority common stock	9,581	x7,556
Equity of Am. Lt. & Trac. Co. in earns. of subs.	$4,414,752	$3,437,404
Income of Am. Lt. & Trac. Co. (exclusive of income received from subs	1,254,053	823,429
Total income	$5,668,806	$4,260,833
Expenses of American Lt. & Trac Co	179,043	243,387
Taxes of American Lt. & Trac. Co	74,087	43,920
Balance	$5,415,676	$3,973,524
Holding company interest deductions	116,698	71,238
Balance transferred to consolidated surplus	$5,298,977	$3,902,285
Dividends on preferred stock	804,486	804,486
Balance	$4,494,491	$3,097,799
Earnings per share of common stock	$1.62	$1.12

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve. —V. 143, p. 908.

American Rolling Mill Co. (& Subs.)—Earnings—

12 *Months Ended June* 30, 1936—	*Consolidation*	*Amer. Rolling Mill Co.*
Gross sales, less returns and allowances, &c	$85,757,601	$58,825,455
Cost of goods sold	63,926,342	44,627,078
Gross profit	$21,831,259	$14,198,377
Gross profit from miscellaneous operations	41,363	------
Total gross profit	$21,872,623	$14,198,377
Maintenance and repairs	6,548,365	5,090,857
Depreciation and depletion	2,360,459	1,595,175
Taxes, other than income taxes	851,648	619,530
Rents and royalties	154,500	28,056
Selling, general and administrative expenses	6,099,081	2,952,439
Provision for doubtful accounts	141,131	90,311
Profit from operations	$5,717,436	$3,822,005
Other income credits	2,198,216	2,036,792
Gross income	$7,915,653	$5,858,798
Losses on securities—net	84,762	65,825
Miscellaneous income deductions	633,758	464,819
Interest and debt discount and expenses	2,359,108	2,179,145
Net income before provision for income taxes	$4,838,023	$3,149,009
Provision for income taxes	676,481	374,649
Net income	$4,161,541	$2,774,360

Notes—No deduction is made in this statement for Federal surtax on undistributed profits.—V. 143, p. 1065.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended Aug. 29th totaled 48,272,000 kilowatt hours, an increase of 21.3% over the output of 39,805,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	193+	1933	1932
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
Aug. 22	47,441,000	39,774,000	30,790,000	36,289,000	24,085,000
Aug. 29	48,272,000	39,805,000	30,787,000	36,471,000	25,727,000

—V. 143, p. 1387.

Amoskeag Mfg. Co.—Mills Sold for $5,000,000—Manchester Group Buys Plant to Keep Business in City—

The mills of the company, one of the largest cotton-textile plants in the world, were bought Sept. 3 for $5,000,000 by a group of residents of Manchester, N. H., who are determined to keep their city a leading industrial community. Press dispatches from Boston Sept. 3 further stated:

The purchasers, a group of bankers and industrialists who organized under the name of *Amoskeag Industries, Inc.*, paid $500,000 as the first payment to W. Parker Straw of Manchester, Federal trustee. The sale was transacted in the company's offices, 10 State St., Boston. Arthur E. Moreau, former Mayor of Manchester and President of the new corporation, said the sale must be sanctioned by Federal Judge George C. Sweeney, who approved a master's recommendation that the mills be liquidated. He also said that Arthur Black, master in the reorganization case, had ndicated he would approve the sale.—V. 143, p. 1387.

Ann Arbor RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	$329,280	$336,250	$297,974	$288,391
Net from railway	71,414	81,011	72,813	82,010
Net after rents	41,753	43,405	43,920	52,926
From Jan. 1—				
Gross from railway	2,249,020	2,215,312	1,941,943	1,630,514
Net from railway	401,321	504,730	461,184	286,497
Net after rents	198,589	272,150	234,116	57,436

—V. 143, p. 743.

Armour & Co. (Ill.)—Exchange Time Extended—

The company has notified the New York Stock Exchange that the time for the privilege of exchanging its 7% pref. stock for $6 cumul. conver. prior pref. stock and common stock under the terms of the plan of recapitalization has been extended from Sept. 10, 1936 to Dec. 10, 1936.—V. 143, p. 1387.

Arrow-Hart & Hegeman Electric Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net income	$643,556	$254,927	$17,288 loss	$169,624
Preferred dividends	102,270	104,852	109,937	113,585
Common dividends	140,000	80,000	80,000	120,000
Balance, surplus	$401,285	$70,075	def$172,649	def$403,209
Earns. per sh. on 200,000 shs.com.stk. (par $10)	$2.70	$0.75	Nil	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$449,539	$255,618	Notes&accts. pay., accr'd liabilities, taxes	$897,010	$310,185
a Marketable sec's	969,782	925,121	Prem.on called stk. not yet surren'd	5,264	------
Notes & accts. rec. (less allow'ces for doubtful accts.)	655,644	549,389	6½% cum. pf. stk.	1,543,900	2,108,300
Inventories	1,722,068	1,430,034	Common stock	2,000,000	2,000,000
b 6½% cum. pref. stock in treasury	473,951	500,160	Surplus	2,401,880	1,882,261
Patents (less res've for amortiza'n)	30,569	36,599			
Prepaid ins., taxes & miscell. assets	32,732	17,642			
Real estate, plant & equip. (less reserves for depr.)	2,513,768	2,586,183			
Total	$6,848,055	$6,300,746	Total	$6,848,055	$6,300,746

a After reserves to reduce valuation to market quotations. b Represented by 4,781 shares in 1935 and 5,048 shares in 1934, at cost.—V. 142, p. 4329.

Associated Gas & Electric Co. (& Subs.)—Earnings—

Consolidated Statement of Earnings and Expenses of Properties, Irrespective of Dates of Acquisition

			Increase	
12 *Months Ended July* 31—	1936	1935	*Amount*	%
Electric	$88,412,244	$83,751,638	$4,660,606	6
Gas	13,317,665	12,500,778	816,887	7
Transportation	5,150,051	4,807,176	342,875	7
Heating	1,440,330	1,350,880	89,450	7
Water	1,250,912	1,215,472	35,440	3
Ice	1,173,317	1,235,914	x62,597	x5
Total gross oper. revenues	$110,744,519	$104,861,858	$5,882,661	6
Oper. expenses, maint., &c	57,078,037	52,538,885	4,539,152	9
Taxes	11,190,442	10,423,204	767,238	7
Net operating revenue	$42,476,040	$41,899,769	$576,271	1
Provision for retirements (renewals and replacements)	8,298,844	9,240,502	x941,658	x10
Operating income	$34,177,196	$32,659,267	$1,517,929	5

x Decrease.

338 *Companies Merged or Dissolved*—

S. A. O'Brien & Co. (members New York Curb Exchange) has issued a chart showing the progress which has been made in simplifying the corporate structure of the System. The record indicates the success of the program to merge, dissolve or otherwise dispose of certain unnecessary utility properties:

Companies Merged, Vissolved or Otherwise Disposed of

1922	2	1927	34	1932	26
1923	1	1928	19	1933	27
1924	18	1929	40	1934	14
1925	17	1930	19	1935	44
1926	33	1931	21	1936 (to date)	23

This makes the total to date, 338 companies merged, dissolved or otherwise disposed of.

Weekly Output Again Sets Record—

The greatest electric output ever reported by the System was recorded in the week ended Aug. 29, 1936, when net electric output totaled 85,295,215 units (kwh.) which is an increase of 17.6% above the comparable week in 1935. This week's output is 1,138,672 units higher than that for the week ended Aug. 22, 1936, in which the previous high figure was established.

Rate cuts and increased taxes and expenses prevent a corresponding increase in earnings. To a large extent the increased output represents the delivery of larger amounts of the System's product to customers with very little increase in the revenue received from them.—V. 143, p. 1387.

Associates Investment Co.—Preferred Stock Called—

The company on Aug. 26 notified holders of outstanding 7% preferred stock that the entire issue has been called for redemption on Sept. 30 at $110 per share and accrued dividend of $1.75 per share. Payment will be made at the Harris Trust & Savings Bank.—V. 143, p. 1220.

Atlanta Birmingham & Coast RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	$327,478	$312,659	$273,860	$291,255
Net from railway	78,028	65,041	38,128	64,496
Net after rents	46,236	37,589	14,408	39,583
From Jan. 1—				
Gross from railway	1,926,632	1,759,853	1,699,219	1,548,407
Net from railway	197,193	124,128	32,401	50,144
Net after rents	def11,145	def71,064	def144,707	def128,600

—V. 143, p. 744.

Atlanta & West Point RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	$157,113	$141,014	$109,066	$137,864
Net from railway	23,040	22,803	def9,953	32,468
Net after rents	def1,178	1,532	def28,294	11,516
From Jan. 1—				
Gross from railway	992,934	867,868	811,923	738,936
Net from railway	121,378	70,088	26,655	17,910
Net after rents	def27,692	def58,321	def100,241	def122,185

—V. 143, p. 744.

Autocar Co.—Tenders—

The Chase National Bank of New York, as successor trustee, is inviting tenders for the sale to it of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936, in an amount sufficient to exhaust the moneys held in the sinking fund. Tenders should be made before Sept. 15, at a price not exceeding the unpaid balance of the principal and a premium of 7½%, and accrued interest to date of purchase.—V. 143, p. 1388.

Avocalon Extension Syndicate, Ltd.—Stop Order—

A stop order against the proposed public sale of 1,349 shares of common stock for $304,300 by the company has been issued by the Securities and Exchange Commission. The commission based its objection on the graduated prices at which the various blocks of stock were to be sold and upon the steadily mounting commission allowed the underwriter.

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Baldwin Locomotive Works—*Acceptances Total 47.8%*—
The company has received acceptances for its reorganization plan from approximately 47.8% of the 1,105,860 shares of common stock outstanding, the company announced Sept. 3.

In order that the plan may become effective it is necessary to receive a majority of each class of stock, so that acceptances from 24,000 additional shares of common would be required. Approximately 58.5% of the company's outstanding preferred stock has accepted the terms of the reorganization.—V. 143, p. 1066.

Bandini Petroleum Co.—*Smaller Dividend*—
The directors have declared a dividend of one cent per share on the common stock, par $1, payable Sept. 20 to holders of record Sept. 2. Previously regular monthly dividends of five cents per share were distributed. In addition extra dividends of five cents were paid on Jan. 20, 1935, and on Dec. 20, 1934.—V. 141, p. 1927.

Bangor & Aroostook RR.—*To Refund Pref. Stock*—
Stockholders will meet on Oct. 9 to vote on authorizing the first offering of stock by a railroad since the end of 1935. The offering, which would consist of $3,828,000 of a new issue of $100 par cumulative convertible 5% pref. stock, would be used to redeem $3,480,000 of 7% pref. stock now outstanding and for other corporate purposes.

It is proposed that the offering be underwritten for a fee of not more than $70,000, plus the payment of not more than $1.50 for each share taken by the bankers.

The stockholders will be asked to authorize 68,352 additional shares of $50 par common stock which, with 8,208 shares now authorized, would be used for conversion of the proposed new pref. stock.

The new pref. stock would be redeemable at not more than $110 and accumulated dividends on 30 days' notice in a manner to be determined by the management.

Each new share would be convertible into two shares of common stock up to July 1, 1941, on payment of $5; thenceforth to July 1, 1946, on payment of $10, and thereafter on payment of $20.

Holders of present preferred and common shares will be entitled to buy the new preferred stock at par at the rate of one new share for each $275 par value of old preferred or common stock held. If the present preferred is redeemed, as proposed, at $110, the certificates for the old preferred will be accepted at this price with warrants for subscription.

If the old preferred stock is called and the proposed new preferred shares issued, the company computes that its annual preferred dividend requirements will be reduced to $191,400 from $243,600.

Stockholders of record of Sept. 12 will be entitled to vote at the meeting. —V. 143, p. 1388.

(W. H.) Barber Co., Minneapolis—*Stock Offered*—A banking group headed by Chas. D. Barney & Co., Wells-Dickey Co. of Minneapolis and Bacon, Whipple & Co. of Chicago on Aug. 31 offered at $20 a share 34,160 shares of common stock ($1 par). Of the present offering, 10,000 shares represent new financing by the company, the balance having been purchased from stockholders.

Company has agreed to make application in due course for the listing of its shares of common stock on the Chicago Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Underwriters—The names of the underwriters and the number of shares underwritten by each are as follows:

Chas. D. Barney & Co., New York, 20,093 shs.; Wells-Dickey Co., Minneapolis, 9,042 shs.; Bacon, Whipple & Co., Chicago, 5,025 shs.

Dividend—A dividend of 25 cents a share has been declared upon the common stock, payable Sept. 15, 1936 to holders of record Sept. 8.

Purpose—Net proceeds to be received by the company from the sale of 10,000 shares of common stock (estimated to be $157,866 after deducting estimated expenses) will be used as additional working capital to provide for increase in inventories and receivables which it is anticipated will result from the normal growth of the business.

History and Business—Company was incorp. in Delaware, Aug. 26, 1919. Company is engaged in the wholesale distribution of gasoline, kerosene, lubricating oil, grease and other petroleum products; alcohol and other anti-freeze preparations; turpentine, linseed oil, rosin, shellac and other naval stores; automobile tires, batteries and certain accessories; and in the wholesale and retail distribution of commercial and domestic fuel oils. Products are marketed in Minnesota, Wisconsin, Michigan, Ohio, Indiana, Illinois, Iowa, North Dakota, South Dakota and Montana. Since 1929, the company has been the exclusive distributor of Tydol gasoline and Veedol motor oil in Minnesota, North Dakota, South Dakota, Northern Iowa, and Western Wisconsin, and at the present time the company holds a contract granting it such exclusive rights for a further period of 10 years, subject to termination by either party at the end of any calendar year, upon giving 18 months' written notice prior thereto, resulting in a contract for a period of 2½ years if notice is not given prior to July 1 of any year.

The management of the company is considering the advisability of expanding the scope and nature of its business by entering into refining operations in conjunction with a producing company, but no definite conclusions have been reached at this time.

During the year 1935, the company acquired the controlling interest in Highway Oil Co., a retail distributing company at Mason City, Iowa. In the same year company organized Central West Oil Corp. which has commenced operation of bulk and service stations at two points in the State of Michigan. As of Dec. 31, 1935, the company took over substantially all the assets of Syreen Oil Corp., a wholly-owned subsidiary holding company, through which the company had previously controlled the other subs.

The company's plant located at 825 Thornton St. S. E., Minneapolis, Minn., is owned in fee and consists of the following: approximately 3½ acres of land, 13 buildings of brick and steel, brick and reinforced concrete or frame construction with floor space of approximately 69,000 square feet comprising office, garage, power plant, warehouses, &c.; 98 tanks with a total capacity of approximately 2,000,000 gallons; spur tracks, loading and unloading facilities, &c.

The company's plant located at 3650 South Homan Ave., Chicago, Ill., is owned in fee and consists of the following; approximately 3½ acres of land; 11 buildings of brick and wood, concrete or frame construction with approximately 58,000 square feet of floor space comprising office, garage, power plant, warehouses, &c.; 74 tanks with a total capacity of approximately 1,100,000 gallons; spur tracks, loading and unloading facilities, &c.

Petroleum Service Co., the company's chief subsidiary, owns and operates 5 bulk distribution stations and facilities located on leased land in Minnesota. It also owns 14 retail service stations (6 located on leased land) and leases 7 additional stations—all in or near Minneapolis and St. Paul. All but one of the retail service stations are operated by other companies or individuals under leases or subleases.

Properties of the other subsidiaries of the company consist of land, buildings and equipment used in the retail distribution of gasoline, oil and allied products at various points in Wisconsin, Minnesota, Michigan and Iowa.

Dividends—Company paid on outstanding preferred stock at rate of $7 per share up until redemption (Jan. 1, 1935). Common dividends have been paid as follows: 1927 and 1928 $1 per annum. After adjusting dividends declared on the old common stock ($100 par) to their equivalent on common stock (no par). In March, 1929, the company issued 10 shares new common stock without par value in exchange for each share of old common stock par value $100. 1929 and 1930 $2 per annum; 1931 $2.50; 1932 $1.50; 1933, 1934 and 1935 $2 per annum. Company has paid dividends on the common stock and common stock class A of 50 cents a share on March 15, 1936; 50 cents a share on June 15, 1936; and 50 cents a share on July 15, 1936. Prior to July 24, 1936, the company had two classes of common stock outstanding but dividends were payable on common stock without distinction as to class.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
Common stock (par value $1)	250,000 shs.	172,120 shs.

Note—On July 24, 1936, the charter was amended to change the authorized capital stock to 250,000 shares of common stock (par $1); two shares of such new common stock being issuable in exchange for each share of common stock and each share of common stock class A previously outstanding.

Additional Compensation—Company has entered into subscription contracts with one of its officers and two of its employees providing for the sale to them of 5,750 shares of common stock (no par) at $25 per share. Company agrees to credit thereon as additional compensation an amount per share subscribed, equal to any cash dividends paid. Such subscription agreements after revision to give effect to change in capitalization provide for the issuance in the aggregate of 11,500 shares of new common stock (par $1).

In addition, the company on May 31, 1936, held reserved for certain officers, employees and former employees 8,200 shares of common stock class A for issue under bonus agreements. Of the total so reserved 5,300 shares are reserved at $20 a share and 2,900 shares at $25 a share, being the approximate book value at the date of the last fiscal closing preceding the dates of the bonus agreements. Such bonus agreements, after revision to give effect to change in capitalization and issuance of 50 shares since May 31, 1936, require reservation of 16,300 shares of common stock (par $1). Bonuses credited as additional compensation during 1933, 1934, and 1935 aggregated $12,806, $20,086, and $13,900, respectively, in which 17, 19, and 16 persons participated.

Comparative Income Account

	Years End. Dec. 31			5 Mos. End.
	1933	1934	1935	May 31, 1936
Gross sales	$8,569,441	$9,844,786	$10,301,209	$4,598,724
Discounts, returns & allowances	585,851	541,188	557,382	246,313
Cost of goods sold	6,953,334	8,265,285	8,754,336	3,902,659
Gross profit from sales	$1,030,255	$1,038,311	$989,490	$449,751
Operating revenues	5,351	1,884	3,257	871
Total gross profit	$1,035,607	$1,040,196	$992,747	$450,623
Expenses	657,649	741,284	635,133	278,612
Operating profit	$377,957	$298,912	$357,614	$172,011
Other income	56,549	70,253	61,092	26,884
Gross income	$434,506	$369,165	$418,706	$198,895
Other charges	27,626	25,776	40,481	10,620
Prov. for Fed. inc. taxes	59,047	49,053	56,228	31,500
Prov. for State inc. taxes	10,695	5,773	10,499	3,500
Net income	$337,137	$288,561	$311,497	$153,274

Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Demand dpts. & cash on hand	$102,814	Accounts payable	$377,661
Certificates of deposit	2,000	Accrued liabilities	120,271
Marketable securities	2,538	Other current liabilities	10,831
Notes & accts. receivable	655,758	Deferred income	3,324
Inventories	760,169	Reserves	62,908
Inv. in & accts. with affil.	390,447	Capital stock	1,014,250
Other assets	915,696	Appreciation surplus	58,678
Prop., plant & equip.	453,086	Earned surplus	1,642,420
Deferred charges	7,838		
Total	$3,290,345	Total	$3,290,345

—V. 121, p. 2043; V. 143, p. 1221.

Beatrice Creamery Co.—*Removed from List*—
The Chicago Stock Exchange has removed from the list the company's common stock, pursuant to Securities and Exchange Commission order granting application of the company for withdrawal.—V. 143, p. 576.

Beauharnois Light, Heat & Power Co.—*Deposits*—
Deposits of 5½% first mortgage bonds are in excess of the 80% margin required to make the offer of Montreal Light, Heat & Power Consolidated effective, according to a statement issued Aug. 27. The amount of bonds outstanding, apart from those held by Montreal Power is approximately $22,800,000 and 80% of this figure is $18,240,000.—V. 143, p. 1066.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$134,958	$132,230	$125,586	$110,932
Net from railway	7,766	31,128	32,492	24,937
Net after rents	def39,201	def4,999	def4,340	def12,955
From Jan. 1—				
Gross from railway	1,328,566	997,184	1,047,381	804,117
Net from railway	382,322	246,241	279,884	206,636
Net after rents	21,977	def53,450	def38,651	def96,697

—V. 143, p. 744.

Belgian National Rys.—*Preferred Dividend*—
The directors have declared a dividend of $3.24 on American Shares representing participating preferred stock, payable Sept. 21 to holders of record Sept. 14. A dividend of $4.50 per share was paid on Sept. 20, 1935 and a dividend of $7.02 was paid on Sept. 21, 1934.—V. 142, p. 2984.

Bessemer & Lake Erie RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,747,822	$1,082,043	$1,003,474	$971,135
Net from railway	1,084,434	497,429	377,448	597,546
Net after rents	799,424	407,634	320,657	558,165
From Jan. 1—				
Gross from railway	7,315,300	5,155,374	4,838,130	3,063,717
Net from railway	2,972,768	1,422,532	914,284	779,036
Net after rents	2,486,701	1,276,746	820,432	666,963

—V. 143, p. 744.

Bethlehem Steel Corp.—*Billings Increase*—
According to the Securities and Exchange Commission registration filed by the company in connection with the proposed issue of $55,000,000 consolidated mortgage 30-year sinking fund 3¾% bonds, Series E, due Oct. 1, 1966. Billings for the first half of 1936 were $123,484,600, or only $69,351,548 under the total of $192,836,148 for all of 1935. In 1934, they amounted to $168,207,394, in 1933, $120,944,984, in 1932, $100,672,389, in 1931 to $186,541,195, and in 1930, to $258,979,253.

Consolidated Balance Sheet

Assets—	*June 30 '36*	*Dec. 31 '35*	*Liabilities*—	*June 30 '36*	*Dec. 31 '35*
a Property acct	$473,227,729	$491,382,445	7% pref. stock	$93,388,700	$93,388,700
Trustees funds	94,204	549,667	5% pref. stock	g18,677,740	------
Reserve fund assets	3,136,767	2,972,277	Common stock b	303,459,830	315,342,389
Sndry.secur.,rl. est. mtgs., &c	4,531,417	3,768,349	Fund debt, etc	93,617,485	99,661,362
Inv. & adv. to assoc. & sub. cos	9,176,042	8,844,831	Oth. bonds pay. (contra)	------	40,940,000
Cash on dep. (contra)	------	e40,940,000	Accident comp. etc. (not curr)	3,682,454	3,474,741
Inventories	60,853,474	57,701,507	C'bria iron stk.	8,465,625	8,465,625
Notes & accts. rec., etc., aft. res	29,868,234	19,221,871	d Pref. & com. stock of subs, &c	1,920,756	1,933,544
c Govt. secur.	2,832,758	9,541,601	Accts. payable	9,669,548	9,047,210
c Other mark secur	73,974	72,571	Accd. payrolls	5,767,899	3,434,863
Cash	f25,071,195	22,205,047	Accrued taxes	6,330,800	2,560,059
Mngemt. stock own plan	15,747,141	15,874,274	Accrued int.	1,930,294	2,670,789
Deferred chgs. (prop. taxes)	2,250,000	------	Oth. accd. liab.	4,340,075	4,081,635
			Accident comp., &c. (curr.)	899,596	865,000
			Indebt. to subs. not consol.	795,268	665,810
			Fund debt pay. (curr.)	8,441,500	1,431,638
			Pref. div. pay.	1,867,774	1,634,302
			Contg. reserve	3,292,071	2,989,326
			Ins. reserve	6,000,000	6,000,000
			Surplus	54,315,520	74,487,447
Total	$626,862,935	$673,074,440	Total	$626,862,935	$673,074,440

a After reserves for depletion, depreciation, etc. b Represented by 3,194,314 no par shares. c At lower of cost or market value. d Preferred and common stocks of subsidiaries consolidated, including surplus applicable thereto. e Cash on deposits for payment or purchase of certain bonds payable in 1936. f Includes $2,480,000 cash on deposit equal to principal amount of certain bonds which mature July 1, 1936. g Par $20.—V. 143, p. 1389.

Binks Mfg. Co.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 1389.

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Brown-Forman Distillery Co.—*Stock Subscribed*—

The stockholders, it is announced, subscribed to virtually all of the 80,000 shares of common stock recently offered for subscription through rights. A fraction of 1%, or 142 shares, was left to be absorbed by the underwriters' syndicate.—V. 143, p. 1390.

Bird & Son, Inc. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

Net profit from operations	$1,387,592
Provision for depreciation	584,924
Profit	$802,668
Other income	250,591
Total income	$1,053,259
Other charges	308,023
Provision for Federal and State income and excise taxes	117,262
Net profit for the year	$627,975
Previous earned surplus	7,035,434
Total surplus	$7,663,409
Dividends paid in cash	565,243
Earned surplus, Dec. 31	$7,098,166
Earnings per share on 567,018 shares od capital stock (no par)	$1.11

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	728,787	755,137	Accounts, wages, royalties & divs. payable	625,387	438,587
U. S. Govt. bonds and other marketable securities	1,594,143	2,959,120	Provision for Fed. and State income and excise taxes	120,261	107,608
Notes and accounts receiv. (less res.)	1,354,342	968,395	Reserves for replacements, contingencies, &c	892,312	884,984
Inventories	2,247,387	2,082,918	b Common stock	6,000,000	6,000,000
Investments	1,286,851	468,094	Earned surplus	7,098,166	7,035,434
a Bird & Son, Inc., voting trust ctfs.	257,505	212,641			
Fixed assets	5,729,573	5,536,796			
Deferred charges	137,536	83,511			
Goodwill	1,400,000	1,400,000			
Total	14,736,126	14,466,614	Total	14,736,126	14,466,614

a Held in the treasury, representing 32,982 shares of common stock as at Dec. 31, 1935 and 29,530 shares as at Dec. 31, 1934—at net cost. b Represented by 600,000 no par shares.—V. 141, p. 106.

Bliss & Laughlin, Inc.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 25,000 additional shares of common stock, $5 par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 143, p. 420.

Borg Warner Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Oct. 1 to holders of record Sept. 15. An extra of 25 cents was paid on Jan. 2, 1935. The regular quarterly dividend was raised from 50 cents to 75 cents per share with the April 1, last, payment.—V. 143, p. 745.

Boston Consolidated Gas Co.—*Output*—

(*In Cubic Feet*)—	1936	1935	1934
January	1,287,421,000	1,346,975,000	1,172,408,000
February	1,256,310,000	1,153,085,000	1,171,444,000
March	1,112,924,000	1,152,477,000	1,126,368,000
April	1,047,968,000	1,039,210,000	988,598,000
May	989,842,000	1,009,712,000	985,750,000
June	890,864,000	897,530,000	879,667,000
July	817,742,000	792,302,000	784,460,000
August	808,035,000	807,899,000	837,210,000

—V. 143, p. 101.

Boston Herald-Traveler Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1935

Circulation and advertising revenues (less returns & allowances)	$6,298,295
Operating expenses	5,525,462
Profit from operations	$772,833
Other income	18,839
Profit from operations and other income	$791,673
Provision for uncollectible accounts and other charges	79,043
Provision for Federal income tax	110,000
Net profit for the year	$602,629
Dividends on common stock	577,750
Earnings per share on 385,167 shs. of common stock (no par)	$1.56

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$588,224	Accounts payable and accrued items	$217,859
Account receiv. (less allowance for doubtful accounts)	550,436	Dividend payable Jan. 2, 1936	288,875
Inventories	44,138	Prov. for Federal income, capital stock and State excise taxes	173,129
Investment in real estate	231,473	x Common stock	71,428
Common stock of Boston Herald-Traveler Corp. (14,833 shs. at $5.50 per share)	81,581	Surplus	5,035,401
Sundry investments	2,500		
Plant (less allowance for dep.)	3,459,060		
Deposit premiums with mutual insurance companies	11,219		
Prepaid insur. and rentals	18,060		
Reference library	800,000		
Total	$5,786,692	Total	$5,786,692

x Represented by 400,000 no par shares.—V. 142, p. 4169.

(Edw. G.) Budd Mfg. Co.—*New Directors*—

George W. Norris and Matthew S. Sloan have been elected directors to fill vacancies.

Mr. Norris also was elected Chairman of the Finance Committee, consisting of himself, Mr. Sloan and W. W. Colpitts.—V. 143, p. 1068.

Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after depreciation and income taxes	$124,732	$65,887
Earnings per share on 701,679 shares	$0.18	$0.11

—V. 142, p. 454.

Bulova Watch Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1936	1935	1934	1933
Gross income	$726,553	$529,455	$400,563	$146,852
Expenses	404,616	300,370	261,487	138,362
Operating income	$321,937	$229,085	$139,076	$8,490
Other income	12,462	19,259	5,640	42,612
Total income	$334,399	$248,344	$144,716	$51,102
x Other charges	25,206	79,184	67,459	222,515
Deprec. & Federal tax	75,663	47,874	41,259	37,676
Net profit	$233,530	$121,286	$35,998	loss$209,089
Earns. per sh. on 275,000 shs. com. stk. (no par)	$0.69	$0.28	Nil	Nil

x Includes provision for doubtful notes and accounts, &c.

Note—No provision was made for Federal surtax on undistributed net income.—V. 143, p. 1390.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings*—

Period Ended July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Operating income incl. other income but before income taxes, deprec. and depletion	$161,812	$92,745	$1,151,129	$623,691

—V. 143, p. 577.

Burlington & Rock Island RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$70,331	$60,046	$68,151	$70,359
Net from railway	def4,257	def27,790	def9,591	12,692
Net after rents	def18,899	def43,171	def21,702	1,331
From Jan. 1—				
Gross from railway	456,463	455,966	446,188	474,304
Net from railway	def72,405	def119,637	def55,931	26,674
Net after rents	def181,569	def229,215	def147,797	def74,444

—V. 143, p. 746.

Byllesby Engineering & Management Corp.—*Obituary*

H. W. Fuller, Vice-President in charge of engineering and construction died on Aug. 28.—V. 141, p. 2430.

(H. M.) Byllesby & Co.—*New President, &c.*—

Robert J. Graf of Chicago has been elected President of the company to succeed the late John J. O'Brien. He has been First Vice-President since 1924.

Joseph H. Briggs, Vice-President, has been elected Chairman of the Executive Committee.

Bernard W. Lynch, a director and Vice-President has resigned from both positions.—V. 143, p. 1068.

California Water Service Co.—*Earnings*—

Earnings for 12 Months Ended July 31, 1936

Gross income after ordinary taxes and charges but before bond interest, depreciation and Federal taxes	$1,123,237

—V. 143, p. 1068.

Canada Cement Co., Ltd.—*New Financing*—

The company has authorized the sale to Wood, Gundy & Co., Ltd., of $16,500,000 first mortgage bonds, bearing interest at 3% and 3½% for short-term maturities, and 4½% for long-term bonds, subject to approval of stockholders at a meeting Sept. 25. Proceeds will be applied toward redemption of all of presently outstanding 5½% bonds.—V. 143, p. 1391.

Canadian Canners, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33
Profit	$1,015,983	$752,612	$804,001	$729,017
Interest	189,613	194,256	211,093	225,232
Foreign exchange, &c	------	------		
Prov. for depreciation	300,000	250,000	------	------
Directors' fees	10,350	10,260	------	------
Legal fees & exec. sals.	51,960	------	------	------
Prov. for income taxes	72,772	35,731	------	------
Other taxes	88,835	84,779	------	------
Net income	$302,451	$177,586	x$592,908	x$503,785
Divs. on pref. stocks	305,828	369,479	342,206	444,378
Common dividends	------	------	------	6,889
Balance, deficit	$3,377	$191,893	sur$250,702	sur$52,518

x Before providing for depreciation of $250,000 in 1934, $200,000 in in 1933.

Consolidated Balance Sheet

Assets—	*Feb.* 29 '36 $	*Feb.* 28 '35 $	*Liabilities*—	*Feb.* 29 '36 $	*Feb.* 28 '35 $
Cash on hand and in banks	8,104	24,518	Accts. pay. & accr. liabl. (not due)	361,200	385,660
Investments	------	5,981	Bank loans	162,238	329,223
Accts. & bills rec., (less reserve)	444,168	612,060	Bond int. accrued	43,217	45,047
Mfg. goods, raw mat'ls & suppl's	4,381,918	4,271,964	Reserve for taxes	176,008	159,903
Unexp. ins., &c	21,823	12,998	Funded debt	3,092,800	3,166,000
Cash in hands of trustee for s. fd.	11,089	17,110	Gen. & depr. res've	5,755,490	5,456,096
Invest. for acct. of empl's stk. part. (ar market)	160,155	179,741	6% cum. 1st pref. stock ($100 par)	3,884,850	3,884,850
Property account	12,541,935	12,399,172	x Conv. pref. stk. & common stock	6,839,562	6,839,562
Goodwill, tr.-mks., contr'ts & proc's	3,242,619	3,242,619	Earned surplus	496,447	499,824
Total	20,811,813	20,766,166	Total	20,811,813	20,766,166

x Convertible preference stock (callable at $20 on 30 days' notice from the company subject to shareholders' right of conversion, share for share, into common.) Authorized, 400,000 shares having no nominal or par value, of which 363,732 shares are issued. Common stock, authorized, 200,000 shares having no nominal or par value, of which 137,784 shares are issued.—V. 142, p. 3667.

Canadian Cottons, Ltd.—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Profit from operations	$260,266	$150,287	$276,408	$74,889
Other income	87,868	190,752	147,608	137,652
Total income	$348,135	$341,040	$424,016	$212,541
Bond interest	20,670	81,491	81,648	87,030
Bad debts, &c	------	------	------	34,775
Directors' fees	7,950	7,570	------	------
Legal fees and expenses	837	------	------	------
Executive salaries	52,320	------	------	------
Contribution to pension fund	30,000	70,000	------	------
Reserve for income taxes	40,000	30,000	------	------
Net income	$196,357	$151,980	$342,368	$90,736
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common dividend	108,620	108,620	54,310	------
Deficit	$131,953	$176,331	sur$68,368	$128,956
Profit and loss surplus	1,979,684	2,085,180	1,959,615	1,891,247
Earns. per sh. on 27,155 shs.com.stk.($100 par)	Nil	Nil	$4.26	Nil

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and in bank	183,065	104,444	Open accounts and bills payable	1,151,780	727,779
Open accts. & bills rec'ble (less bad debts reserve)	876,267	932,428	Reserve for Govt. taxes	42,987	36,649
Inventory	1,729,602	2,001,411	Bond int. accrued	------	21,000
Investments	2,756,229	1,842,893	Owing to sub. cos.	62,872	55,278
Can. Cottons, Ltd., bonds in treas. & for sinking fund	------	191,108	Bonds, 5%, due 1940	------	1,947,140
Dep. for bond red.	------	1,403,063	Reserves	5,750,174	5,351,343
Shares in sub. cos.	3	3	6% pref. stock	3,661,500	3,661,500
Prepaid and def'd charges	66,717	81,262	Common stock	2,715,500	2,715,500
x Mills, plants and properties	9,752,612	10,044,756	Earned surplus	1,979,684	2,085,180
Total	15,364,498	16,601,370	Total	15,364,498	16,601,370

x After depreciation of $7,130,939 in 1936 and $6,730,939 in 1935.—V. 141, p. 427.

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Canadian Converters' Co., Ltd. (& Subs.)—*Earnings*—

Years End. Apr. 30—	1936	1935	1934	1933
Net profits (sub. cos.)	$46,003	$40,690	$55,209	$7,182
Interest on investments	2,475	2,484	4,876	5,875
Total income	$48,478	$43,174	$60,085	$13,057
Dep. & inc. tax res., &c.	45,100	15,003	22,100	7,000
Net income	$3,378	$28,171	$37,985	$ 6,057
Dividends paid	34,670	26,002	26,003	26,003
Div. payable May		8,668	8,668	8,668
Balance, deficit	$31,292	$6,499	sur$3,314	$28,614
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$0.19	$1.62	$2.19	$0.35

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Real estate, plant, mach., goodwil, &c.	$1,985,093	$1,984,542	Capital stock ($100 par)	$1,733,500	$1,733,500
Stock of merchandise, stores, &c.	473,051	469,236	Accounts payable	51,999	72,148
Accounts rec. (less reserve)	157,227	174,854	Bills payable	30,000	------
Bills receivable	5,690	2,316	Dividend payable	8,667	8,667
Cash on hand and in bank	25,767	14,713	Wages accrued	11,564	12,386
Investment, Dom. of Canada bonds, with accr. int. to date	54,908	54,908	Unclaimed divs.	------	96
Suspended assets, insurance prepaid	10,504	9,358	Reserve for deprec.	376,164	351,494
			Earned surplus	500,344	531,637
Total	$2,712,241	$2,709,930	Total	$2,712,241	$2,709,930

—V. 143, p. 578.

Canadian National Lines in New England.—*Earnings.*

July—	1936	1935	1934	1933
Gross from railway	$115,032	$105,389	$106,133	$94,794
Net from railway	def7,917	def19,374	def26,496	def11,978
Net after rents	def49,959	def58,217	def72,797	def59,603
From Jan. 1—				
Gross from railway	733,917	627,210	619,459	569,144
Net from railway	def171,454	def190,976	def144,046	def128,907
Net after rents	def463,540	def473,686	def469,402	def475,752

—V. 143, p. 746.

Canadian National Ry.—*Earnings*—

Earnings of System for Fourth Week of August

	1936	1935	*Increase*
Gross earnings	$5,655,363	$4,949,725	$705,638

—V. 143, p. 1391.

Canadian Pacific Lines in Maine.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$125,019	$106,880	$103,540	$80,410
Net from railway	def15,212	def17,231	def17,844	def23,980
Net after rents	def39,045	def35,929	def37,418	def44,424
From Jan. 1—				
Gross from railway	1,375,845	1,200,476	1,340,384	1,012,477
Net from railway	103,894	121,594	235,780	167,908
Net after rents	108,709	def66,756	31,096	def34,833

—V. 143, p. 912.

Canadian Pacific Lines in Vermont.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$86,701	$79,902	$71,666	$90,916
Net from railway	def17,739	def18,543	def23,923	def3,430
Net after rents	def43,496	def39,429	def44,413	def26,187
From Jan. 1—				
Gross from railway	574,315	549,017	563,882	506,201
Net from railway	def235,268	def145,818	def118,631	def100,176
Net after rents	def413,871	def296,901	def271,537	def257,333

—V. 143, p. 912.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Fourth Week of August

	1936	1935	*Increase*
Gross earnings	$4,611,000	$3,868,000	$743,000

—V. 143, p. 1391.

Canadian Wire Bound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like payment was made on July 1, last as against dividends of 25 cents per share paid in each of the seven preceding quarters and on June 30,1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the Oct. 1 payment will amount to $3.25 per share.

Years Ended Apr. 30—	1936	1935	1934	1933
Net earnings	$196,988	$166,650	$172,444	$52,066
Provision for depreciat'n	51,641	47,726	43,309	47,054
Deferred operating exp. written off	------	4,223	4,223	4,223
Deferred experimenting and testing written off	------	1,299	1,299	1,299
Moving exps. and plant alterations written off	------	11,167	------	------
Net profit for period	$145,347	$102,235	$78,613	loss$511
Divs. on class A shares	60,936	64,868	51,729	35,808

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$17,079	$25,533	Accts. and bills payable	$68,481	$49,561
Call loan	------	85,000	Accrued expenses	17,941	14,801
Accts. receiv. (less reserve for bad debts)	130,195	135,919	Provision for income taxes	16,361	6,691
Inventory	210,134	155,502	x Capital stock	1,473,744	1,694,042
Prepaid exps. and accrued revenue	11,094	9,698	Earned surplus	89,727	38,378
Outside investment and advances	19,817	------	Special surplus	90,035	77,559
y Fixed assets	716,983	767,316			
Patents, leases, &c.	650,988	702,065			
Total	$1,756,290	$1,881,035	Total	$1,756,290	$1,881,035

x Represented by 55,144 shares class A stock, no par, in 1936 and 63,617 shares in 1935 and 40,000 shares class B stock, no par, in 1935 and 1936. y After reserve for depreciation of $308,025 in 1936 and $262,617 in 1935. —V. 142, p. 4017.

Canal Construction Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross rev. from construction contracts, &c.	$80,571	$146,346	$595,227	$221,873
Cost of construction	90,860	341,138	463,327	180,109
Gen. & admin. expenses	23,511	44,038	55,034	55,722
Miscellaneous	------	*Cr*98,910	*Cr*781	*Dr*19,543
Depreciation	24,000	45,000	45,000	22,000
Sundry deduct. from inc.	24,735	10,504	------	------
Fed. inc. taxes—sub. co.	------	------	------	2,311
Net loss	$82,536	$195,424	prof$32,648	$57,812

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$11,598	$23,617	Notes payable	$6,934	------
Notes rec. (trade)	500	------	Accounts payable	15,002	$1,068
a Accts. receiv'le	10,120	6,577	Accrued payroll	5,302	1,060
Inventories	12,665	7,500	Accr. salaries due officers	3,530	------
Other assets	5,192	10,430	Accr. int. & insur.	778	105
b Mach. & equip.	412,896	458,271	Res. for Fed. inc. taxes on accumul. prof. on uncompleted old construction contr.	22,500	22,500
Prepd. insur. prem.	201	------	c Conv. pref. stock (no par)	400,000	400,000
			d Com.stk.(no par)	77,000	77,000
			Deficit	77,873	sur4,663
Total	$453,174	$506,396	Total	$453,174	$506,396

a After reserve for losses and sundry debtors of $500. b After reserve for depreciation of $343,953 in 1935 and $341,328 in 1934. c Represented by 40,000 shares. d Represented by 77,000 shares at a stated value of $1 per shares.—V. 141, p. 108.

Cannon Mills Co.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 18. This compares with 50 cents per share paid each three-months from April 2, 1934 to and including July 1, last, and 25 cents per share paid quarterly previously. In addition an extra dividend of 15 cents was paid on Jan. 20, 1934 and an extra of 10 cents on Sept. 30, 1933.—V. 142, p. 2988.

(J. I.) Case Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations and a regular quarterly dividend of $1.75 per share (or a total of $3.25 per share) on the 7% cum. pref. stock, par $100, both payable Oct. 1 to holders of record Sept. 12. Similar payments were made on July 1, last. A dividend of $1.75 was paid on April 1, last and dividends of $1 per share were distributed in each of the 12 preceding quarters, prior to which the stock received regular dividends of $1.75 per share. Accumulations after the payment of tne current dividend will amount to $6 per share.—V. 142, p. 3499.

Capital Life Insurance Co., Denver, Colo.—*Pays $2 Dividend*—

The company paid a dividend of $2 per share on the capital stock, par $100, on Aug. 17 to holders of record same date. A dividend of $5 was paid on Feb. 18, 1936, and on Aug. 20, 1935.—V. 137, p. 2106.

Celotex Corp.—*Earnings*—

Period—	—3 *Months Ended*— *July 31, '36*	*Apr. 30, '36*	—9 *Months Ended*— *July 31, '36*	*July 31, '35*
Net profit after int., deprec., & other chges. but excl. of Fed. taxes	$172,492	$180,499	$404,972	loss$5,875
Earns. per share on 268,685 shs. com. stk. (no par)	$0.50	$0.53	$1.10	Nil

Net sales for nine months ended July 31, 1936, amounted to $5,310,898 against $3,904,792 in 1935.—V. 143, p. 1068.

Central Foundry Co.—*Wage Increases*—

The company at its Holt, Ala., plant has granted a wage increase of 10% to men in six and eight inch pipe departments, 5% increase in another department, and a general readjustment in others. Plant now is running full schedule.—V. 143, p. 913.

Central Georgia Power Co.—*Bonds Called*—

The Empire Trust Co., successor trustee, is notifying holders of 5% first mortgage sinking fund gold bonds, dated May 1, 1908, that there have been drawn by lot for redemption on Nov. 2, 1936, at 105% of their par value, $22,300 principal amount of these bonds. Bonds should be presented for payment on that date at the offices of the successor trustee, 120 Broadway, New York.—V. 139, p. 755.

Central of Georgia Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,385,496	$1,216,703	$1,149,711	$1,257,768
Net from railway	270,343	176,432	196,832	315,904
Net after rents	149,694	63,583	94,510	203,200
From Jan. 1—				
Gross from railway	8,954,147	8,270,262	7,839,913	7,092,354
Net from railway	1,286,025	978,081	1,077,286	1,097,904
Net after rents	417,786	220,875	273,620	298,210

—V. 143, p. 1391.

Central Illinois Public Service Co.—*Accum. Pref. Divs.*

The directors have declared dividends of $1 per share on account of accumulations on the no-par $6 cumulative preferred stock, and the 6% cumulative preferred stock, par $100, both payable Oct. 15 to holders of record Sept. 19. Similar payments were made on April 15 and Jan. 15, last, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15. July 15 and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of $1.50 per share were made on both issues.

Accumulations on each of the above issues after the payment of the Oct. 15 div. will amount to $16.50 per sh..—V. 141, p. 3685; V.143, 747.

Central States Life Ins. Co.—*New RFC Loan*—

The Reconstruction Finance Corporation and the Central States Life Insurance Co., according to St. Louis dispatches, have agreed tn principle on the terms under which the insurance company will be given a $1,250,000 RFC loan.

Under the tentative plan agreed upon, a majority of the stock of the company would be placed under a voting trust agreement for a period of from five to seven years. This would place control of the company's affairs in the hands of a board of trustees approved by the board of directors of the insurance company and the RFC under a recommendation made by the local office of the RFC to Washington. It has not been decided finally whether there will be three or five trustees.

The new $1,250,000 loan from the RFC would be used in part to pay off a balance of about $750,000 due to the RFC under a larger loan. The new loan also would enable the insurance company to completely lift a partial moratorium on policy loans and cash surrender payments which was put into effect on June 27, 1933. The final extension of this moratorium will expire on Sept. 27 unless a further extension is granted by supervising insurance officials.—V. 137, p. 692.

Central Vermont Public Service Corp.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$163,275	$148,802	$1,910,499	$1,824,162
Operating expenses	129,645	91,621	1,288,235	1,152,275
Net oper. income	$33,630	$57,181	$622,264	$671,887
Non-oper. income—Net	1,564	def31	5,784	549
Gross income	$35,194	$57,150	$6 8,048	$672,436
Deductions	26,447	26,302	316,367	309,426
Net income	$8,747	$30,848	$311,681	$363,010
Pref. div. requirements	18,930	18,930	227,160	227,160

Paying Agent—

Manufacturers Trust Co. is New York paying agent for $7,000,000 3½% first mortgage bonds, series B.—V. 143, p. 1392.

Cherry-Burrell Corp.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 15,707 shares of 5% dividend series preferred stock, $100 par, and 13,089 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 143, p. 578.

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Century Electric Co.—*Earnings*—

Income Account for Year Ending Dec. 31, 1935

Gross profit from operation (excl. of depreciation)	$995,975
Selling, administrative and general expenses	559,684
Operating profit	$436,291
Interest expense, amortization of commission on mortgage indebtedness, provision for doubtful accounts, &c., less rents and sundry other income	97,795
Depreciation	259,589
Provision for income taxes (estimated)	11,000
Profit for the current year	$67,907

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$60,040	$93,215	Notes payable	------	$300,000
Accts. receiv. (less allowances)	436,007	404,110	Real estate notes (current)	$25,000	25,000
Inventory finished product	592,699	612,337	Accts. pay. & accr. payroll	102,953	51,213
Inventory raw and partly finished & supplies	712,879	768,910	Accr. int. & taxes	23,178	17,293
Other assets	31,099	19,653	Empl. savings fund	18,439	18,020
Subscr. to cap. stk.	2,489	87,027	Prov. for inc. taxes (estimated)	11,000	------
a Permanent assets	3,847,941	3,963,854	Benefit judgments	73,563	73,563
Prepd. exps. and suppl. invent.	46,689	50,947	Special improve't's tax bill	19,851	17,082
Pat'ts, trade-mks., goodwill	200,001	200,001	Mtge. indebted	757,500	777,000
			Reserves	124,323	123,949
			Capital stock ($100 par)	4,531,000	4,621,800
			Surplus	243,039	175,132
Total	$5,929,847	$6,200,054	Total	$5,929,847	$6,200,054

a After reserves for depreciation.—V. 143, p. 102.

Charleston & Western Carolina Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$210,843	$148,665	$144,178	$187,119
Net from railway	83,076	35,457	36,851	84,061
Net after rents	61,492	18,974	19,867	70,364
From Jan. 1—				
Gross from railway	1,303,307	1,186,571	1,204,879	1,147,884
Net from railwa$	420,966	333,516	413,841	425,464
Net after rents	272,687	210,434	273,863	299,630

—V. 143, p. 748.

Chicago Burlington & Quincy RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$9,401,251	$6,638,562	$7,157,271	$7,788,511
Net from railway	3,060,610	1,001,423	2,338,796	3,140,047
Net after rents	1,925,570	438,671	1,570,050	2,215,867
From Jan. 1—				
Gross from railway	53,364,497	43,297,050	44,433,419	41,943,494
Net from railway	12,368,775	6,722,887	11,492,516	12,141,190
Net after rents	5,147,191	1,091,698	5,505,372	5,479,646

—V. 143, p. 748.

Chicago & Eastern Illinois Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,309,163	$913,893	$1,081,826	$1,121,524
Net from railway	347,382	19,722	253,601	325,965
Net after rents	128,707	def143,635	73,099	118,319
From Jan. 1—				
Gross from railway	8,887,111	7,407,597	7,283,297	6,643,515
Net from railway	2,041,012	1,279,091	1,465,109	1,187,487
Net after rents	522,299	64,633	153,065	def240,378

—V. 143, p. 1069.

Chicago Great Western RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,662,180	$1,193,046	$1,281,655	$1,457,938
Net from railway	584,303	277,361	329,568	550,174
Net after rents	302,231	def19,001	88,470	285,498
From Jan. 1—				
Gross from railway	9,977,981	8,377,879	8,414,656	8,050,106
Net from railway	2,383,383	1,481,404	2,020,582	2,034,209
Net after rents	569,015	def66,520	360,167	283,980

—V. 143, p. 748.

Chicago & Illinois Midland Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$328,328	$267,026	$237,652	$283,541
Net from railway	141,375	76,397	70,398	123,901
Net after rents	119,349	63,166	64,477	107,289
From Jan. 1—				
Gross from railway	2,006,183	1,894,625	1,601,642	1,667,332
Net from railway	680,388	562,260	424,377	576,631
Net after rents	575,733	501,455	398,126	534,086

—V. 143, p. 914.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$849,858	$604,202	$613,492	$648,792
Net from railway	177,177	51,598	120,239	129,628
Net after rents	29,771	def68,894	def26,778	5,546
From Jan. 1—				
Gross from railway	5,784,652	4,461,066	4,235,903	4,021,906
Net from railway	1,122,913	709,686	688,658	681,073
Net after rents	117,955	def124,630	def298,545	183,081

—V. 143, p. 749.

Chicago North Shore & Milwaukee RR.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the common, preferred and prior lien stock because of discontinuance of registrar.—V. 140, p. 2000.

Chicago & North Western Ry.—*Two Creditors Authorized to Intervene in Plan*—

The City Bank Farmers Trust Co., New York, trustee under the first & refunding mortgage and the Railroad Credit Corporation have been authorized by the Interstate Commerce Commission to intervene in the company's reorganization proceeding.

The Trust company pointed out that the $116,480,000 outstanding first & refunding bonds are widely held and that no committee has been formed for the sole protection of the interest of the holders.

The Railroad Credit Corporation is owed $1,107,785 by the company.

Earnings for July and Year to Date

July—	1936	1935	1934	1933
Gross from railway	$8,640,566	$6,521,403	$6,743,503	$7,681,029
Net from railway	1,383,317	304,023	1,326,423	2,619,261
Net after rents	605,497	def465,887	551,863	1,803,307
From Jan. 1—				
Gross from railway	50,401,821	41,890,274	43,014,519	40,331,369
Net from railway	4,726,409	4,886,792	6,663,400	7,098,333
Net after rents	def964,971	def190,614	1,471,149	1,360,743

—V. 143, p. 1393.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

July—	1936	1935	934	1933
Gross from railway	$436,531	$385,478	$413,116	$330,982
Net from railway	166,642	136,757	168,967	107,216
Net after rents	69,942	38,747	81,910	def453
From Jan. 1—				
Gross from railway	2,482,004	2,198,046	2,119,024	1,968,531
Net from railway	672,830	566,215	533,072	561,461
Net after rents	154,142	def39,252	def23,430	def138,406

—V. 143, p. 914.

Chicago Rapid Transit Co.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the prior preferred capital stock, series A, $100 par, due to discontinuation of registrar.—V. 143, p. 424.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$7,191,636	$5,629,134	$5,496,715	$5,976,126
Net from railway	1,522,041	742,487	776,500	1,452,932
Net after rents	689,631	104,886	44,553	727,525
From Jan. 1—				
Gross from railway	41,845,805	35,141,381	36,411,195	35,193,947
Net from railway	4,059,394	2,953,409	5,420,738	7,388,712
Net after rents	def1240,327	def1,565,021	561,422	2,212,405

—V. 143, p. 1393.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

July—	1936	1935	1934	1933
Gross from railway	$1,685,007	$1,245,583	$1,259,103	$1,562,369
Net from railway	401,893	69,789	233,546	534,487
Net after rents	168,611	def100,448	81,497	369,494
From Jan. 1—				
Gross from railway	10,107,912	7,968,837	8,175,352	8,076,673
Net from railway	1,387,841	657,362	1,318,505	1,644,386
Net after rents	def61,114	def423,037	306,209	611,818

—V. 143, p. 749.

Chicago Union Station Co.—*Bonds*—

The Interstate Commerce Commission on Aug. 26 authorized the company to issue not exceeding $7,000,000 3½% guar. bonds; such bonds to be sold at 100¼ and int. to date of delivery and the proceeds, together with treasury funds, used to redeem outstanding bonds. Authority was also granted the proprietary roads to assume obligation and liability, as guarantors, by endorsement, in respect of the bonds authorized to be issued.—V. 143, p. 914.

Cincinnati Gas & Electric Co.—*Bonds Called*—

All of the outstanding first mortgage gold bonds, series A, 4%, due April 1, 1968 have been called for redemption on Oct. 1 at par and interest Payment will be made at the Irving Trust Co., New York City.—V. 143, p. 1393.

City Stores Co. (& Subs.)—*Earnings*—

Period Ended July 31—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Profit of sub. cos.	$100,902	loss$140,880	$409,781	loss$116,774
Estimated normal Federal income taxes	9,872	7,395	55,609	13,684
Minority interest	4,837	Cr50,928	75,199	Cr52,424
Interest on parent co.'s funded debt, &c.	93,919	96,154	191,860	192,518
Consolidated net loss applicable to City Stores Co	$7,725	$193,502	prof$87,112	$270,552

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 143, p. 915.

Claude Neon Electrical Products Corp., Ltd. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after deprec., Fed. taxes & all other charges	x$151,128	$162,631	$203,688	$159,607
Shs. cap. stock, outst'd'g	262,193	262,193	262,303	262,303
Earnings per share	$0.57	$0.62	$0.76	$0.56

x No provision was made for surtax on undistributed profits.—V. 142, p. 3502.

Cleveland Electric Illuminating Co. (& Subs.)—

Consolidated Earning Statement for 12 Months Ended July 31, 1936

Total operating revenues	$25,971,499
Operating expenses	8,954,765
Provision for doubtful accounts	46,000
Administrative and general expenses	1,546,695
Taxes, other than income taxes	3,105,839
Provision for depreciation	3,165,906
Net operating revenues	$9,152,293
Non-operating revenues	86,730
Gross income	$9,239,023
Interest on funded debt	1,500,000
Other interest charges	18,313
Provision for Federal income taxes	709,253
Net income transferred to surplus	$7,011,456

Note—No provision has been made for the seven months ended July 31 1936 for Federal surtax based upon undistributed income.—V. 143, p. 1224

Clinchfield RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$492,113	$367,342	$350,579	$475,191
Net from railway	199,079	118,269	122,970	238,825
Net from rents	190,171	96,036	104,573	202,818
From Jan. 1—				
Gross from railway	3,485,399	2,956,692	3,189,545	2,720,366
Net from railway	1,477,026	1,123,436	1,425,755	1,242,668
Net after rents	1,415,169	1,009,352	1,333,682	948,158

—V. 143, p. 750.

Colorado Fuel & Iron Co.—*Securities of New Company Now Ready for Distribution Under Reorganization Plan*—

J. & W. Seligman & Co., reorganization managers for Colorado Fuel & Iron Co. and The Colorado Industrial Co., have announced that the securities of the new company provided for in the reorganization plan dated March 1, 1935 and confirmed April 25, 1936, are now ready for distribution and may be obtained in exchange for the securities of the old companies either at Chase National Bank, 11 Broad St., New York, or at International Trust Co. in Denver, Colo.

Holders of 1st mtge. 5% 30-year bonds due Aug. 1, 1934 of Colorado Industrial Co. will receive for each $1,000 of bonds $400 of 5% income mtge. bonds due April 1, 1970, and 20 shares of common stock (no par) of the new company. Coupons on these bonds which matured before Feb. 1, 1933, but which have not been collected will be paid at the offices of the New York Trust Co., 100 Broadway, New York.

Holders of the 8% cumul. pref. stock of Colorado Fuel & Iron Co. will receive under the plan for each share of their stock warrants to purchase on or before Feb. 1, 1950, three shares of common stock of the new company at $35 per share.

Common stock holders of Colorado Fuel & Iron Co. will receive for each share of their stock warrants to purchase on or before Feb. 1, 1950, three-fourths of one share of the new common stock at $35 per share. Scrip certificates exchangeable in amounts aggregating warrants for one full share or multiples thereof will be delivered for fractional interests.

The announcement also states that the 5% income mtge. bonds and the common stock of the new company have been listed on the New York Stock Exchange and that application has been made to list the warrants on the New York Curb Exchange.—V. 143, p. 105.

Colorado & Southern Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$635,966	$528,198	$497,351	$432,868
Net from railway	133,458	82,213	122,724	90,302
Net after rents	35,188	2,944	47,066	16,384
From Jan. 1—				
Gross from railway	3,870,394	3,148,763	2,956,013	2,639,777
Net from railway	674,898	264,698	368,947	267,617
Net after rents	85,967	def221,719	def135,771	def242,684

—V. 143, p. 750.

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Colt's Patent Fire Arms Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934
Net income after depreciation and tax reserve	$562,285	$577,823
Dividends	338,779	290,362
Earnings per share on 200,000 shs. of capital stock ($25 par)	$2.81	$2.89

Balance Sheet Jan. 1

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant incl. real est., bldgs., machin'y & equip	$2,765,326	$2,818,415	Capital stock	$5,000,000	$5,000,000
Inventories	2,870,705	2,530,887	Accts. payable	25,100	16,065
Accts. & notes rec.	574,141	494,812	Reserve for taxes	92,000	91,000
Cash & investm'ts	2,767,071	2,894,333	Reserve for plant consolidation	------	5,977
Def'd chgs. prepd.	8,095	11,364	Surplus	3,868,239	3,636,770
Total	$8,985,340	$8,749,813	Total	$8,985,340	$8,749,813

—V. 142, p. 1979.

Columbia Pictures Corp.—*Earnings*—

[Including Domestic Subsidiary Companies]

Years Ended—	*June* 27 '36	*June* 29 '35	*June* 30 '34	*July* 1 '33
Gross inc. from rentals and sales of film and accessories	$15,301,552	$14,389,783	$11,178,447	
Amort. of prod. costs	8,638,066	7,840,960	5,310,009	
Share to other producers	333,325	221,471	290,782	Not
Cost of accessories	311,046	321,144	266,649	comparable
aGen., adm. & sell. exps	4,364,304	4,187,941	3,920,271	
Operating losses of for'n subs. cos. & branches	prof137,269	prof230,846	17,780	
Net income	$1,792,079	$2,049,113	$1,372,955	$786,999
Other income	41,130	86,686	87,916	70,546
Total income	$1,833,209	$2,135,799	$1,460,871	$857,546
Prov. for Fed. inc. taxes	264,348	310,000	265,000	117,305
Exps. of newly formed subsidiary	------	10,532	187,037	------
Net profit	$1,568,861	$1,815,267	$1,008,834	$740,241
Preference dividends	32,091	51,783	51,783	52,110
Preferred dividends	101,291	------	------	------
Common divs. (cash)	d256,445	c174,987	b42,340	------
Balance, surplus	$1,179,034	$1,588,497	$914,711	$688,131
Earnings per sh. on common stock (no par)	$4.95	$9.91	$5.69	$4.10

a Includes depreciation on furniture in head office and branches. b Does not include a stock dividend of 2½% ($54,021). c Does not include stock dividend of $112,070. d Does not include stock dividend of $1,353,715.

Consolidated Balance Sheet

Assets—	*June* 27 '36 $	*June* 29 '35 $	*Liabilities*—	*June* 27 '36 $	*June* 29 '35 $
Cash	2,043,328	1,272,137	Notes payable	------	20,000
Notes receivable	3,584	12,700	Loan pay. to bank	22,270	32,937
Accts. receivable	409,259	248,598	Accts. payable and accrd. expenses	1,131,933	693,531
Inventory	7,344,900	5,440,090	Owing to outside producers	27,611	15,194
Advance to outside producers	632,079	281,521	Divs. payable	72,353	44,483
Invest. in wholly-owned for'n subsidiaries	339,268	300,277	Res. for Fed. taxes	288,672	330,481
Cash in trust withheld from outside producers	8,600	27,117	Deferred income	290,413	313,298
Deposits	4,944	5,419	Deposits payable	56,438	54,775
Investments & advances	336,580	237,019	Mtges. pay. after one year	------	150,000
c Fixed assets	2,050,601	1,369,953	Fds. withheld from outside produc's	9,541	23,145
Prepaid expenses	347,777	212,381	Res. for contingencies	259,976	240,510
			Stock div. payable in common stk.	94,043	57,158
			d $2.75 conv pref. stock	3,487,500	------
			a $3 conv. pref. stk.	------	517,830
			b Common stock	3,694,365	2,219,301
			Capital surplus	67,343	67,013
			Earned surplus	4,018,463	4,627,555
Total	13,520,920	9,407,212	Total	13,520,920	9,407,212

a 17,261 shares (no par). b $289,413 shares (no par) in 1936 and 177,933 shares (no par) in 1935. c After depreciation reserve of $1,226,267 in 1936 and $1,074,444 in 1935. d Represented by 750,000 no par shares. —V. 142, p. 3669.

Columbus Foods Corp.—*Earnings*—

Income Account Year Ended April 30, 1936

Sales (own pack)	$1,372,723
Cost of sales (own pack)	1,054,475
Gross income	$318,248
Distribution and administrative expense and interest paid	186,003
Net income on canning operations	$132,245
Other income	8,913
Other deductions	14,584
Provision for income taxes	22,524
Net income for year	$104,050
Preferred dividends	34,072
Common dividends	12,591
Earnings per sh. on 25,182 shs. com. stock (no par)	$2.82

Columbus & Greenville Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$85,941	$71,254	$62,028	$70,422
Net from railway	6,111	def1,065	def3,159	14,483
Net after rents	2,711	def1,254	def2,047	15,844
From Jan. 1—				
Gross from railway	608,340	484,259	465,817	397,783
Net from railway	45,081	def25,345	292	26,299
Net after rents	14,403	def29,958	def9,243	30,959

—V. 143, p. 750.

Commercial Credit Co.—*Semi-annual Report*—A summary of operations for the six months ended June 30, together with analysis of consolidated balance sheet as of June 30, 1936, will be found in the advertising pages of today's issue. Our usual comparative tables were given in V. 143, p. 916.—V. 143, p. 1395.

Commonwealth Telephone Co. (Wis.)—*Files with SEC*—The company, subsidiary of General Telephone Corp., has filed a registration statement with the Securities and Exchange Commission under the Securities Act for $2,750,000 4% first mortgage bonds, series A, due 1966. Proceeds will be applied toward redemption on Nov. 1, at 103, of $1,639,000 5% first mortgage bonds and on Nov. 1, at 102, of $916,000 5½% first mortgage bonds of Consolidated Telephone Co. of Wis. Any balance in proceeds will be added to working capital. Names of underwriters and offering price will be furnished in an amendment.—V. 143, p. 1395.

Community Public Service Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 1st mtge. 25-year 5% sinking fund bonds, series A, due Jan. 1, 1960, and stock trust certificates representing common stock, $25 par.—V. 143, p. 751.

Compressed Industrial Gases, Inc.—*Files with SEC*—The company on Aug. 28 filed a registration statement with the Securities and Exchange Commission covering 25,000 shares of common stock (no par) In the normal course, the issue will be eligible for public offering Sept. 17. The new stock is to be listed on the Chicago Stock Exchange where outstanding shares are now traded. It is expected that the issue will be underwritten by A. G. Becker & Co.

Proceeds from the sale of the stock, to the amount of approximately $400,000, are to be used to extend the company's operations into Pacific Coast territory through acquisition of a 50% interest in National Cylinder Gas Co.-Pacific Coast. The balance will provide additional working capital.

Company through subsidiaries, is engaged chiefly in manufacturing oxygen, hydrogen and acetylene and supplying them to the wide range of industries by which they are used. The company was formed in 1928, carrying on a business founded some 14 years earlier when the commercial use of oxygen and acetylene in metal-cutting and welding operations began to assume importance. Principal office is in Chicago, and subsidiaries operate through a territory bounded roughly by Pittsburgh, Atlanta and Dallas, Tex. The proposed Pacific Coast acquisition will give the company a substantial position in that territory.

The company has reported net earnings and paid cash dividends in every year through the depression. Net in 1935 amounted to $270,818, equivalent to approximately $2.38 a share on the stock now outstanding. For the first six months of 1936 earnings were reported at $160,026, or approximately $1.31 a share. A 60% stock dividend was paid in August, 1936, following which the directors have declared a regular quarterly dividend on the $2 annual basis previously in effect on the smaller number of shares. Capitalization of the company consists solely of this one class of stock.—V. 143, p. 751.

Comstock-Dexter Mines, Inc.—*Withdrawal of Registra.*—The Securities and Exchange Commission upon the request of the registrant received on Aug. 18, 1936, has consented to the withdrawal of the registration statement filed May 27, 1936.—V. 142, p. 3845.

Connecticut Power Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross earnings	$2,212,944	$2,157,983	$2,157,914	$2,095,338
Operating exp. & taxes	1,158,572	1,155,723	1,088,939	1,022,235
Int. chgs. & lease rentals	65,441	68,911	71,652	76,782
Bal. (res., divs. & sur.)	$988,932	$933,349	$997,323	$996,321

Viggo E. Bird, President, states:

"In accordance with the action taken by the stockholders of this company and the various affiliated companies, Bolton Electric Co., Manchester Electric Co., Stamford Gas & Electric Co., Thomaston Electric Light Co. and Union Electric Light & Power Co. were merged into and with this company as of June 30, 1936. This action will definitely establish the company's right to exemption from the Public Utility Holding Company Act of 1935 and make possible some saving under the new Federal income tax. —V. 142, p. 4018.

Consolidated Retail Stores, Inc.—*Plan Delayed*—The company has advised the preferred stockholders that on account of delays incident to registration under the Federal Securities Act of 1933 the plan proposed in letter of March 21, 1936, cannot become operative prior to Oct. 15, 1936.—V. 143, p. 1070.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended July* 31—	1936	1935
Gross operating earnings of subs. (after eliminating inter-company transfers)	$34,314,673	$31,648,450
General operating expenses	13,593,234	12,666,768
Maintenance	1,652,804	1,522,585
Provision for retirement	4,586,948	4,218,138
General taxes & estimated Federal income taxes	3,528,427	3,415,612
Net earnings from operations of subsidiaries	$10,953,258	$9,825,345
Non-operating income of subsidiaries	849,599	837,226
Total income of subsidiaries	$11,802,858	$10,662,571
Int., amortization & pref. divs. of subsidiaries—		
Interest on bonds, notes, &c	3,847,016	3,947,167
Amortization of bond disc. & pref. stock expense	270,076	296,404
Dividends on preferred stocks	1,068,660	1,070,219
Proportion of earnings, attributable to minority Common stock	14,381	9,130
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$6,602,722	$5,339,649
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	44,799	35,245
Total income	$6,647,521	$5,374,895
Expenses of Continental Gas & Electric Corp.	122,230	127,454
Taxes of Continental Gas & Electric Corp.	33,870	27,290
Balance	$6,491,420	$5,220,151
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$3,727,248	$2,455,979
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,407,195	$1,135,926
Earnings per share	$11.22	$5.29

—V. 143, p. 918.

Continental Shares, Inc.—*Assets and Liabilities*—In connection with the proposed plan of reorganization the preferred stockholders' committee (Col. Frank A. Scott, Chairman) has issued a tentative statement of receiver's assets and liabilities as at Aug. 1, 1936.

Assets—	
Cash in banks (approximate)	$66,000
Accounts receivable	39,617
Securities owned at market*	7,843,883
	$7,949,500
Liabilities—	
Bank loans: Chase National Bank, New York	$2,600,000
National City Bank, Cleveland	500,000
Sundry accounts payable, reserve	50,000
Equity for 381,374 shares of preferred stock	4,799,500
	$7,949,500

Note—The above statement does not give effect to certain accrued fees of receivers and their counsel, nor certain claims for legal fees of other persons amounting to approximately $166,000 which were not recorded on the books and which are in dispute.

**Securities at Market as at Aug. 1, 1936*

No. of Shares	*Security*	*Market Price*	*Market Value*
20,661	Cleveland-Cliffs Iron Co., preferred	66	$1,365,626
151,123	Cliffs Corp	21¼	3,211,365
1,700	Firestone Tire & Rubber Co	29⅛	49,512
29,600	Goodyear Tire & Rubber Co	23⅞	706,700
80,500	Republic Steel Corp	21⅝	1,740,812
990	United Light & Power Co. "B"	8⅜	8,291
1,100	Wheeling Steel Corp	27½	30,250
9,800	Youngstown Sheet & Tube Co	74⅝	731,325
			$7,843,883

—V. 143, p. 1395.

Cosden Oil Corp.—*Reorganization Hearing Postponed*—Further hearing on the reorganization of the corporation has been postponed until Nov. 2 in Federal Court here at Fort Worth, Tex. Sept. 1 in order to give various interests further time to reach an agreement. At the same time, a suit of the 2d mtge. bondholders against 1st mtge. bondholders seeking to invalidate $250,000 in bonds given a creditor in lieu of cash was set for Sept. 19.

A new reorganization plan, offered by the 2d mtge. bondholders, was filed with the Court but was not read or discussed or made public. This was

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put forward by what is known as the Adams committee. Three earlier plans are pending.

W. H. Richardson, trustee, filed a brief statement of operations which disclosed that the company was earning net of about $75,000 per month on an average over the past five months.—V. 142, p. 3846.

Crystal Gold Mining Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Cumberland County Power & Light Co., Portland, Maine—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act for $9,500,000 first mortgage bonds, due 1966, and 10,000 shares of cumulative preferred stock, $100 par. Proceeds are to be used towards redemption of $10,418,000 4½% first mortgage bonds due 1956.

Details of the proposed issue, including interest rate on bonds, dividend rate on preferred, names of underwriters and offering prices to the public will be supplied by amendment.—V. 143, p. 1396.

Curtiss-Wright Corp.—*May Absorb Subsidiaries*—

The corporation is now formulating plans for dissolution of subsidiaries with the object of absorbing them into the parent company to form one corporate entity, according to reports in the financial district.—V. 143, p. 918.

Dayton Power & Light Co.—*Bonds Called*—

A total of $140,000 first and refunding mtg. bonds 3½% series, due 1960, have been called for redemption on Oct. 1 at 105 and interest. Payment will be made at the Irving Trust Co., New York City.—V. 143, p. 1226.

Dennison Mfg. Co. (& Affiliated Cos.)—*Earnings*—

Calendar Years—	1935	1934
Earnings before depreciation	$797,875	$711,666
Depreciation of plant, equipment and patents	298,469	250,651
Earnings after depreciation	$499,406	$461,016
Discount on company shares purchased	19	24,256
Total earnings and other gains	$499,425	$485,272
Prior year taxes paid in 1934	------	32,144
Share of earnings and gains belonging to minor. int.	8,275	6,159
Remainder added to surplus & surplus reserves	$491,150	$446,969
Dividends on debenture stock	314,328	401,874
Net increase of surplus and surplus reserves	$176,822	$45,095

—V. 142, p. 4174.

Denver & Rio Grande Western RR.—*Insurance Group to Intervene in Reorganization*—

A committee of five, representing a group of life insurance companies which hold substantial blocks of company's securities, has been authorized by the Interstate Commerce Commission to intervene in that road's reorganization proceeding. The committee is composed of George S. Van Schaick, Vice-president of New York Life; Harry C. Haggerty, Treasurer of Metropolitan Life; Carrol Shanks, Associate General Solicitor of Prudential Insurance Co. of America; Frederick W. Walker, Vice-President, Northwestern Mutual Life, and Homer M. Chapin, Assistant Financial Secretary of Massachusetts Mutual Life.

These companies, according to the committee's petition, are holders of more than 34% of the outstanding Rio Grande Junction Ry. first 5's of 1939, of more than 30% of Rio Grande Western Ry. first trust 4s of 1939, of more than 14% of Denver & Rio Grande Western consol. 4½s of 1936 and of more than 29% of Rio Grande Western Ry. consol. 4s of 1949.

ICC Authorizes Intervention in Reorganization Proceedings—

The City Bank Farmers Trust Co., New York, trustee under the general mortgage, has been authorized by the Interstate Commerce Commission to intervene in the road's reorganization proceeding now pending before the Commission.

In its intervention petition the trust company asserted that provision made for holders of the general mortgage bonds in the reorganization plan now before the ICC "on its face" is inadequate, unfair and discriminates unfairly against those holders.

Railroad Units Must Ask Merger—

In a letter to counsel for the road, Director Sweet of the Bureau of Finance of the Interstate Commerce Commission has stated that in the present proceedings for reorganization and consolidation of the system it would be necessary for three of the roads involved to make applications for consolidation to the commission. These roads are the Denver & Salt Lake, the Goshen Valley and the Rio Grande Junction.

In his letter to Pierce & Greer, counsel for the Rio Grande, Mr. Sweet wrote:

"You will recall that the plan of consolidation and reorganization for the] Denver & Rio Grande Western RR. filed on July 28, 1936, involves the consolidation of several railroad properties. Of the railroad corporations involved in the consolidation features of the plan only the Denver & Rio Grande Western and the Denver & Salt Lake Western are debtors, before the commission, in this proceeding.

"In view of the fact that under the provisions of the Interstate Commerce Act railroad consolidations are purely voluntary, and since no power to force consolidations is accorded the commission under Section 77 of the Bankruptcy Act, it is the view of the bureau that appropriate consolidation applications should be filed with the commission by those corporations not now before the commission. Until this is done it does not appear that the commission has complete jurisdiction over the consolidation proceedings."

—V. 143, p. 1071.

Denver & Salt Lake Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$134,345	$102,221	$93,292	$104,542
Net from railway	def26,657	5,442	20,175	38,236
Net after rents	def431	34,877	52,553	42,983
From Jan. 1—				
Gross from railway	1,370,036	919,727	657,849	746,211
Net from railway	225,725	301,762	192,066	250,321
Net after rents	361,114	505,371	174,558	229,163

—V. 143, p. 753.

Diamond Match Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Earns. from all sources	$1,560.567	$1,761,350	$1,561,348	$1,686,525
Fed., State & city taxes	409,297	494,866	325,232	465,054
Depreciation	141,170	142,939	192,670	221,444
Net earns. for period	$1,010,100	$1,123,545	$1,043,447	$1,000,028
Previous surplus	5,585,915	5,913,027	5,851,559	5,897,443
Total surplus	$6,596,015	$7,036,575	$6,895,006	$6,897,471
Approp. to general res	------	------	------	250,000
Pref. div. requirements	600,000	x570,000	450,000	456,000
Common dividends	1,225,000	840,000	350,000	350,000
Miscell. surplus adjust	180,489	*Cr*7,379	*Cr*603	*Cr*577
Surplus, June 30	$4,590,527	$5,633,951	$6,095,609	$5,842,048
Shs. of com. stk. (no par)	700,000	700,000	700,000	700,000
Earnings per share	$0.80	$0.96	$0.84	$0.78

x Includes accrued dividends on preferred stock of $450,000.—V. 143, p. 269.

Duluth Missabe & Northern Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$2,720,376	$1,864,356	$1,798,984	$1,410,352
Net from railway	1,933,019	1,196,608	1,151,389	937,861
Net after rents	1,707,673	1,065,841	1,023,857	866,907
From Jan. 1—				
Gross from railway	8,237,498	6,035,512	5,125,081	3,167,653
Net from railway	3,891,688	2,379,924	1,151,536	411,099
Net after rents	2,805,873	1,807,237	611,052	171,002

—V. 143, p. 753.

Dominion Textile Co., Ltd.—*Earnings*—

Years Ended March 31—	1936	1935
Net trading profits after depreciation	$1,142,038	$1,358,687
Interest on bonds	201,371	276,075
Premium on bonds redeemed	2,150	4,150
Remuneration of executive officers	66,912	------
Legal fees	1,102	------
Directors' fees	10,520	10,800
Provision for income tax	202,000	220,000
Net profit from operations	$657,982	$847,662
Other income	466,978	450,459
Net profit transferred to surplus account	$1,124,961	$1,298,121
Dividends on preferred stock	135,842	135,842
Dividends on common stock	1,350,000	1,350,000
Earnings per sh. on 270,000 shs. com.stk. (no par)	$3.66	$4.30

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land, bldgs., machinery, &c	28,609,880	29,420,998	b Common stock	18,375,000	18,375,000
Inv. in & advs. to subsidiaries	3,853,669	3,830,602	Preferred stock	1,940,600	1,940,600
Oth. loans & mtges	21,447	22,922	Bonds	4,457,000	4,500,000
Bills & accts. rec	2,555,950	2,241,486	Cotton accept'ces	949,139	931,663
Accts. receivable	61,303	118,124	Open accts. & dep.	396,031	408,102
Raw cotton	1,720,119	1,822,829	Taxes payable	289,228	248,298
Stock mfd. & in process & suppl's	2,310,524	2,360,790	Due to sub. co	1,397	9,495
Cash	144,422	478,199	Allow. for wages	169,000	164,500
Deferred charges	416,799	451,366	Interest on bonds	16,713	16,875
Mktable. securs	3,043,225	2,822,727	Preferred dividend	33,961	33,961
			Reserves	10,715,850	11,115,674
			Profit and loss	5,393,422	5,825,876
Total	42,737,343	43,570,043	Total	42,737,343	43,570,043

b Represented by 270,000 shares no par.—V. 141, p. 1435.

Dow Chemical Co.—*Earnings*—

Years Ended May 31—	1936	1935
Gross profit from sales	$7,689,796	$6,437,268
Selling and administrative expenses	1,153,766	1,043,818
Provision for depreciation	1,451,724	1,387,532
Profit from operations	$5,084,304	$4,005,916
Other income	799,187	507,935
Gross income	$5,883,492	$4,513,852
Income charges	900,008	715,317
Federal income tax	598,974	477,564
Net income	$4,384,510	$3,320,970
Surplus at beginning of the year	5,554,643	8,729,089
Surplus credits	1,004,270	------
Gross surplus	$10,943,424	$12,050,059
Preferred dividends cash	210,000	210,000
Common dividends cash	1,879,071	1,875,416
50% common stock dividend	------	4,410,000
Goodwill written off	587,267	------
Additional assessments of Federal income taxes for prior years	26,040	------
Surplus at end of the year	$8,241,046	$5,554,643
Common stock outstanding (no par)	945,000	937,714
Earnings per share	$4.42	$3.32

General Balance Sheet May 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,508,901	1,119,451	Accounts payable	1,110,296	1,329,789
U. S. Govt. sec	847,812	1,059,375	Employees com'n awards	53,983	56,163
Cash in closed bks.	35,473	35,493	2½% serial notes (current)	720,000	720,000
Rec. for individuals on sales of houses and lots	21,610	26,973	Fed. inc. tax, current year	660,733	477,755
Rec. from sub. cos.	318,240	293,230	Accrued taxes	186,628	148,323
Notes & accts. rec.	2,049,078	2,014,199	Accrued interest	30,000	37,500
Merch. materials & supplies	5,415,540	4,663,356	Reserve for fire & accident insur.	193,693	193,093
Investments	1,348,394	1,051,339	2½% serial notes	2,160,000	2,880,000
Real estate, plant, equip., pats., &c	17,396,060	16,675,453	Pref. capital stock	3,000,000	3,000,000
Deferred charges	100,269	143,400	y Com. cap. stock	12,685,000	12,685,000
			Surplus	8,241,046	5,554,643
Total	29,041,380	27,082,268	Total	29,041,380	27,082,268

y Represented by 945,000 no par shares in 1936 and 945,000, no par shares including 7,286 shares held in treasury in 1935.—V. 143, p. 269.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$311,542	$236,338	$256,878	$220,851
Net from railway	117,477	78,684	82,369	86,649
Net after rents	92,216	67,568	56,113	67,711
From Jan. 1—				
Gross from railway	1,644,850	1,320,842	1,321,330	1,025,130
Net from railway	502,659	309,352	264,398	89,793
Net after rents	365,322	212,025	106,584	def72,994

—V. 143, p. 753.

Duquesne Brewing Co.—*Class A Stock Called*—

The company has called for redemption on Oct. 1 the outstanding class "A" convertible preference stock at $5.50 per share, plus the dividend due as of that date. A dividend of 12½ cents a share on the class "A" has been declared, payable Oct. 1 to record Sept. 19.

There are approximately 7,500 shares of the class "A" stock now outstanding out of an original issue of 75,000 shares. The stock is convertible into common stock at the rate of 10 shares of class "A" for 11 shares of common.

The books of the company will be closed Sept. 19, so that conversions can only be made until that date.—V. 142, p. 4175.

Duquesne Light Co.—*Earnings*—

12 *Months Ended July* 31—	1936	1935
Operating revenues	$26,423,146	$25,585,772
Operating expenses, maint. & all taxes	10,776,993	10,893,507
Net oper. rev. (before approp. for retire. res.)	$15,646,153	$14,692,265
Other income (net)	913,245	871,603
Net oper. rev. & other income (before approp. for retirement reserve)	$16,559,399	$15,563,868
Appropriation for retirement reserve	2,113,851	2,046,861
Gross income	$14,445,547	$13,517,006
Rents for lease of electric properties	177,032	176,305
Interest charges (net)	2,456,820	3,141,361
Amortization of debt discount & expense	315,969	169,723
Appropriation for special reserve	500,000	291,666
Other income deductions	80,617	101,880
Net income	$10,915,107	$9,636,069

—V. 143, p. 1226.

East Fork Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Eaton & Howard Management Fund "B"—*Registers with SEC*—

See list given on first page of this department.

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Eastern Dairies, Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Profit for year	$415,271	$439,085	$396,046	$491,564
Bond interest	174,085	175,925	178,101	180,000
Premium paid on foreign funds for bond interest	1,726	798	6,004	24,090
Remun't'n of executives	61,097	------	------	------
Legal fees	1,116	------	------	------
Directors' fees	1,880	5,350	------	------
Depreciation	215,000	225,000	200,000	225,000
Amort. of bond expenses	10,454	10,454	10,454	10,454
Prov. for income taxes	1,601	2,110	------	------
Net income	loss$51,689	$19,448	$1,487	$52,019
Previous surplus	d60,912	a23,858	b36,275	257,682
Adjustments	------	*Dr7,533*	------	3,454
Total surplus	$9,223	$35,773	$37,762	$313,155
Divs. on pref. stock	------	------	------	250,250
Divs. on common stock	------	------	------	22,275
Divs. on pref. shares of Crescent Cream'y Co.	------	------	10,000	------
Bal. at credit Mar. 31 before providing for income tax	c$9,223	c$35,773	$27,762	$40,630

a After deducting Federal and Provincial taxes of $3,905. b After deducting Provincial taxes of $4,356. c After income taxes. d After adding adjustment of reserves for bad debts of $25,472 and deducting adjustment of income tax of $332.

Consolidated Balance Sheet March 31

Assets—	1936	1935
Cash on hand and in banks	$239,360	$151,044
Accts. & bills receivable (less res. for bad debts)	307,284	293,608
Accrued interest and dividends receivable	7,246	6,447
Due from a director of a subsidiary company	3,292	------
Inventories	164,740	157,869
Investments securities (at cost)	514,393	493,958
Cash surrender value of life insurance policies	20,399	17,445
Other assets	85,027	70,801
Land, buildings, plant & machinery, equip't, &c.	7,431,494	7,411,939
Prepaid and deferred expenses	57,625	54,851
Bond disct. & exps., & commission on pref. shares	294,023	306,727
Organization expense	20,021	20,021
Goodwill	2,047,789	2,047,790
Total	$11,192,696	$11,032,505
Liabilities—	1936	1935
Bank loan (secured)	$52,000	------
Bank overdraft	------	$3,214
Accounts payable and accrued liabilities	328,833	288,758
Taxes, due and accrued	21,985	20,348
Unredeemed tickets	16,861	18,506
Salesmen's deposits	55,264	52,296
Accrued bond interest	71,012	72,425
Deferred revenue	8,172	8,586
Reserves for depreciation	2,090,309	1,968,602
Capital of subsidiary companies outstanding	1,700,000	1,700,000
6% 20-year 1st collateral trust convertible bonds, series A, due May 1, 1949	2,840,500	2,897,000
7% cumulative preferred stock ($100 par)	2,500,000	2,500,000
x Common stock	1,498,535	1,466,995
Earned surplus	9,223	35,772
Total	$11,192,696	$11,032,505

x Represented by 95,000 no par shares in 1936 and 93,423 no par shares in 1935.—V. 140, p. 4397.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Mos. End. July 31*—	1936	1935	1934	1933
Total income	x$9,871,109	$11,232,653	$11,826,091	$10,667,315
Deprec. and depletion	3,477,705	3,230,672	3,160,445	2,708,359
Interest, debt discount & exp., Fed. taxes, minority interests	y3,644,465	4,795,847	4,677,325	4,025,978
Net income	$2,748,939	$3,206,134	$3,988,321	$3,932,978
Divs. paid on 4½% prior preferred stock	1,108,637	1,106,952	1,105,935	1,104,684
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Assocs.	2,046,682	1,971,493	1,970,528	1,970,514
Surplus	def$406,380	$127,689	$911,858	$857,780
Earnings per share on 1,987,764 shs. common stock	Nil	$0.06	$0.46	$0.43

x Net income after Federal income taxes. y Does not include Federal taxes.—V. 143, p. 1227.

Eaton Mfg. Co.—*To Vote on Capital Change*—

A special stockholders' meeting will be held on Sept. 28 to vote on a proposal to change the company's capital stock from no-par value to $4 par value. The purpose is to effect a saving to shareholders in the cost of transfer fees.—V. 143, p. 1397.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Aug. 27, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Increase Amount	Increase %
American Power & Light Co	114,498,000	100,299,000	14,199,000	14.2
Electric Power & Light Corp	53,717,000	43,940,000	9,777,000	22.3
National Power & Light Co	76,016,000	68,292,000	7,724,000	11.3

—V. 143, p. 1397.

Electromaster, Inc.—*To Pay 16-Cent Dividend*—

The directors have declared a dividend of 16 cents per share on the common stock, par $1, payable Oct. 1 to holders of record Sept. 1.—V. 143, p. 1075.

Elgin Joliet & Eastern Ry.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$1,556,059	$978,991	$715,859	$1,160,370
Net from railway	434,093	151,212	1,219	435,756
Net after rents	258,046	87,240	def123,466	273,150
From Jan. 1—				
Gross from railway	10,513,483	7,906,896	6,483,152	5,353,359
Net from railway	3,157,416	2,185,516	1,444,889	1,318,806
Net after rents	2,111,705	1,504,223	576,194	318,744

—V. 143, p. 755.

El Paso Natural Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 427.

Emerald Park Mining & Development Co.—*Registers with SEC*—

See list given on first page of this department.

Erie RR.—*New Vice-President*—

The company announced on Aug. 29 the election of John K. Thompson, Comptroller since 1931, as Vice-President and Assistant to the President, effective on Sept. 1. Mr. Thompson will succeed L. L. White.—V. 143, p. 1398.

Fanny Farmer Candy Shops, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $1, both payable Oct. 1 to holders of record Sept. 14. Extra dividends of 6¼ cents per share were paid on April 1 and Jan. 2, 1935.—V. 142, p. 1465.

Ex-Cell-O Aircraft & Tool Corp.—*Balance Sheet June 30 1936*—

Assets		*Liabilities*—	
Cash in bank & on hand	$169,249	Accounts payable—trade	$111,694
Notes & accts. receivable (net)	460,454	Accr. payrolls, bonuses, commissions, &c	115,148
Misc. notes & accts. receivable	1,380	Provision for Fed. income tax	42,966
Rentals rec. under mach. lease agreements (current)	23,594	Bonuses due executives (to be satisfied by 1,614 shares of capital stock)	9,490
Land contract rec. (current)	895	Capital stock (par $3)	1,142,909
Inventories	699,039	Capital surplus	660,883
Prepaid taxes, ins. & charges	17,947	Earned surplus—since Oct. 1 1933	743,719
Rentals, rec. under mach. lease agreements	18,650		
Land contracts rec., less res	27,648		
Bal. due from officers & empl	20,707		
Miscellaneous investments	1		
Property, plant & equip. (net)	1,260,434		
Perishable tools, less deprec	34,998		
Land, bldg. & equip. not used	91,813		
Patents	1		
Good-will	1		
Total	$2,826,809	Total	$2,826,809

—V. 143, p. 1227.

Fast Bearing Co.—*Registers with SEC*—

See list given on first page of this department.

Ferro Enamel Corp.—*Larger Dividend*—

The directors have declared a dividend of 55 cents per share on the common stock, no par value, payable Sept. 21 to holders of record Sept. 10. This compares with 25 cents paid on June 20 last; 20 cents per share distributed on March 20, last, Dec. 20 and Sept. 25, 1935; 15 cents per share paid in the two previous quarters, and dividends of 10 cents per share distributed each three months previously. In addition extra dividends of 5 cents per share were paid in each of the four quarters of 1934.—V. 143, p. 755.

(Marshall) Field & Co.—*New Vice-President*—

J. P. Margeson Jr. has been elected a Vice-President of this company.—V. 143, p. 755.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879
June	352,253	315,021	323,390	239,800
July	332,917	300,316	275,332	249,870
August	340,479	317,212	294,952	247,639

—V. 143, p. 921.

Foremost Dairies, Inc.—*Earnings*—

7 Months Ended July 31—	1936	1935
Net income after exps., deprec. & other deductions	$67,540	$51,588
Earnings per share on 250,000 common shares	$0.12	$0.06

Follansbee Bros. Co.—*Bondholders and Unsecured Creditors Unite in Support of Bondholders' Plan*—

The reorganization plan sponsored by the bondholders protective committee has been promised the support of a group of unsecured creditors, which previously presented a separate reorganization plan, it has been announced by Charles B. Roberts 3d, of Philadelphia, chairman of the bondholders group. Agreement of the two groups in support of the bondholders plan was made known in connection with a Federal Court hearing in Pittsburgh at which Judge R. M. Gibson took under advisement the question of authorizing trustees in bankruptcy to present to security holders proposed plan of reorganization. Another plan has been proposed by the corporation.

At the same time the bondholders committee made public additional features of its plan. These provide for the strengthening of working capital by establishment of a revolving bank credit of $700,000, the sale to underwriters of $500,000 of new 10-year collateral trust 4% notes and the possible further sale of $1,237,500 of the $2,500,000 new first mortgage bonds to be authorized, the balance being allotted to present bondholders.

The committee pointed out that its plan called for raising a smaller amount of new money than the corporation's proposed plan, which calls for $5,500,000 of new money.—V. 143, p. 1399.

Fort Smith & Western Ry.—*Earnings*.—

July—	1936	1935	1933	1933
Gross from railway	$57,673	$45,933	$50,758	$44,534
Net from railway	4,667	def5,005	1,049	631
Net after rents	def3,609	def11,882	def6,490	def6,539
From Jan. 1—				
Gross from railway	415,360	349,748	365,436	349,862
Net from railway	46,639	def9,987	13,108	12,505
Net after rents	11,202	def57,813	def31,314	der31,068

—V. 143, p. 756.

Fort Worth & Denver City Ry.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$553,354	$462,063	$764,023	$618,880
Net from railway	211,304	124,994	439,487	342,683
Net after rents	137,127	66,406	369,226	284,769
From Jan. 1—				
Gross from railway	3,251,699	2,782,563	3,463,295	2,995,710
Net from railway	926,093	503,962	1,414,731	1,106,537
Net after rents	478,529	113,949	993,639	726,767

—V. 143, p. 1399.

Fort Worth & Rio Grande Ry.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$40,482	$37,027	$37,299	$31,403
Net from railway	def6,095	def14,432	def11,924	def23,470
Net after rents	def17,432	def24,138	def22,642	def32,937
From Jan. 1—				
Gross from railway	273,732	236,554	245,299	234,758
Net from railway	def80,400	def106,691	def108,036	def161,737
Net after rents	def161,671	def168,797	def171,772	def236,017

—V. 143, p. 921.

Franklin Motors, Inc.—*Assets Transferred*—

Transfer of the Franklin automobile plant in Syracuse to the recently incorporated Olympic Motor Car Co., Inc., has been completed. The latter corporation purchased the Franklin business and assets in bankruptcy proceedings Dec.8, 1934, after having become practically a 100% creditor by acquiring bank loans of the old H. H. Franklin Mfg. Co. totaling more than $2,000,000.

A. J. Brandt, Detroit industrial engineer; Alfred R. Glancy of Bloomfield Hills, Mich., formerly a Vice-President of General Motors, and John E. Williams of Syracuse, are to be directors and active in the management of the Olympic company, which expects to manufacture motor cars in the lower priced brackets, and possibly trailers.—V. 142, p. 1816.

General Household Utilities Co.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the old common stock, pursuant to an amendment to the company's certificate of incorporation.—V. 142, p. 4179.

Georgia RR.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$322,927	$266,141	$274,504	$290,918
Net from railway	60,647	33,514	48,165	83,172
Net after rents	58,203	31,046	46,443	88,648
From Jan. 1—				
Gross from railway	2,057,608	1,816,775	1,839,965	1,772,030
Net from railway	323,867	268,645	260,327	306,251
Net after rents	337,098	295,756	261,966	323,261

—V. 143, p. 757.

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General Motors Acceptance Corp.—*Bal. Sheet June 30—*

Assets—	1936 $	1935 $
Cash in banks & on hand	40,568,722	44,658,010
Notes & bills rec. U. S. & Can.	441,694,373	275,341,129
Overseas	36,305,901	27,682,313
Accts. receivable	1,500,671	2,397,481
Auto. & equip.	650,162	472,079
Investments	6,000	11,371,217
Deferred charges	1,072,651	789,217
Total	521,798,479	362,711,446

Liabilities—	1936 $	1935 $
Capital stock	50,000,000	50,000,000
Acc'ts payable	22,623,878	20,133,141
Serial gold notes	------	256,000
3¼% notes	25,000,000	25,000,000
Dealers' reposs. loss reserves	13,538,062	12,371,307
Notes (U. S.). Notes (Can. & overseas)	338,984,332	185,965,041
Accrued taxes	3,958,562	3,064,852
Accr. int. pay.	180,104	177,802
Reserves	8,891,524	6,908,993
Unearned inc.	21,762,345	12,083,530
Surplus	20,000,000	20,000,000
Undivided prof.	16,859,671	26,750,781
Total	521,798,479	362,711,446

—V. 143, p. 1228.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

Earnings for the Month of June, 1936

Net sales	$821,959
Costs and expenses	661,965
Operating profit	$159,994
Other income	19,724
Total income	$179,718
Depreciation	11,393
Minority interest	281
Normal Federal taxes	22,172
Other deductions	18,690
Income accruing to stocks of subsidiaries	$127,182
Other income of General Theatres Equipment Corp. (divs. rec'd)	41,871
Total income	$169,053
Expenses and interest of General Theatres Equipment Corp.	16,618
Net income of General Theatres Equipment Corp. and net income accruing to stocks of subsidiaries	$152,435

The above statement includes International Projector Corp., National Theatre Supply Co., Theatre Equipment Contracts Corp., J. E. McAuley Mfg. Co., Hall & Connolly, Inc., and Strong Electric Corp., but excludes subsidiaries, Cinema Building Corp., Ashcraft, Automatic Arc Co. and J. M. Wall Machine Co., Inc.—V. 143, p. 272.

General Tire & Rubber Co.—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $5 par in lieu of old common stock, $25 par. The new stock is issuable in exchange for old common stock on the basis of five shares of new common stock for each share of old common stock. —V. 143, p. 429.

General Water Gas & Electric Co.—*Consolidated Balance Sheet July* 31, 1936—

Assets—	
Fixed capital	y$23,467,043
Miscell. invest. at cost	35,789
Reacquired securities (par val.)	427,000
Special deposits	520,368
Cash in banks & on hand	521,236
Marketable securities at Book values	343,581
Accts. & notes receiv., less res.	435,366
Unbilled revenue (est.)	116,319
Inventories at book values, less reserves	167,570
Accts. receivable, non-current	3,352
Prepaid expenses	48,998
Deferred charges	988,947
Total	$27,075,574

Liabilities—	
Funded debt	$16,646,400
Notes payable (bank), secur'd per contra	400,000
Accounts payable	97,872
Accrued int. and taxes	241,880
Prov. for Fed. income taxes (estimated)	78,100
Accrued divs. on pref. stocks of subsidiaries	11,941
Accrued divs. on $3 pref. stk.	19,025
Subsidiaries' funded debt matured or called for redem'n.	6,733
Other current liabilities	46,110
Consumers' & other deposits	116,718
Res. for rate reduc. in litiga.	360,000
Res. for contingencies, &c.	243,173
Pref. stocks of subs., publicly held	1,314,950
Minority int. in common stk. & surplus of subsidiaries	12,339
$3 cum. pref. stock	z3,818,605
Common stock (par $1)	217,615
Paid-in and capital surplus	3,028,744
Earned surplus	x415,363
Total	$27,075,574

x Before provision for any possible undistributed surplus tax. y After reserve for depreciation and depletion of $4,645,555. z Represented by 76,372 no par shares.

There are issued and outstanding, or to be issued, warrants entitling the holders to subscribe to 145,610 shares of common stock at $12.50 per share up to Sept. 30, 1937.

The earnings for the 12 months ended July 31 were published in V. 143, p. 1399.

Georgia & Florida RR.—*Earnings—*

Period—	—*Third Week of August*— 1936	1935	—*Jan. 1 to Aug. 21*— 1936	1935
Gross earnings	$44,850	$38,750	$738,112	$717,998

—V. 143, p. 1400.

Gimbel Bros., Inc.—*Change in Capital Proposed—*

A special meeting of stockholders (both 7% cumulative preferred stock and common stock) will be held on Oct. 2 to take action upon the following proposals (each class of stock voting separately):

1. To authorize (a) a reduction in the number of authorized shares from 2,210,000 shares to 2,160,900 shares; and (b) a reduction in the capital to the sum of $21,070,000; the reduction in number of shares and in capital to be accomplished by retirement of an aggregate of $4,910,000 of preferred stock consisting of 49,100 shares now held in the treasury;

2. To amend the statement in respect of capital so as to provide that the capital shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus $5 in respect to every issued share without par value, plus such amounts as, from time to time, by resolution of the board of directors, may be transferred thereto and that the capital shall not be less than $21,070,000;

3. To change each of the 160,900 shares of $7 preferred stock, issued and outstanding, with all rights or benefits appertaining thereto, into 1¼ shares of a new class of $6 preferred stock without par value.

4. To reduce the common stock from 2,000,000 shares (no par) to 1,959,775 shares (no par);

5. To classify or reclassify the 2,160,900 shares of stock which the company will be authorized to have into 201,125 shares of $6 preferred stock (no par) and 1,959,775 shares of common stock (no par).—V. 143, p. 1400.

Glass Corp. of America—*Registers with SEC—*

See list given on first page of this department.

Glidden Company—*Initial Dividend on Preferred Stock—*

The directors have declared an initial quarterly dividend of 56¼ cents per share on the new $2.25 cumulative convertible preferred stock, no par value, payable Oct. 1 to holders of record Sept. 17.—V. 143, p. 1230.

(Adolf) Gobel, Inc.—*Tax Settlement—*

Juage Byers in U. S. Court, Brooklyn, has signed an order directing the Corn Exchange Bank to pay to the U. S. Collector at Des Moines, Ia., $222,860 out of funds of the company, it has on deposit. The order states the payment will be in settlement of income and excess profits taxes that were owing by Jacob Decker & Sons, an Iowa subsidiary, sold last July by Gobel to Armour & Co. of Delaware.—V. 142, p. 2500.

Godchaux Sugars, Inc.—50-*Cent Class A Dividend—*

The directors have declared a dividend of 50 cents per share on the class A stock, payable Oct. 1, to holders of record Sept. 18. A similar payment was made on July 1, last, this latter being the first dividend paid on this issue since Jan. 1, 1932 when a similar payment was made.—V. 143, p. 1078.

Goldblatt Bros., Inc.—*Usual Cash Dividend—Stock Option Discontinued—*

The directors have declared the usual quarterly cash dividend of 37½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. The company has, however, discontinued the payment of the usual optional stock dividend of 1-40 of a share of common stock for each share held in lieu of the cash dividend, pending further study of the effect of the 1936 Federal Revenue Act upon the company.—V. 142, p. 2996.

Gold Dust Corp.—*New Vice-President, &c—*

Frederick K. Morrow has resigned as Vice-President and director and Holliday S. Meeds has resigned as director. F. P. Zimmerman and Guy Lemmon have been elected Vice-Presidents.—V. 142, p. 4340.

(B. F.) Goodrich Co.—*Listing, &c.—*

The New York Stock Exchange has authorized the listing of 412,031 shares of pref. stock ($5 cumul.) without par value, and 147,154 shares of common stock, without par value, all upon official notice of issuance upon reclassification of the company's capital stock.

The total amount of common stock applied for is 1,685,627 shares out of a total of 4,147,154 shares authorized.

Subject to necessary action by stockholders at a special meeting to be held Sept. 9, 1936, the directors at a meeting held on July 21, adopted resolutions recommending to the stockholders the adoption of an amendment to the certificate of incorporation reclassifying the capital stock.

At the special meeting the stockholders will be asked to vote:

(1) to authorize (a) a reduction in the number of the authorized shares of the company from 4,353,440 shares consisting of 353,440 shares of 7% cumul. pref. stock (par $100) and 4,000,000 shares of common stock (no par), to 4,344,308 shares, consisting of 344,308 shares of 7% pref. stock and 4,000,000 shares of common stock; and (b) a reduction in the capital of the company by the sum of $913,200, such reduction in the capital to be effected through the retirement of 9,132 shares of 7% pref. stock, which have been acquired and are now held by the company;

(2) to change each share of 7% pref. stock into 1.4 shares of a new class of pref. stock (no par) and ½-share of common stock (no par), and change the 50,000 shares of authorized but unissued 7% pref. stock into 18,354.8 shares of $5 pref. stock, such $5 pref. stock to entitle holder thereof to a fixed dividend of $5 per share per annum in preference to the common stock;

(3) to classify or reclassify the 4,577,540 shares of stock which the company will be authorized to have into 430,386 shares of $5 pref. stock and 4,147,154 shares of common stock.

When the plan becomes effective by the appropriate vote of the stockholders and the filing of the certificate required by law, any holder of the company's 7% cumul. pref. stock who does not vote in favor of the plan has the right to payment and appraisal as provided in Section 38 (12) of the New York Stock Corporation Law. The proposed amendment will change each share of 7% cumul. pref. stock, including dividend arrears thereon, amounting, as of July 1, 1936, to $35 per share, into 1.4 shares of the pref. stock ($5 cumul.) and one-half share of common stock.

As a result of the proposed change of the 7% cumul. pref. stock, the stated value of the $5 pref. stock will be $24,721,872 (i. e., 412,031.2 shares of $5 cumul. pref. stock at a stated value of $60 per share). The difference between the total par value of the net outstanding 7% cumul. pref. stock after retirement of the said $913,200 thereof, and the total stated value of said $5 cumul. pref. stock to be substituted therefor, is $4,708,928, which amount will be transferred into common stock account as the stated value of the 147,154 shares of common stock which are to serve as partial substitute for the 7% cumul. pref. stock. As a result, the 412,031.2 shares of $5 cumul. pref. stock will have a stated value of $60 per share and the 147,154 shares of common stock without par value will have a stated value of $32 per share.

Upon the taking effect of the amendment, holders of the 7% cumul. preferred stock will, upon presentation of their certificates to the company's transfer agent, Bankers Trust Co., 16 Wall St., N. Y. City for cancellation, receive certificates for 1.4 shares of the $5 cumul. pref. stock and one-half share of common stock for each share of 7% cumul. pref. stock so surrendered.

Fractional shares will be represented by bearer scrip certificates, which shall carry no voting, dividend or other rights of a stockholder but which, when presented to the company's transfer agent on or before Sept. 1, 1942, together with other scrip certificates of like tenor calling in the aggregate for one or more full shares of the stock represented by said scrip certificates, will be exchangeable for a certificate for the number of shares of such stock equal to the aggregate number of full shares thereof called for by the scrip certificates so surrendered. Shares of stock representing scrip certificates not so presented on or before Sept. 9, 1942 will be sold by the company for account of the holders of such scrip certificates and the proceeds distributed pro rata to the holders of such outstanding certificates upon surrender thereof to transfer agent.

$735,000 *Bonds Called—*

A total of $735,000 1st mtge. 25-year 6½% gold bonds have been called for redemption on Nov. 1 at 107 and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 143, p. 1400.

Good Samaritan Hospital, Cincinnati—*Committee*

A committee for the protection of bondholders reports that holders of more than 50% of the $1,760,000 5½% serial gold bonds outstanding have been located.

William H. Mitchell, President of the Mitchell Steel Co., has been chosen Secretary of the committee. The committee, serving without compensation, is composed of Mr. Mitchell, Edgar Friedlander, J. M. Hutton, Campbell S. Johnston, Charles W. Lange, Robert E. Mullane, George Puchta and J. J. Schmidt.

The hospital is owned and operated by the Sisters of Charity of Cincinnati. The Fifth Third Union Trust Co. is trustee for the bonds.—V. 125, p. 369.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Reopening of Allenby Mines Planned by Officials—*

The following is taken from the New York "Herald Tribune":

Plans to reopen the Allenby properties are now under discussion by directors, who in the near future will submit the proposition to stockholders. A special meeting is to be called at which stockholders will vote on the plan to operate the mines for production of copper, silver and gold.

Directors declare that the properties can be worked at a substantial profit and that it is in the best interest of stockholders to do so. The mines were closed in 1930. With domestic copper selling around 9.75 cents a pound and the export market only slightly below, it is believed that Granby can mine its ore profitably. At present there are between 9,000,000 and 10,000,000 tons of ore blocked out ready for mining. While this is not what is termed rich ore, it is said to contain sufficient copper to warrant production at present prices.

Granby has a modern smelting mill which cost about $2,000,000 and which can be placed in operation without any great expenditure of funds. The company now has about $500,000 in cash, which, it is believed, will be more than sufficient working capital to place the Allenby properties in operation.

A. S. Baillie, who was appointed liquidator for the properties with Nathan L. Amster, has been working with company engineers formulating plans to reopen the mines. Efforts are now being made to get concessions on cost of electric power in operating the mines and smelters. If these cannot be obtained to effect substantial savings, the company plans to install additional generating capacity and operate its own power plant.

At the special meeting of stockholders data containing the amount of ore reserves and the cost of operations will be presented at which time holders will be asked to pass on the plan to resume operations.

On Jan. 24, 1936, stockholders approved voluntary liquidation of the assets of the company, and on March 10 a disbursement of $8 a share was made, followed by one of $2 on June 10.

During 1935 the company produced 23,503,119 pounds of copper, 269,844 ounces of silver and 5,265 ounces of gold. At the end of the year the company reported it had sold and delivered 114,550,413 pounds of copper at an average price of 7.54 cents, 715,533 ounces of silver at 65.6 cents and 9,587 ounces of gold at $33.90 an ounce.

Also at the end of 1935 the company reported that it had sold, but not delivered, 9,710,793 pounds of copper at an average price of 8.64 cents,

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146,577 ounces of silver at an average price of 57.01 cents and 995 ounces of gold at $33.90 an ounce. There remained unsold 3,437,667 pounds of copper at the end of 1935.

It is contemplated that if stockholders approve reopening the mines, production would start immediately. The properties have been maintained in a high state of repair and it is believed that only a relatively small amount of funds would be needed to begin operations.—V. 142, p. 3853.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

6 Mos. End. July 31—	1936	1935	1934	1933
Sales	$43,653,281	$41,555,814	$37,538,664	$34,729,456
Costs and expenses	41,134,365	40,127,076	36,179,503	33,191,609
Operating profit	$2,518,916	$1,428,738	$1,359,161	$1,537,847
Other income (net)	*Dr*21,813	11,665	43,217	*Dr*19,069
Total income	$2,497,103	$1,440,403	$1,402,378	$1,518,778
Int. paid, less int. recd	35,221	69,558	73,423	80,127
Deprec. & amortization	614,471	599,030	588,902	572,545
Federal tax	398,433	102,290	81,173	115,411
Net profit	$1,448,978	$669,525	$658,880	$750,695
Earns. per share on 1,195,355 shs. cap.stk.	$1.21	$0.56	$0.55	$0.63

Comparative Consolidated Balance Sheet July 31

Assets—	193. $	1935 $	Liabilities—	1936 $	1935 $
Cash	9,396,561	6,469,894	Accounts payable	1,185,680	870,725
Short term marketable securs.	------	55,000	Accrued accounts	1,129 981	729,718
Accounts receiv	106,870	178,898	Fed. tax reserve (estimated)	751,000	307,376
Mdse. inventories	10,544,476	10,086,551	Notes payable—for lease—due 1936	12,500	12,500
Cash surr. value—life ins. policies	85,032	82,862	Notes payable for 'ease—due 1937-1938	37,500	62,500
Advs. to, & security dep. w'th landlords—to be repaid over a term of years	315,346	344,770	Tenants deposits as security for leases (exp r.ng 1936 to 1949)	7 994	8,558
Employees notes & accts. receiv	8,455	15,910	Real estate mtges. payable	1,550,200	2,663,400
Sundry accts., note claims & invests., funds in closed banks & rest. bals. less reserve	12,023	15,547	Reserve for repainting stores	115,96.	113,487
Land, bldgs. and impts., less allowance for depre	6,412,009	6,559,474	x Capita' stock	10,089,446	10,089,446
Fixtures—less allowance for depre	2,776,998	3,045,811	Surplus	20,958,027	18,278,756
Alterations & improvs. to leased properties	5,310,068	5,554,921			
Prepaid taxes & rents, unexp red insur. premiums, supplies, &c	870,459	727,828			
Total	35,838 297	33,136,466	Total	35,838,297	33,136 466

x Represented by 1,195,355 no par shares.—V. 143, p. 923.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,625,257	2,229,407
July	2,411,795	2,048,810
August	2,429,731	2,157,231

The company had 132 stores in operation during August as compared with 132 stores in August 1935.—V. 143, p. 923.

Greenwich Water & Gas System—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 21. A like payment was made on Aug. 15 and July 1, last and compares with 75 cents paid in each of the four preceding quarters and regular quarterly dividends of $1.50 per share previously.

Accumulations after the current payment will amount to $1.50 per share. —V. 143, p. 1079.

Gulf Mobile & Northern RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$590,645	$504,164	$394,556	$429,594
Net from railway	220,434	159,169	84,162	176,649
Net after rents	110,793	82,993	8,773	107,902
From Jan. 1—				
Gross from railway	4,024,502	3,308,189	3,081,065	2,020,352
Net from railway	1,443,880	1,016,348	890,107	595,432
Net after rents	689,578	487,179	316,262	274,363

—V. 143, p. 758.

Gulf States Utilities Co.—*Files with SEC*—

The company filed a registration statement with the Securities and Exchange Commission under the securities Act of 1933 covering $17,300,000 of first mortgage and refunding bonds, series C, 4%, due Oct. 1, 1966, and $4,000,000 of 10-year 4½% debentures, due Oct. 1, 1946.

Net proceeds to be received from the sale, together with general funds of the company, are to be applied as follows:

$18,848,960 to the redemption on Oct. 31, 1936, at 104 of outstanding first mortgage and refunding gold bonds, series A, 5% due Sept. 1, 1956, in the principal amount of $17,774,000.

$2,550,200 to the redemption on Oct. 31, 1936, at 102½ of outstanding first mortgage and refunding gold bonds, series B, 4½%, due June 1, 1961, in the principal amount of $2,488,000.

Stone & Webster & Blodgett Co., Inc., the First Boston Corp., and Brown, Harriman & Co., Inc., New York, are the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 923.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. s. f. preference stock, par $30, payable Oct. 1 to holders of record Sept. 15. The dividend will be paid in Canadian funds, and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid on July 1, April 1 and Jan. 2, last, and on Oct. 1, July 1 and April 2, 1935, this latter being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6.50 per share. —V. 142, p. 4022.

Hathaway Manufacturing Co.—*Pays Larger Dividend*—

The company paid a dividend of $2 per share on the capital stock, par $100, on Sept. 1 to holders of record Aug. 20. This compares with $1.50 paid on June 1 last and $1 paid on March 1 last and on Dec. 2 1935,, this latter being the first distribution to be made since Sept. 1, 1934, when the company paid a dividend of 50 cents per share. Dividends of $2 per share were distributed each quarter from Dec. 1, 1933 to and including June 1, 1934; $1.50 was paid in August, 1933 and 50 cents per share in May, 1933. —V. 141, p. 3537.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Sept. 25 to holders of record Sept. 19. Similar distributions were made in each of the 26 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of $20 per share was paid on Dec. 5 last.—V. 143, p. 924.

Hearst Consolidated Publications, Inc. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Rev. from operation of newspapers, &c	$61,966,248	$59,613,349	$54,697,859	$61,404,033
Expenses	51,413,240	48,455,830	43,341,757	49,586,301
Gross profits	$10,553,008	$11,157,519	$11,356,102	$11,817,732
Other income, interest, rentals, &c	2,139,895	2,455,908	2,359,184	2,214,815
Gross income	$12,692,904	$13,613,426	$13,715,286	$14,032,548
Distribution of profits of American Weekly, Inc. to other companies	1,542,286	1,531,378	1,226,654	1,451,112
Depreciation	1,206,705	1,249,711	1,063,042	1,111,107
Other (incl. Fed. inc. tax)	2,131,510	2,8 1,472	2,427,133	1,953,553
Int. on bonds & debens	1,550,693	1,716,332	1,915,017	2,128,810
Amort. of bond discount and expense	203,367	252,737	228,094	255,056
Net income	$6,058,342	$6,061,794	$6,855,347	$7,132,908
Earned surplus, Jan. 1	14,444,230	13,422,678	8,329,332	5,823,293
Surplus credits	63,487	110,419	174,966	237,695
Gross surplus	$20,566,059	$19,594,892	$15,359,645	$13,193,897
Dividends	6,500,860	5,072,624	1,936,967	4,864,565
Red. of invest. in sec. to approx. mark. val., &c	------	78,039	------	------
Misc. surplus charges	78,813	------	------	------
Earn. surplus, Dec. 31	$13,986,385	$14,444,230	$13,422,679	$8,329,332

Consolidated Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Circulat'n, press franch., refer, libraries, &c	83,873,958	77,763,971	Com. cap. stock	20,000,000	20,000,000
Property	29,408,377	27,276,344	Initial surplus	8,637,429	8,658,414
Investments	325,521	428,348	Class A 7% cum. partic. cap.stk	47,427,850	41,726,250
Due from Hearst Corp. (parent Co.)	3,000,000	6,058,610	Funded & long-term debt	23,249,985	26,161,800
Funds on temp'y dep. & transit item from affil cos	------	845,000	Note payable to affiliated co	------	725,000
Cash	3,775,792	1,877,342	Due to affil. cos.	6,348,537	845,000
Notes and accts. receivable	4,595,451	3,753,409	Notes payable to banks & others	4,161,408	6,153,166
Instal. subscript. for cl. A cap. stock	240,542	1,074,522	Accts. payable & accrued	3,748,347	3,452,263
Inventories	2,152,316	2,445,884	Mat. fund. debt & interest (see contra)	203,270	222,949
Dep. for paym't of mat'd fund. debt & interest (see contra)	203,270	222,949	Dep. to secure circulation	403,487	264,405
Bond disc. & financing exp	652,065	851,679	Sundry liabilities	148,980	115,947
Other def. charg.	282,607	229,567	Def. cred. to inc. & discount on reacquir. secs.	264,587	152,044
Organiz. expense	------	32,460	Misc. reserves	4,013	55,918
Other assets	74,378	117,301	Earned surplus	13,986,385	14,444,229
Total	128,584,281	122,977,388	Total	128,584,281	122,977,388

a After reserves for depreciation and amortization of $11,924,644 in 1935 and $10,749,034 in 1934. b After reserves for doubtful receivables, discounts and allowances of $426,207 in 1935 and $385,432 in 1934. c Represented by 2,000,000 no par shares.—V. 142, p. 461.

Hedges Motor Sales Corp.—*Registers with SEC*—

See list given on first page of this department.

Holeproof Hosiery Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit on sales	$1,243,354	$940,477	$1,128,371
Other operating income	48,043	44,160	12,269
Total	$1,291,397	$984,637	$1,140,641
Selling, general & administrative exp	1,093,566	1,029,118	798,462
Other charges, less miscell. income	8,667	------	6,587
Provision for depreciation	185,766	285,626	290,954
Prov. for Fed. & Wisconsin income tax	------	------	5,650
Consolidated net profit	$3,397 loss	$330,106	$38,985

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$132,180	$267,621	Preferred stock	$1,272,540	$1,272,540
b Accts.—notes rec	742,564	681,231	c Common stock	1,573,282	1,573,282
Inventories	1 281,906	1,086,467	Accounts payable	67,233	67,884
Prepd. exp. & supp	62,993	56,048	Accruals	69,371	113,289
Invest. adv., &c	147,857	162,077	Res. for conting's.	33,775	------
a Land, buildings, equipment, &c	1,581,171	1,704,611	Wisconsin unempl. fund	------	3,004
Trade mks., trade names, pat'ts, &c	12,131	153,147	Paid in surplus	669,104	809,103
			Earned surplus	275,497	272,100
Total	$3,960,804	$4,111,204	Total	$3,960,804	$4,111,204

a After depreciation of $2,987,784 in 1935 and $2,862,861 in 1934. b After reserve for bad debts of $27,000 in 1935 and $45,037 in 1934. c Represented by 70,697 no par shares.—V. 143, p. 113.

Huttig Sash & Door Co.—*Dividend Plan Voted*—

Stockholders on Aug. 31, ratified the proposal to eliminate accumulated dividends of $47.25 a share as of Oct. 1, 1936, on the 7% preferred stock. It is proposed to give preferred holders 4½ shares common and $2.25 in cash in lieu of accumulated dividends a share on preferred stock and to issue new preferred in exchange for present preferred.—V. 143, p. 1402.

Honolulu Oil Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating income	$2,918,482	$2,816,543	$1,942,942	$2,050,093
Costs, oper. & gen. exp	1,260,859	1,133,341	896,456	1,126,011
Taxes	146,117	138,012	181,415	188,380
Intangible develop. costs	533,033	305,224	220,899	45,267
Depletion	486,707	339,471	229,868	53,680
Deprec. and retirement	509,053	545,472	420,961	880,654
Net operating loss	$17,287 prof	$355,024	$6,659	$243,899
Non-operating income	382,174	614,565	245,422	989,320
Net inc. for the year	$364,886	$969,588	$238,764	$745,420
Earned surplus, Jan. 1	3,466,733	4,185,053	4,544,192	4,021,685
Adj. of prior years earns	2,102	------	------	40,422
Total	$3,833,721	$5,154,641	$4,782,956	$4,807,528
Cash dividends paid	703,157	937,143	234,286	234,287
Adj. of depl. & depr., &c.	------	572,862	136,472	------
Eliminat'n of excess cost of stock over stated val	------	------	------	20,457
Def. of Seacliff Dev. Co.	------	------	39,497	------
Approp. for conting	------	150,000	------	------
Adj. of prior years earns.	------	18,008	178,123	------
Net earnings of insurance fund, &c	12,127	9,895	9,525	8,592
Consol. earned surplus Dec. 31	$3,118,436	$3,466,733	$4,185,053	$4,544,192
Shares cap. stk. outstand. excl. shares held in treasury	937,743	937,143	937,143	937,148
Earnings per share on capital stock (no par)	$0.39	$1.03	$0.25	$0.80

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	720,953	1,696,124	Accounts payable	132,440	96,906
Accts. receivable	366,931	313,364	Accr. liabilities	143,808	126,925
Inventories	175,607	209,550	Res. for self-carried insurance	333,511	321,434
Accrued int. receiv.	14,458	3,118	Long-term oblig.	2,440,000	------
Def. accts. receiv.	149,502	96,423	Minority int. in subsidiary cos.	161,700	161,700
Inv. in stock of, &c. to other cos.	8,262,634	4,502,884	y Capital stock	9,285,945	9,265,875
Special funds	39,488	322,515	Cap. surp. paid in	47,500	47,500
x Fixed assets	6,058,894	6,538,725	Earned surplus approp. for cont.	230,227	322,296
Prepaid & deferred charges	105,097	126,663	Unapprop. earned surplus	3,118,436	3,466,733
Total	15,893,568	13,809,370	Total	15,893,568	13,809,370

x After deducting reserve for depreciation, depletion and intangible development costs of $15,416,896 in 1935 and $14,131,693 in 1934. y Represented by 937,743 no par shares in 1935 and 937,143 no par shares in 1934. —V. 141, p. 3380.

Hotel Berkshire, N. Y. City—*Default, &c.*—

Because of the default in the terms of ground lease dated Jan. 1, 1926 between Lab Estates, Inc., the owner, and Hotel Properties, Inc., lessee, the trustees under trust mortgage covering the leasehold dated Jan. 1, 1926, have the right to redeem the lease on or before Nov. 23, 1936 upon payment of the rent in default as of July 23, 1936, in the amount of $301,000, together with all rents which may thereafter accrue up to and including the date of redemption.

The trustees will receive and consider offers for the purchase of their rights under the lease during the above period. Trustees are Central Hanover Bank & Trust Co., corporate trustee and M. Ernest Greenebaum Jr., individual trustee.—V. 135, p. 4392.

Howe Scale Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross sales	$1,439,149	$1,221,712
Returns and allowances	57,018	31,363
Net sales	$1,382,131	$1,190,349
Cost of goods sold	854,257	738,545
Gross profit	$527,873	$451,803
Selling adminis. & general expenses	440,279	377,140
Trading profit	$87,594	$74,663
Other income	14,682	15,390
Other charges	4,773	7,227
Federal income tax accrued	9,050	8,340
Vermont State income tax accrued	1,319	1,214
Net profit for year	$87,134	$73,271
Divs. paid on 5½% cum. red. prior pref. stock	20,169	16,637
Earnings per share on 16,750 shs. com. stk. (no par)	$1.57	$0.64

Note—Depreciation charges amounted to $18,701 in 1935 and $17,005 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$269,945	$205,481	Accounts payable	$17,938	$25,409
Accounts receiv'le	177,930	169,129	Accrued items	52,846	47,707
Notes receivable	30,623	25,888	Weightograph Co., equity of minor. stockholders	4,196	3,695
Merch. inventories	505,716	551,735	Res. for retire. of 5½% cum. red. prior pref. stk.	17,515	14,679
Invest. in Weightograph Co. contract (at cost)	126,373	126,373	5½% cum. red. prior pref. stock ($100 par)	287,700	301,900
Invest. in bank pref. stock (at cost)	2,500	4,000	7% cum. red. pref. stock ($100 par)	642,300	657,800
Capital assets	511,508	507,085	Common stock	83,750	83,750
Goodwill	1	1	Surplus	124,577	60,353
Deferred charges	54,002	42,813	Capital surplus	466,606	453,204
Prior pref. stock redemption fund	17,515	14,679			
Cash on deposit with successor trustee	1,312	1,312			
Total	$1,697,429	$1,648,498	Total	$1,697,429	$1,648,498

a After reserves. b Represented by 16,750 no par shares.—V. 141, p. 278.

Hussman-Ligonier Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1081.

Ideal Cement Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

Net earnings from operations after deprec., depletion & Fed. tax	$1,335,709
Miscellaneous earnings aside from cement manufacture	266,039
Total	$1,601,748
Interest paid on debentures	69,111
Net earnings	$1,532,637
Earns. per sh. on 458,271 shs. of common stock (no par)	$3.34

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash, industria & municipal bonds & marketable secur's	$ 5,757,199	Accounts payable	$128,579
Accounts receivable	870,458	Accrued liabilities	356,575
Manufactured goods	763,474	15 yr. 5% conv. gold debs. outstanding	505,400
Inventory, goods in process, supplies, fuel & sacks	1,060,504	Reserves	161,387
Deferred charges	42,851	Stock of sub cos. not owned	10,976
x Plants & equipment	13,023,787	z Surplus	21,486,580
y Land	1,131,223		
Total	$22,649,498	Tota	$22,649,498

x After depreciation of $10,951,075. y After depletion of $152,770. z Represented by 458,271 shares of no par value common stock.—V. 142 p. 4022.

Imperial Tobacco Co. of Great Britain and Ireland—*Interim Dividend*—

The directors have declared an interim dividend of 36 7-10 cents per ordinary share on the American Depositary receipts payable Sept. 9 to holders of record Aug. 14.—V. 142, p. 1644.

Indiana Hydro-Electric Power Co.—*Preferred Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 15 to holders of record Aug. 31. A like amount has been paid each quarter since and including June 15, 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 143, p. 113.

Industrial Securities Corp.—*Registers with SEC*—

See list given on first page of this department.

International Great Northern RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$972,850	$965,392	$1,072,745	$1,122,327
Net from railway	113,029	161,385	274,809	366,024
Net after rents	def29,654	42,284	120,555	205,273
From Jan. 1—				
Gross from railway	6,759,882	6,660,110	7,377,613	7,693,342
Net from railway	967,124	1,201,711	2,054,456	2,381,885
Net after rents	def59,591	321,300	930,143	1,175,684

—V. 143, p. 759.

Intercontinental Rubber Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Profit from operations	$98,922	$102,660	x$26,514
Gen. & sales exps. & miscell. taxes	50,723	53,957	48,602
y Special expenses	7,384	------	------
Shut-down expenses	58,482	36,054	32,861
Loss	$17,666	prof.$12,648	$54,948
Interest earned & sundry income	------	3,028	9,425
Loss	$17,666	prof$15,675	$45,522
Depreciation	74,876	125,738	126,930
Net loss	$92,543	$110,063	$172,453
Earned deficit Jan. 1	1,793,110	220,227	105,148
Deficit Dec. 31, 1934 transferred to capital surplus	Cr1,793,110	------	------
Credit resulting from stating short-term notes at market value, Dec. 31, 1933	------	------	Cr57,375
Excess of proceeds of sale of short-term notes over market value as stated, Dec. 31, 1933	------	Cr32,166	------
Prov. for reduction of stated value of balances, incl. principally patents, trade-names, property development, advances & deferred charges	------	1,494,986	------
Losses and deficits—Dec. 31	$92,543	$1,793,111	$220,227

x After credits from prior year's inventory reserves. y Caused by registration requirements of the Securities and Exchange Commission and by reorganization through dissolution of three subsidiaries and transfer of their assets to the parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$184,402	$226,438	Drafts payable	$7,800	$14,384
Accts., trade accepts & notes receivable	43,529	75,906	Accounts payable	18,328	26,224
Rubber on hand & in transit	75,899	84,823	Sundry reserves	4,459	4,333
Mat'ls & supplies	68,204	71,016	Min. int. in sub. co	7,200	7,200
a Land & improvements, &c.	3,605,909	3,646,069	b Capital stock	2,980,020	5,960,040
Pats., trade names, &c.	1	1	Capital surplus	1,139,171	------
Advances, claims & deposits	20,035	26,737	Deficit	92,543	1,793,111
Prepd. & def. chgs.	65,594	86,359			
Treasury stock	860	1,720			
Total	$4,064,435	$4,219,071	Total	$4,064,435	$4,219,071

a After depreciation and amortization of $1,471,129 in 1935 and $1,396,427 in 1934. b Authorized 604,000 shares, no par; issued to Dec. 31, 1935, 595,573 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 431 shares; total 596,004 shares stated at $5 per share Dec. 31, 1935 ($10 per share Dec. 31, 1934).—V. 143, p. 1231.

International Printing Ink Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 3,627 additional 6% cumul. pref. shares (par $100), and 4,500 additional common shares (no par) upon official notice of issuance in connection with the acquisition by the corporation of all the assets, property and business of the Standard Printing Ink Co. (Ohio), making the total amount applied for: 66,917 6% cumul. pref. shares, and 29,420 common shares.—V. 143, p.1082.

Interlake Steamship Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1935

Income from freights	$3,748,459
Operating exps. (excl. of deprec. & amort. of transporta'n contr.)	2,380,304
General expenses	193,153
Other income	Cr253,248
Depreciation	536,066
Amortization of transportation contract	124,668
Federal income tax	103,141
Net profit carried to surplus	$664,374
Dividends paid	784,379
Earnings per share on 484,727 shs. capital stock (no par)	$1.37

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks	$1,603,892	Accts. payable & accr. taxes	$148,884
U. S. Government securities	475,256	Prov. for handling storage grain cargoes	33,085
HOLC securities	701,812	Accrued interest receivable	53,335
Accounts receivable	41,352	Prov. for Fed. income tax	103,334
Insurance claims paid, recoverable from insurance fund	39,707	Accts. payable (non-current)	6,304
Funds on deposit with trustee for purchase of company's own capital stock	115,445	Reserves	2,838,659
Deposits in closed banks (less reserve)	39,603	b Capital stock	13,200,000
Investments	4,323,032	Surplus	2,132,350
c Company's own cap. stock	184,555		
Mtges. receivable from sale of vessels	1,065,259		
a Vessels and other property	7,983,486		
Transportation contract (less amortization)	1,745,359		
Deferred charges	90,521		
Total	$18,462,617	Total	$18,462,617

a After reserve for depreciation of $11,797,471. b Represented by 490,000 no par shares. c Represented by 5,273 shares, at cost.—V. 141, p. 3692.

International Hydro-Electric System (& Subs.)—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Operating revenue	$14,741,986	$14,272,928	$60,449,173	$59,396,967
Other income—net	772,742	884,176	3,346,782	3,490,022
Total revenue	$15,514,729	$15,157,104	$63,795,956	$62,886,990
Operating expenses, incl. purchased power	4,740,530	4,537,703	20,054,405	18,685,326
Maintenance	985,175	938,928	3,892,775	3,545,318
Taxes (other than income taxes)	1,718,663	1,774,667	7,176,410	7,011,696
Int. on funded debt and other debt of subs.	3,187,961	3,216,809	12,904,833	13,017,852
Int. on debs. of Internat. Hydro-El. Syst. (net)	398,520	405,778	1,597,364	1,677,587
Amort. of dt. disc. & exp.	222,696	236,429	924,861	918,485
Prov. for deprec. charged against operations	1,384,047	1,209,594	5,345,067	5,151,913
Prov. for income taxes	465,414	493,163	1,689,564	1,924,514
Divs. being currently pd. on pref. & class A stks. of subsidiaries	1,553,564	1,737,363	6,588,770	7,693,093
Divs. not being currently paid on pref. stocks of subsidiaries	586,574	402,979	1,971,993	871,954
Minority interest in net earnings of subs.	213,250	145,760	974,491	1,189,380
Balance to surplus	$58,331	$57,926	$675,418	$1,199,868

Note—No provision has been made in the above figures for possible liability for United States Federal tax on undistributed income applicable to the 1936 period. The amount of such liability, if any, is determinable only at end of the calendar year.—V. 142, p. 4343.

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International Vitamin Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1936

Net sales, after deducting returns, allowances & discounts	$736,135
Cost of sales	462,808
Gross profit	$273,327
Expenses	263,202
Operating profit	$70,124
Other income	50,155
Total income	$120,279
Loss on sale of machinery	76
Expenses in connection with registration and listing of capital stock	5,519
Profit	$114,683
Non-recurring income (obtained through patent litigations)	37,750
Net profit before Federal income tax	$152,434
Provision for normal Federal income tax	21,970
Net income	$130,464
Dividends	25,375
Earnings per share on 203,000 shares common stock (par $1)	$0.64

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$279,655	Accounts payable (trade)	$51,014
Notes & accts. receivable	x90,473	Accrued liabilities	35,067
Inventories	180,816	Divs. payable July 1, 1936	25,375
Prop., plant & equipment	y39,058	Capital stock (par $1)	203,000
Patents	z73,555	Capital surplus	114,258
Sundry advances and claims	592	Earned surplus	248,066
Prepaid exps. & def. charges	12,630		
Total	$676,781	Total	$676,781

x After reserve for doubtful accounts, &c., of $3,863. y After reserve for depreciation of $40,714. z After reserve for amortization of $31,524.

Note—The corporation granted an option for the purchase of 25,000 shares of its authorized, but unissued, capital stock at a price of $5.625 per share, expiring Dec. 31, 1938. To June 30, 1936, this option has been exercised to the extent of 3,000 shares.

Unfilled Orders Show Lage Increase—

Unfilled orders during the first eight weeks of the new fiscal year were in excess of $400,000, as compared with $230,000 for the same period during July and August of 1935, according to Simon Lubarsky, President, who stated that these sales are expected to result in a substantial increase in net income as compared with the net income from sales in the 1935 period.

Directors of the company recently placed the capital stock on a regular 40 cent annual dividend basis with the declaration of the first quarterly dividend of 10 cents per share payable Oct. 1 to holders of record Sept. 1. The company paid a dividend of 10 cents per share and an extra of 2½ cents per share on July 1, 1936.—V. 143, p. 1402.

Interstate Motor Freight System, Grand Rapids, Mich.—*Applies for Stock Issues*—

The company which operates a motor carrier service in 12 States, has applied to the Interstate Commerce Commission for authority to issue 100,000 shares of cumulative preferred stock (par $10) and 250,000 shares of common stock ($1 par) and for authority to sell 60,000 shares of the preferred.

It is not proposed to sell any of the common stock, but it is planned to hold in the treasury 200,000 shares and deliver the remaining 50,000 shares to underwriters as part compensation for sale of the preferred.

The sale of the 60,000 shares of preferred, it was estimated will net the company about $550,000 in cash which it is planned to use in the purchase of new and additional rolling equipment consisting largely of trailers.

The preferred stock will be 6% convertible, and the 200,000 shares of common are to be reserved for the exercise of conversion rights.

The 50,000 shares of common will be reserved for the exercise of 50,000 warrants to purchase the stock. The warrants will be delivered to the underwriting firms as part compensation for sale of the preferred. No commitment has been made with an underwriter, nor has the unit price been decided upon.

The common stock warrants will be for three years and will provide for the purchase of the stock for the first year after issuance at $3 a share, and during the second and third years at $5 a share net to the company.

The company operates intrastate lines between Detroit, Grand Rapids and Muskegon, Mich., and operates interstate lines in Massachusetts, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois, Kentucky, Wisconsin, Missouri, Iowa and Minnesota.

Iowa Pubiic Service Co.—*Earnings*—

(Subsidiary company not consolidated)

12 *Months Ended July* 31—	1936	1935
Operating revenues	$4,314,517	$3,896,698
Non-operating revenues (net)	50,258	33,199
Total gross earnings	$4,364,775	$3,929,898
Operation	1,894,436	1,676,799
Maintenance	270,318	242,330
Provision for retirement reserve	379,483	346,757
Taxes, including Federal income tax	369,786	336,209
Net earnings	$1,450,752	$1,327,801
Interest on funded debt	812,929	825,543
Interest on unfunded debt	6,711	4,850
Amortization of bond discount and expense	38,947	39,417
Interest charged to construction	*Cr*4,097	*Cr*131
Net income	$596,261	$458,122
Dividends accrued on preferred stocks	334,912	335,023

Note—No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4343.

Irving Air Chute Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after all charges	x$120,694	$170,276	$22,030
Earnings per share on 198,900 shares capital stock	$0.60	$0.85	$0.10

x No mention was made of surtax on undistributed profits.

Current assets as of June 30, 1936, including $468,294 cash and marketable securities, amounted to $964,982 and current liabilities were $137,721. This compares with cash and marketable securities of $624,364, current assets of $944,799 and current liabilities of $64,561 on June 30, 1935.—V. 142, p. 1472.

(Mead) Johnson & Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Gross profit from operations	$1,765,175	$1,491,163	$1,382,502
Shipping and selling expense	391,522	352,618	316,213
Advertising	335,183	330,078	341,598
Administrative and general expense	220,018	199,849	199,596
Operating profit	$818,450	$608,618	$525,095
Other income	22,791	49,931	53,994
Total income	$841,241	$658,549	$579,089
Other deductions	43,148	23,894	71,635
Prov. for U. S. and Can. inc. taxes	116,495	82,619	78,045
Net profit	$681,599	$552,035	$429,409
Preferred dividends	59,500	59,500	59,500
Common dividends	412,500	330,000	330,000
Surplus	$209,599	$162,535	$39,909
Earns. per sh. on 165,000 shs. com. stock (no par)	$3.77	$2.98	$2.24

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs. & eq.	$2,286,949	$2,181,900	Preferred stock	$1,700,000	$1,700,000
Cash on hand and in banks	1,367,972	1,262,735	x Comon stock	550,000	550,000
Accrued interest	------	10,749	Accts. pay. & accr. expenses	273,605	244,802
Govt. & other marketable securs.	629,876	649,990	Dividends payable	265,750	224,500
Invest. in Amer. Soya Prod. Corp.	692,714	539,367	Unpaid instal. of Federal tax	99,420	72,600
Accts. receivable	221,577	156,186	Federal capital stk. tax for year end. June 30	26,000	11,905
Inventories	1,708,040	1,312,717	Reserve for income taxes	117,008	82,725
Cash val. of life ins. & premiums paid in advance	136,265	117,051	Surplus	4,347,022	3,782,049
Other assets	115,551	174,453			
Goodwill	1	1			
Patents purchased	46,275	51,147			
Deferred assets	173,583	212,284			
Total	$7,378,805	$6,668,583	Total	$7,378,805	$6,668,583

x Represented by 165,000 no par shares.—V. 143, p. 1403.

(John) Irving Shoe Corp.—*Acquisition*—

The company announced the acquisition by purchase of all the issued and outstanding capital stock of Reading Shoe Market, Inc., which operates a chain of 19 stores selling women's popular-priced shoes, hosiery, handbags, and shoe accessories. The chain merchandises under the name Mary Jane Shoe Stores and has stores situated in New York State, Pennsylvania, Maryland, and Delaware. Its principal executive office is located in Philadelphia, where it also maintains a warehouse. Gross sales of Reading Shoe Market, Inc. for the calendar year 1935 approximated $1,400,000, and for the seven months ended July 31, 1936, $800,000.—V. 143, p. 1233, 1082.

Johnson Motor Co.—*Proposed Merger*—See Outboard Motors Corp. below.

Consolidated Profit and Loss Accounts (Including Subsidiaries)

	Years End. Sept. 30 '34	*Years End. Sept.* 30 '35	9 *Mos. End. June* 30 '36
Net profit from operations	$112,491	$45,725	$287,631
Other income	12,169	12,682	9,328
Total	$124,661	$58,407	$296,960
Provision for depreciation	62,979	65,991	53,071
Other charges	11,933	24,520	26,376
Provision for income taxes	5,670	6,550	35,481
Net profit	$44,078	loss$38,653	$181,531

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$161,832	Accounts payable	$72,499
Receivables	251,146	Accrued liabilities	117,379
Inventories	505,714	Provision for income taxes	35,481
Prepaid expenses	5,807	Deferred income	2,665
Other assets	10,488	Reserves	12,837
Plant and equipment	799,167	1st mtge. serial bonds	148,500
Patents, licenses, trademarks	1	Capital stock (par $5)	512,225
		Capital surplus	762,705
		Earned surplus	74,599
		Treasury stock (730.1 shares)	*Dr*4,737
Total	$1,734,154	Total	$1,734,154

—V. 147, p. 3857.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$235,617	$173,735	$164,046	$149,474
Net from railway	131,671	76,006	83,655	74,994
Net after rents	79,594	44,362	53,753	40,762
From Jan. 1—				
Gross from railway	1,407,587	1,099,181	1,108,811	983,978
Net from railway	735,783	460,433	556,059	460,121
Net after rents	458,110	264,404	344,593	245,761

—V. 143, p. 760.

Kermath Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 463.

Keystone Custodian Funds, Inc.—*Initial Series B-4 Dividend*—

The directors have declared an initial dividend of 5 cents per share on the series B-4 shares payable Sept. 15.—V. 143, p. 926.

Keystone Laundries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Keystone Steel & Wire Co.—*Wage Increase*—

A general wage increase and profit sharing plan, which together are expected to boost the average annual earnings of 1,500 employees of this company by a total of some $200,000 to the highest level in the company's history, were announced on Aug. 30 by R. E. Sommer, Vice-President and General Manager.

A wage increase equivalent to three cents an hour on average hourly earnings has been granted to all plant employees effective Aug. 30. This is the second general increase since Jan. 1, 1934, the previous one having been a 10% general increase put into effect as of April 1, 1934. In the interim an increase equivalent to 10% has been put into effect through adjustment of individual rates from time to time, Mr. Sommer said. The company's factory payrolls are currently running at an annual rate of $2,000,000.

The profit sharing plan will apply to all net profits made by the company during its fiscal year which began July 1 last, and will include all employees except those already participating in profits and salesmen who receive commission. Profits will be shared with employees on a graduated scale beginning with 4% on net profit of $1,000,000 and rising to 20% on all net profits over $1,300,000. This so-called profit sharing dividend will be paid in cash soon after the close of the company's fiscal year which ends on June 30, 1937. In announcing the plan to employees Mr. Sommer stated that this profit sharing plan is believed to be one of the first to be inaugurated in the steel industry.—V. 143, p. 115.

Keystone Watch Case Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit from operat'ns	$20,071	$41,585	loss$57,963	loss$95,051
Int. & other income (net)	5,146	3,513	5,086	19,555
Dividend capital stock (Riverside Metal Co.)	250,000	125,000	------	------
Net profit for year	$275,218	$170,098	loss$52,877	loss$75,496
Prov. for Fed'l inc. tax	------	6,201	------	------
Bal. transferred to sur.	$275,218	$163,897	loss$52,877	loss$75,496
Divs. on capital stock	118,024	118,024	------	------
Earns. per sh. on 59,012 shs. com. stk. ($16 2-3 par)	$4.66	$2.78	Nil	Nil

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant assets	$333,992	$306,646	Common stock	$983,533	$983,533
Inventories	553,221	488,042	Capital surplus	350,882	350,882
Investments	1,523,625	1,527,000	Earned surplus	1,355,289	1,198,095
Accts. & notes rec.	167,885	256,617	Accounts payable	9,687	9,640
Prepaid insurance	1,218	------	Dividend payable	------	59,012
Cash	286,978	194,979	Res. for deprecia'n	32,435	31,847
			Other reserves	135,094	140,275
Total	$2,866,921	$2,773,285	Total	$2,866,921	$2,773,285

—V. 143, p. 115.

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(G. R.) Kinney Co.—*Tenders*—

The Chase National Bank of the City of New York, successor trustee, is asking tenders for the sale to it of 15-year 7½% secured gold notes due Dec. 1, 1936, at 105 and accrued interest, in an amount sufficient to exhaust the sum of $88,093 now in the sinking fund. Tenders will be received at the Corporate Trust Department of the Bank, 11 Broad St., up to noon on Oct. 1, 1936.—V. 143, p. 1403.

Kinsey Distilling Co.—*Earnings*—

Period Ended—	6 *Months* *June* 30, '36	*Year* *Dec.* 31, '35
Gross sales	$433,234	$530,140
Net profit after all expenses incl. depreciation, but before income taxes	125,729	x112,174
Earns. per sh. on 60,000 shs. common stk. (par $1)	$1.09	$0.70

x Before a reserve of $20,267 for taxes.

As of June 30, 1936 company reported current assets of $413,785 and current liabilities of $263,073, leaving working capital of $150,711. This compares with working capital as of Dec. 31, 1935 of $81,019.

The company acquired property formerly operated by Jacob G. Kinsey and Angelo Meyers Distillery, Inc., at Linfield, Pa.—V. 138, p. 2581.

Kobacker Stores, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account Four Months Ended May 31, 1936 (*Unaudited*

Net sales, $3,561,513; rent income, $8,700	$3,570,213
Cost of sales	2,496,392
Operating expenses	1,002,340
Balance	$71,480
Other income	13,685
Total income	$85,165
Interest expense	4,392
Federal income tax (estimated at 16%)	12,924
Net profit for period	$67,850

Consolidated Balance Sheet as at May 31, 1936

Assets—		*Liabilities*—	
Cash	$587,937	Notes payable to banks	$175,000
Accts. receivable, &c., accts (net)	232,489	Other notes payable	53,007
Miscellaneous assets	35,460	Accounts payable	670,883
Merchandise inventory	1,478,882	Res. for Fed. income taxes	55,437
Other assets	290,804	Other liabilities	288,000
Co.'s own pref. stock at cost	185,292	Res. for own insurance risks	32,489
Fixed assets (at cost)	545,576	Deferred income	3,096
Leasehold improvements	273,330	7% preferred stock	1,094,600
Deferred charges	194,122	Common stock (stated value $5 per share)	394,893
		Earned surplus	652,406
		Capital surplus	384,500
		Appraisal surplus	19,580
Total	$3,823,894	Total	$3,823,894

—V. 143, p. 1235.

Kreuger & Toll Co.—*Distribution to Debenture Holders*

A partial distribution of $2.50 per $1,000 principal amount will be mailed on Sept. 11, 1936, to holders of record on Sept. 8, 1936, of class A certificates of deposit for 5% secured sinking fund gold debentures, due 1959.

This distribution is being made pursuant to the plan of readjustment recently declared operative, and represents a refund from the protective committee to the holders of its certificates of deposit of $2.50 for each $1,000 secured debenture deposited with the committee. This amount was heretofore withheld by the committee, on account for expenses, from the Sept. 1, 1933 distribution from the Marine Midland Trust Co. of New York, as successor trustee under debenture agreement dated March 1, 1929, or was required to be paid by all depositors with the committee after Sept. 1, 1933, except those depositing subject to the plan of readjustment being declared operative.

Upset Price of $8,505,200 *Fixed by Court for Collateral*—

Supreme Court Justice Lloyd Church on Sept. 3 accepted an upset price of $8,505,200 for the collateral underlying the $50,000,000 of debentures, and adopted a recommendation that bidders shall qualify by putting up 10% of the upset price for each parcel of bonds offered, or $100,000, whichever is larger, in order to show their good faith.

Sale of the collateral will probably take place about the end of October, unless unforeseen delays occur. Only two steps remain to be taken before the collateral can be sold. One is the entering of a formal judgment on the referee's report—a step which, as Judge Church, indicated, can be taken on two days' notice. The detailed terms of the judgment have already been settled, for the most part, so far as the parties to the act on are concerned.

The second preliminary step to the sale of the collateral is the advertising. It is stated that the widest possible publicity will be given to the sale, both through the medium of newspaper advertising here and abroad, and through the publication by the trustees, Marine Midland Trust Co., New York, of informal notices of the sale in important centers in this country and Europe.

The collateral to be sold consists of the following items:

74,605,000 French francs principal amount of Kingdom of Rumania Monopolies Institute development loan of 1931, with coupon of 7½% due 1971; upset price, $590,871, or 12%.

£380,690 principal of Kingdom of Rumania 4% consolidation loan of 1922, due 1968; upset price, $133,241, or 7% flat.

$5,886,500 principal of Republic of Latvia 6% external cumulative sinking fund gold bonds, due 1964; upset price, $2,060,275, or 35%.

55,000 Swedish kroner principal of German Government international 5½% bonds, due 1930; upset price, $1,812, or 35% flat.

$22,000,000 principal of Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) 6¼% secured external gold bonds, monopolies loan, due 1958; upset price, $2,860,000, or 15%.

$23,800,000 principal of Hungarian Cooperative Society Established for the Financial Liquidation of Land Reform 5½% external cumulative sinking fund gold land reform mortgage bonds, series A and B, due 1979; upset price, $2,856,000, or 12%.

The securities will be offered not only in the large blocks of each issue held by the trustee, but also in small parcels. The highest prices bid, whether for the small parcels or the larger blocks in the aggregate, or for the collateral as a unit, will be accepted. The exact date of the sale will be set forth in the advertisements, which will be published as soon as arrangements are completed for their publication abroad.—V. 143, p. 1043.

Knudsen Creamery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cumul. and partic. shares, no par value, payable Sept. 10 to holders of record Aug. 25. A similar payment was made on May 5 and Jan. 27, last, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 142, p. 3175.

Lake Superior & Ishpeming RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$435,816	$309,529	$207,747	$322,656
Net from railway	319,093	208,629	115,562	235,747
Net after rents	252,944	167,343	87,664	197,014
From Jan. 1—				
Gross from railway	1,362,329	901,959	751,257	633,490
Net from railway	693,375	325,777	233,037	236,386
Net after rents	455,758	187,090	107,639	135,710

—V. 143, p. 760.

Lanova Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1404.

Lautaro Nitrate Co., Ltd.—*Listing of Certificates of Deposit for* 1*st Mtge.* 6% *Convertible Gold Bonds*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $31,357,000 first mortgage 6% convertible gold bonds, due July 1, 1954. The certificates of deposit are to be issued by Bankers Trust Co., New York, as agent for the company, pursuant to the terms of a readjustment agreement, dated Aug. 20, 1936, between the company and those holders of the bonds who become parties to the readjustment agreement. See also V. 143, p. 1235.

(F. & R.) Lazarus Co.—*Dividend Doubled*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 143, p. 926.

Lehigh & Hudson River Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$123,447	$112,443	$109,896	$132,272
Net from railway	23,004	33,076	26,843	55,823
Net after rents	def299	10,941	5,180	28,571
From Jan 1—				
Gross from railway	899,275	883,888	868,563	814,013
Net from railway	242,492	281,439	253,562	265,330
Net after rents	69,492	111,701	96,376	101,151

—V. 143, p. 760.

Lehigh & New England RR.—*Asks Bids on Equip. Trusts*

The company will receive bids on or before Sept. 9 at 12 o'clock, noon (Eastern Standard Time), at the office of the President, 1421 Chestnut St., Philadelphia, Pa., for the purchase of $410,000 2¾% equip. trust certificates, series J (to be dated Sept. 15, 1936).

Notes Authorized Placed Privately—

The Interstate Commerce Commission on Aug. 28 authorized the company to issue $1,000,000 of serial notes, issue of 1936, to be sold at not less than par and int. and the proceeds applied to the redemption of $1,000,000 of equipment-trust, series H, certificates.

The report of the Commission says in part:

There are outstanding $1,000,000 equipment-trust, series H, certificates bearing dividends at the rate of 4% per annum. The certificates are redeemable in whole or in part, on any dividend date, at par and divs. The applicant has elected to exercise its option and proposes to redeem the certificates on Nov. 1, 1936. To provide the funds for this purpose it proposes to issue $1,000,000 of serial notes.

The $1,000,000 notes will be designated serial notes, issue of 1936, will be dated Sept. 1, 1936, will be issued as coupon notes, registerable as to proncipal, originally seven in number, four of which will be in the denom. of $145,000 and three in the denom. of $140,000, exchangeable for notes of like tenor and effect in the denoms. of $1,000, $5,000, and $10,000 of the same maturity and bearing the same rate of interest with all unmatured coupons attached. The first series will bear interest at the rate of ¾ of 1% per annum and will mature Sept. 1, 1937; the second series at 1⅛%, maturing Sept. 1, 1938; the third at 1⅓%, maturing Sept 1, 1939; the fourth at 2⅛%, maturing Sept. 1, 1940; the fifth at 2⅓%, maturing Sept. 1, 1941; the sixth at 2⅞%, maturing Sept. 1, 1942; and the seventh at 3%, maturing Sept. 1, 1943. Interest at the rate stated will be payable semi-annually on each of the seven series on March 1 and Sept. 1.

The three notes maturing Sept. 1, 1937 to 1939, incl., aggregating $435,000, have been sold to Drexel & Co., and the four notes maturing Sept. 1, 1940 to 1943, incl., aggregating $565,000, have been sold to the Union Trust Co. of Pittsburgh, in each case at par and interest.—V. 143 p. 1404.

Lehman Corp.—*Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, both payable Oct. 9 to holders of record Sept. 25. A similar special was paid on July 10, last, and an extra dividend of 25 cents per share was distributed on April 5, 1935.

In declaring the current dividends, the directors stated that the special dividend was declared in view of the net realized profits of the corporation and the provisions of the Revenue Act of 1936.—V. 143, p. 761.

Lerner Stores Corp. (& Subs.)—*Earnings*—

6 *Months Ended July* 31—	1936	1935
Sales	$17,988,736	$15,337,634
Net profit after prov. for Federal taxes, deprec. & divs. on pref. stock	1,070,493	680,203
Earns. per share on 400,000 shares now outstanding	$2.67	$1.70

The earnings figures do not allow for surtax on undistributed profits.—V. 143, p. 927.

(Edgar P.) Lewis & Sons, Inc.—*Registers with SEC*—

See list given on first page of this department.

Liggett & Myers Tobacco Co.—*Obituary*—

Clinton White Toms, President, died on Aug. 29.

Changes in Personnel—

At a meeting of the board of directors held on Sept. 1 W. W. Flowers, Senior Vice-President of the company, was elected Chairman of the Board.

J. W. Andrews, Vice-President, and for the past four years Assistant to the President, was elected President of the company.

Ben Carroll, director and Treasurer of the company, was elected a Vice-President.

B. F. Few, assistant to W. D. Carmichael, Vice-President in charge of the company's advertising, was elected a director and a Vice-President.—V. 143, p. 790.

Lion Oil Refining Co.—*Earnings*—

Period Ended July 31—	*Month* 1936	7 *Months* 1936	1935
Net profit after all charges	$47,974	$272,119	loss$192,885

—V. 143, p. 1082.

Lit Brothers (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1936	1935
Profit before deducting bad debts, depreciation, interest and provision for income taxes	$1,198,193	$1,074,678
Bad debts	130,948	82,207
Interest	324,189	388,642
Depreciation	263,398	272,521
Provision for Federal and State income taxes	50,136	16,856
Net profit for the year	$429,521	$314,451
Earnings per share on 98,404 shares 6% cum. pref. stock ($100 par)	$4.36	$3.19

Consolidated Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash	$703,441	Accounts payable	$1,168,624
Accts. receivable—Customers (after res. for doubtful)	4,723,020	Accrued accounts	310,093
Accts. receivable—Other	25,000	Res. for income taxes (estd.)	52,013
Merchandise inventories	2,449,483	Reserve for redemption of trading stamps & conting	441,778
Marketable securities	47,482	Mtges. on land and bldgs	6,725,000
Other assets	146,830	6% preferred stock ($100 par)	9,840,353
Affil. company (50% owned)	62,819	b Common stock	999,145
a Property, fixtures & equipt.	13,619,099	Earned surplus	3,525,271
Goodwill	1,046,783		
Deferred charges	238,319		
Total	$23,062,278	Total	$23,062,278

a After reserve for depreciation of $3,102,892. b Represented by 999,145 shares no par, after deducting 855 shares held in treasury.—V. 142, p. 3348.

Lock Steel Chain Co., Bridgeport, Conn.—*Files with SEC*—

The company, leading manufacturer of hardened steel chain with detachable links used extensively by manufacturers of agricultural implements, has filed with the Securities and Exchange Commission a registration statement covering 104,000 shares of common stock (par $5). The stock, which is to be acquired from individual stockholders of the company, has been underwritten and will publicly be offered by Hedden & Co., Inc.

The company, incorp. in 1917, has a present authorized capitalization consisting of 110,000 shares of common stock, all of which is outstanding. During the past five years, its business has been diversified through the development of the Locke power lawn mower.

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Loew's, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value both payable Sept. 30 to holders of record Sept. 12. A similar extra was paid on Dec. 31, 1935, and extras of 75 cents per share were distributed on Dec. 31, 1934 and on Dec. 31, 1929, while an extra of $1 was paid on Dec. 31, 1931, and 1930.—V. 143, p. 277.

Louisiana & Arkansas Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$516,957	$421,481	$381,782	$353,230
Net from railway	210,087	165,038	130,620	108,003
Net from rents	140,576	113,285	76,405	72,701
From Jan. 1—				
Gross from railway	3,279,289	2,629,189	2,488,539	2,337,002
Net from railway	1,255,774	874,891	840,411	823,275
Net after rents	803,985	570,060	546,927	501,660

—V. 143, p. 1405.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$109,869	$87,920	$77,045	$80,959
Net from railway	25,900	24,232	13,115	20,982
Net after rents	4,776	7,677	def4,437	8,377
From Jan. 1—				
Gross from railway	733,138	552,258	556,522	458,147
Net from railway	178,688	114,700	128,065	66,584
Net after rents	39,810	13,766	9,189	def22,557

—V. 143, p. 761.

Louisiana Land & Exploration Co.—*Earnings*—

Period—	3 *Months Ended*— *June* 30,'36	*Mar.* 31,'36	6 *Mos. End. June* 30,'36
Net income after Federal income taxes, leases abandoned, deprec., and depletion	$499,500	$411,200	$910,700
Earns. per share on 2,999,000 shares capital stock (par $1)	$0.16	$0.14	$0.30

Income Account for the Year Ended Dec. 31, 1935

Total income	$1,884,118
Depletion	354,373
Leases canceled and surrendered	43,819
Depreciation	8,068
Land and lease expenses	391,931
General & administrative expenses	112,790
Net profit for the year	$973,135
Dividends paid	299,900
Earns. per share on 2,999,000 shs. capital stock ($1 par)	$0.32

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$565,428	Note payable	$250,000
Accounts receivable	374,452	Accounts payable	182,936
Due from Louisiana Geophysical Exploration Co., in receivership	93,709	Accrued taxes	49,443
		Reserve for contingencies	71,000
Acct. rec. & note recelv. (not current)	207,010	Capital stock ($1 par)	3,000,000
		Capital surplus	8,352,310
Co's own capital stock: 1,000 shares (at cost	2,925	Earned surplus	605,013
a Fee lands & leases	11,215,628		
b Fixed assets	48,168		
Deferred charges	3,383		
Total	$12,510,703	Total	$12,510,703

a After reserve for depletion of $1,792,016. b After reserve for depreciation of $20,209.—V. 141, p. 3384.

Louisville Gas & Electric Co. (Ky)—*Bonds Offered*—Bancamerica-Blair Corp., H. M. Byllesby & Co., Schroder Rockfeller & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., The First Boston Corp., Blyth & Co., Inc., Kidder Peabody & Co., Emanuel & Co., Granbery, Safford & Co., Harris, Hall & Co., Inc., E. H. Rollins & Sons, Inc., F. S. Moseley & Co., Central Republic Co., J. J. B. Hilliard & Son, Almstedt Brothers, Henning Chambers & Co. and W. L. Lyons & Co., on Sept. 2, offered at 102¾ and int. $28,000,000 1st & ref. mtge. bonds 3½% series due 1966. A prospectus dated Sept. 2 affords the following:

Dated Sept. 1, 1936, due Sept. 1, 1966. Principal and int. (M. & S.) payable either at office of Harris Trust & Savings Bank, trustee, Chicago, or at agency of company in New York, in lawful money of the United States of America. Denoms. of $1,000, registerable as to principal only and interchangeable with fully registered bonds of $1,000, $5,000 and $10,000 or such multiples of $10,000 as the company may determine to issue. Red. all or in part on any date at option of company on 30 days' notice, at principal amount thereof and accrued int. thereon to date of redemption, and a premium on the principal amount, if any, as follows: 7½% if red. date occur prior to Sept. 1, 1941; 5% if red. date occ ur on or after Sept. 1, 1941, and prior to Sept. 1, 1942, this premium decreasing ¼% on Sept. 1, 1942, and on Sept. 1 of each year thereafter to and incl. Sept. 1, 1961. There shall be no premium if the redemption date occur on or after Sept. 1, 1961.

Issuance—Issuance has been authorized by the P. S. Commission of Kentucky.

Taxes—Company, upon proper and timely application, will reimburse to any owner of bonds of the 3½% series due 1966, any taxes, other than estate, succession, income and inheritance taxes that are or may be imposed and paid under the laws of Pennsylvania upon such bonds or upon such owner as a resident of Pennsylvania, by reason of the ownership of such bonds, not exceeding, however, in any year 5 mills upon each dollar of the taxable value of such bonds. The company will also reimburse to any owner of bonds any income or corporation taxes in respect of or measured by the int. on such bonds (or, in case of savings banks or trust companies having savings departments, measured by the amount of deposits invested in such bond or bonds), which such owner may lawfully pay under present any or future law of Massachusetts not exceeding in the aggregate in any year 6% of the interest thereon.

Purpose—Net proceeds $27,980,616 (estimated without incl. accrued int. from Sept. 1, 1936, and after allowance for $159,384 estimated expenses), together with other funds of the company held in its treasury in the estimated amount of $1,799,259 will be used to redeem all of the company's 1st & ref. mtge. gold bonds now outstanding, as follows: (a)$20,805,000 1st & ref. mtge. 30-year 5% gold bonds, series A on Nov. 1, 1936 at 110 and (b) $6,000,000 1st & ref. mtge. 4½% gold bonds, series C, on Nov. 10, 1936 at 105%.

Company & Business—Company incorp. in Kentucky was formed by the consolidation of Louisville Lighting Co., Louisville Gas Co. and Kentucky Heating Co. under articles of agreement and consolidation, dated and duly filed July 2, 1913.

The company is an operating public utility company and is now principally engaged in the electric and gas business in the City of Louisville, Ky., and vicinity, and expects to continue to be engaged in such business. Company generates, by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity and at wholesale for resale in Kentucky, Indiana and Ohio.

Company manufactures gas and purchases, produces and transports natural gas, distributes and sells at retail mixed gas in Louisville and vicinity and manufactured and (or) natural gas at wholesale for resale in Kentucky and Indiana. Company obtains its principal supply of natural gas from Kentucky West Virginia Gas Co. under the terms of a contract dated Nov. 30, 1927, and expiring Nov. 30, 1937. Company owns 40% of the voting stock of Kentucky West Virginia Gas Co. and the remaining 60% (less directors' qualifying shares) is owned by Philadelphia Co., an affilated company. Company also distributes and sells small quantities of steam at retail in Louisville, owns and operates a coal mine, produces and sells a small quantity of oil, and extracts a small quantity of gasoline from the natural gas passing through its transmission line from eastern Kentucky.

Company also owns the entire capital stocks of Kentucky Pipe Line Co. (Ind.), and Ohio Valley Transmission Corp. (Ind.). Kentucky Pipe Line Co. produces natural gas from the southern Indiana field and transports most of its production to the Indiana-Kentucky State border, selling it at that point to the company. In addition, this company purchases a small quantity of natural gas which is also sold to the company. Ohio Valley Transmission Corp. owns approximately 41 miles of high-voltage transmission line, located in southern Indiana, being approximately one-half of the line connecting the electric system of the company with the electric system of Cincinnati Gas & Electric Co. and over which it transmits electric energy for the company.

For the 12 months ended May 31, 1936, approximately 71% of the consolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity and approximately 28% from the sale of gas.

The company owns three electric generating stations, having an aggregate installed capacity of 191,320 kilowatts, 20 principal substations, approximately 67 route miles of transmission line, approximately 952 route miles of distribution pole line and approximately 65 lineal miles of underground conduit, as well as other supplemental properties and appurtenances constituting as a whole an electric utility system located in Jefferson County and vicinity in Kentucky.

Capitalization (Giving Effect to Presently Financing)

	Authorized	*Outstanding*
1st & ref. mtge. bonds, 3½% series due 1966	a Not limited	$28,000,000
Louisville Ltg. Co. 1st mtge. 5s, 1953 (assd.)	$4,000,000	1,009,000
Pref. stock (par $100)	500,000 shs.	------
7% cumulative	---- ---	11,500,000
6% cumulative	-------	11,500,000
5% cumulative	-------	2,000,000
Class A common stock (par $100)	150,000 shs.	10,324,300
Class B common stock (par $10)	2,500,000 shs.	2,051,500

a Additional bonds may be issued under the indenture only upon compliance with the provisions thereof.

Summary of Earnings

	Years Ended Dec. 31— b1933	1934	1935	5 *Mos. End. May* 31,'36
Operating revenues	$9,518,108	$9,903,649	$10,267,549	$4,810,124
a Operating expenses	4,112,519	4,421,120	4,787,816	2,231,989
Balance	$5,405,589	$5,482,529	$5,479,733	$2,578,135
Other income	373,470	351,820	343,019	125,996
Income before income taxes, approp. for retire. res., int. & other income chges.	$5,779,059	$5,834,349	$5,822,752	$2,704,131
Approp. for retire. res.	874,000	1,006,000	1,006,000	388,333
Amort. of contractual capital expenditures	37,000	37,000	37,000	15,417
Net income before income taxes, int. and other inc. charges	$4,868,059	$4,791,349	$4,779,752	$2,300,381

a Including taxes other than income taxes but excluding appropriation for retirement reserve. b Includes the earnings for the full year for companies acquired during 1933.

The annual interest requirement of the $28,000,000 1st & ref. mtge. bonds, 3½% series due 1966, and $1,009,000 Louisville Lighting Co. 1st mtge. 5% bonds to be outstanding upon the retirement of the presently outstanding 1st & ref. mtge. gold bonds of the company will be $1,030,450.

Management and Control—Company is a unit in the Standard Gas & Electric Co. system. Byllesby Engineering & Management Corp., the stock of which is owned by certain of the operating utility companies (including the company) of Standard Gas & Electric Co. system, furnishes operating, financial and engineering services to Louisville Gas & Electric Co. and its subsidiary companies.

Underwriters—The name of each underwriter and the respective principal amounts of the bonds severally to be purchased by each are as follows:

Bancamerica-Blair Corp., New York	$4,400,000
H. M. Byllesby & Co., Chicago	4,400,000
Schroder Rockefeller & Co., Inc., New York	4,400,000
W. C. Langley & Co., New York	2,500,000
A. C. Allyn & Co., Inc., Chicago	2,500,000
First Boston Corp., New York	2,250,000
Emanuel & Co., New York	1,500,000
Blyth & Co., Inc., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
Granberry, Safford & Co., New York	820,000
Harris, Hall & Co. (Inc.), Chicago	550,000
E. H. Rollins & Sons, Inc., New York	500,000
F. S. Moseley & Co., New York	500,000
Central Republic Co., Chicago	450,000
J. J. B. Hilliard & Son, Louisville, Ky.	370,000
Almstedt Brothers, Louisville, Ky.	370,000
Henning Chambers & Co., Louisville, Ky.	280,000
W. L. Lyons & Co., Louisville, Ky.	210,000

Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Cash	$2,275,771	Accounts payable	$64,667
Accounts receivable	564,491	Accrued liabilities	2,021,319
Materials and supplies	333,428	Indebt. to sub. cos. (consol.)	4,300
Other current assets	476,274	Indebtedness to parent co. (not consolidated)	7,989
Investments	5,924,144	Indebtedness to affiliated cos. (not consolidated)	65,548
Fixed assets (net)	75,421,839	Long-term debt	28,059,818
Special deposits	2,946	Deferred liabilities	138,536
Deferred charges	2,801,715	Reserves	11,669,836
		Preferred stock	25,000,000
		Class A stock	10,324,300
		Class B stock	2,051,500
		Capital surplus	8,392,794
Total	$87,800,608	Total	$87,800,608

—V. 143, p. 1083.

Lowell Gas Light Co.—*Balance Sheet June* 30—

Assets	1936	1935	*Liabilities*—	1936	1935
Prop., plant., equip., &c., at book val.	$3,744,495	$3,725,036	1st mtge. 5½% gold bonds due Sept. 1, 1947	------	$950,000
Cash in banks and on hand	20,965	22,556	1st mtge. 4½% bonds series A due Mar. 1, 1966	$950,000	------
Accts. receivable	159,749	143,137	Notes pay.—banks	147,500	195,000
Mdse., materials & supplies	226,950	222,234	Notes pay.—other	------	25,000
Insur. deposits	3,717	4,663	Accounts payable	153,080	75,665
Special deposit	------	6,605	Accrued int. on long-term debt	14,250	17,416
Due from Amer. Commonwealths Power Associates (parent co.) x	51,102	1,203,989	Accrued int. on unfunded debt	4,955	705
Investment in P.U. M'gement Corp.	1,990	------	Accrued taxes	55,295	62,482
Prepaid & deferred charges	31,795	69,831	Other accrd. liabils	4,404	6,294
			Due to Amer. Gas & Power Co.	------	18,602
			Consumers meter & extension deps.	48,809	49,995
			Deferred credits	3,850	5,003
			Reserves	772,084	790,988
			Common stock	1,524,050	1,524,050
			Prem. on cap. stk. (after deducting amt. transferred to "special surp. invest. in plant")	------	328,686
			Special surplus invested in plant	------	450,000
			Earned surplus	562,488	898,164
Total	$4,240,765	$5,398,054	Total	$4,240,765	$5,398,054

x The principal asset of American Commonwealths Power Associates consists of 59,861.6 shares of Lowell Gas Light Co. capital stock, of which 58,199 shares are pledged to secure loans.

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The earnings for the 12 months ended June 30 were published in V. 143, p. 1405.

Louisville & Nashville RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$7,247,562	$5,710,778	$5,431,882	$6,269,640
Net from railway	1,997,444	1,270,008	853,169	1,968,166
Net after rents	1,614,784	953,813	524,492	1,646,606
From Jan. 1—				
Gross from railway	49,931,475	42,034,661	41,077,657	36,503,455
Net from railway	12,832,706	9,457,334	9,871,698	8,370,506
Net after rents	9,756,548	7,219,471	7,477,593	5,834,228

—V. 143, p. 761.

Maine Central RR.—*Abandonment*—

The Interstate Commerce Commission on Aug. 15 issued a certificate permitting the abandonment by the railroad company of a line of railroad extending from Austin Junction in a northerly direction to Kineo, approximately 51.36 miles, all in Somerset County, Me.—V. 143, p. 1406.

Managed Estates, Inc.—*Registers with SEC*—

See list given on first page of this department.

Manila Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$4,807,573	$4,695,738
Operating expenses	1,835,175	1,687,762
Maintenance	451,612	479,195
Provision for retirements	532,323	224,401
Provision for taxes	149,251	170,890
Operating income	$1,839,210	$2,133,488
Other income	9,768	4,624
Gross income	$1,848,978	$2,138,112
Interest on funded debt	118,040	127,356
Interest on unfunded debt	935,123	943,025
Amortization of debt discount and expense	102,075	96,000
Amortization of miscellaneous suspense	18,000	36,000
Interest charged to construction	*Cr*9,948	*Cr*11,989
Balance of income	$685,687	$947,719

—V. 143, p. 1083.

Margay Oil Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 10 to holders of record Sept. 19. A similar payment was made on April 10, last, Oct. 10 and on April 20, 1935, this latter being the first dividend paid since Jan. 10, 1933, when a regular quarterly payment of 25 cents per share was made.—V. 143, p. 433.

Marine Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 928.

(Glenn L.) Martin Co.—*Files with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 for 500,000 shares common stock and rights to purchase the stock. The shares are to be offered to stockholders on or about Oct. 5 for a period of 20 days at $13 per share. Any stock not taken by shareholders may be offered to others at a price to be determined by the company. No underwriting agreement has been entered into. Proceeds will be used for general working funds.

Net income for the seven months ended July 31, 1936, after all charges and Federal and State income taxes, was $402,790.

Income Account—Year Ended Dec. 31, 1935

Net sales	$1,756,756
Cost of goods sold (incl. selling., administrative & general exps.)	1,808,167
Loss from operations	$51,411
Income charges	295,317
Gross loss	$346,728
Income credits	28,364
Net loss for the year	$318,364

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$240,880	Notes payable, 6%, due within one year	$300,000
Accounts receivable	224,750	Accounts payable (trade)	46,956
Inventories	3,058,327	Mortgage instalment falling due within one year	3,123
Investments (real estate)	148,014	Adv. rec. under terms of contr.	1,852,723
a Property, plant & equipment	2,303,454	Wages payable	62,725
Patents, trademarks & copyrts.	13,643	Int. pay. on 5-year notes, due Nov. 1, 1935, and prior	5,100
Other assets	97,463	Accrued liabilities	57,977
Deferred charges	915,522	Mtge. instalments (non-curr.)	9,369
		Notes pay., 6% (non-current)	1,100,000
		Five-year 6% conv. notes, due Nov. 1, 1939	2,548,500
		Notes payable to officer	185,000
		Capital stock ($1 par)	376,000
		Capital surplus	1,500,922
		Deficit	1,046,341
Total	$7,002,054	Total	$7,002,054

a After reserve for depreciation of $867,204.—V. 143, p. 1406.

Masonite Corp.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 576,048 shares of common stock (new), no par, 533,378 shares of which are to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934, subject to the filing of an amendment to the certificate of incorporation in the State of Delaware.—V. 143, p. 1237.

Matson Navigation Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit from vessels, operations	$387,763	$490,997	$356,531	$128,669
Miscellaneous earnings	1,211,165	1,071,309	1,181,127	1,269,259
Net income after prov. for Fed. income tax	$1,598,928	$1,562,306	$1,537,659	$1,397,929
Dividends paid, cash	1,545,856	1,467,126	1,467,126	1,467,126
Stock dividend paid	------	8,150,700	------	------
Balance, surplus	$53,072	df$8,055,520	$70,533	def$69,197
Shares of capital stock outstanding (par $100)	352,550	325,960	244,521	244,521
Earned per share	$4.54	$4.79	$6.29	$5.72

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,979,017	5,469,024	Accounts payable	1,487,157	980,852
Marketable securs.	2,978,024	1,934,251	Accrued items pay.	457,458	425,748
Notes, accts. and accr. items rec.	1,051,420	1,056,510	Conv. deb. bonds	------	4,756,500
Mat'ls & supplies	444,393	549,893	Deferred credits	554,496	215,915
Inv. in secs. of, and items rec. from sub. & other cos.	16,756,366	16,893,129	Res. for self-carr. ins., repairs, &c.	2,786,277	2,594,440
U.S.Govt. secs. on dep. on acct. of self-carr. ins., &c	718,703	686,207	Capital stock ($100 par)	35,255,000	32,596,000
Capital assets (less depreciation)	16,465,549	17,130,751	Frac. stk. scrip ctfs	2,600	6,800
Prepd. & def. chges	622,909	445,591	Capital sur. paid in	892,125	62,500
			Earned surplus	2,581,267	2,526,601
Total	44,016,382	44,165,357	Total	44,016,382	44,165,357

—V. 140, p. 4406.

Massey-Harris Co., Ltd.—*Meeting Deferred*—

The special meeting of bondholders regarding deferring of the sinking fund which was to be held on Aug. 31, lacked a quorum and was postponed until Sept. 28.—V. 143, p. 761.

May Department Stores Co.—*Sales*—

6 *Months Ended July* 31—	1936	1935
Sales	$44,925,186	$40,181,387

—V. 142, p. 3349.

Mergraf Oil Products Corp.—*Withdrawal of Registration*

The Securities and Exchange Commission, upon the telegraphic request of the registrant received on Aug. 26, 1936, has consented to the withdrawal of the registration statement filed Aug. 7, 1936.—V. 143, p. 1237.

Metal and Thermitt Corp.—*Pays Extra Dividend*—

The company paid an extra dividend of $1 per share on the common stock, no par value, on Aug. 31 to holders of record Aug. 20. The regular quarterly dividend of $1 per share was paid on Aug. 1, last. A special dividend of $2 was paid on Jan. 2, last, and an extra of $1 was distributed on Nov. 1, 1935.—V. 141, 3867.

Michigan Bumper Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 143, p. 1237.

Midland Oil Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Sept. 15 to holders of record Sept. 10. This compares with 50 cents paid on June 16, and March 16, last, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935 and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 142, p. 3859.

Midland Valley RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$127,587	$118,066	$106,249	$102,895
Net from railway	57,050	56,440	47,948	47,370
Net after rents	38,778	43,223	33,937	32,334
From Jan. 1—				
Gross from railway	819,645	692,179	691,147	742,264
Net from railway	353,707	267,437	257,274	315,735
Net after rents	241,590	168,226	167,939	207,141

—V. 143, p. 762.

Mid-West Abrasive Co.—*Earnings*—

	—*Company*—	—*Predecessor Company*—		
	Feb. 9 '36 to	*Jan. 1 '36 to*	*Year Ended Dec.* 31	
Period—	*June 30 '36*	*Feb. 8 '36*	1935	1934
Total gross sales	$213,524	$51,583	$440,818	$334,050
Returns & allowances	7,449	1,481	16,732	27,218
Net sales	$206,075	$50,102	$424,086	$306,832
Cost of sales	117,544	28,476	223,893	169,585
Total selling, shipping, adm. & gen. expenses	60,356	16,272	133,467	100,879
Net prof. from oper'ns	$28,175	$5,353	$66,726	$36,367
Non-operating income	3,009	244	3,871	9,880
Total income	$31,184	$5,597	$70,597	$46,247
Non-operating expenses	6,054	1,512	13,564	16,307
Prov. for Fed. inc. taxes	3,183	235	8,546	4,113
Net income	$21,946	$3,849	$48,487	$25,826

No provision has been made for surtax on undistributed profits.

Balance Sheet June 30, 1936

[After acquisition of Pittsburgh Grinding Wheel Co.]

Assets—		*Liabilities*—	
Cash	$154,825	Accounts payable	$37,365
Notes & accts. rec. (net)	56,184	Accts. payable, officers	10
Accrued interest receivable	39	Accts. rec., credit balance	428
Merchandise inventories	142,941	Fed. inc. tax, year 1935, payable during 1936	4,273
Prepaid expenses	4,536	Accts. pay., Pitts. Grinding Wheel Co	5,000
Other assets	35,975	Accrued liabilities	14,958
Fixed assets	137,571	Reserves	1,545
Intangible assets	1,435	Capital stock (50c. par)	151,860
Deferred charges	10,145	Capital surplus	306,265
		Earned surplus	21,947
Tota	$543,650	Total	$543,650

The company was incorp. in Delaware on Feb. 1, 1936, succeeding through a purchase of assets to all of the rights and liabilities of Mid-West Abrasive Co. (Mich.), which corporation was incorp. in Michigan on June 10, 1929, under the name Mid-West Co., later changed to Mid-West Abrasive Co.

The company issued 253,100 shares (400,000 shares authorized) common stock to the predecessor, representing the exact number of shares of the same class and same par value as was outstanding in the predecessor. 50,620 additional shares of common stock were issued by the company on May 26, 1936 at $3.50 per share upon the exercise of stockholders' subscription rights.

The company manufactures and sells an extensive line of coated abrasives for use in connection with metal work, wood working, leather, paint jobs, &c., such products in part being aluminum oxide paper and cloth, aluminum oxide fibre-backed discs, aluminum oxide cloth body-cones, emery cloth, flint paper, garnet paper and cloth, silicon carbide paper and cloth, waterproof sandpaper and certain other coated abrasives, and grinding wheels of snagging and precision types.

On July 8, 1936, the company, through its President, James T. Jackson, purchased all of the assets, including trade name and trade marks, and excepting certain obsolete inventory, of Pittsburgh Grinding Wheel Co. (Pa.). As a result of this acquisition the company will be enabled to and will manufacture its own grinding wheels.—V. 143, p. 1237.

Milmac Mines Ltd.—*Withdrawal of Registration*—

The Securities and Exchange Commission, upon the request of the registrant received on Aug. 19, 1936, has consented to the withdrawal of the registration statement filed Apr. 24, 1936.

Missouri & North Arkansas Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$92,169	$74,228	$76,832	$85,302
Net from railway	21,532	21,580	20,772	34,978
Net after rents	10,359	12,161	10,035	23,772
From Jan. 1—				
Gross from railway	586,498	258,738	571,033	464,392
Net from railway	124,789	68,326	113,695	46,916
Net after rents	47,662	37,507	34,073	def28,938

—V. 143, p. 762.

Missouri Illinois RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$108,384	$84,873	$81,290	$80,883
Net from railway	31,277	12,295	9,673	24,954
Net after rents	11,290	def1,615	def5,520	10,751
From Jan. 1—				
Gross from railway	628,955	596,036	547,909	454,854
Net from railway	150,030	121,437	128,409	74,252
Net after rents	40,391	34,538	44,284	def21,117

—V. 143, p. 1084.

Monroe Chemical Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, last and compares with 37½ cents

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paid on Dec. 24, 1935; 25 cents on Oct. 1, 1935, and 50 cents on Dec. 24 and on March 20, 1934. Prior to this latter payment no dividends were distributed since July 1, 1930, when a regular quarterly payment of 37½ cents per share was made.—V. 142, p. 3684.

Missouri Pacific RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$8,467,008	$6,252,829	$6,539,866	$6,737,760
Net from railway	2,692,587	1,039,520	1,446,183	2,206,273
Net after rents	1,707,905	331,613	648,935	1,433,163
From Jan. 1—				
Gross from railway	49,888,564	40,873,857	42,606,350	38,082,517
Net from railway	11,573,694	6,605,004	9,789,212	8,824,934
Net after rents	5,157,370	1,824,258	4,540,905	3,883,920

—V. 143, p. 1406.

Mock, Judson, Voehringer Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $2.50 par, which was issued in exchange for old common stock, no par, on the basis of two shares of $2.50 par value common stock for each one share of no par value common stock.—V. 143, p. 1406.

Moore Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total earns. after deduct. all expenses incident to operations	$1,595,012	$1,285,421	$953,924	$741,914
Int. on sub. cos.' bonds	7,905	24,460	37,397	41,610
Prov. for depreciation	417,289	423,716	416,828	360,507
Prov. for Federal taxes	218,840	173,944	77,032	41,700
Net profit	$950,977	$ 663,301	$422,667	$298,097
Pref. class A divs.	230,153	230,153	230,153	230,153
Pref. class B divs.	117,439	117,439	117,439	117,439
Common dividends	276,241	138,120	------	39,249
Balance of profit	$327,144	$177,589	$75,075	def$88,744
Surp. br't forward Jan. 1	606,130	428,542	353,467	442,210
Surplus, Dec. 31	$933,274	$606,130	$428,542	$353,467
Shs. com. stk. (no par)	276,241	276,241	276,241	276,241
Earnings per share	$2.18	$1.14	$0.27	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$1,442,618	$775,726	Accts. payable	$447,807	$369,597
Govt. & municipal bonds	215,000	226,000	Bond interest accr.	------	2,685
Accts. & bills rec.	1,417,080	1,412,395	Divs. pay. on pref. & com. stocks	225,018	86,898
Inventories of merchandise & supp.	1,154,651	1,021,431	Res. for Fed. taxes	282,114	185,147
Cash in hands of trustees for sinking fund	------	463	Bonds of sub. companies outstand.	------	178,500
a Fixed assets—Land & buildings, machinery & equipm't	3,810,563	4,035,464	7% cum. conv. pref. A stock ($100 par)	3,287,900	3,287,900
Investments	970,428	1,052,787	7% cum. conv. pref. B stock ($100 par)	1,677,700	1,677,700
Goodwill & patents	1	1	b Common stock	2,230,687	2,230,687
Insurance dep. & exps. paid in advance	74,160	100,978	Surplus	933,274	606,130
Total	$9,084,502	$8,625,246	Total	$9,084,502	$8,625,246

a After reserves for depreciation of $2,696,520 in 1935 and $2,446,158 in 1934. b Represented by 276,241 no par shares.—V.142, p. 1648.

Mountain States Power Co.—*Earnings*—

12 *Months Ended July* 31—	1936	1935
Operating revenues	$3,492,416	$3,103,003
Operating expenses, maint. & all taxes	2,304,340	2,133,896
Net oper. rev. (before approp. for retire. res.)	$1,188,075	$969,106
Other income	248,329	244,078
Net oper. rev. & other income (before approp. for retirement reserve)	$1,436,404	$1,213,184
Appropriation for retirement reserve	300,000	322,635
Gross income	$1,136,404	$890,548
Rent for lease of electric property	12,000	12,000
Interest on funded debt	484,256	504,885
Amortization of debt discount & expense	2,850	------
Other interest (net)	398,273	367,740
Other income deductions	5,197	4,941
x Net income	$233,826	$981

x Before as to year ended July 31, 1935 provision for amortization of debt discount and expense and as to year ended July 31, 1936 before provision for amortization of discount and expense on first mortgage bonds.—V 143, p. 1238.

Mueller Brass Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 434.

Municipal Service Co.—*Stock Sold at Auction*—

At an auction at 75 Montgomery Street, Jersey City, Aug. 27 by Adrian H. Muller & Son, 60,144.3 shares of common stock of the company were acquired by Associated Gas & Electric interests at the upset price of $8,900. The 600,000 common shares of the Seaboard Public Service Co., which is defunct, were sold for $1 at the same sale.—V. 141, p. 2896.

(F. E.) Myers & Bro. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept.15. Like distributions were made on June 30, last. See V. 141, p. 1446 for detailed dividend record.—V. 143, p. 1407.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,205,744	$1,037,546	$1,023,722	$1,225,011
Net from railway	182,387	119,237	100,949	288,119
Net after rents	137,144	71,506	39,947	225,619
From Jan. 1—				
Gross from railway	7,856,670	7,209,177	7,622,132	7,302,931
Net from railway	905,867	669,780	1,201,270	1,236,414
Net after rents	521,358	253,470	747,750	869,598

—V. 143, p. 763.

National Bond & Investment Co. of Chicago—*Files with SEC*—

The company on Aug. 31 filed with the Securities and Exchange Commission a registration statement covering 60,000 shares of 5% cumulative preferred stock, series A ($100 par), and 200,000 shares of common stock (no par). It is expected that the underwriting group will be headed by A. G. Becker & Co., Inc. Offering terms are to be announced later. The company intends to apply for listing of both classes of stock on the New York Stock Exchange.

The preferred stock comprised in the proposed offering will represent new financing, the proceeds of which are to be used for general corporate purposes. The 200,000 shares of common stock to be offered will be furnished by Melville N. Rothschild, President, and Lee Frank, Vice-President. Giving effect to the sale of these shares, the present holders of the common stock will still hold approximately 67½% of the outstanding common. It is anticipated that the common stock will shortly be placed on a dividend basis of $1.44 per share per annum.

The preferred stock will carry warrants entitling holders to purchase one share of common stock for each share of preferred at $30 a share from Jan. 21, 1937, $33 until Oct. 1, 1938 and $38 until Oct. 1, 1939, when the privilege expires.

Capitalization of the company is to consist solely of these 60,000 shares of preferred and 612,200 shares of common. An additional 40,000 shares of preferred is authorized for later issue at the discretion of the management and subject to the provisions of the amended certificate of incorporation.

The company was incorporated in 1921, carrying on a business founded in 1908. Mr. Rothschild has been president of the company since its organization, and was one of the founders of the predecessor business. The company is engaged in the purchase of automobile paper, retail and wholesale, and operates 27 offices in 13 States in the East and Middle West and in the District of Columbia. The volume of such paper purchases amounted in 1935 to $87,471,089 and in the first six months of 1936 to $68,443,970. Net income for these periods being $1,527,679 for the year 1935 and $1,376,999 for the first six months of 1936.—V. 134, p. 1777.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1936	1935	1934
January	$1,825,375	$1,270,000	$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800
June	3,147,775	2,301,405	2,082,475
July	1,799,300	1,200,100	948,200
August	1,927,750	1,446,975	1,282,800

—V. 143, p. 929.

National Dairy Products Corp.—*Directorate Increased*—

At a board of directors' meeting held Aug. 27 the number of directors was increased from 29 to 30, and Sidney J. Weinberg was elected a director. —V. 143, p. 763.

National Gypsum Co.—*Stock Increase Voted*—

The stockholders at a meeting held Aug. 31 approved a plan to purchase the assets of Atlantic Gypsum Co. It was voted to issue 265,000 additional shares of class A stock, turn over 13,000 shares for part payment and retain the additional shares for future needs. A 4% mortgage will pay for the balance of the $2,000,000 purchase price.—V. 143, p. 1238.

National Petroleum Co.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission, upon request of the registrant received on Aug. 21, 1936, has consented to the withdrawal of the registration statement filed March 30, 1936.—V. 142, p. 2509.

National Public Service Corp.—*Associated Gas and Public Service Interests to Delay Auction of Collateral*—

Counsel for the Associated Gas & Electric interests and for the National Public Service Corp. debenture holders' protective committee have signed a stipulation whereby the scheduled auction of collateral securing the debentures has been postponed from Sept. 10 to Sept. 28 and whereby the Associated interests have deferred action on their petition in Federal Court to restrain the auction and for approval of a reorganization plan under Section 77-B of the National Bankruptcy Act.

Both interests are understood to be conferring on a type of indenture for debentures satisfactory for all to be issued by the reorganized company to holders of present debentures, in exchange for 712,411 Jersey Central Power & Light shares securing the present debentures.

Associated interests, it is said, are amenable to the inalienable pledge of the entire common stock of Jersey Central Power & Light Co., including the 341,350 shares owned by Associated interests, under the proposed new debentures. Since about $7,000,000 of new debentures is likely to be outstanding if the plan is approved ultimately, there would be about 15 Jersey Central shares pledged against each $100 of new debentures, unless some present debenture holders elect to receive 3½ Jersey Central common shares for each $100 of present debentures.—V. 143, p. 1407.

National Rubber Machinery Co.—*Bal. Sheet June* 30 '36

Assets—		*Liabilities*—	
Cash	$47,780	Notes payable—bank	$60,000
Trade receivables	147,340	Trade accounts payable	23,945
Marketable securities	8,387	Accrued expenses	27,295
Inventories	154,690	Capital stock (127,420 shs.)	1,211,200
Investments	19,344	Capital surplus	206,782
Other assets	167,811	Earned surplus	38,977
Fixed assets	1,011,479		
Pats., trade marks & goodwill	1		
Deferred charges	11,372		
Total	$1,568,204	Total	$1,568,204

—V. 143, p. 1239.

National Standard Co.—*Extra Dividend—Regular Dividend Raised*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15.

Previous quarterly dividends were as follows: 62½ cents on July 1 and April 1, last; 50 cents paid each quarter from April 1, 1934 to Jan. 1, 1936, inclusive, and 30 cents per share distributed each three months previously. An extra dividend of 25 cents was paid on July 1, last, and an extra of 12½ cents per share was distributed on April 1, last. In addition an adjustment dividend of 20 cents per share was paid on July 2, 1934 and one of 80 cents per share was distributed on Sept. 30, 1933.—V. 142, p. 3517.

National Terminals Corp.—*Earnings*—

[Including wholly-owned subsidiaries]

Years Ended March 31—	1936	1935
Profit before deprec. & amortiz., int. exp. & Fed. income tax & incl. extraordinary profit	$95,036	$304,357
Net int. exp. other than int. on funded debt	4,930	5,044
Interest on bonds	99,043	100,860
Interest on 6½% convertible debentures	2,275	3,120
Interest on 6% inc. debentures	35,400	------
Depreciation and amortization	121,407	125,344
Provision for Federal income tax	1,343	8,060
Net loss to surplus	$169,362	prof$61,928

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$23,507	$74,437	Bank loans	$45,500	$45,500
U. S. Treas. sec.	10,392	43,162	Notes payable	------	5,627
Other securities	------	3,400	Accts. pay. (trade)	117,702	77,400
a Accts. & notes rec. (trade)	101,451	125,784	Other accts. pay. & accrued expenses	294,637	302,828
Other receivables	1,135	1,129	Trade accounts not due within 1 yr.	7,047	6,915
Cash with trustees	48,560	50,834	Accrued interest on inc. debs.	35,400	------
Value of life ins.	------	1,325	Notes pay. to affil. co. not due within one year	25,000	30,000
Inventory of ice (estimated)	1,000	1,000	Res. for unearned income, &c.	14,570	13,464
Non-current inv'ts & rec.	19,912	48,468	Funded debt	2,027,400	2,079,800
Land	866,428	866,428	d Capital stock	665,045	663,745
b Leaseholds, &c.	727,441	713,889	Surplus	923,840	1,078,645
c Bldgs., equip., &c	2,256,301	2,309,214			
Deferred charges & prepaid expenses	67,314	63,669			
Assets held by trustee as coll.	32,699	1,182			
Total	$4,156,142	$4,303,925	Total	$4,156,142	$4,303,925

a After reserve for doubtful accounts of $8,890 in 1936 and $6,645 in 1935. b After reserve for depreciation and amortization of $609,725 in 1936 and $588,956 in 1935. c After reserve for depreciation and amortization of $1,131,375 in 1936 and $1,038,398 in 1935. d Represented by shares of $5 par.—V. 141, p. 1447.

Nevada-California Electric Corp.—*Seeks Exemption*—

The corporation, a registered holding company, has filed an application (32-36) with reference to the issuance of a promissory note in place of an open book account amounting to $3,745,801 owed by the applicant to a sub-

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sidiary, the Nevada-California Power Co., which is to be merged with the applicant.

The purpose of the proposed funding is to provide the trustee of the indentures of the applicant with tangible evidence of the obligation. Opportunity for hearing in the above matter will be given Sept. 15, 1936.—V. 143, p. 764.

Neisner Brothers, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375
June	1,935,038	1,659,109	1,579,183	1,311,105
July	1,680,633	1,435,896	1,157,525	1,153,923
August	1,583,747	1,467,626	1,202,960	1,148,592

—V. 143, p. 1239.

Nevada Northern Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$37,297	$27,302	$36,150	$28,026
Net from railway	11,422	5,390	13,139	5,643
Net after rents	6,138	2,626	9,675	2,627
From Jan. 1—				
Gross from railway	312,282	312,282	194,721	149,294
Net from railway	131,877	36,295	40,619	def15,353
Net after rents	96,774	17,376	22,065	def36,558

—V. 143, p. 764.

New Mexico Ry. & Coal Co.—*Bonds Called*—

Holders of first mortgage and collateral trust 50-year 5% gold bonds due Oct. 1 1947 and first and consolidated mortgage and collateral trust 50-year 5% gold bonds due Oct. 1, 1951, are being notified that all of the outstanding bonds of these two issues have been called for redemption on Oct. 1, 1936. The first mortgage and collateral trust bonds will be redeemed at 105% and accrued interest at the New York Trust Co. and the first and consolidated mortgage and collateral trust bonds will be redeemed at 106% and accrued interest at the Chase National Bank.

To and including Sept. 30, 1936 Southern Pacific Co. will exchange El Paso & Southwestern RR. Co. first and refunding mortgage 50-year 5% bonds due April 1, 1965 for bonds of either of the above issues, par for par, with proper interest adjustments, at the Central Hanover Bank & Trust Co.—V. 81, p. 508.

New Orleans Texas & Mexico Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$112,201	$137,136	$111,727	$107,102
Net from railway	def15,777	13,132	8,694	6,364
Net after rents	def22,805	19,347	29,529	12,533
From Jan. 1—				
Gross from railway	1,224,395	1,001,542	1,058,450	781,355
Net from railway	343,820	258,776	317,925	105,974
Net after rents	253,412	312,679	404,635	206,421

—V. 143, p. 1408.

New River Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Production (net tons)	2,977,621	2,965,061	2,565,608	2,529,669
Net profit for year	$404,566	$791,363	$84,701	$37,535
Previous surplus	2,503,708	2,377,464	2,134,505	2,153,646
Refund of tax	------	------	110,000	------
Adj. of excessive allow'ce for deprec. of mine, structures and equip.	------	------	26,917	------
Closing res. for conting.	------	------	18,346	------
Miscell. surp. adjust.	------	------	*Dr*61,836	13,105
Disc.on pref.stk. & bds.	------	------	64,826	156,145
Total surplus	$2,908,274	$3,168,824	$2,377,461	$2,360,432
Red. of net leasehold valuation	------	265,860	------	------
Adj. of book val. of certain coal lands & other real estate	------	101,020	------	------
Writing off organ'z'n exp	------	25,000	------	------
Prem. on bonds retired	21,375	------	------	------
Writing off unamort. balance of exp. in connection with refund. bond issue	27,241	------	------	------
1st deficiency assessm'ts of Fed. income taxes for prior years	93,892	65,057	------	------
Preferred dividends	207,723	208,179	------	($6)225,927
Profit & loss surplus	$2,558,043	$2,503,708	$2,377,461	$2,134,505

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	450,492	819,307	Indiv'ls, for purch. of land, &c.	------	28,218
U. S. Govt. & oth. mkt. secur., &c.	69,773	218,922	Notes pay. to book	300,000	------
Notes & accts. rec.	1,243,215	1,098,574	Accounts payable	512,901	434,716
Inventories	850,646	1,009,192	Burial assn. deps.	43,119	41,304
Other assets	329,992	360,155	Accrued accounts	33,795	42,432
x Land, buildings, mines, &c.	12,281,376	12,375,492	Est. Fed. inc. tax	90,620	101,592
Min'g suppls., prepaid exps., &c.	97,273	123,117	Bond sinking fund payable	------	102,218
			Bonded indebt'ness	------	966,281
			Res. for conting.	983,890	983,890
			6% cum. pref. stk.	6,962,500	6,962,500
			Common stock	3,837,900	3,837,900
			Surplus	2,558,043	2,503,708
Total	15,322,768	16,004,761	Total	15,322,768	16,004,761

x After depreciation of $2,828,747 in 1935 ($2,819,981 in 1934); depletion and amortization of $1,359,648 in 1935 ($1,220,332 in 1934).—V. 142, p. 1996.

New York & Richmond Gas Co.—*Accumulated Dividend*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 15. A like payment was made on July 1 and Jan. 2, last, and on Oct. 1 and Jan. 2, 1935. Similar distributions were made in each of the four quarters of 1934, the Oct. 1, 1933, dividend being omitted.

Accumulations after the payment of the current dividend will amount to $6 per share.

Postpones Plan to Refund First 6s—

The proposed issuance of $2,125,000 of 4½% first mortgage bonds by the company for refunding a like amount of 6% first refunding mortgage gold bonds has been indefinitely postponed.

The company originally applied to the Securities and Exchange Commission for exemption from registration for the proposed new bond issue. Later it appeared that the New York P. S. Commission could not approve the new issue before Sept. 1, the date on which the call for the old issue would have to be made. The company then asked the SEC to permit the making of a stand-by loan arrangement for $2,000,000.

Although the company originally planned a private offering which would exempt the new bonds from registration, it is understood later developments made this impossible, and the company felt it would not have time to file the registration required for a public offering if the bonds were called on Sept. 1.

Reports that the company would postpone the proposed refunding were confirmed when it filed with the SEC an application for withdrawal of the docket covering both the proposed new bond issue and the proposed stand-by loan note.—V. 143, p. 1409.

965 Fifth Avenue Corp.—*Registers with SEC*—

See list given on first page of this department.

Northwest Engineering Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross profit from trading before depreciation	$1,221,486	$685,223
Selling and administrative expenses	717,629	595,099
Depreciation charged to operations	84,591	72,321
Profit from trading	$419,265	$17,803
Other income (less other deductions)	111,845	95,310
Total	$531,110	$113,113
Interest on debentures and bank loans	39,995	90,851
Provision for income taxes	77,000	650
Profit transferred to surplus	$414,115	$21,612
Earnings per share on 300,000 shs. capital stock	$1.38	$0.07

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & U. S. Govt. securities	$1,173,705	$1,712,260	Current liabilities	$435,582	$151,444
Accts. & notes rec. (less reserve)	1,434,328	850,468	Notes pay. to bks., due serially July 1 '37 to July 1 '40	400,000	------
Accr. int. receiv.	44,703	39,387	Debens. due 1938	------	1,364,000
Inventories	969,707	1,008,824	Res. for Wisc. unemploy. comp.	28,125	18,675
Deposit on bids	11,926	------	Capital stock and surplus	4,117,144	3,703,751
Cash surr. value of life insurance	59,215	48,905			
Fixed assets	1,256,231	1,306,240			
Other assets	19,766	258,342			
Deferred charges	11,267	13,441			
Patents, tr.-mks., goodwill, &c.	1	1			
Total	$4,980,851	$5,237,870	Total	$4,980,851	$5,237,870

—V. 142, p. 120.

Northwestern Pacific RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$375,970	$329,327	$409,077	$319,297
Net from railway	102,534	54,620	131,141	77,286
Net after rents	83,683	31,723	99,278	49,856
From Jan. 1—				
Gross from railway	2,029,049	1,769,282	1,869,270	1,500,750
Net from railway	191,772	def4,075	206,960	def56,197
Net after rents	69,034	def149,506	15,286	def272,994

—V. 143, p. 767.

Northam Warren Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income after Federal income tax & reserves	$453,281	$436,778	$404,610	$527,173
Previous surplus	1,970,756	2,034,218	2,034,482	2,033,267
Total surplus	$2,424,037	$2,470,996	$2,439,092	$2,560,440
Preferred dividends	105,619	103,521	106,091	109,843
Common dividends	200,000	300,000	250,000	300,000
Surplus adjustment	*Cr*.22,174	*Dr*.96,718	*Cr*.1,218	------
Res. for W. 17 St. prop.	------	------	50,000	------
Extraordinary returns & expense	150,000	------	------	------
Prov. for additional returns, etc.	75,000	------	------	------
Reserve for contingencies	------	------	------	100,000
Adjustments	------	------	------	16,115
Surplus Dec. 31	$1,915,592	$1,970,756	$2,034,218	$2,034,482
Common shares outstdg.	200,000	200,000	200,000	200,000
Earnings per share	$1.74	$1.67	$1.49	$2.08

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,332,725	$601,590	Acc'ts pay., &c.	$568,289	$548,938
Acc'ts receivable	624,821	599,404	Reserves	1,318,038	1,013,668
Inventories	999,729	827,355	Mortgages payable	264,400	271,000
Securities	412,176	1,174,824	y Conv. pref. stock	820,000	850,000
Life insur. policies, surrender value	190,709	169,092	z Common stock	200,000	200,000
Accrued int. rec. & etc.	15,834	20,578	Cap. surplus arising from sale of common stock	82,500	82,500
Sundry for. assets	98,699	13,091	Surplus	1,915,592	1,970,756
Foreign affil co.	18,034	18,034			
Treasury stock	173,895	248,645			
W. 17th St. prop.	93,267	98,372			
x Mach'y & equip.	270,253	237,204			
Leasch'ld & impts.	312,478	334,189			
Good-will, trademarks & names, formulae, &c.	571,971	538,054			
Deferred charges & other assets	54,226	56,428			
Total	$5,168,820	$4,936,863	Total	$5,168,820	$4,936,863

x After depreciation. y Represented by 41,000 no par shares in 1935 and 42,500 in 1934. z Represented by 200,000 no par shares at a declared value of $1 per share.—V. 141, p. 1603.

Norwich (N. Y.) Pharmacal Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
z Gross profit on sales	$2,534,166	$2,521,222	$2,220,607	$2,412,934
Sell., advertising, adm. & general expenses	1,667,231	1,567,574	1,402,485	1,623,084
Miscell. inc. deductions (net)	32,673	37,570	37,436	65,017
Federal income tax	112,395	122,440	99,829	93,718
Net profit for year	$721,867	$793,638	$680,857	$631,114
Dividends	659,457	597,672	498,060	498,160
Balance, surplus	$62,410	$195,966	$182,797	$132,954
Surpl. at begin. of year	1,007,731	2,316,222	2,187,401	2,061,043
Total	$1,070,141	$2,512,188	$2,370,198	$2,193,998
Surplus charge	*Cr*88,140	1,504,457	53,976	6,597
Surplus at Dec. 31	$1,158,281	$1,007,731	$2,316,222	$2,187,401
Shs. cap. stk. outstand.	x400,000	x400,000	y100,000	y100,000
Earnings per share	$1.80	$1.98	$6.80	$6.81

x $5 par. y Declared value $5 per share. z After deducting all costs of goods sold, including provision for depreciation of factory buildings and equipment.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & marketable securities	$1,480,147	$1,213,053	Accounts payable	$102,348	$149,432
Accounts, notes & trade accepts.rec	614,705	631,578	Accrued accounts	506,353	484,654
Inventories	781,560	839,208	Miscell. reserves	677	6,758
Miscell., securities, sundry rec., &c.	73,677	86,730	y Capital stock	2,000,000	2,000,000
Permanent assets	690,192	691,259	Surplus	1,158,281	1,007,731
Good-will, formulae, &c.	1	1			
Deferred charges	127,378	186,748			
Total	$3,767,660	$3,648,576	Total	$3,767,660	$3,648,576

y Represented by 400,000 shares of common stock, $5 par.—V. 142, p. 4349.

Ohio Finance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2677.

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(Charles F.) Noyes Co., Inc.—*Earnings*—

Years Ended April 30—	1936	1935	1934
Net operating income	$133,676	$92,003	$152,242
Miscellaneous income	1,908	3,922	4,644
Total income	$135,584	$95,925	$156,887
Insur. (excepting life) & other exps.	3,687	3,141	7,707
Bad debts	3,923	19,648	3,979
Worthless mortgage and stock (acquired in settlement of commissions)	------	------	25,003
Collections of accts. previously written off & other similar credits	------	------	*Cr*2,036
Life insur. exp., deprec., amortization, taxes & extraordinary deductions	53,394	43,220	57,841
Net profit for the year	$74,580	$29,915	$64,393
Unapprop. surplus (as adjusted)	26,254	41,375	33,092
Total unappropriated surplus	$100,834	$71,291	$97,485
Dividends paid and payable	29,999	44,999	59,999
Appropr. for purchase of cap. items	14,251	------	------
Unapprop. surplus at April 30	$56,583	$26,291	$37,486

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand (own funds)	$164,372	$78,832	Federal, State & city taxes	$18,075	$12,516
Note receivable	2,000	66,923	Creditors for business, exps., commissions, &c	27,819	19,868
Commission & sundry accts. rec.	81,846	30,111	Dividends payable	14,999	-----
Due from owners	30,893	26,229	Brokers contingent comm. based on current accounts receivable	36,597	10,368
Accrued int. rec.	21	15,506	Fed. taxes accrued (due 1937)	1,021	------
Cash value of insurance on officer's life	148,751	122,170	Employees co-operative fund	942	942
Deferred notes & accts. receivable	92,561	95,952	Deferred liabilities	75	------
Investments	57,484	46,682	Pref.stk.($30 par)	999,990	999,990
a Furniture & fixtures	28,355	26,064	b Common stock	697,000	697,000
Good-will	1,283,808	1,283,808	Approp. surplus for capital expenditures & invest.	51,230	40,497
Deferred charges to future operations	14,240	15,194	Unapprop. surplus	56,583	26,291
Total	$1,904,334	$1,807,473	Total	$1,904,334	$1,807,473

a After depreciation of $85,397 in 1936 and $82,796 in 1935. b Represented by 112,670 no par shares, in 1936 and 112,812 no par shares in 1935. —V. 143, p. 437.

(B.) Nugent & Bro. Dry Goods Co., St. Louis—*Foreclosure*—

Sale at foreclosure of property formerly occupied by the company was sought recently in a suit filed in Circuit Court, St. Louis, by the Mississippi Valley Trust Co., trustee of $1,440,000 in bonds.

The suit relates that bonds to the amount of $2,400,000 were issued, but of these $960,000 were retired through the operation of a sinking fund.—V. 136, p. 388.

Old Colony RR.—*RFC Opposes New Haven Trustees*—

In a brief filed with the Interstate Commerce Commission opposing confirmation of the appointment of New Haven trustees, Howard S. Palmer, W. M. Daniels and James Lee Loomis, to act as trustees of the old Colony RR., the Reconstruction Finance Corporation contends that the "conflicting interests" of the two roads require a separate and independent trustee or trustees for Old Colony, to represent the latter in determining its rights arising out of its prior relationship, with the New Haven, and to protect the interest of its security holders, including the RFC.

The interest of the RFC in the proceeding exists by reason of the pledge to it by the New Haven of 42,773 shares of stock of the Old Colony (17% of the outstanding shares) to secure loans made by the RFC to the New Haven. Inasmuch as the New Haven is in Section 77 proceedings, the brief states, the RFC must look to its collateral.

"The New Haven does not have one share of unpledged or unescrowed Old Colony stock left in its coffers," the brief continues. "All of the loans in question are in default, and were it not for the injunctional order granted by the District Court, restraining the pledgees from reducing the collateral to possession, the collateral would ere now undoubtedly have been reduced to possession."—V. 143, p. 1410.

Oklahoma City-Ada-Atoka Ry.—*Earnings* —

July—	1936	1935	1934	1933
Gross from railway	$49,570	$36,499	$25,645	$24,684
Net from railway	25,951	12,614	5,102	8,054
Net after rents	15,774	2,968	def4,972	def2,361
From Jan. 1—				
Gross from railway	322,193	258,321	200,530	191,106
Net from railway	165,569	98,007	68,970	70,431
Net after rents	108,543	35,418	347	def5,615

—V. 143, p. 767.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended July 31*—	1936	1935
Operating revenues	$7,469,748	$6,718,681
Gross income after depreciation	2,547,674	2,319,716
Net income	862,951	563,895

No provision is made in the above figures for Federal surtax on undistributed profits.—V. 143, p. 1410.

Okonite Co.—*Accumulated Dividend*—

The company paid a dividend of $1.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, on Sept. 1 to holders of record Aug. 17. This was the first payment made since Dec. 1, 1932 when a regular quarterly dividend of $1.75 per share was distributed.—V. 136, p. 858.

Okmulgee Northern Ry.—*Stock*—

The Interstate Commerce Commission on Aug. 26 authorized thee company to issue $363,000 capital stock (par $10), 24,200 shares in exchange for 2,420 shares (par $100), and 12,100 shares as a stock dividend.—V. 143, p. 1410.

Olympic Motor Car Co.—*Acquires Franklin Assets*—

See Franklin Motors, Inc., above.

O'Sullivan Rubber Co., Inc.—*Earnings*—

7 *Months Ended July 31*—	1936	1935
Net earnings after prov. for Fed. income taxes	$26,543	loss$29,918

—V. 142, p. 306.

Outboard, Marine & Mfg. Co.—*Proposed Merger*—See Outboard Motors Corp. below.

Pro Forma Consolidated Balance Sheet June 30, 1936

[Giving effect to proposed consolidation of Outboard Motors Corp. and Johnson Motor Co.]

Assets—		*Liabilities*—	
Cash	$527,556	Accounts payable	$137,006
U. S. Govt. obligations	204,280	Accrued liabilities	165,839
Receivables	413,181	Provision for income taxes	94,462
Inventories	766,281	Deferred income	2,665
Prepaid expenses	12,334	Reserves	12,837
Other assets	56,111	First mortgage bonds	148,500
Plant and equipment (net)	1,172,343	Capital stock	1,485,720
Patents, licenses, trademarks	2	Capital surplus	1,105,058
Total	$3,152,088	Total	$3,152,088

Outboard Motors Corp.—*Merger with Johnson Motor Co. Proposed*—

The shareholders will vote Sept. 28, 1936, on approving an agreement dated Aug. 28, 1936, providing for the consolidation of Outboard Motors Corp. (Mich.) and Johnson Motor Co. (Del.). The proposed merger agreement provides that the corporations be consolidated into a new corporation, to be organized in Delaware, and to be known as Outboard, Marine & Manufacturing Co.

This agreement provides, among other things, that the new corporation shall have an authorized capital stock of 750,000 shares of common stock (par $5); that each of the shares of the class A non-par value preference stock of Outboard Motors Corp., including accrued dividends, shall be converted into 1¼ shares of the common stock of the new corporation; that the holders of class B no-par value common stock of Outboard Motors Corp. shall receive one share of the common stock of the new corporation for each eight shares of class B non-par value common stock of Outboard Motors Corp.; and that each of the shares of the common stock with par value of Johnson Motor Co. shall be converted into 1¼ shares of the common stock of the new corporation.

This agreement further provides that the first board of directors of the new corporation shall be S. F. Briggs, Ralph Evinrude, J. Stern, T. F. Murphy, and J. E. Otis Jr.

Summary of Profit and Loss Accounts

	Years End. Sept. 30 '34	*Years End. Sept. 30 '35*	*7 Mos. End. June 30 '36*
Net profit from operations	$84,323	$206,118	$261,635
Other income	14,326	19,454	18,981
Net profit before depr., &c., charges	$98,650	$225,572	$280,616
Depreciation of plant & equipment	49,516	42,307	30,655
Other charges	4,143	5,119	657
Prov. for Fed. & Wisconsin inc. taxes	4,300	28,400	50,424
Net profit	$40,690	$149,746	$198,879

The deficit June 30, 1936, after deducting capital surplus of $146,781, was $114,014.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$365,724	Accounts payable	$64,507
U. S. Govt. obligations	204,280	Accrued liabilities	48,461
Receivables	162,035	Provision for Federal and Wisconsin income taxes	58,981
Inventories	260,567	Class A stock (120,000 shares)	1,200,000
Prepaid expenses	6,528	Class B stock (160,000 shares)	160,000
Other assets	45,623	Deficit	114,015
Plant and equipment	373,176		
Patents, licenses, trademarks	1		
Total	$1,417,934	Total	$1,417,934

—V. 141, p. 3870.

Paauhau Sugar Plantations Co., Ltd., Hawaii—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share on the common stock, payable Oct. 5 to holders of record Sept. 15. A similar extra was paid on July 6, last and an extra dividend of 75 cents was paid on Dec. 5, 1935. The regular monthly dividend of 10 cents per share which had been previously declared will also be paid on Oct. 5 to holders of record Sept. 15.—V. 143, p. 121.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Int. & disc. & oth. inc., incl. earns. of subs	$3,639,461	$2,203,238	$1,692,165	$1,866,330
Exps. & chgs., incl. int., tax. & prov. for credit losses	2,040,483	1,563,401	1,13,870	1,406,080
Net income	$1,598,977	$639,837	$554,295	$460,250
Surplus, Jan. 1	462,236	258,021	141,497	23,103
Gross surplus	$2,061,213	$897,858	$695,792	$483,353
Divs. on preferred stock	283,225	292,208	302,940	341,856
Divs. on common stock	387,860	143,414	x134,831	------
Earned surp., Dec. 31	$1,390,127	$462,236	$258,021	$141,497
Paid-in Surplus, Dec. 31				
Balance, Jan. 1	$1,579,846	$2,200,942	$2,223,596	$2,110,062
Other credits	120,931	78,903	58,255	327,975
Total	$1,700,777	$2,279,846	$2,281,851	$2,438,038
Divs. on common stk.	------	------	x80,909	214,442
Prov. for loss on street impt. bonds purchased during the year	------	700,000	------	------
Balance, Dec. 31	$1,700,777	$1,579,846	$2,200,942	$2,223,596

x Dividends on the common stock for the first three quarters of 1933 were charged to paid-in surplus. The extra dividend, declared Nov. 28 1933, and the dividend for the last quarter of the year, were charged to earned surplus.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,466,734	1,906,490	Notes payable — unsecured	18,775,000	7,275,000
Loans & discounts	28,938,991	15,982,674	Accounts payable	609,323	303,082
Miscell. loans	453,779	793,907	Divs. payable	176,491	112,748
Accts. receivable	59,014	110,914	Fed. inc. & capital stock taxes	252,799	48,670
Repossessed automobiles (est. realizable value)	9,500	7,528	Customers' equities in loans & repossession loss res.	1,570,784	976,599
St. impt. bonds	------	x1,535,938	Reserves	2,298,011	2,408,350
Investment in and advs. to wholly-owned subs.	600,000	600,000	Pref.stk.($10 par):		
Other investments	409,060	409,420	Ser. A—8% cum	1,352,560	1,352,560
Real estate	------	12,500	Ser. C—6½% cu	1,308,620	1,308,620
Furniture, fixtures & equipment	2	2	Ser. D—7% cum	1,285,150	1,285,150
Deferred charges	92,124	63,047	Com.stk.($10 par)	4,309,560	4,309,560
			Paid in surplus	1,700,777	1,579,846
			Earned surplus	1,390,127	462,236
Total	35,029,203	21,422,421	Total	35,029,203	21,422,421

x The street improvement bonds are stated at cost to the company. These consist of bonds of the face value of $888,958 (cost $866,999) on which all matured interest and principal coupons have been paid and bonds of the face value of $691,915 (cost $643,943) which were delinquent at Dec. 31, 1934 as to principal and (or) interest payments. The company has provided a reserve of $812,328 for possible loss on its street improvement bonds, which reserve is $168,384 in excess of the cost of the bonds delinquent.—V. 143, p. 1410.

Pacific Mutual Life Insurance Co., Los Angeles—*Ruling Made*—

Superior Judge Willis at Los Angeles on Aug. 21 approved a former order by Superior Judge Edmonds appointing Insurance Commissioner Samuel L. Carpenter Jr., Conservator for the company. Judge Edmonds was declared disqualified to act in the matter of appointing a liquidator and approving a plan of rehabilitation for the insurance company and both of his orders in connection with these phases of the affair were declared void by Judge Willis.

In commenting on his ruling, Judge Willis said Commissioner Carpenter as Conservator for the company may continue operating the organization in the same manner in which he has been conducting it under the orders previously issued by Judge Edmonds.—V. 143, p. 599.

Pacific Telephone & Telegraph Co.—*Common Dividend Increased*—

The directors have declared a dividend of $2 per share on the common par $100, payable Sept. 30 to holders of record Sept. 19. Previously regular quarterly dividends of $1.50 per share were paid since and including March, 1933.—V. 143, p. 1241.

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Pere Marquette Railway Company
Equipment Trust 2½s
$47,000 due July 1, 1940, on a 1.75% Basis
30,000 due July 1, 1941, on a 2.00% Basis

YARNALL & CO.
Members
New York Stock Exchange Philadelphia Stock Exchange
New York Curb Exchange (Associate)
Pennypacker 0300 New York, Bowling Green 9-2230
A. T. & T. Teletype—Phila. 22
1528 WALNUT ST. PHILADELPHIA

Packard Motor Car Co.—*New Line—Prices Reduced—*

Broadening its sphere of operations in the motor industry, the company on Sept. 3 displayed to its dealer organization a new automobile to compete in the lower medium price class field. To be known as the Packard Six, the new car will be priced at factory from $795 to $910 or in a price range which has enjoyed the widest sales gain for the industry during the past year.

With this addition, Packard now has four complete lines of cars blanketing the market from the low medium price class up to and including the highest price brackets. Inasmuch as better times apparently are tending to turn the buying public away from the lowest priced automobiles to the medium and higher priced classifications Packard has timed its expansion to coincide with the business tide.

Officials also stated that prices on "The 120," the company's medium priced car brought out about 18 months ago, and the Super Eight and Twelve lines have been reduced with the highest priced Twelve series being cut by $400. The senior line will now be priced at $3,420 and up. The Super Eight has been reduced $50 to list at $2,335 and up while "The 120," with which the company was able to establish new production records this and last year, also has been lowered by $50 to sell at from $945 to $1,060 factory.—V. 143, p. 1087.

Peabody Coal Co. (& Subs.)—*Earnings—*

Years End. April 30—	1936	1935	1934	1933
Profit from coal sales & auxiliary operations	$1,963,960	$2,104,857	$2,143,331	$1,119,615
Other income	56,284	106,167	285,731	270,478
Total income	$2,020,244	$2,211,024	$2,429,062	$1,390,093
Depletion & depreciation	1,026,051	1,037,961	1,025,640	973,312
Int., &c., incl. amort. of bond disct. & expense	675,698	803,917	822,314	902,355
Prov. for Federal income tax of subsidiary	15,067	10,188	------	------
Amort. of mine mechanization expense	------	------	53,000	------
Propor. of losses applic. to min. stockholders' int. in stock of sub. co.	*Dr*14,062	*Cr*6,291	*Cr*6,814	*Cr*67,664
Special charges	------	625,342	------	------
Profit for year	$289,364 loss	$260,092	$534,922 loss	$417,908

Consolidated Balance Sheet April 30

Assets—	1936	1935	*Liabilities—*	1936 $	1935 $
Cash	2,660,031	1,809,837	Curr. liab.—accts. pay., accrd. int. accrd. taxes, &c.	2,755,329	2,739,586
U. S. Govt. securs. (at cost)	------	1,505,813	Res. for contings.	200,000	------
Receivables (less reserve)	2,466,479	2,318,413	Funded debt	10,548,450	11,457,050
Inventories (less reserve)	835,970	821,690	Defd. int. on bonds of subsidiary	294,507	375,617
Stocks & bonds (less reserve)	293,943	331,261	Liability to empls.' investment fund	------	812,389
Non-curr. receivables, &c. (less reserve)	214,850	344,336	Min. int. in subs.	1,189,850	1,228,787
Prop., plant and equip. (less reserves for deprec. & depletion)	x29,532,676	35,656,555	Cum. pref. stk. ($100 par)	13,588,400	16,053,300
Prepd. exps. & deferred charges	142,507	891,628	Class A com. stock ($1,000 par)	2,366,825	4,971,675
			y Class B com. stk.	3,406,590	9,222,860
			Paid-in surplus	1,842,755	------
			Deficit	------	2,794,079
			Cost of $4,016,520 par or stated val. of treasury stock	------	*Dr*341,402
			Par value of stock held by trustee	*Dr*46,250	*Dr*46,250
Total	36,146,456	43,679,533	Total	36,146,456	43,679,533

x After special reserves of $5,000,000. y Represented by shares of $5 par in 1936 and $5 stated value in 1936.—V. 142, p. 3357.

Peerless Corp.—*Register with SEC—*

See list given on first page of this department.

The Securities and Exchange Commission, upon the request of the company received on Aug. 20, 1936, had consented to the withdrawal of the registration statement filed Aug. 3, 1936.—V. 143, p. 1411.

Pennsylvania RR.—*Bonds—*

The Interstate Commerce Commission on Aug. 21 modified its order of March 1, 1921 to permit sale of $20,000,000 of gen. mtge. bonds, series C, at 99½ and int., the proceeds to be applied to restoration of company's working capital.—V. 143, p. 1411.

Pennsylvania Sugar Co.—*Earnings—*

Net operating profit	$966,965
Depreciation	266,960
Net operating profit	$700,004
Other income	26,503
Total income	$726,507
Reserves for Federal & Penna. income taxes	145,000
Net profit for year	$581,507
Dividends paid	498,540
Balance carried to surplus	$82,967
Earnings per share on 249,270 shs. cap. stk. ($20 par)	$2.33

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	2,299,863	2,525,586	Capital stock	4,985,400	4,985,400
Accts. receivable	1,060,431	1,861,562	Accounts payable	461,912	392,960
Inventories	4,383,802	5,637,868	Notes payable	2,400,000	4,745,000
Land	1,417,635	1,417,635	Accrued liabilities	189,555	311,577
Bldgs. & equip. &c	8,928,587	8,994,479	Deprec. accounts	6,074,181	6,025,052
By products bldg. and equipment	1,525,659	1,469,770	Reserve for taxes & contingencies	314,833	169,997
Franco-American Chemical Works	622,646	447,646	Surplus	6,109,045	6,026,079
Fine Arts Food Corp.	16,140	19,250			
Prepaid and def'd items	*279,962	282,267			
Total	20,534,727	22,656,065	Total	20,534,727	22,656,065

—V. 141, p. 283.

Philadelphia Co. (& Subs.)—*Earnings—*

(Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary)

12 *Months Ended July 31—*	1936	1935
Operating revenues	$49,779,679	$46,878,879
Operating expenses, maint. & all taxes	25,235,627	24,213,003
Net oper. rev. (before approp. for retire. and depletion reserve)	$24,544,051	$22,665,875
Other income (net)	201,119	204,944
Net oper. rev. & other income (before approp. for retirement & depletion reserves)	$24,745,171	$22,870,820
Approp. for retirement & depletion reserves	7,015,204	6,973,731
Gross income	$17,729,966	$15,897,089
Rents for lease of properties	990,052	991,228
Interest charges (net)	6,216,213	7,001,304
Amortization of debt discount & expense	539,215	400,527
Guaranteed divs. on the Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Approp. for special reserve	500,000	291,666
Other income deductions	289,840	307,654
Net income for divs. on pref. stocks & minority int. of subs. & on pref. & com. stocks of Philadelphia Co	$9,125,452	$6,835,516

—V. 143, p. 1243.

Philadelphia Rapid Transit Co.—$3,500,000 *Payment for Underliers Recommended by Special Master—Rejects Claim Made for Stockholders—*

David Bachman, special master for the U. S. District Court in Philadelphia has recommended that the P. R. T. be directed to make a payment of $3,500,000 to the underliers for the use and occupancy of their properties. This is in addition to the $1,300,000 the underliers received last year.

Mr. Bachman's recommendation is made in a 61-page report to the court, which rejects the claim Mayor Wilson made for a payment to the preferred and common stockholders of P. R. T. The master holds that this cannot be legally done as P. R. T. admits its inability to pay its debts as they mature, and the strict rule of law is that creditors come before stockholders. The underliers, the report adds, are "creditors."

Payment to the underliers will be made from a $6,500,000 cash fund P. R. T. now has. Mr. Bachman rejects the demand of the P. S. Commission that $750,000 in cash be reserved before any other payments are made to take care of "deferred maintenance," and he suggests that the balance of $3,000,000 be retained by P. R. T., $1,500,000 for operation and other $1,500,000 for depreciation.

The report is subject to review by the District Court and the Mayor. The PSC and any other party who is in the case have ten days in which to file formal exceptions with the clerk of the court.

The underliers through Union Traction Co. filed a petition for $3,000,000 payment after the U. S. Circuit Court had twice held that the $1,300,000 allowances the District Court gave them last year were improperly made because the underliers had not established the value of their properties to the transit system.

Later the demand was increased to $5,000,000. but Mr. Bachman expresses the opinion that $3,500,000 is a reasonable allowance.—V. 143, p. 121.

Pines Winterfront Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 358,741 shares of common stock, $1 par, due to change in par value, 349,741 shares of which are to be admitted to trading on notice of issuance pursuant to Rule AN19 of the Securities and Exchange Commission, subject to the filing of an amendment to the certificate of incorporation in the State of Delaware.—V. 140, p. 4245.

Pittsburgh & Shawmut RR.—*Earnings.—*

July—	1936	1935	1934	1933
Gross from railway	$35,460	$29,054	$40,248	$65,914
Net from railway	def4,434	def7,671	4,927	24,801
Net after rents	def2,804	def2,827	11,205	21,904
From Jan. 1—				
Gross from railway	300,851	396,209	395,870	348,931
Net from railway	def24,417	37,841	55,571	40,958
Net after rents	def16,604	53,381	87,248	35,975

—V. 143, p. 768.

Pittsburgh Steel Co.—*Plans to Issue* 101,400 *Shares—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act for 101,400 shares of common stock. The stock will be offered to present stockholders of record as of Sept. 22 for subscription at $10 a share at the rate of one share for each 2½ shares of common stock held. Warrants to subscribers to the stock expire Oct. 19. Any shares not taken by stockholders will be offered at not less than $10 a share to persons designated by the board of directors. Proceeds for the most part will be used for improvement and expansion of manufacturing facilities.—V. 143, p. 599.

Pittsburgh & West Virginia Ry.—*Securities—*

The Interstate Commerce Commission on Aug. 28 authorized the company (a) to issue a 3% promissory note in the sum of $350,000, and (b) to pledge, as collateral security therefor, $450,000 of 1st mtge. 4½% gold bonds, series C; the proceeds of the note to be applied to maturing indebtedness.

Earnings for July and Year to Date

July—	1936	1935	1934	1933
Gross from railway	$342,157	$210,248	$201,081	$300,705
Net from railway	111,106	38,186	34,370	141,737
Net after rents	113,345	34,688	28,288	160,363
From Jan. 1—				
Gross from railway	2,155,620	1,643,673	1,659,714	1,466,345
Net from railway	726,763	488,871	487,833	501,068
Net after rents	776,518	516,544	535,235	517,130

—V. 143, p. 1243.

Plough, Inc. (& Subs.)—*Earnings—*

Consolidated Income Account for the Year Ended Dec. 31, 1935

Gross profit	$2,036,583
Selling, general and administrative expenses	1,565,817
Provision for doubtful accounts	54,692
Maintenance and repairs	4,326
Taxes	41,635
Provision for depreciation	33,168
Gross income	$336,944
Other income	47,655
Other deductions	23,056
Net profit for year	$361,544
Dividends paid and accrued	318,120
Earnings per share on 280,258 shs. com. stock (no par)	$1.29

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash on demand	$600,904	Accounts payable	$132,635
Cash value life insurance	45,368	Accrued expense	8,271
Notes receivable (customers)	2,589	Accrued taxes (real estate)	4,464
Accounts rec. (customers)	735,863	Accrued Federal income tax	51,385
Accts. receivable (misc.)	9,121	Dividends payable	83,961
Inventories	865,989	x Common stock	2,693,033
Investments, stocks and bonds	3,000	Earned surplus	628,095
Real estate	169,435	Capital surplus	245,312
Mach., equipment & buildings	273,711		
Intangible (good-will)	137,626		
Other assets	1,003,548		
Total	$3,847,157	Total	$3,847,157

x Represented by 280,258 no par shares.—V. 143, p. 1413.

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Plymouth Oil Co.—*Registrar*—

The Guaranty Trust Co. of New York has been appointed co-registrar in New York for 1,050,000 shares of common capital stock.—V. 143, p. 1088.

Porcupine Lake Gold Mining Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Pressed Metals of America, Inc.—37½-cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar dividend was paid on July 1, last, and compares with 25 cents paid on April 1 and Jan. 2, last; 12½ cents paid on Oct. 1, 1935, and 6¼ cents per share distributed on Jan. 2, 1932. Prior to this latter date regular quarterly dividends of 12½ cents per share were paid from Oct. 1, 1930 to and incl. Oct. 1, 1931. In addition an extra dividend of 12½ cents per share was paid on April 1, last, and a stock dividend of 2% was paid on April 1, 1935.—V. 143, p. 798.

Provident Loan Society of New York—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Int. earned on loans	$2,598,326	$2,650,478	$2,967,646	$3,230,929
Int. earned on bank bals.	------	------	4,934	25,043
Int. earned on U. S. A. ctfs. of indebted., &c.	18,047	9,596	2,498	12,122
Int. on time deposits	------	7,509	------	------
Prof. on sale of U. S. A. ctfs. of indebtedness	------	------	------	4,469
Total income	$2,616,374	$2,667,584	$2,975,078	$3,272,564
Int. on funds employed	------	------	------	1,252,874
Real est., taxes, rent & maint.	112,772	101,671	92,350	98,156
Sals. & retire. plan prems	681,884	667,577	652,376	662,451
General expense	163,882	181,903	152,802	127,346
Losses on auction sales of collateral	127,275	215,762	528,329	924,432
Adjust. of claims, &c.	3,062	5,844	15,266	11,454
Deprec. of office equip.	------	------	------	14,666
Emer. unemploy. relief com.	------	------	------	25,000
Int. paid on ctfs. of contribution	1,140,692	1,147,072	------	------
Prov. for tax reserve	44,147	197,653	------	147,856
Profit & loss surplus	$342,658	$150,102	$1,533,955	$8,328

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Loans outstanding	21,014,831	21,259,512	Certificates of contribution	18,987,500	19,068,500
Accr. int. thereon	1,239,041	1,305,843	Surplus from auction sales, due borrowers	217,932	187,657
Cash	2,540,679	4,307,764	Reserve for taxes	54,647	224,798
U. S. A. treas notes	2,340,000	340,000	Reserve for contingencies	1,462,522	1,268,137
State N. Y. bonds	1,000,000	1,000,000	Surplus	7,500,000	7,479,124
Unamort. prem. on securities	71,499	------			
Sundry items in suspense	16,549	15,098			
Total	28,222,601	28,228,217	Total	28,222,601	28,228,217

—V. 141, p. 1944.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934
Net sales (excluding inter-company)	$24,673,870	$24,527,697
Cost of sales, selling, general and administrative expenses	22,817,218	22,980,970
Allowance for depreciation	783,106	869,250
Operating income	$1,073,545	$677,476
Other income, net of interest and other charges	54,859	78,740
Total income	$1,128,404	$756,215
Provision for Federal and Penn. income taxes	213,838	125,710
Net profit for the year	$914,567	$630,506
Dividends paid	631,613	721,844
Earns. per sh. on 902,300 shs. com. stock ($10 par)	$1.01	$0.70

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,417,475	$1,265,916	Notes payable	------	$400,000
Notes, accept. & accts. rec. (less allow. for doubtful notes & accts)	2,050,922	2,410,790	Accounts payable	$880,047	676,793
Inventories	3,180,239	3,425,982	Mtges. payable	------	9,000
Other notes, mtges & accts. rec. (less allow. for losses)	562,637	261,497	Accrued Fed. tax on gasoline & lubricants	109,847	81,876
Employees loans & accts. partly sec.	69,209	92,085	Provision for Fed. income tax	182,909	139,452
Claims agst. closed banks (less allow. for loss)	84,146	84,652	Oth. accrued liabil	302,707	277,234
Invest'ts & adv's.	448,718	462,704	Capital stock ($10 par)	9,023,050	9,023,050
Ld., bldgs. & equip & leaseholds (less allow. for deprec)	8,382,965	9,124,317	Capital surplus	5,709,513	5,744,283
Prepd. exp. & def'd charges	206,323	164,465	Earned surplus	1,194,562	940,719
Total	17,402,636	17,292,409	Total	17,402,636	17,292,409

—V. 143, p. 1413.

Quincy Market Cold Storage & Warehouse Co.—*Earnings Years Ended March* 31—

	1936	1935	1934	1933
Gross income	$1,187,343	$1,248,979	$1,335,482	$1,366,973
Operating expenses	966,896	1,028,107	994,539	1,194,894
Gross profit	$220,447	$220,872	$340,944	$172,079
Salaries (officers and general office)	43,106	41,946	39,688	46,478
General expenses	38,629	34,682	35,464	44,051
Interest paid (net)	64,267	86,585	92,559	111,835
Prov. for misc. invests.	3,000	------	------	------
Prov. for Fed. inc. tax	17,800	21,468	52,728	------
Net profit	$53,645	$36,189	$120,504	def$30,285
Preferred dividends	39,000	55,250	9,750	24,500
Surplus for the year	$14,645	def$19,061	$110,754	def$54,785

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$18,105	$26,108	Accounts payable	$23,913	$16,864
U. S. Treasury, &c. bonds	354,709	389,682	Accrued interest & other expenses	48,848	50,691
Notes receivable	420,789	229,517	Accr. city taxes	40,000	40,000
Accts. receivable	127,075	114,698	Prov. for Fed. & Mass. taxes	37,600	52,159
Investments	174,100	181,870	Funded debt	1,841,000	1,981,000
Sinking funds	13,743	5,319	5% pref. stock	1,300,000	1,300,000
x Fixed assets	5,439,742	5,679,356	y Common stock	2,900,000	2,900,000
Unamortized bond discount	18,500	21,802	Capital surplus	179,542	179,543
Unexp. insur. prem	19,812	16,486	Earned surplus	230,350	167,888
Miscell. supplies	14,677	23,306			
Total	$6,601,254	$6,688,145	Total	$6,601,254	$6,688,145

x After depreciation of $3,224,435 in 1936 ($2,991,178 in 1935). y Represented by shares of $100 par.—V. 143, p. 441.

Currently selling at about $3 per share

Petroleum Conversion Corporation (Common)

Additional information on request

LANCASTER & NORVIN GREENE INC.

30 BROAD ST., N. Y.

A. T. & T. Teletype NY-1-1786 Hanover 2-0077

Politics, Inc.—*Registers with SEC*—

See list given on first page of this department.

Quincy (Ill.) Memorial Bridge Co.—*Earnings*—

Years Ended April 30—	1936	1935
Gross income	$121,247	$115,607
Superintendent's operating expenses	8,723	8,585
Gross profit on operations	$112,524	$107,021
Fixed charges and general office expenses	11,757	12,345
Depreciation	65,805	17,613
Net profit on operations	$34,961	$77,063
Finance charges (net)	50,052	49,357
Deficit	$15,090	prof$27,706
Federal income tax	------	4,589
Deficit	$15,090	sur$23,117

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Property acct.	$928,926	$1,227,027	6½% cum. pref. stk	$376,600	$398,100
Cash on hand and in bank	8,701	9,329	Pref. subscriptions (part paid)	860	860
Res. fund dep. with Northern Trust	25,000	------	b Common stock	50,000	50,000
Cash in hands of trustee for payment of bond int	14,493	15,318	Long-term debt	726,300	763,700
Other assets	1,036	1,178	Notes payable—C. B. & Q. RR. (current)	29,000	24,000
Deferred charges	54,293	55,099	Accounts payable	251	239
			Accrued interest	18,231	17,523
			Accrued taxes	756	1,207
			Accrued Federal income tax	------	4,547
			Reserve for maint.	8,584	6,834
			Deficit	178,133	sur40,938
Total	$1,032,449	$1,307,951	Total	$1,032,449	$1,307,951

a After depreciation of $386,013 in 1936 and $87,900 in 1935. b Represented by 10,000 no par shares.—V. 141, p. 1282.

Raytheon Mfg. Co. (& Subs.)—*Earnings*—

Years End. May 31—	1936	1935	1934	1933
Gross profit	$515,051	$470,152	$321,577	$230,682
General admin. and selling expenses	363,367	323,501	305,698	211,919
Deprec. & amortization	x29,958	x24,989	53,836	224,468
Amort. research & eng.	38,076	95,865	95,266	------
Other income and deductions (net)	*Dr*164,473	*Dr*19,436	*Dr*26,515	*Dr*28,762
Prov. for tube replacements, price adjust. &c	------	------	16,000	------
Provision for conting.	------	------	------	55,000
Non-recurring income	------	------	------	*Cr*592,392
Provision for Federal and State income taxes	------	5,000	------	35,000
Net loss	$80,823	prof$1,360	$175,738	prof$267,925

x Depreciation only.

Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$181,659	$243,036	6% pref. stock	$640,883	$640,028
Notes, accts. and trade accept. receivable	427,038	310,343	a Common stock	121,965	121,879
Inventories	450,248	322,480	Accounts payable	150,559	68,374
Accts. rec.—officers and employees	2,968	------	Notes payable	31,250	20,500
Miscell. notes and accts. receivable	14,038	28,810	Accrued accounts	71,120	31,919
Cash on deposit	------	2,390	Real estate mtge. pay. (current)	500	------
b Machy., tools, fixtures, furn., &c.	323,546	254,058	Outstand. optional distribution warrants exchangeable for pref. and com. stocks, &c.	5,419	------
Patents, research & development	553,224	605,372	Federal and State income taxes	------	5,000
Deferred charges	20,610	20,401	Notes pay. bank not current	243,125	180,000
			Real estate mtge.	8,500	9,000
			Res. for contingencies	300,000	203,074
			Res. for retirement of warrants	------	7,509
			Surplus	400,011	499,607
Total	$1,973,333	$1,786,892	Total	$1,973,333	$1,786,892

a Represented by shares of 50 cents par. b After depreciation of $381,216 in 1936 and $352,594 in 1935.—V. 141, p. 1606.

Reed Roller Bit Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Gross profit on sales	$1,460,624
Operating expenses	547,018
Net profit	$913,607
Other income (net)	37,585
Net income for period	$951,192
Provision for normal Federal income taxes	141,519
Net income	x$809,673
Dividends	279,510

x Does not include deduction of undistributed profits tax under the Revenue Act of 1936.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$717,218	Accounts payable	$207,435
Certificates of deposit	100,000	Accrued liabilities	249,888
Marketable securities	170,405	Capital stock (598,950 shs., no par)	1,247,813
Notes receivable	30,548	Surplus: From earnings	2,625,538
Accounts receivable	741,060	From appreciation of fixed assets	3,649
Other receivables	12,379	From appreciation of patents	1,800,000
Inventories	721,918		
Other assets	108,990		
Fixed assets	1,654,586		
Intangibles	1,860,588		
Deferred charges	16,631		
Total	$6,134,323	Total	$6,134,323

—V. 143, p. 1244.

Republic Investors Fund, Inc.—*Dividend Increased*—

The directors have declared a dividend of 5 cents per share on the common stock, par 25 cents, payable Oct. 1 to holders of record Sept. 19. This compares with a dividend of 1½ cents paid on July 1 and April 1, last, and 1 cent paid each three months from July 1, 1934, to and including Jan. 2, 1936. In addition a stock dividend of 4% was paid on Jan. 2, 1936.—V. 143 p. 769.

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Reynolds Spring Co.—*New Director*—
James A. Jackson has been elected a director of this company.—V. 143, p. 1245.

Rotating Valve Corp.—*Registers with SEC*—
See list given on first page of this department.

Roxborough Knitting Mills, Inc.—*Initial Dividend*—
The directors have declared an initial quarterly dividend of 8 cents per share on the participating preferred stock, payable Sept. 1 to holders of record Aug. 20.—V. 143, p. 1246.

Ruberoid Co.—*New Vice-President*—
Samuel P. Moffit, has been elected a Vice-President and director to succeed the late E. H. Morris, it was announced by Herbert Abraham, President.—V. 143, p. 1090.

Russell Motor Car Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit for year	$111,811	$65,534	$37,372	$67,893
Trans. to res. for invest.	------	------	------	125,000
Preferred dividends	100,000	53,000	51,000	84,000
Common dividends	------	------	------	8,000
Balance, surplus	$11,811	$12,534	def$13,628	def$149,107
Prior surplus	429,877	417,343	430,971	580,077
Total surplus	$441,688	$429,877	$417,343	$430,971

Balance Sheet Dec. 31.

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$46,807	$971	Bankers' advances	------	$32,000
Accts. receivable	28,778	28,075	Dividends declared and unpaid	26,000	10,000
Bonds & pref. stks. of industrial cos	249,843	268,577	Reserves for investments, &c	556,407	556,407
Common stocks of industrial cos	164,612	162,850	Preferred stock	1,200,000	1,200,000
Com. stks. of ry. & public utility cos	26,417	26,416	Common stock	800,000	800,000
Bank stocks	38,476	38,476	Profit and loss account	441,689	429,877
Inv. in allied and subsidiary cos	2,469,162	2,469,162			
Real estate	------	33,755			
Office furniture & fixtures	1	1			
Total	$3,024,096	$3,028,284	Total	$3,024,096	$3,028,284

—V. 143, p. 442.

Rutland Railway, Light & Power Co.—*Bonds Called*—
The Chase National Bank of the City of New York, successor trustee, is notifying holders of first mortgage 5% 40-year gold bonds, due March 1, 1946, that all of the bonds of this issue are called for payment at their principal amount with a premium of 10% and accrued interest. Holders should present their bonds at once for payment at the trust office of the bank, 11 Broad St., New York.—V. 129, p. 1283.

Ryan Car Co.—*Earnings*—

Calendar Years—	1935	1934
Gross sales	$260,462	$916,108
Cost of mfg., selling & administrative expense	246,459	898,671
Profit before considering deprec. & amortization	$14,003	$17,437
Depreciation and amortization written off	96,741	98,062
Interest, bad debts, locomotor demonstration expenses, loss on sale of equipment, &c	20,260	24,294
Surplus adjustments affecting prior years	*Cr*21,405	*Cr*28,604
Miscellaneous income	*Cr*2,350	*Cr*4,654
Net loss for year	$79,243	$71,659

Consolidated Balance Sheet Dec. 31,

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$3,352	$2,089	Notes pay. (bank)	$258,002	$260,312
Accts., notes & warrants receivable	104,918	7,090	Loans on life insurance policies	34,988	61,572
Raw mat'l invent's & work in proc.	63,185	32,881	Trade creditors, accrued wages, interest, &c	99,395	24,810
Cash surr. value of life insurance	36,618	64,141	Reserves—State & Federal tax	99,689	88,642
a Investments	29,269	74,064	Preferred stock	500,000	500,000
Accr. int. receivable on bonds	------	2,911	d Equity of common stockholders	610,296	689,539
Develop. expense	313,423	369,214			
Land	347,596	347,596			
b Bldgs., mach., &c.	696,485	716,663			
Deferred charges	1,572	2,242			
Accts. in closed bks.	14	44			
c Treasury stock	5,938	5,937			
Goodwill	1	1			
Total	$1,602,370	$1,624,877	Total	$1,602,370	$1,624,877

a After deducting $48,381 in 1935 ($156,099 in 1934) reserve for decreased market value. b After depreciation of $940,774 in 1935 and $905,836 in 1934. c Represented by 47,501 shares of common stock. d Equity of common stockholders (127,082 shares outstanding, of which 47,501 shares represent treasury stock), subject to payment of pref. stock dividends in arrears since April 1, 1928, aggregating $310,000.—V. 141, p. 1781.

Ryan Consolidated Petroleum Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income from oper. oil and gas properties	$173,164	$167,933	$112,450	$190,237
Total expense	116,996	126,676	174,322	205,317
Net profit before deduction of deprec., deplet. & drilling exp	$56,168	$41,257	loss$61,872	loss$15,080

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$184,472	$212,076	Accts. payable and accrued accounts	$10,433	$12,945
Notes & accts. rec.	31,890	32,754	Reserve for deprec.	980,093	1,018,130
Oil and gas prop., with equipment	4,041,182	4,099,053	Res. for depletion	1,272,065	1,302,864
Drilling equipm't	32,729	32,729	x Capital stock	3,200,321	3,200,321
Warehouse mat'l	4,350	5,585	Deficit	1,156,705	1,140,691
Prepaid & deferred charges	1,543	1,369	y Treasury stock	*Dr*10,041	*Dr*10,001
Total	$4,296,166	$4,383,567	Total	$4,296,166	$4,383,567

x Represented by 298,532 no par shares. y Represented by 1,641 no par shares in 1935 and 1,601 in 1934.—V. 141, p. 1606.

St. Lawrence Paper Mills Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating loss	xprof$3,618	$363,861	$430,886	$286,670
Prov. for depreciation	------	------	131,608	161,338
Reserve for contingencies	------	117,000	------	300,000
Exec. sals. & legal fees	31,962	------	------	------
Directors' fees	2,620	3,120	------	------
Loss	$30,964	$483,981	$562,494	$748,008
Inventories written off	------	------	------	846,075
Pulpwood supply expense	------	------	140,000	------
Loss	$30,964	$483,981	$702,494	$1,594,083
Previous deficit	2,681,927	2,197,946	1,482,834	sur101,545
Amt. prev. incl. in accts. pay. for cont. liabils., now transferred to sur.	------	------	------	*Cr*134,884
Adjustments	76,157	------	*Dr*12,616	------
Invest. written off	------	------	------	*Dr*125,178
Deficit	$2,789,048	$2,681,927	$2,197,945	$1,482,835

x Includes income from investments of $480.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed assets	25,594,151	25,557,851	Preferred stock	14,225,600	14,225,600
Inv. in & advs. to associated cos	2,275,680	2,286,142	x Common stock	12,121,225	12,121,225
Invest. in subs. co.	1	1	Bank loan	791,295	624,246
Cash	5,029	7,362	Accts. pay., &c	247,485	462,559
Accounts and bills receivable	248,042	49,892	Taxes due & accr.	153,480	------
St. Lawrence Sales Co., Ltd., selling agent	488,420	686,871	St. Lawrence Sales Co., Ltd., subs.	------	13,634
Insurance deposits	27,796	------	Reserves	3,554,838	3,549,989
Inventory	1,108,615	1,069,174	Deferred liabilities	972,075	872,075
Sundry invests	9,829	9,829			
Deferred charges	57,977	58,868			
Deficit	2,250,459	2,143,338			
Total	32,065,998	31,869,329	Total	32,065,998	31,869,329

x Represented by 514,675 shares of no par value.—V. 142, p. 4190.

Saco-Lowell Shops—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit before charges	a$469,899	a$1,138,378	a$724,847	loss$204,679
Interest charges	170,202	204,602	193,175	249,685
Depreciation	198,236	196,129	238,700	254,179
Federal and State taxes	14,881	116,590	13,720	------
Miscell. income charges	4,928	12,782	10,426	------
Carrying charges on idle plants	70,736	89,094	41,017	52,459
Net income	$10,917	$519,179	$227,807	loss$761,002

a Includes other income of $37,759 in 1933, $46,448 in 1934, and $30,154 in 1935.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,081,069	$937,207	Accts. payable and accruals	$176,358	$242,854
Notes & accts. receiv. (less res.)	863,138	1,247,809	Accr. int. (current)	------	13,327
Inventories	1,166,634	1,176,780	Reserve for taxes	24,565	116,540
Miscell. assets	274,836	192,594	Prin. amt. of A. C. & D. notes with interest	214,880	------
Real estate, mach. & equipment	4,019,422	4,242,953	5% cl. A notes pay. March 1	------	259,589
Prepaid insurance, taxes, &c	32,910	18,633	10-year 6% loan	225,000	262,500
			Funded debt	2,443,538	2,578,707
			Res've for sundry contingencies	43,469	43,417
			6% cum. pref. stk.	1,250,000	1,250,000
			7% cum. 2d pf. stk.	2,643,800	2,643,800
			a Common stock	5,423,807	5,423,565
			Deficit	5,007,407	5,018,325
Total	$7,438,010	$7,815,977	Total	$7,438,010	$7,815,977

a Represented by 68,603 no par shares in 1935 (68,482 in 1934).—V. 141, p. 1453.

St. Lawrence Corp., Ltd.—*Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Investments	20,588,050	20,576,660	Cl. A 4% cum. conv. pf. stk. (par $50)	14,864,200	14,858,700
Furniture and fixtures	1,411	1,411	b Common stock	5,723,900	5,718,010
Organiz. expense	123,160	123,159	St. Law. Pap. Mills Co., Ltd.	145,052	136,138
Deficit	20,531	11,617			
Total	20,733,152	20,712,848	Total	20,733,152	20,712,848

a 502,915 common shares of St. Lawrence Paper Mills Co., Ltd. (no par) in 1935 (502,326 in 1934); 297,184 shares of common, no par, of Brompton Pulp & Paper Co., Ltd., in 1935 (297,174 in 1934), and 99,246 shares of common, no par, of Lake St. John Power & Paper Co., Ltd. in both 1935 and 1934. b Represented by 572,390 no par shares in 1935 and 571,801 in 1934.—V. 142, p. 2843.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$305,008	$293,299	$283,984	$263,470
Net from railway	def26,161	def19,227	29,998	48,850
Net after rents	def40,754	def27,733	8,989	20,329
From Jan. 1—				
Gross from railway	3,237,430	2,893,139	2,905,115	2,497,774
Net from railway	754,160	787,938	965,979	799,806
Net after rents	341,144	463,557	551,796	367,962

—V. 143, p. 770.

St. Louis-San Francisco Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$4,230,423	$3,594,030	$3,353,855	$3,417,975
Net from railway	935,852	576,991	520,954	745,041
Net after rents	616,816	290,768	227,803	413,536
From Jan. 1—				
Gross from railway	26,177,808	22,139,013	23,290,660	21,977,234
Net from railway	4,264,950	1,922,013	4,205,574	4,098,668
Net after rents	2,304,339	116,547	2,098,194	1,540,866

—V. 143, p. 1416.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$151,869	$95,261	$95,936	$103,856
Net from railway	44,545	def15,607	def5,812	15,349
Net after rents	3,420	def45,193	def34,920	def14,884
From Jan. 1—				
Gross from railway	739,226	549,048	558,534	581,785
Net from railway	def35,678	def130,117	def68,581	def20,837
Net after rents	def302,167	def326,140	def276,759	def236,135

—V. 143, p. 936.

St. Paul Union Stock Yards Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,204,578	$2,216,065	$1,918,342	$2,006,710
Total expenses	982,524	1,700,665	1,512,641	1,517,519
Net earnings	$222,053	$515,400	$405,702	$489,191
Cash dividends	275,000	400,000	500,000	1,000,000
Deficit	$52,947	sur$115,400	$94,298	$510,809
Shs. cap. stk. (no par)	200,000	200,000	200,000	200,000
Earnings per share	$1.11	$2.58	$2.03	$2.44

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$245,500	$281,194	Accounts payable	$52,491	$30,381
Accts. receivable	38,812	37,549	Notes payable	200,000	------
Inventories	98,635	209,531	Bonds	1,349,000	1,349,000
Deferred charges	40,496	17,805	Deferred credits	4,191	4,577
Land, bldgs., machin'y & equip	5,915,746	5,785,175	Accrued taxes	142,961	202,042
			Accr. int. on bonds and notes	18,333	16,862
			Accr. casualty ins.	1,238	4,471
			Dividend payable	------	100,000
			Net worth:		
			y Capital stock	3,000,000	3,000,000
			Surplus	5570,975	1,623,922
Total	$6,339,190	$6,331,255	Total	$6,339,190	$6,331,255

y Represented by 200,000 shares (no par).—V. 141, p. 2290.

Salt Dome Oil Corp.—*Stock Listed, &c.*—
With the listing of an additional 112,656 shares of stock on the Philadelphia Stock Exchange, it was disclosed Sept. 3 that among other holdings Salt Dome owns jointly with the California Co., operating subsidiary of

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the Standard Oil Co. of Calif., approximately 68,887 acres of leases in the Galveston Bay, Tex., area under an arrangement providing funds for their drilling and development.

The listing application states that 108,424 of new shares are to be issued to holders of stock of the Texla and Coastland Oil Corps. which were merged into Salt Dome on July 24 last and the balance reserved for employment agreements.

The Girard Trust Co. of Philadelphia, registrar, is now effecting the exchanges of Texla and Coastland stock for Salt Dome stock. When this is completed, Salt Dome will have outstanding a total of 566,256 shares out of its authorized capital of 1,000,000 shares, it was stated by Karl F. Hasselmann, President.—V. 143, p. 770.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$86,421	$72,100	$68,628	$59,185
Net from railway	12,730	def13,944	8,019	17,396
Net after rents	def14,269	def40,952	def16,544	def5,830
From Jan. 1—				
Gross from railway	757,792	516,353	657,150	419,793
Net from railway	250,931	def11,135	204,230	71,754
Net after rents	45,810	def181,916	34,649	def102,835

—V. 143, p. 770.

San Carlos Milling Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par $10, both payable Sept. 15 to holders of record Sept. 2. Previous extra payments were as follows: 30 cents on May 15, last; 50 cents on Jan. 15, last, and on Aug. 15, 1935; 80 cents on May 5, 1935, and on April 14, 1934; 30 cents on Feb. 15, 1934, and 50 cents per share paid on Oct. 15, Aug. 15 and May 15, 1933.—V. 142, p. 3868.

Saratoga Victory Mills, Inc.—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$22,240	$12,217	Accounts payable	$131,178	$145,710
Cash in escrow	43,453	------	Labor accrued	9,525	5,552
a Accts. receivable	105,283	112,216	Res. for claims on acct. of processing tax	56,383	------
Merchandise	471,016	401,278	Reserve for taxes	468	20,979
Floor tax	------	28,728	Bonds	825,000	825,000
Supplies and mater	21,271	22,192	c Preferred stock	259,400	259,400
b Fixed assets	1,315,308	1,381,540	d Cum. pref. stock	300,000	300,000
Miscell. assets	6,613	6,532	e Common stock	724,649	724,649
Deferred charges	60,690	67,034			
Deficit	260,729	249,553			
Total	$2,306,602	$2,281,290	Total	$2,306,602	$2,281,290

a After reserve for bad debts of $3,359. b After depreciation of $366,730 in 1935 ($299,849 in 1934). c Represented by 2,594 shares. d Represented by 3,000 shares. e Represented by 93,500 shares.—V. 141, p. 1782.

Savannah Sugar Refining Corp.—*Report*—

The company paid out 7% on the preferred stock and $6 per share on the no par common during 1935. This is at the same rate as in the past, and amounted to $382,378. Surplus account was increased $104,564 after setting aside the usual reserves for depreciation, bad debts, taxes, &c. The earnings per share on the common stock were 9.70 in 1935, as compared with $9.52 in 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Refin'g plant, incl. machinery, &c	$4,314,581	$4,131,136	x Capital stock	$3,131,477	$3,578,400
Cash	2,010,944	959,327	Accounts payable	1,239,244	581,706
Accts. rec., less res	1,379,140	1,687,278	Sundry reserves	401,758	357,411
Mdse. & supplies	1,085,373	1,476,625	Reserve for depreciation	2,593,722	2,434,752
Charges deferred to future operations	12,876	3,247	Surplus	1,790,324	1,685,760
Investments	353,611	380,414			
Total	$9,156,524	$8,638,028	Total	$9,156,524	$8,638,028

x Represented by 29,375 (33,444 in 1934) shares of preferred stock, par $100 and 28,272 shares of common stock, no par value.—V. 143, p. 1246.

Sears, Roebuck & Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 200,000 additional shares of capital stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 143, p. 1416.

Seversky Aircraft Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the capital stock, $1 par, to listing and registration.—V. 143, p. 1247.

Schiff Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$11,693,789	$10,899,868	$9,376,018	$8,878,279
Cost of sales, oper. exps., deprec., amortiz., Fed. taxes, &c	11,328,508	10,454,690	8,723,266	8,659,090
Balance of leaseh'd accts. written-off	------	------	83,582	------
Net profit	$365,281	$445,178	$569,170	$219,189
Preferred dividends	54,446	55,013	57,111	61,539
Common dividends	198,000	198,000	99,000	148,500
Balance, surplus	$112,835	$192,165	$413,059	$9,150
Sundry adjustments	------	------	------	Dr21,048
Previous surplus	1,571,436	1,376,257	945,843	957,740
Profit on preferred stock purch. for retirement	------	3,013	17,355	------
Total surplus	$1,684,271	$1,571,436	$1,376,257	$945,843
Earnings per share on 99,000 shs. com. stock (no par)	$3.14	$3.94	$5.17	$1.59

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$385,225	$268,953	Accounts payable	$213,252	$141,211
Accounts receiv'le	50,348	34,956	Due to banks	300,000	------
Inventories	2,745,324	2,519,798	Unpaid expenses	52,939	42,530
Other curr. assets	51,718	45,503	Managers' bonuses payable	65,166	77,913
Fixed assets	575,518	504,870	Accrued liabilities	82,940	94,559
Other assets	136,390	76,527	Mortgage payable	50,000	------
Prepd.rents.,taxes, ins. & supplies on hand	78,022	51,020	7% cum. pref. stk.	777,800	777,800
			x Common stock	675,000	675,000
			Capital surplus	121,178	121,178
			Earned surplus	1,684,270	1,571,435
Total	$4,022,547	$3,501,628	Total	$4,022,547	$3,501,628

x Represented by 99,000 no par shares.—V. 143, p. 1246.

Schulze Baking Co.—*Earnings*—

Years Ended—	*Dec.* 28,'35	*Dec.* 29,'34	*Dec.* 30,'33	*Dec.* 31,'32
Income from operations	$275,785	$231,684	$137,289	$145,426
Charges to income—net	15,516	15,039	16,370	16,235
Depreciation	172,954	168,950	250,175	299,634
Bond int. & tax at source	142,888	142,859	146,988	144,705
Net loss	$55,574	$95,164	$276,245	$315,147
Previous deficit	753,207	654,583	282,384	sur15,014
Miscellaneous credits	9,101	13,260	------	45,469
Total deficit	$799,681	$736,487	$558,629	$254,663
Miscellaneous debits	25,227	16,720	95,954	27,721
Bal. deficit, Dec. 30	$824,908	$753,207	$654,583	$282,384

Balance Sheet

Assets—	*Dec.* 28,'35	*Dec.* 29,'34	*Liabilities*—	*Dec.* 28,'35	*Dec.* 29,'34
Cash	$125,589	$140,296	Trade accts. payable, current	$150,235	$105,873
Accts. receivable	102,395	77,879	Accrued bond int.	46,523	47,149
Inventories	234,586	219,009	Accrued State and local taxes	53,782	69,180
Prepaid insurance and licenses	22,548	12,752	Salesmen's security deposits	31,520	20,662
Due from officers and employees	2,123	2,246	Accept. payable	16,891	7,784
Investments	19,798	18,966	Pur. money oblig s	35,341	------
Other assets	7,276	7,276	Sundry accruals	4,709	13,398
x Fixed assets	3,073,478	3,103,258	Res. for conting	22,833	25,458
Deferred charges to future oper'tion	------	8,061	Due to Interstate Baking Corp	324,029	326,612
Goodwill	2,109,703	2,109,703	First mtge. 6% g. bonds (payable Sept. 1, 1945)	2,345,000	2,345,000
			7% preferred stock	1,402,500	1,402,500
			y $3 conv. pref. stk	919,450	919,450
			z Common stock	1,042,035	1,042,035
			Paid-in surplus	127,551	127,551
			Deficit	824,908	753,207
Total	$5,697,494	$5,699,446	Total	$5,697,494	$5,699,446

x After dpreciation of $1,897,230 in 1925 and $1,803,106 in 1934. y 34,678 no par shares. z 208,407 no par shares.—V. 140, p. 985.

Schumacher Wall Board Corp.—*Earnings*—

Years Ended April 30—	1936	1935	1934
Net profit after deprec., taxes and all charges	$35,708	$953	loss$45,051

Balance Sheet April 30

Assets—		*Liabilities*—	
Cash in bank and on hand	$67,940	Accounts payable	$44,698
Trade accounts receiv. (incl. $11,290 from an affiliated company)	61,482	Accrued wages	2,830
Other accounts and notes rec.	2,405	Sundry accrued expenses	4,160
Inventories	18,993	Reserve for Fed. income taxes of prior years	21,450
Investments	165,532	Notes payable	3,350
Properties, patents & goodwill	711,862	Preferred stock	x868,932
Deferred charges	25,571	Common stock	y66,000
		Capital surplus arising from reduction of capital	61,647
		Operating deficit	19,281
Total	$1,053,787	Total	$1,053,787

x Represented by 29,410 no par shares. y Represented by 66,000 no par shares.—V. 141, p. 125.

(Bernard) Schwartz Cigar Corp.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 15. This compares with 30 cents paid on July 1 and April 1 last, this latter being the first distribution made since Oct. 1, 1931, when a regular quarterly dividend of 25 cents was paid.—V. 142, p. 4037.

Scotten Dillon Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income from sales	$600,793	$418,451	$385,368	$435,116
Miscellaneous income	------	60,607	78,048	79,402
Total income	$600,793	$479,058	$463,416	$514,518
Prov. for Fed. inc. tax	76,500	55,542	52,742	59,610
Prov. for contg	80,000	------	------	------
Net income to surplus	$444,293	$423,516	$410,674	$454,908
Surplus balance Jan. 1	x 1,155,722	878,332	989,128	1,054,220
Sundry surpl. adjstmts	29,878	------	------	------
Total surplus	$1,629,893	$1,301,848	$1,399,802	$1,509,128
Dividends paid	420,000	390,000	450,000	420,000
Adjust. of reserves	------	Cr144,356	71,471	------
Res. for reduc. in inventory values	------	------	------	100,000
Surplus	$1,209,893	$1,056,204	$878,332	$989,128
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$1.48	$1.41	$1.37	$1.52

x As adjusted.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$294,313	$121,381	Reserve for taxes	------	$74,393
x Accts. receivable	261,217	164,616	Accts. payable	$6,192	------
Inventories	1,647,106	1,489,627	Accrued accts.	97,983	------
Investments	1,656,203	1,973,448	Res. for giv. contg.	80,000	------
Pref. stock Detroit Trust Co	42,500	47,500	Capital stock	3,000,000	3,000,000
Other assets	88,561	------	Surplus	1,209,893	1,056,204
y Fixed assets	366,964	297,616			
Prepaid taxes, insurance, &c	37,204	36,410			
Tota	$4,394,068	$4,130,597	Total	$4,394,068	$4,130,597

x After reserve of $8,527 in 1935 and $13,403 in 1934. y After reserve or depreciation.—V. 143, p. 442.

Scottish Dye Works, Ltd.—*Registers with SEC*—

See list given on first page of this department.

(E. W.) Scripps Co.—*Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash and demand notes rec. (sec'd)	x355,335	6,312,707	Notes payable	------	1,463,500
Accrued interest	95,160	93,757	Current portion of long term contract obligs. and guaranty	90,138	365,571
Divs. receivable	------	255,000	Accrd. 'nt., taxes & miscellaneous	182,828	187,930
Accts. receivable	379,200	------	Notes pay.—affil. ints., & guarantees	1,795,127	------
Notes & accts. rec. not current	8,465,676	------	Notes pay. 1937-43	700,000	800,000
Stocks of controlled & affiliated cos	38,379,413	40,392,998	Contract obligat'n, 1937-1947	264,843	308,107
Miscell. invests	17,380	1,429,529	15 yr. 5½% deb. gold bonds, maturing Feb. 1, '43	6,264,500	6,464,500
Bond sinking fund	534,011	255,450	Deferred credits	528,678	------
Deferred charges	176,446	208,601	Capital stock	500	500
			Capital surplus	31,170,016	32,436,221
			Earned surplus	7,405,991	6,921,713
Total	48,402,622	48 948,042	Tota	48,402,622	48,948,042

x Cash and certificates of deposit.—V. 142, p. 4353.

Scovill Manufacturing Co.—*Dividend Tripled*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Oct. 1 to holders of record Sept. 15. This compares with 25 cents paid each quarter previously.—V. 142, p. 2684.

Seaboard Public Service Co.—*Stock at Auction*—

See Municipal Service Co. above.—V. 139, p. 2061.

Selected Industries Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $1.50 cumulative convertible preferred stock, no par value, payable Oct. 1 to holders of record Sept. 16. After the current payment, arrears on this issue will amount fo $8.125 per share.—V. 143, p. 442.

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Securities Corporation General—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income from:				
Int. & divs. on invest.	x$61,640	$55,913	$71,152	$145,034
Int. on loans & bk. dep	------	------	209	787
Int. on bonds	12,926	9,350	5,799	------
Total	$74,566	$65,263	$77,161	$145,820
Profit on sales of secur.	------	------	------	160,233
Total gross income	$74,566	$65,263	$77,161	$306,054
Int. on loans payable	3,473	1,269	2,546	17,455
Taxes, salaries & gen. exp	32,120	21,370	24,638	49,130
Fed. capital stock tax	------	1,254	1,596	------
Net income	$38,974	$41,370	$48,380	$239,470
Credit forward	2,974,733	2,989,135	2,998,559	2,856,502
Surplus arising from reduction stated value of pref. stock to basis of declared value of 50 cents per share	442,152	------	------	1,226,250
Miscellaneous credits	y52,431	------	165	------
Total	$3,508,290	$3,030,505	$3,047,104	$4,322,222
Approp. for stated value of $5 per share on new common stock	------	------	------	2,850
Transferred to gen. res.	------	------	------	1,226,250
Miscellaneous debits	------	------	------	6,228
Divs. paid—pref. stock	41,361	55,771	57,970	61,085
Common stock	------	------	------	27,250
Surp. at end of period	$3,466,929	$2,974,733	$2,989,135	$2,998,559

x Dividends only. y Excess of stated value over cost of 237 shares of cumul. pref. stock, $7 series, and 713 shares of cumul. pref. stock, $6 series, held in treasury—now retired.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Invests. at cost	$4,880,846	$4,658,509	Loans pay. to bks.	$295,000	$45,000
Cash in banks	28,079	26,271	Liability in respect of securs. purch.	603	------
Miscel. acct. rec.	5	------	Misc. accts. pay.	214	------
Accrd. int. rec. on bonds	5,066	3,308	Accrd. int. payable on bk. loans	129	155
Prepaid insurance	255	279	Federal capital stk. tax—estimated	1,750	1,200
Defd. exp.—Fed'l cap. stock tax	875	600	Prov. for State tax	8,700	------
Treas. stock at cost	28,837	42,532	General reserve	593,371	596,249
Funds in closed bk.	1,132	1,392	Capital stock	x578,402	1,115,555
			Surp'us	3,466,928	2,974,733
Total	$4,945,099	$4,732,892	Total	$4,945,099	$4,732,892

x Represented by 2,090 shares of cumul. pref. stock, $7 series, 6,753 shares of cumul. pref. stock, $6 series, 271,950 shares of common stock, 46 shares of old common stock, all of no par value and 9 shares of old common stock of $100 par value.—V. 142, p. 472.

Selby Shoe Co.—*Earnings*—

Yeras End. Mar. 31—	1936	1935	1934	1933
Gross profit	$1,803,220	$1,769,606	$1,807,723	$1,591,537
Selling expense	1,342,940	1,465,005	1,337,502	1,086,286
Operating profit	$460,279	$304,600	$470,222	$505,251
Other income	204,980	320,538	270,273	179,662
Total income	$665,259	$625,138	$740,494	$684,913
Interest paid	------	------	7,942	4,792
Other expenses	------	28,550	------	------
Sundry losses	------	------	87,539	108,726
Prov. for Fed. inc. tax	81,486	49,691	97,150	61,000
Net income	$583,773	$546,897	$547,863	$510,395

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$139,603	$212,396	Accts. pay., trade	$191,367	$172,510
Marketable secur.	1,144,690	1,275,390	Notes payable	1,249,000	300,000
Notes & accts. rec.	2,529,371	2,036,870	Other accts. pay.	------	247,359
Accr. int. & oth. recs	------	47,419	Accrued expense	231,338	241,320
Inventories	1,884,187	1,283,866	Other curr. liabs.	195,956	------
Other curr. assets, incl. curr. accts. due from affil.	503,416	------	Res. for conting. & development	125,566	------
Invest. in & adv. to affil	748,938	956,259	Res. for inter-co. prof. in invent. of subs. not consolidated	62,690	------
Other inv. & recs.	198,377	------	Min. int. in cap. stock of sub.	3,650	------
Common stk. held in treasury	------	54,104	x Common stock	3,000,000	7,085,259
Cash in closed bank	------	4,232	Surplus	4,206,757	------
Loans & notes rec.	------	131,182			
Plant & equipment	2,027,254	1,972,285			
Patents, trademks. & mfg. rights	35,846	------			
Prepaid expenses	54,642	72,445			
Total	$9,266,326	$8,046,449	Total	$9,266,326	$8,046,449

x Represented by 240,000 no par shares.—V. 141, p. 766.

Sentry Safety Control Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rent of safety controls	$49,149	$49,165	$66,889	$99,244
Service charge to subs	------	------	9,971	6,000
Miscellaneous income	592	1,601		532
Sundry sales	7,027	2,885	------	------
Total income	$56,769	$53,652	$76,860	$105,776
Oper. expenses—ordinary	42,510	33,723	28,976	56,707
Depreciation	10,161	9,903	32,273	38,620
Other charges	------	------	14,478	144,367
Net income	$4,097	$10,025	$1,134	loss$133,918

Consolidated Balance Sheet Dec. 31

[Includes Universal Sound System, Inc.]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$22,987	$34,862	Accounts payable	$8,527	$9,334
Notes receivable	219	490	Res. for advance billings	902	713
a Accounts receiv.	14,082	15,828	Res. for Fed. taxes	1,290	1,119
Merch. inv., univ.	18,921	15,683	c Capital stock	176,155	171,240
b Sentry mach. & parts	66,697	72,760			
Investments (U. S. bonds)	25,203	15,651			
Other investments	500	500			
Cash in banks in liquidation	5,212	5,520			
d Plant & equipm't	16,816	21,108			
Patents	1	1			
Deferred expenses	16,235	------			
Total	$186,875	$182,405	Total	$186,875	$182,405

a After reserves for allowances and bad debts. b After depreciation. c After reserve for estimated loss of $29,219. d After depreciation reserves. e Represented by 267,950 no par shares.—V. 142, p. 310.

Siemens & Halske A. G., Berlin—*Bond Purchase Offer Extended*—

Guinness, Mahon & Co., of London, announced that they have extended to Sept. 30 the offer, originally expiring on Aug. 31, to purchase Siemens & Halske and Simens-Schuckertwerke 10-year 7% secured sinking fund bonds, due 1935, and 7% secured sinking fund bonds, due 1940. Bonds of the 1935 maturity will be purchased at 102 and bonds due in 1940 at par.—V. 143, p. 443.

Selfridge & Co., Ltd., London, England—*Earnings*—

Years Ended Jan. 31—	1936	1935	1934	1933
Profit after expenses	£414,190	£375,139	£355,644	£341,560
Debenture interest	21,392	11,714	11,741	11,891
Taxes & deprec., &c	134,895	136,589	147,041	294,487
Net profit	£257,903	£226,836	£196,862	£35,182
Preference dividends	78,000	78,000	78,000	78,000
Pref. ordinary dividends	100,000	100,000	100,000	100,000
Staff part. share divs.	5,680	5,671	5,696	5,566
Ordinary dividends	78,500	38,100	22,500	30,000
Deficit	£4,277	sur£5,065	£9,334	£178,384

—V. 140, p. 1672.

Servus Rubber Co.—*Earnings*—

Years Ended—	1935	1934	1933
Sales at list	$2,109,849	$2,260,478	$2,095,291
Returned sales at list	53,126	61,447	49,588
Trade and special discounts	419,067	600,371	506,830
Rebates and allowances	74,922	70,874	84,990
Net sales	$1,562,735	$1,527,785	$1,453,882
Cost of goods sold	1,237,382	1,205,391	1,048,083
Selling and shipping	187,891	176,134	165,210
Administration and credit	88,778	90,416	94,406
Net profit from operations	$48,683	$55,842	$146,182
Income credits	7,583	27,718	9,962
Total income	$56,266	$83,561	$156,145
Income charges	109,185	106,896	106,512
Provision for Federal income tax	------	------	8,550
Net loss	$52,919	$23,334	prof$41,083

Comparative Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$52,542	$76,104	Notes pay.—banks	$95,000	$65,000
Receiv., less res.	383,953	269,343	Stkhldrs.' loans	297,500	297,500
Inventories	309,790	375,815	Accts. pay. & accr. expenses	82,130	79,363
Other receivables	21,007	47,145	Stockhldrs.' loans due in 1937 & '38	250,000	250,000
Deferred charges	10,202	22,682	Preferred stock	723,450	723,450
Fixed assets, less depreciation	652,011	668,176	Common stock	617,940	617,940
Patents	1	1	Deficit	494,838	428,351
Organization exp.	141,675	145,632			
Total	$1,571,182	$1,604,901	Total	$1,571,182	$1,604,901

—V. 141, p. 286.

Seton Leather Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$277,811	$137,593	$149,249	$79,654
Loss from hide deprec.	------	------	------	84,480
Admin., sell. & oth. exps.	141,414	108,209	82,395	100,406
Deprec. on bldg. & eqpt.	6,170	6,360	6,936	6,724
Deductions from income	2,968	3,213	15,776	9,679
Miscellaneous income	Cr4,663	Cr4,563	Cr11,924	Cr6,696
Res. for Fed. inc. tax	20,014	3,614	8,986	------
Net profit	$111,908	$20,759	$47,079	loss$114,939

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$66,380	$72,384	Accts. pay., trade	$71,280	$27,388
a Accts. receivable —customers	255,095	144,312	Notes pay., bank	125,000	50,000
Cash surr. value of life ins. policies	52,627	44,666	Letters of credit	67,995	------
Merch. inventory	565,213	360,089	Advs. agst. merch.	1,909	------
Consigned merch. in hands of agts.	86,780	87,580	Reserve—Fed. inc. tax	20,013	3,614
Loans to officers, employees	4,330	8,672	a Common stock	480,000	480,000
Sund. invest., at cost	9,662	10,826	Capital surplus	4,311	4,311
b Land, bldgs. & equipment	166,803	161,259	Surplus	436,383	324,475
Total	$1,206,892	$889,787	Total	$1,206,892	$889,787

a After reserves of $15,379. b After reserve for depreciation of $206,311 in 1935 and $200,141 in 1934. c Represented by 96,000 no par shares.—V. 141, p. 286.

Signal Oil & Gas Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Income from sales and royalties (net)	$13,873,825
Cost of sales, marketing, selling, and administrative expenses	12,912,470
Profit from operations (before depreciation and depletion)	$961,355
Rentals, discounts, and other miscellaneous income	66,024
Income before interest, depreciation, &c	$1,027,379
Interest (including $121,708 on debentures)	137,141
Amortization of debt discount and expense	11,056
Depreciation and depletion	387,284
Intangible drilling expenditures	188,915
Provision for loss on uncollectible accounts, less recoveries	145,513
Loss on abandonments	45,950
Proportion of operating loss of Signal Gasoline Co. of Texas	9,170
Provision for Federal income and State franchise taxes	13,000
Net income	$89,346
Loss on liquidation of investments in Signal Gasoline Co. of Tex	248,814
Additional Federal income tax for prior years	4,734
Deficit Jan. 1, 1935	239,631
Gross deficit	$403,833
Capital surplus Dec. 31, 1935, transferred to deficit account upon authority of the board of directors	257,172
Deficit Dec. 31, 1935	$146,661

Consolidated Balance Sheet, Dec. 31, 19

Assets—		*Liabilities*—	
Cash	$208,415	Accts., wages, & royalties pay.	$1,202,775
Marketable securities (market value, $5,225)	5,000	Pur. money oblig. due in 1936	111,056
Notes & accts. rec., less res.	1,041,833	Accr. int. and taxes (incl. Federal income tax)	45,746
Inventories	554,425	Unsecured obligs. (due dates not determinable)	947,898
c Cash and securities	176,044	Pur. mon. & other oblig. matur. subsequent to 1936	127,695
Investment in related oil co.	36,887	Reserves	458,105
a Property	2,505,450	15-year 6½% conv. debs., series A, due May 1, 1945	1,852,000
Gas and marketing contracts	500,000	b Capital stock	926,195
Other assets	260,475	Surplus (deficit)	146,661
Deferred charges	236,281		
Total	$5,524,811	Total	$5,524,811

a After reserves for depreciation and depletion and revaluation of $6,474,706. b Represented by 143,957 shares class A stock and 41,282 shares class B stock, both of no par value. c Pledged in connection with Federal income tax litigation.—V. 143, p. 1091.

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Shaler Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$883,571	$991,712	$700,716	$607,237
Cost of sales, sell. & admins. expenses	775,904	836,498	597,276	595,324
Deprec. of fixed assets	9,296	13,096	12,146	13,803
Amort. of patents & pat. rights	-------	50,000	50,000	-------
Net profit from opers.	$98,371	$92,118	$41,295	loss$1,889
Int., disc't & sund. inc.	11,480	8,149	6,557	15,191
Total income	$109,851	$100,267	$47,852	$13,302
Interest charges	-------	-------	-------	674
For. exch. fluctuations	-------	-------	-------	2,457
Amort. of organiz. exps.	-------	-------	-------	1,001
Prov. for income taxes	17,000	18,000	9,500	-------
Sundry	11,926	5,380	3,817	2,986
Net income	$80,925	$76,887	$34,535	$6,184
Divs. on class A stock	99,745	-------	-------	-------

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in dom. bks. & on hand	$172,723	$192,283	Accts. pay., trade	$19,093	$18,093
For. bank accounts	32,240	14,467	Sund. accts. pay., incl. royalties	24,696	34,790
Cash value of life insurance	8,787	6,139	Wages, taxes & sund. oth. accr.	10,207	15,139
Custs. accts. rec.	206,795	245,909	Prov. for inc. taxes	17,000	18,000
Inventories	68,758	65,407	Div. payable	9,974	-------
Prepaid expenses	12,598	13,613	Liab. for golf club dept. assets	-------	9,086
Sink. fd. for the retire. of cl. A stk., cash in bank	10,256	-------	Mortgage payable	-------	6,000
Unemploy. ins. fd.	-------	1,024	Res. for unemploy. insur. fund	-------	1,024
Sund. invs. & advs.	34,980	46,704	b Class A stock	423,916	437,197
a Fixed assets	131,546	128,742	c Class B stock	409,461	389,512
Goodw., bk. value	650,000	650,000	Surplus	341,449	360,287
			Earned surplus	72,886	75,161
Total	$1,328,686	$1,364,290	Total	$1,328,686	$1,364,290

a After reserve for depreciation of $136,061 in 1935 and $131,947 in 1934. b Represented by 19,949 no par shares in 1935 and 20,574 in 1934. c Represented by 99,949 no par shares in 1935 and 80,000 shares in 1934, less 100 shares in treasury in both years.—V. 141, p. 447.

Signode Steel Strapping Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Total profit	x$361,216	$165,973	$126,197	$18,332
Depr. of plant & equip.	78,492	46,573	49,864	40,992
Amortization of patents	7,078	11,499	19,952	19,400
Govt. inc. & profits taxes	65,948	20,562	11,520	6,670
Prov. to cover possible foreign losses, &c.	-------	-------	-------	25,000
Res. for contingencies	-------	-------	20,000	-------
Min. int. in subsidiary	6,680	742	904	403
Net profit for year	$203,018	$86,597	$23,957	loss$74,133
Divs. paid on pref. stock	y337,282	-------	-------	-------
Shs. com. stk. outstg.	124,077	124,213	124,614	124,614
Earnings per share	$1.00	$0.05	Nil	Nil

x Includes other income of $38,601. y $75,661 in cash and $261,621 in 3¼% notes.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$154,830	$133,606	Trade notes pay.	$19,896	$11,307
Accts. & notes rec.	340,285	379,148	Accts. pay. & accr. liabilities	215,151	191,689
Loans to officers & employees	4,970	4,341	Other curr. liabil.	15,292	-------
Other curr. assets	18,434	-------	Remittances Signode, Ltd.	-------	12,973
Inventories	729,216	643,620	Customers' depos.	324,151	308,913
Prepaid items	52,933	48,977	Reserves	84,803	68,953
Investments	211,861	151,949	Min. int. in subs.	15,853	15,523
Tools & machines in service	403,263	357,006	10-yr. bearer prom. 3¾% notes	260,784	-------
y Plant & equip't.	346,848	372,422	Unearned proport. of prepaid rental on tools in serv.	17,967	13,759
Patents	71,984	74,524	$2.50 cum. pf. stk.	949,020	958,770
Organization exp., &c.	42,192	47,056	z Common stock	366,001	366,403
			Surplus from pur. of treas. stock	-------	144,831
			Earned surplus	107,901	119,527
Total	$2,376,818	$2,212,650	Total	$2,376,818	$2,212,650

y After depreciation o f$550,618 in 1935 and $511,845 in 1934. z Represented by 124,077 no-par shares in 1935 and 124,214 no-par shares in 1934. —V. 142, p. 635.

Silesian-American Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Interest earned	$366,712	$394,067	$419,141
Miscellaneous income	-------	9,837	11,189
Total income	$366,712	$403,905	$430,331
Interest and discount on bonds	450,678	518,989	610,463
Administrative expenses and taxes	59,893	73,777	78,006
Add'l income tax for 1932 & 1933, &c.	40,005	-------	-------
Net loss for year	$183,864	$188,861	$258,137
Credit to surplus in connection with bonds retired	194,775	329,831	369,441
Net credit to surplus	$10,911	$140,970	$111,303

Balance Sheet Dec. 31

	1935	1934	Liabilities—	1935	1934
Cash in bank	$504,710	$971,808		$	$
Accr'd int. receiv.	42,120	46,332	Accounts payable	159,476	302,808
Invest. (pledged)	28,885,864	29,185,864	Fed. taxes accrued	7,804	23,159
Inv. (not pledged)	5,745,183	5,945,183	Int. accr. on bds.	178,412	204,093
Furn. & fixtures	1,554	1,554	7% coll. trust bds.	6,230,000	7,048,000
Bond disc. & exp.	206,479	291,450	7% cum. pf. stk.	12,000,000	12,000,000
7% coll. tr. bonds	91,329	26,505	x Common stock	1,000,000	1,000,000
			Capital surplus	9,445,274	9,445,274
			Surp. arising from bonds retired	1,441,800	1,247,025
			Earned surplus	5,014,472	5,198,335
Total	35,477,239	36,468,697	Total	35,477,239	36,468,697

x Represented by 200,000 no par shares.—V. 141, p. 1607.

(H.) Simon & Sons, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	c$25,800	b$33,222	-------	-------
Other income	6,600	8,928	-------	-------
Net earnings	$32,400	$42,150	$42,492	a$41,648
Depreciation	-------	-------	5,456	12,849
Reserve for bad debts	1,569	4,220	8,664	8,829
Reserve for income taxes	5,000	5,310	4,100	-------
Other reserves	-------	-------	-------	88,695
Net profits	$25,831	$32,620	$24,272	def$68,726
Preferred dividends	d34,094	23,572	-------	22,813
Deficit for year	$8,263	sur$9,048	sur$24,272	$91,539

a Includes $15,279 profit on redemption of preferred stock. b Less directors' fees of $2,880. c After deducting salaries and fees to executive officers of $25,600, directors' fees (non-executive) of $949 and legal fees of $710. d Dividends paid on preferred stock to Dec. 1, 1934.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$4,286	$10,772	Accounts payable	$16,643	$10,186
Montreal Tr. Co., call loan	160,000	130,000	Sales & excise taxes	6,225	-------
Accts. & bills rec.	200,410	160,006	Res. for income & profit taxes	5,000	5,634
Inventories	154,309	177,023	Preferred stock	324,700	324,700
Deferred charges	8,226	6,377	x Common stock	88,261	88,261
Plant & equip., &c.	50,000	50,000	Earned surplus	117,899	86,137
Goodwill	1	1	y Special surplus	18,503	19,260
Total	$577,232	$534,179	Total	$577,232	$534,179

x Represented by 30,050 no par shares. y Surplus created through purchase and redemption of preferred stock from commencement of company. —V. 142, p. 969.

Simpsons, Ltd. (& Subs.)—*Earnings*—

Period—	Years Ended Jan. 8, '36	Jan. 2, '35	Jan. 3, '34	11 Mos. End. Jan. 4, '33
a Combined profit from operations	b$2,150,780	b$2,398,994	$1,826,607	$679,278
Int. paid & accr. on 5% 1st mtge. bonds of Robt. Simpson Co., Ltd.	67,331	68,562	71,689	69,084
Divs. paid & accr. on 6% pref. shs. of Robert Simpson Co., Ltd.	201,000	201,000	201,000	185,540
Directors' remuneration, other than salaries	10,101	6,258	-------	-------
Int. paid & accr. on 1st mtge. & coll. trust bds. of Simpsons, Ltd.	602,904	608,668	624,891	588,994
Proportion of disct. & comm. on sec.	15,000	15,000	-------	-------
Prov. for deprec. of bldgs. & equipment	597,859	601,058	603,149	-------
Prov. for empls.' savings & profit-sharing fund	20,351	22,525	16,675	12,974
Prov. for profits & taxes	169,520	168,000	108,300	-------
Balance of earnings	$466,712	$707,923	$200,903	loss$177,314
Surplus brought forward	1,208,741	725,819	524,915	702,229
Bal. avail. for divs. of Simpsons, Ltd.	$1,675,453	$1,433,741	$725,818	$524,915
Bal. prior years inc. taxes	4,442	-------	-------	-------
Divs. paid on 6½% pref. shs. of Simpsons, Ltd.	450,000	225,000	-------	-------
Bal. carried forward	$1,221,011	$1,208,741	$725,818	$524,915

a After deducting all selling and general expenses, providing for bad debts. b Includes income from investments of $27,953 in 1936 and $35,305 in 1935, and excess of par over cost of bonds redeemed of $27,764 in 1936 and $31,794 in 1935.

Consolidated Balance Sheet

Assets—	Jan. 8, '36 $	Jan. 2, '35 $	Liabilities—	Jan. 8, '36 $	Jan. 2, '35 $
Merch. on hand	6,184,173	6,026,760	Accounts payable	2,783,186	2,686,422
Accounts receiv'le	5,553,387	5,501,885	Reserve for Govt. taxes, accr. int., rents, &c.	469,934	526,907
Payments in adv. of receipt of materials and goods in transit	294,511	190,376	Res. for empl. savings and profit-sharing fund	17,851	22,525
Investments	9,701	452,520	Accrued dividends	34,790	34,790
Cash on hand and in banks	250,651	108,578	Accr. int. on bonds	10,765	-------
Employees' stock purchase plan	292,732	296,729	1st 5s Robt. Simpson Co., Ltd.	1,314,779	1,375,223
Prepaid charges	708,756	701,108	6% pf. shs. Robt. Simpson Co. Ltd.	3,350,000	3,350,000
Disc. & comm. on securs. sold	203,047	218,047	Simpsons, Ltd., 6s	8,607,800	8,875,300
Bonds of Simpsons Ltd. & Robt. Simpson Co. Ltd. held by subs.	220,272	-------	5½s series B	1,089,900	1,124,100
Cash in hands of trustee for the bondholders of Robt. Simpson Co., Ltd.	66,544	63,475	Res. for deprec.	3,590,043	3,010,315
Land, bldgs. & eqp.	25,017,598	24,966,159	6½% cum. pf. shs.	11,250,000	11,250,000
			a Cl. A & B shs.	5,061,314	5,061,314
			Profit and loss	1,221,011	1,208,741
Total	38,801,374	38,525,637	Total	38,801,374	38,525,637

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.—V. 143, p. 443.

Sinclair Refining Co. (Maine)—*Incorporated*—

With authorized capital stock of $70,000,000, the company, representing a merger of three concerns, was incorporated under the laws of Maine on Aug. 29, 1936.

The merger agreement showed that the Sinclair Refining Co., incorporated in Maine several years ago; the Sinclair Prairie Pipe Line Co. of Del. and the Sinclair Prairie Pipe Line Co. of Texas, incorporated in Del., had merged to produce, refine and deal generally in petroleum and its products.

Sivyer Steel Casting Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$263,786	$195,507	$87,426	$29,056
Sell., adm. & gen. exp.	146,014	122,520	89,561	97,864
Prov. for depreciation	63,383	57,727	45,897	45,574
Operating profit	$54,389	$15,260	loss$48,032	loss$114,382
Interest & other income	10,703	8,479	9,203	16,321
Net profit	$65,092	$23,739	loss$38,829	loss$98,060
Prov. for income taxes	6,292	373	-------	-------
Sundry charges	21,894	17,845	12,433	13,085
Net profit for year	$36,906	x$5,521	loss$51,261	loss$111,144
Earns. per sh. on 80,000 shs. com. stk. (no par)	$0.46	$0.03	Nil	Nil

x Before deducting $3,234 provision for unemployment benefits in accordance with Wisconsin Unemployment Reserve and Compensation Act.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$151,173	$79,718	Accounts payable	$5,439	$6,423
Bonds	37,064	94,484	Accr. salaries and wages	2,067	4,220
Accr. int. on secs.	285	1,641	Accrued taxes	9,851	11,350
Surrender value of life insurance	62,775	56,788	Sundry accruals	1,690	-------
Accts. & notes rec.	111,011	95,930	Res. for inc. tax	6,292	373
Accr. int. on notes rec	139	-------	Res. for unempl. benefits	9,015	2,689
Inventories	129,152	98,836	x Common stock	1,200,000	1,200,000
y Properties	1,064,584	1,161,597	Earned surplus	60,680	23,598
Unemploy. Benefit Trust Fund	9,015	2,690	Surp. arising from appraisal valua'n	280,604	350,755
Def'd chgs. to oper	10,387	7,724	Treasury stock	*Dr53*	-------
Total	$1,575,585	$1,599,408	Total	$1,575,585	$1,599,408

x Represented by 80,000 shares (no par) stock. y After depreciation of $807,204 in 1935 and $725,619 in 1934.—V. 143, p. 1417.

Skelly Oil Co.—*To Pay $6 Back Dividend*—

The directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Nov. 2 to holders of record Oct. 1. A dividend of $1.50 was paid on Aug. 1, last, this latter being the first dividend paid by the company since May 1, 1931, when a regular quarterly payment of $1.50 per share was made.

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Meeting Again Adjourned—

Because of changed conditions, including the effect of the new Federal Revenue Act, the special adjourned meeting of stockholders held on Sept. 1 adjourned finally without authorizing the plan to refund the 6% preferred stock:—V. 143, p. 1091.

Skenandoa Rayon Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross profit	$15,795	$4,748	$255,635	$46,349
Sell., adm. & gen. exps	80,741	81,606	83,889	85,054
Loss from operations	$64,947	$76,858	pf.$171,746	$38,704
Income charges (net)	y17,124	*Cr*684	32,746	30,947
Net loss for year	$82,070	$76,174	pf$138,999	$69,651
Surplus credit	*Dr*444	4,519	13,327	------
Deficit at end of year	$82,514	$71,655	sur$152,327	------

x After provision for depreciation amounting to $242,077 in 1935, $238,394 in 1934, $212,627 for 1933, and $116,504 for 1932. Approximately $43,312 of the increase in 1933 is due to a change during the year from a production basis to an estimated life of property basis for depreciation.

y Includes provision for contingencies of $18,554.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$438,262	$338,210	Accounts payable	$20,126	$92,610
Notes receivable	4,750	843	Accrued accounts	29,454	28,289
Accts. rec., less res. for quant'y disct	93,687	141,472	Paving assessment, Utica, N. Y.	10,227	10,227
Inventories	420,314	445,276	Res. for conting.	30,258	12,231
Due from Oswego Rayon Corp	------	44,235	Capital stock	2,281,097	2,281,097
Investments	61,009	125,805	Capital surplus	1,614,659	1,723,690
Treas. com. stock (frac. shs), cost	137	137	Earned sur. (since Jan. 1, 1933)	def1,841	80,672
a Land, buildings, mach'y, equip., &c	2,939,022	3,114,249			
Insurance deposit, Mutual Co	15,363	13,930			
Def'd debit items	11,435	4,659			
Form., tr. names, patents, &c	1	1			
Total	$3,983,982	$4,228,820	Total	$3,983,982	$4,228,820

a After reserves for depreciation of $1,660,011 in 1935 and $1,422,216 in 1934. b Represented by 10 shares $7 cum. 1st pref. stock, 5,622 shares $7 cum. conv. pref. stock, and 343,579 shares common stock, all of no par value.—V. 141, p. 126.

(Howard) Smith Paper Mills, Ltd. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Net profit from oper'ns	z$1,889,847	y$1,837,161	y$1,676,489	y$1,377,556
Bond interest	495,893	516,599	529,607	552,990
Prem. on bonds redeemed	2,685	------	------	------
Depreciation	842,570	886,994	761,721	426,355
Directors' fees	2,110	1,265	------	------
Mortgage interest	3,645	3,324	------	------
Provision for income tax	90,122	70,272	------	------
U. S. exch. on bond int	------	------	48,545	67,850
Prov. for inc. tax (subs)	------	------	7,028	1,630
Reserve for conting	------	------	------	50,000
Miscell. adjustment	------	------	1,753	145,958
Reserve for inventories	------	24,275	140,627	------
Net profit	$452,821	$334,432	$187,206	$132,772
Preferred dividends	896	2,604	2,604	2,604
Common dividends	-----	2,250	3,000	3,000
Net profit subject to income tax	$451,925	$329,578	$181,602	$127,168

x Subject to minority stockholders' equity. y Includes income from investments, miscellaneous revenue and dicount on bonds redeemed. z Includes income from investments.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	217,513	227,243	Bank loans	46,000	56,000
Accts. & notes rec., less reserve	860,220	889,913	Notes of affil. cos. under disc	11,000	7,500
Inventories	1,971,568	2,026,947	Accts. & bills pay.	461,140	603,333
Def. accts. receiv.	x74,909	35,610	Accrued liabilities	112,298	135,285
Life insur. policies	24,629	20,914	Mortgages payable	39,000	80,250
Mtge. receivable	14,488	17,820	Other loan payable	------	90,000
Invest. in other cos	56,888	56,887	Oth. notes payable	------	45,185
Inv. in sub. cos.' bds. & pref. stk	251,014	117,315	Taxes due & accr'd	100,499	79,427
Guarantee deposits	90,379	88,523	Accounts payable	------	120,458
Cash with trustee	3,014	3,178	Bonds outstanding	8,735,000	9,050,800
Cash held in sinking fund	------	42,683	Pref. stock of sub. outstanding	2,256,600	2,290,700
Deferred charges	57,572	48,254	Min. stockholders' equity in com. stock & surpluses	300,107	570,270
Fixed assets	21,579,334	21,555,200	Res. for deprec., depletion, &c	5,501,059	4,855,813
			6% pref. stock	4,500,000	4,500,000
			Com. stock ($220,000 shs. no par)	900,625	900,623
			Capital surplus	81,554	35,281
			Earned surplus	2,156,651	1,709,562
Total	25,201,531	25,130,488	Total	25,201,531	25,130,488

x Includes notes.—V. 142, p. 2844.

Soule Mills—*Balance Sheet*—

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Real estate	$2,100,626	$2,135,546	Capital stock	$1,260,000	$1,260,000
Merchandise	198,119	218,618	Accts. payable	x107,063	56,173
Cash, accts. rec. & securities	414,819	367,165	Depreciation	1,239,608	1,236,112
			Profit and loss	106,891	169,044
Total	$2,713,563	$2,721,329	Total	$2,713,563	$2,721,329

x Includes taxes.—V. 141, p. 287.

Sonotone Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Net sales	$1,663,715	$1,265,481	$766,626
Cost of goods sold	370,623	320,474	200,345
Selling, gen. & adm. expense	1,103,389	754,972	410,631
Provision for doubtful accounts	26,460	20,722	16,250
Miscellaneous taxes	11,651	10,522	5,487
Provision for depreciation	12,847	10,212	13,421
Prov. for amort. of mailing list	29,334	31,174	18,483
Net gain from operations	$109,409	$117,404	$102,009
Other income	13,463	10,284	30,438
Total income	$122,872	$127,688	$132,447
Other charges	37,098	19,898	26,981
Provision for Federal income taxes	8,592	8,392	14,501
Extraordinary expenses due to change in sales policy	------	28,120	------
Net profit for period	$77,182	$71,273	$90,963
Preferred dividends	x8,065	3,500	4,425
Shares common stock (par $1)	682,533	613,547	600,000
Earnings per share	$0.10	$0.11	$0.14

x $2,625 paid on old preferred stock and $5,440 paid on new cumulative convertible preferred stock.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$211,328	$44,134	Accts. pay., trade	$18,706	$85,612
Dep. with Comm'l Invest. Tr. Corp	23,412	36,671	Trade acceptances	------	45,188
Notes & accts. rec. (net)	252,737	197,489	Commissions withheld	39,868	22,594
Merch. inventories	380,050	333,702	Demand notes pay. to bank (secured)	74,423	------
Furn., fixtures, dies, mach., tools & equipment	89,860	83,658	Fed. Res. Bk. of N. Y. loan pay.	------	50,000
Mailing list	69,202	81,367	Notes rec. disc'ted	------	22,151
Pats., pat. rights, excl. license agreements, development work, &c.	271,282	287,935	Dealers' deposits	------	22,170
Pref. stk. sinking fund deposit	461	-------	Due to officers & directors	------	22,227
Due frum subscribers to common capital stk	3,142	29,734	Res. for Fed. inc. tax	14,984	8,392
Deferred charges	39,446	67,814	Oth. current liabil's	47,989	17,827
			Preferred stock	32,221	50,000
			x Common stock	684,997	629,320
			Earned surplus	186,614	140,779
			Capital surplus	241,118	46,242
Total	$1,340,921	$1,162,504	Total	$1,340,921	$1,162,504

x Shares of $1 par value.—V. 143, p. 936.

South Penn Oil Co.—22½-*Cent Extra Dividend*—

The directors have declared an extra dividend of 22½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable Sept. 30 to holders of record Sept. 15. Like payments were made on June 30, last. An extra dividend of 12½c. was paid on March 31, last. See V. 142, p. 1485, for detailed dividend record.

Earnings for Six Months Ended June 30, 1936

Net sales	$15,003,248
Costs, expenses, depreciation, depletion, Fed. income taxes, &c.	13,809,582
Profit	$1,193,666
Other income (less other expenses)	295,889
Net income	$1,489,555
Dividends	1,256,938
Surplus	$232,617
Earnings per share on 1,142,671 shares capital stock (par $25)	$1.30

Note—No mention is made of any provision for Federal surtaxes on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop. accounts—producing and non-producing	17,326,169	17,992,353	Capital stock	30,000,000	30,000,000
Stock in other cos.	7,333,081	7,514,583	Accounts payable	1,229,338	1,599,994
U. S. Govt. securs.	7,853,979	z7,692,214	Annuities pay. to Dec. 31, 1936	104,000	202,100
Other marketable securities	------	230,425	Workmen's compensation claims payable to Dec. 31, 1936	a64,941	------
Material, mdse. & stock oil	5,903,279	6,019,336	Meter deposits and accrued interest	29,061	24,024
Notes receivable	18,760	549,782	Other accrd. accts.	55,326	57,076
Accts. receivable	984,059	847,240	Reserve for taxes	341,323	250,956
Due from affil. cos.	52,746	------	Reserve for annuities payable after Dec. 31, 1936	1,171,689	1,351,126
Other receivables	265,418	237,668	Surplus	11,359,523	10,682,517
Misc. stks. owned	16,318	16,320	Reacq. cap. stock	*Dr*773,143	*Dr*773,143
Cash	y1,828,400	2,275,592			
Time deposits	1,988,104	------			
Deferred charges	11,749	19,137			
Total	43,582,062	43,394,650	Total	43,582,062	43,394,650

x After reserve for depreciation of $96,391,547 in 1936 ($95,748,644 in 1935). y Includes demand deposits. z Federal and State securities. a Includes $58,546 payable after Dec. 31, 1936—V. 142, p. 3692.

Southeastern Express Co.—*Earnings*—

Income Account for Years Ended Dec. 31

	1935	1934	1933
Charges for transportation	$5,519,548	$5,059,591	$4,325,552
Express privileges—*Dr*	2,234,494	2,049,401	1,536,568
Revenues from transportation	$3,285,054	$3,010,191	$2,788,984
Revenue from operations other than transportation	120,758	125,273	116,132
Total operating revenue	$3,405,812	$3,135,464	$2,905,116
Operating expenses	3,249,428	3,003,179	2,768,986
Net operating revenue	$156,383	$132,284	$136,130
Express taxes	96,271	95,719	94,280
Uncollectible revenue	2,769	1,204	3,875
Operating income	$57,344	$35,361	$37,975
Other income	4,118	28,805	15,358
Net income	$61,461	$64,167	$53,333
Reserve for dividend	------	3,333	------
Misc. deductions	1,461	------	------
Available for dividend	$60,000	$67,500	$53,333
Appropriation for dividend	60,000	67,500	50,000
Bal. transf. to reserve for dividend	------	------	$3,333

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investments	$1,184,682	$1,249,515	Capital stock	$1,000,000	$1,000,000
Cash with treas'er	779,710	927,084	Traffic bal'ces pay.	8,490	9,538
U. S. Treas. ctfs.	------	47,000	Audited accts. and wages payable	228,183	180,885
Stock, S. E. Co., of Virginia	25,000	25,000	Misc. accts. pay.	226,083	218,068
Notes	5,378	5,378	Exp. privilege liab.	68,189	113,373
Remit. in transit	171,695	172,247	Estimated tax liab.	13,319	12,440
Net balance receiv. from agencies	96,352	79,713	Unmat'd divs. pay.	30,000	35,004
Misc. accts. receiv.	72,372	75,722	Deferred liabilities	------	62,104
Material & supplies	3,975	4,654	Unadjusted credits	647,820	841,863
Balances in closed banks	9,781	11,165	Profit & loss bal.	131,224	131,219
Rents & insur. paid in advance	930	1,595			
Other unadj. debits	3,434	5,420			
Total	$2,353,308	$2,604,496	Total	$2,353,308	$2,604,496

—V. 141, p. 448.

Southern Pacific Co.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$13,531,982	$10,944,302	$11,113,981	$9,069,439
Net from railway	3,869,718	3,145,388	3,547,699	2,807,131
Net after rents	2,301,906	1,546,580	2,228,779	1,462,773
From Jan. 1—				
Gross from railway	81,672,037	67,795,637	64,594,591	52,528,968
Net from railway	20,990,637	16,847,992	17,777,309	11,075,114
Net after rents	10,678,233	7,695,342	9,287,592	2,062,614

—V. 143, p. 1248.

Southern Indiana Gas & Electric Co.—*Bonds Called*—

The company has called for redemption on Oct. 1, 1936, at 105% and accrued interest at the office of the trustee, Bankers Trust Co., 16 Wall St., New York, all of its outstanding $5,500,000 first mortgage gold bonds, 5½% series due 1957.

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Bondholders may surrender such bonds at any time after Sept. 2, 1936 at the above office of the trustee with the Oct. 1, 1936 ,and subsequent coupons attached and receive the full redemption amount.

The company has sold privately to two institutional investors for their investment portfolios, a new series of $5,500,000 of its first mortgage bonds 3.35% series of 1936 due 1961 at 100% of the principal amount thereof. —V. 143, p. 936.

Southern Pacific Golden Gate Co.—*Earnings*—

[Including Southern Pacific Golden Gate Ferries, Ltd.]

Combined Income Account (Exluding Offsetting Accounts) for 12 Months Ended Dec. 31

	1935	1934
Water line operations—Revenues	$5,024,448	$4,700,485
Water line operations—Expenses	4,930,194	3,556,963
Net revenue from water line operations	$94,254	$1,143,523
Water line tax accruals	60,738	15,741
Operating income—Water line operations	$33,517	$1,127,781
Miscellaneous rent income	1,476	1,325
Income from unfunded sec. & accts	2,906	1,113
Gross income	$37,899	$1,130,221
Miscellaneous rents	150,172	158,817
Miscellaneous tax accruals	1,930	3,094
Interest accts. with the public, debit	8	
Interest on funded debt	297,024	347,467
Amortiz. of discount on funded debt	14,332	16,708
Miscellaneous fixed charges	2,782	3,176
Maintenance of organization	3,353	901
Net loss	$431,702	prof$600,057

Combined Balance Sheet (Excluding Offsetting Accounts) Dec. 31

[Southern Pacific Golden Gate Co. and Sou. Pac. Gold. Gate Fer., Ltd.]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in floating eq., &c., properties	14,238,565	14,325,818	Co.'s class A and B common stock	2,611,465	2,611,465
Invest. in land	1,062,625	1,062,624	Co's pref. stock	4,000,000	4,000,000
Res. for accrued deprec	*Cr*11,656,276	*Cr*9,168,420	1st mtge. 5½s(Ferries, Ltd.)	5,304,000	x6,239,500
Miscell. investm't.	1,300	x97,658	Ared. vouchers and wages unpaid	143,763	161,905
Cash	1,284,752	1,080,720	Traf. bals. owed to other companies	875	1,263
Time deposits	1,200,000	------	Miscell. accts. pay	3,698	2,720
Traf. bals. owed by other companies	1,135	618	Mat. int. unpaid	4,276	3,314
Net bal. due from agents, &c	31,651	30,106	Mat. divs. unpaid	------	378
Ins. claims against underwriters	20,381	25,534	Other wkg. liabils.	102	714
Miscell. accts. rec.	38,295	35,518	Unmat. int. pay'le on Ferries, Ltd., 1st 5½s	72,930	85,793
Materials & supp.	34,750	45,055	Accr. rent payable	9,019	9,018
Unmat'd int. rec.	2,667	1,829	Taxes accrued	39,480	6,702
Deferred debits	475,888	734,414	Other def. credits	34,539	205,957
			Profit and loss def.	5,488,415	5,057,257
Total	6,735,733	8,271,473	Total	6,735,733	8,271,473

x Represents cost of $133,000 par value of first mortgage 5½% sinking fund gold bonds of Southern Pacific Golden Gate Ferries, Ltd., owned by Southern Pacific Golden Gate Co.

y Excluded from miscellaneous investments under assets and long-term debt under liabilities are $133,000 par value bonds of operating company owned by holding company (and still so owned) which cost $97,657. In excluding such bonds the relayed interest and unextinguished discount on the bonds are likewise omitted in present consolidated balance sheet. The difference between par value, and cost plus the unextinguished discount, is carried to item "other deferred credits."—V. 141, p. 1607.

Southern Pacific SS. Lines.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$487,377	$385,730	$399,841	$382,268
Net from railway	def19,944	def60,272	def69,743	def5,693
Net after rents	def19,349	def61,112	def70,498	def6,674
From Jan. 1—				
Gross from railway	3,220,186	2,722,765	2,560,452	2,343,226
Net from railway	def98,023	def363,023	def452,910	def374,174
Net after rents	135,853	def368,698	def455,406	def383,678

—V. 143, p. 772.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept 15. A like payment was made on July 1, last, and compares with dividend of 75 cents per share paid on April 1 last; dividends of 50 cents paid in each of the 10 preceding quarters; 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 143, p. 1248.

Spokane International Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$77,882	$59,873	$42,839	$49,441
Net from railway	21,516	10,774	def1,204	6,155
Net after rents	12,669	4,585	def7,875	def1,713
From Jan. 1—				
Gross from railway	415,777	303,359	283,036	246,005
Net from railway	92,117	9,646	2,154	def41,143
Net after rents	33,570	def29,125	def42,061	def88,725

—V. 143, p. 772.

Spruce Falls Power & Paper Co., Ltd.—*Earnings*—

Years End. April 30—	1936	1935	1934	1933
Net inc from operations	$409,165	$354,775	$241,989	$763,375
Bond interest	531,667	586,667	641,667	696,667
Reserve for taxes	25,505	23,158	19,345	34,558
Net loss	$148,006	$255,050	$419,023	prof$32,149
First pref. dividends	------	------	------	486,504
Second pref. dividends	------	------	------	
Deficit for year	$148,006	$255,050	$419,023	$454,355
Previous deficit	669,354	414,304	sur4,718	sur206,121
Deplet. of timber limits	------	------	------	x252,951
Deficit	$817,360	$669,354	$414,304	sur$4,718

x Timber limit depletion charged against operating surplus, now transferred and charged against appraisal surplus.

Balance Sheet April 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate, plant, &c	30,087,836	40,488,790	7% 1st pref. stock	8,900,000	8,900,000
Spruce Falls Hous. Corp., Ltd	16,945	20,638	7% 2d pref. stock	5,000,100	5,000,100
Deposit for pay. of mat. bonds & coupons	122,611	135,950	x Common stock	200,000	200,000
Accts. & bills rec.	526,059	427,465	Surplus from appraisal of prop.	------	9,996,174
Inventories	1,422,733	961,553	Deficit from oper.	817,360	669,354
Expendit. & adv.	193,972	930,384	1st mtge. bonds	9,000,000	10,000,000
Other invests. & int. accrued	8,687	8,819	Int. accrd. thereon	41,250	45,833
Prep'd insur., &c.	83,810	78,613	1st mtge. bds. & coupons matured	122,611	135,950
iscount on bonds	98,308	109,231	Company's bankers net	1,707,083	1,608,655
			Wages, taxes & Crown dues pay.	199,715	253,786
			Accts. pay. & accr. charges, &c	300,237	245,984
			Reserves	7,907,326	7,444,315
Total	32,560,962	43,161,443	Total	32,560,962	43,161,443

x Represented by 200,000 no-par shares.—V. 141, p. 1608.

Spokane Portland & Seattle Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$767,295	$664,581	$520,818	$502,180
Net from railway	270,533	250,751	155,901	264,526
Net after rents	138,935	144,285	68,798	166,937
From Jan. 1—				
Gross from railway	4,287,391	4,000,295	3,213,704	2,501,589
Net from railway	1,335,680	1,358,214	1,364,696	916,510
Net after rents	493,622	668,825	785,819	310,538

—V. 143. p. 773.

Square D Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 12½ cents paid on June 30, last, and a dividend of 25 cents plus an extra of 10 cents paid on March 31, last. These latter payments were the first made since Dec. 31, 1930, when the company paid a dividend of 50 cents per share on this issue.—V. 143, p. 1092.

Standard Diesel Engine Co.—*Registers with SEC*—

See list given on first page of this department.

Standard Gas & Electric Co.—*Earnings*—

Statement of Income and Surplus Account

[Exclusive of capital surplus created by reduction of capital on or about June 5, 1933]

12 Months Ended—	*June* 30, '36	*Dec.* 31, '35
Income from dividends and interest, &c.:		
Dividends from affiliates	$6,171,585	$6,224,616
Dividends from others	302,143	301,538
Interest on funded debt of affiliate	160,894	165,000
Interest on indebtedness of affiliates	431,765	441,051
Interest on bank balances	110	1,117
Profit on redemption of securities by an affiliate	28,125	------
Total	$7,094,623	$7,133,323
Expenses and taxes	281,421	248,637
Gross income	$6,813,201	$6,884,686
Interest on funded debt	4,418,970	4,418,970
Other interest	125,411	122,695
Federal and State tax on interest on funded debt	59,787	59,295
Amort. of debt discount & exp. (incl. amort. of exps. in connection with proposed extension of notes due Oct. 1, 1935)	197,756	166,677
Net income	$2,011,277	$2,117,048
Surplus account, beginning of period	13,633,470	12,649,821
Adjustments for investment reserve	------	55,384
Refund of Fed. income tax paid at source on funded debt interest for prior year	7,004	7,004
Surplus account, end of period	$15,651,752	$14,829,259

Statement of Consolidated Income and Surplus Account

[Exclusive of Deep Rock Oil Corp. and Beaver Valley Traction Co.]

[Also exclusive of Standard Gas & Electric Co.'s capital surplus created by reduction of capital on or about June 5, 1933, and capital surplus accounts of subsidiaries eliminated in consolidation.]

12 Months Ended—	*June* 30, '36	*Dec.* 31, '35
Subsidiary public utility companies:		
Operating revenues	$92,864,950	$89,610,511
Oper. exps., maint. & taxes (incl. $100,004 for the 12 months ended June 30, 1936 and $200,000 for the 12 mos. ended Dec. 31, 1935 for amort. of extraordinary oper. exps. deferred in 1931)	47,675,960	45,983,892
Net operating revenue (before approp. for retirement & depletion reserves)	$45,188,989	$43,626,618
Other income—net	289,287	308,965
Net oper. rev. & other inc. (before approp. for retire. & deplet. res.)	$45,478,277	$43,935,584
Approp. for retire. & deplet. res.	11,915,477	11,741,586
Amort. of contractual capital expenditures	37,000	37,000
Gross income	$33,525,799	$32,156,997
Rents for lease of properties	1,230,009	1,229,098
Interest on funded debt	13,035,234	13,572,997
Amort. of debt discount & expense	1,105,971	1,053,320
Other interest	121,747	205,148
Divs. on pref. cap. stock of the Consolidated Gas Co. of the City of Pittsburgh guar. by Philadelphia Co	69,192	69,192
Appropriation for special reserve	500,000	500,000
Fed. & State tax on int. on funded debt	380,701	407,553
Other income deductions	23,944	3,112
Int. charged to construction	*Cr*48,709	*Cr*48,899
Balance	$17,107,707	$15,165,474
Divs. on capital stocks held by public	8,632,180	8,540,368
Min. ints. in undistributed net income	808,075	465,838
Bal. of income of sub. public utility cos. applic. to Standard Gas & Elec. Co	$7,667,452	$6,159,267
Income of non-utility subs. applic. to Standard Gas & Electric Co	204,491	580,837
Other inc. of Standard Gas & Electric Co.:		
Dividends from non-affiliated companies	302,143	301,538
Interest on indebtedness of affiliates	427,469	427,658
Other interest	110	1,117
Total income	$8,601,667	$7,470,418
Expenses and taxes of Standard Gas & El. Co	281,421	248,637
Consol. net inc. before deduction of inc. charges of Standard Gas & Electric Co	$8,320,245	$7,221,781
Income charges of Standard Gas & Electric Co.:		
Interest on funded debt	4,418,970	4,418,970
Other interest	125,411	122,695
Fed. & State tax on int. on funded debt	59,787	59,295
Amort. of debt discount & exp. (incl. amort. of exps. in connection with proposed extension of notes due Oct. 1, 1935)	197,756	166,677
Consolidated net income	$3,518,320	$2,454,143
Consol. surplus acct., beginning of period	19,000,424	24,477,787
Transfer of excess bals. in res. for transportation & construction equipment expense	------	98,502
Total	$22,518,745	$27,030,433
Proportionate amounts of adjustments of charges previously made by certain sub. cos. against surplus arising from revaluation of props., representing expired debt discount & expense, debt discount & exp. & premiums on bonds redeemed, & commissions, net premiums, exps. & divs. on redemption & sale of pref. stocks	2,980,748	5,559,941
Adjust. of approps. for retire. res.—prior years	*Cr*76,145	364,906
Approp. from surplus for special reserves	87,101	1,081,090
Unamort. bal. of exps. for conversion from-manuf. to natural gas	------	150,054
Net prem. & exp. on retire. of funded debt	78,043	78,028
Sundry adjustments—Net	475,793	123,254
Portion of net surplus adjustments applicable to minority interests	*Cr*2,391,204	*Cr*488,816
Consolidated surplus account, end of period	$21,364,408	$20,161,974

New President—

Bernard W. Lynch has been elected President of this company succeeding John J. O'Brien who died Aug. 7. Mr. Lynch has resigned as director and

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Vice-President of H. M. Byllesby & Co. with which he has also been associated for many years.

Action of the board of directors in electing Mr. Lynch was confirmed on Sept. 3 by the United States District Court in Wilmington, Del., where the company is in process of reorganization under Section 77-B of the Bankruptcy Act. The Court also approved reduction of the number of directors from 15 to 12.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. System for the week ended Aug. 29, 1936 totaled 103,791,888 kilowatt hours, an increase of 18.9% compared with the corresponding week last year.—V. 143, p. 1418.

Standard Oil Co. of Louisiana—*President Resigns*—

J. C. Hilton has resigned as President of this company to become a Vice-President of the Standard Oil Co. of New Jersey, incorporated in Delaware, the operating company. M. J. Rathbone Jr., Vice-President and General Manager will succeed Mr. Hilton as President. The changes are effective on Oct. 1. Both concerns are wholly owned by the Standard Oil Co. (New Jersey).—V. 132, p. 2604.

Standard Oil Co. of New Jersey (Del.)—*New Vice-Pres.*

See Standard Oil Co. of Louisiana, above.—V. 136, p. 2259.

Standard Products Co.—*Declares Initial Dividend*—

Directors of the company on Sept. 3 declared an initial dividend of 25 cents per share on the common stock, par $1, payable Oct. 1 to holders of record Sept. 15.

In announcing the inauguration of dividends, J. S. Reid, President of the company, announced that current business is running approximately 100% above last year. Sales and earnings for July and August, the first two months of the company's fiscal year, were substantially ahead of the corresponding months last year, he stated, and the outlook for further gains is promising.

In addition to the manufacture of window channel for the automobile industry, of which it is the largest producer, the company is starting production of a new rubber compound and of plastic materials made by a new process. Commercial production is expected to be under way within 30 days. Both products will initially be supplied to the motor industry.

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.

Five New Directors Elected—

Five new directors, representing New York. Detroit and Cleveland interests, were elected to the board, replacing directors who are employees of the company. They are Rockwell Kent, F. W. Magin, Dudley D. Roberts, Corliss E. Sullivan and Robert A. Weaver.—V. 143, p. 773.

(L. S.) Starrett Co.—15 *Cent Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 18. See V. 142, p. 1659, for detailed dividend record.—V. 143, p. 1417.

Sterling Gold Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Sundstrand Machine Tool Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 115,395 shares of common stock, no par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934. —V. 143, p. 126.

Sunray Oil Corp.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 68¾ cents per share on the 5½% cum. conv. preferred stock, par $50, payable Oct. 1 to holders of record Sept. 10.

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the 5½% cumulative convertible preferred stock, $50 par, to listing and registration.—V. 143, p. 1249.

Sunshine Mining Co.—*Earnings*—

Six Months Ended June 30—	1936	1935
Net profit after deprec., Fed. income taxes, &c.	$1,499,141	$966,919
Earns. per share on 1,488,821 shares capital stock	$1.00	$0.64

Production—The following table shows production for first six months of this year, with tons milled, and the 1935 comparisons:

	1936		1935	
	Oz. Silver Recovered	*Dry Tons Milled*	*Oz. Silver Recovered*	*Dry Tons Milled*
January	560,794	15,574	361,163	11,063
February	567,591	15,337	331,459	10,164
March	634,242	16,917	427,237	11,468
April	538,903	15,329	455,846	12,065
May	625,123	18,845	474,913	14,065
June	619,309	18,339	461,521	14,214
Totals	3,545,962	100,341	2,512,139	74,039

In addition to the silver production, company also produces gold and to a moderate extent copper and lead, and so far this year has received noticeably higher prices for the latter two metals. Being a strictly domestic silver producer, company receives the Government basic price of 77.57 cents an ounce rather than the considerably lower world price.—V. 143, p. 774.

Sweets Co. of America, Inc.—*Earnings*—

Per. End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Net prof. after all chgs., but bef. Fed. inc. taxes	$15,514	$25,665	$32,322	$34,023

—V. 142, p. 3695.

(James) Talcott Inc.—*Tenders*—

Holders of the 5½% participating preference stock are being notified that in accordance with the provisions of the company's agreement with the underwriters, a preference stock purchase fund of $25,097 has been set aside out of the net earnings to be used until same is exhausted, to repurchase at a price not to exceed $52 per share, such shares of the participating preference stock which may be tendered to the company for repurchase. Tenders must be in the hands of the company not later than 12 o'clock noon Nov. 2. —V. 143, p. 1094.

Taylor Milling Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 10. Similar extra dividends were paid in each quarter of 1935.—V. 142, p. 4193.

Tennessee Central Ry.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$210,611	$174,770	$172,730	$167,067
Net from railway	66,258	58,513	53,189	50,667
Net after rents	49,796	41,254	34,761	32,414
From Jan. 1—				
Gross from railway	1,370,577	1,234,213	1,218,327	1,070,415
Net from railway	371,722	331,611	336,394	251,305
Net after rents	239,135	215,379	208,096	126,338

—V. 143, p. 774.

Texas Mexican Ry.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$83,932	$77,738	$68,355	$59,225
Net from railway	6,207	8,353	8,066	5,480
Net after rents	def4,709	def202	1,027	def1,441
From Jan. 1—				
Gross from railway	761,011	730,806	518,712	380,262
Net from railway	209,076	226,998	117,532	def13,219
Net after rents	122,834	150,126	57,397	66,831

—V. 143, p. 774.

Texas & New Orleans RR.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$3,130,037	$2,651,271	2,515,393	$2,423,792
Net from railway	447,104	231,578	146,976	453,760
Net after rents	92,444	def92,906	def281,829	26,249
From Jan. 1—				
Gross from railway	22,494,207	19,097,398	18,045,015	16,174,425
Net from railway	4,563,452	3,068,368	2,491,379	2,263,670
Net after rents	1,637,491	723,921	def539,258	680,696

—V. 143, p. 774.

Texon Oil & Land Co.—*Admitted to Listing & Registration*

The New York Curb Exchange has admitted to listing and registration the new common stock, $2 par, which was issued share for share in exchange for old no par common stock.—V. 143, p. 774.

Thermoid Co.—*Recapitalization Plan*—

In view of the improvement in its earnings in the past two years and as a preliminary step looking to the successful refunding of $2,518,500 of its five-year 6% notes maturing Feb. 1, 1937, directors have proposed a plan of recapitalization intended to eliminate the existing book deficit in surplus account; to clear up all arrears in dividends and sinking fund obligations on the present preferred stock, and to make possible the early payment of dividends by the company. A special meeting of stockholders has been called for Sept. 25, to vote upon the proposed program.

F. E. Schluter, President, in his letter to stockholders, summarizes the proposed changes as follows:

1. The present 7% cumulative convertible preferred stock is to give was to the new convertible preferred stock.

2. Eash share of the present preferred stock is to receive 1 1-3 shares of new convertible preferred stock.

3. The new preferred stock will be convertible into three shares of common stock and will carry cumulative dividends at the rate of $3 a year beginning Sept. 15.

4. In addition to being convertible into three shares of common, the new preferred shares will be entitled to a special dividend of three shares of common stock; this will provide four shares of common for each present share of preferred, to make up for back dividends.

5. The corporation's capital is to be reduced in order to eliminate a deficit (as below explained); to this end the new preferred stock is given a par value of $10 but it is redeemable at $55 a share and accrued unpaid dividends thereon.

6. All existing arrears of dividends on present preferred stock and past sinking fund obligations on this stock are to be cleared up; but the new preferred will have a sinking fund approximating 1½% per annum of the maximum outstanding shares.

"If this recapitalization is effectuated and refinancing completed it is the expectation of the board of directors to declare a dividend of 75 cents per share on the new preferred stock payable on Dec. 15, 1936," the letter states.

"In addition to providing for the 6% notes when they mature, the directors believe that the increase in volume of sales on old and new products, which has been built up in the past two years will continue, and, if so, some new money should be available for working capital requirements. However, to refund the present note issue and to raise additinal capital on a favorable and sound basis, it will be necessary first to revise the capital structure. It is felt that, barring any material change in marketing conditions, an arrangement can be consummated providing for the renewal or refunding of of the present 6% notes at a lower rate of interest soon after stockholders approve of the changes outlined above.

"It has become requisite to consolidate the balance sheet and earnings statement reports to include our subsidiary, Southern Asbestos Co., 99% owned. This consolidation reflects a deficit of $1,410,811.50 upon the consolidated balance sheet as of June 30, 1936. This shrinkage in book value is due to the elimination on the books of Southern Asbestos Co. of intangibles and goodwill previously carried and also to the difference between the amount at which Southern Asbestos Co. was carried as an investment and its net tangible depreciated asset value at which it is carried into the consolidated statement. The directors would require the deficit to be made up before any dividends are to be paid on either class of stock.

"In addition to this deficit there were, on Aug. 1, 1936, over $1,000,000 in dividend arrears on preferred stock. The current annual dividend requirements on the shares of this stock now outstanding are $212,919. Even this is more than the company has earned on a consolidated basis since 1929. Notwithstanding increased rate of earnings, it would, on the basis of the present capitalization, be quite a few years before any current dividends could be paid on the preferred stock.

"The recapitalization will make possible early dividend payments on the new conv. preferred stock and place the holder of common stock nearer dividends, assuming that the earnings trend continues upward and that a surplus later justifies a distribution. In order to refinance our notes, warrants will probably have to be attached to new bonds entitling the holders to purchase common stock. To make these warrants attractive, and thus tend to lower the rate of interest on the bonds (which benefits our stockholders), dividend arrears on the preferred must be eliminated and the common placed within reach of a possible dividend.

The Revenue Act of 1936 in addition to normal income taxes exacts surtax penalties from corporations on their undistributed net earnings. This tax makes it especially desirable that Thermoid Co. be in a position to pay dividends before the end of this year. This recapitalization is a step to that end.

"The company will apply for listing of the newly authorized stocks."

—V. 143, p. 1095.

Toledo Peoria & Western RR.—*Earnings*.—

July—	1936	1935	1934	1933
Gross from railway	$244,146	$153,434	$174,378	$189,549
Net from railway	78,329	32,551	48,340	78,198
Net after rents	33,968	15,253	23,555	52,845
From Jan. 1—				
Gross from railway	1,389,277	962,885	979,655	936,200
Net from railway	417,172	175,864	187,034	241,600
Net after rents	200,636	58,885	67,221	131,858

—V. 143, p. 774.

Trane Co.—*To Retire 7% Preferred Stock with Proceeds of New Issue*—

The company, a Wisconsin corporation, on Sept. 1 filed a registration statement with the Securities and Exchange Commission covering $300,000 of $6 cumulative first preferred stock ($100 par). Barney Johnson & Co. is expected to underwrite the issue.

The proceeds from the sale of the new $6 pref. will be applied to the retirement of $194,500 of the presently outstanding 7% cumulative participating preferred shares which have been called for redemption on Oct. 15 next, and to increasing the company's working capital and for expansion purposes. It is expected that the new preferred stock will be offered to the public at $100 per share.

As of July 31, 1936, working capital amounted to $500,000 or about 166% of the total first preferred to be issued at this time.

The company, with its principal plant located in La Crosse, Wis., is nationally prominent in the air conditioning and heating industries. The present company has been in continuous existence since incorporation in April 1913, but the business was established 50 years ago. The company maintains branch offices in over 50 cities in the United States and a wholly owned subsidiary at Toronto reaches the Canadian market.

Tri-Continental Corp.—*Preferred Stock Called*—

A total of 90,000 shares of $6 cum. pref. stock has been called for redemption on Oct. 1 at $110 per share and dividend. Payment will be made at J. & W. Seligman & Co., New York City.—V. 143, p. 1095.

Truax-Traer Co. (& Subs.)—*Earnings*—

3 *Mos. End. July 31*—	1936	1935	1934	1933
Net loss after deprec., deplet., int., tax., &c.	x$43,386	x$23,081	prof$52,669	$127,101
Earns. per sh. on 276,325 shs. cap. stk. (no par)	Nil	Nil	$0.19	Nil

x Exclusive of discount on debentures purchased for sinking fund requirements.

On June 8, 1936 company acquired additional stock of its affiliate, Truax-Traer Lignite Coal Co., thereby bringing its holdings of common stock of that company to over a majority of the shares and making it necesary to consolidate the statements of the two companies. For the three months ended July 31, 1936 Truax-Traer Lignite Coal Co. had a deficit of $91,105, in comparison with $91,728 for the similar quarter last year, this quarter being seasonally a period of low sales volume. Of the loss,

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of $91,105, $40,786 was the proportion of the loss applicable to the security holdings of Truax-Traer Coal Co. since the date of acquisition of the additional shares, which amount was included in the consolidated figures of Truax-Traer Coal given above. The loss of Truax-Traer Coal Co. for this quarter on the same basis as reported last year was $2,599, as compared with $23,081 for the similar period in 1935.—V. 142, p. 4196.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Earnings for 12 Months Ending June 30, 1936

Gross profit before provision for depreciation and other expenses	$8,468,631
Maintenance and repairs	342,040
Depreciation	382,551
Taxes (other than income taxes)	183,271
Rents and royalties	70,243
Delivery expenses	1,603,190
Selling, general and administrative expenses	4,227,104
Provision for doubtful accounts	38,478
Operating profit	$1,621,750
Other income	23,729
Total income	$1,645,479
Interest on debentures	249,375
Amortization of discount and expense of bonds	16,683
Sundry interest	2,369
Loss on disposal of capital assets	15,935
Miscellaneous other charges	20,561
Provision for Federal and State income taxes	x183,556
Net profit	$1,156,998
Balance at June 30, 1935	3,433,845
Total surplus	$4,590,844
Preferred dividends	88,786
Common dividends	734,486
Premium on $150,000 5% debenture bonds called for redemption	7,500
Balance at June 30, 1936	$3,760,071
Earns. per share on 459,054 shares com. stock (no par)	$2.32

x No provision has been made for surtaxes on undistributed earnings.

Consolidated Balance Sheet

Assets—	*June* 30'36 $	*Dec.* 31 '35 $	*Liabilities*—	*June* 30'36 $	*Dec.* 31 '35 $
Cash in banks & on hand	965,693	1,030,984	Notes pay.—bank	------	3,400
U.S.govt.& munic. securs.	25,278	27,495	Accounts payable	382,619	304,063
Accounts receiv'le	1,062,505	963,659	Div. pay. on pref. stock	21,346	22,138
Inventories	1,706,567	1,697,746	Accruals, payrolls comm.	80,686	71,778
Return. containers, racks	37,396	40,562	Bonuses pay. to directors	14,926	11,331
Depos. with N. Y. Tr. Co. to cover red. pref. stk.	------	60,521	Gen. & Fed. inc., &c., taxes	309,542	227,604
Ld., bldgs., eq. &c	6,578,676	6,473,244	Interest accrued	60,625	62,500
Value of life insur	141,329	134,206	Workmen's comp. insur., &c.	30,003	27,966
Amts. rec. in respect of sale of shs. of com. stk. of U. B. Co. of Amer.	------	4,109	Reserves	78,530	75,151
Notes & oth. accts. receivable	42,209	38,784	5% debs. 1950	4,850,000	5,000,000
Bals. in closed bks.	20,197	33,949	Min.int. in cap.stk. & sur. of sub.	364	359
Misc. oth. assets	4,124	10,952	Pf. 7% cum. conv. stock	1,219,800	1,274,100
Intangible assets	8,801,756	8,801,698	x Common stock	7,899 243	7,899,243
Deferred charges	364,730	293,945	Paid in surplus	1,964,656	1,970,086
			Earned surp us	3,760,071	3,584,088
			y Treas. stock	*Dr*921,954	*Dr*921,954
Total	19,750,458	19,611,854	Total	19,750,458	19,611,854

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 143, p. 1095.

United Carbon Co.—*Dividend Increased*—

The directors on Sept. 3 declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 14. This compares with 60 cents paid each three months from Oct. 1, 1934 to and including July 1, last; 44 cents paid on July 2, 1934; 43 cents on April 2, 1934; 40 cents per share paid on Jan. 2, 1934 and 25 cents per share distributed on Oct. 2, 1933 and on July 1, 1933, this latter payment being the first-made since Jan. 2, 1931 when 25 cents per share was also disbursed.—V. 143, p. 1096.

United-Carr Fastener Corp.—*Dividend Increased*—

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 Sept. 10. This compares with 30 cents paid on June 15 and March 16, last, and on Dec. 16, 1935; 25 cents paid on Sept. 16, June 15, March 15, 1935 and on Dec. 15, 1934; 15 cents per share paid on Sept. 15, June 15, and March 15, 1934, and 10 cents paid on Jan. 15, 1934, Oct. 16, 1933 and on Jan. 15, 1932. In addition an extra dividend of 15 cents was paid on Dec. 16, 1935.—V. 143, p. 1096.

United Drug, Inc.—*To Pay 50 Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 15. This will be the first dividend paid on the common stock of this company.—V. 143, p. 1096.

United Grain Growers, Ltd.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 15 to holders of record July 31. This compares with $1 per share paid on Sept. 15, 1935, 1934 and 1933; $1.25 paid in September, 1932 and 1931; $1.50 in September, 1930 and $2 per share paid in previous years.—V. 141, p. 3705.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1936	1935
Gross oper. earns. of sub. & controlled co-. (after eliminating intercompany transfers)	$82,551,142	$75,959,039
General operating expenses	38,590,248	35,852,218
Maintenance	4,897,033	4,282,013
Provision for retirement	8,155,802	7,314,197
General taxes & estimated Fed. income taxes	9,240,822	8,611,961
Net earns. from opers. of sub. & controlled cos.	$21,667,234	$19,898,649
Non-oper. inc. of sub. & controlled cos.	3,260,904	x1,621,527
Total income of sub. & controlled cos.	$24,928,139	$21,520,176
Int. amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	11,377,772	11,409,812
Amortiz. of bond discount & pref. stock expense	639,640	665,061
Dividends on preferred stocks	4,257,669	4,258,761
Proportion of earns., attributable to min. com. stk.	2,070,800	x1,423,863
Equity of the United Lt. & Pow. Co. in earns. of sub. & controlled cos.	$6,582,256	$3,762,677
Income of the United Lt. & Pow. Co. (excl. of income received from subs.)	19,732	9,197
Total income	$6,601,989	$3,771,874
Expenses of the United Lt. & Pow. Co.	204,968	231,140
Taxes of the United Light & Power Co.	46,230	38,591
Balance	$6,350,790	$3,502,142
Holding company deductions:		
Interest on funded debt	2,318,073	2,320,446
Amortization of bond discount and expense	195,898	239,485
Balance transferred to consolidated surplus	$3,836,819	$942,210

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 1096.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 29 '36	*Aug.* 22 '36	*Aug.* 31 '35
Electric output of system (kwh.)	86,137,090	85,561,786	73,738,301

—V. 143, p. 1419.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1936	1935
Gross oper. earns. of sub. & contr. co.s (after eliminating intercompany transfers)	$72,891,163	$67,362,874
General operating expenses	33,842,230	31,656,175
Maintenance	4,394,479	3,828,233
Provision for retirement	7,031,175	6,382,059
General taxes and estimated Federal income taxes	8,183,109	7,966,897
Net earns. from opers. of sub. & controlled cos.	$19,440,167	$17,529,508
Non-oper. income of sub. & controlled cos.	2,313,240	x1,555,483
Total income of sub. & controlled cos.	$21,753,408	$19,084,991
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	10,013,379	10,057,068
Amortiz. of bond discount & pref. stock expense	596,651	622,110
Dividends on preferred stocks	3,026,561	3,028,120
Prop. of earns., attributable to min. com. stock	2,073,899	x1,426,904
Equity of the United Lt. & Rys. Co. in earns. of sub. & controlled cos.	$6,042,916	$3,950,786
Income of the United Lt. & Rys. Co., (excl. of inc. received from subs.)	825,169	6,426
Total income	$6,868,085	$3,957,213
Expenses of the United Lt. & Rys. Co.	157,308	165,055
Taxes of the United Lt. & Rys. Co.	18,623	13,781
Balance	$6,692,154	$3,778,376
Holding company deductions:		
Int. on 5½% debentures, due 1952	1,375,000	1,375,000
Amortiz. of debenture discount & expense	42,988	42,988
Balance transferred to consolidated surplus	$5,274,165	$2,360,388
Prior preferred stock dividends	1,240,419	1,240,598
Balance	$4,033,745	$1,119,789

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 1096.

Universal Products Co., Inc.—*Triples Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. This compares with 25 cents paid on June 30 and March 31, last; 40 cents on Dec. 31 and Sept. 30, 1935; 20 cents per share in each of the three preceding quarters; 40 cents on Sept. 29, 1934, and 20 cents per share on June 30 and March 31, 1934, this latter being the first payment made since Jan. 2, 1933, when a dividend of 10 cents was paid.

Earnings for Calendar Years

	1935	1934	1933	1932
Gross profit from mfg. operations	x$451,382	x$370,630	$331,451	$121,434
Gen., adminis., sell. & shipping expenses	101,631	117,515	87,468	100,951
Int., officers' life insur. exps., &c., less other income	46,661	52,294	61,968	*Cr*4,750
Prov. for Fed. inc. tax	11,367	12,908	12,790	------
Depreciation	See x	See x	111,629	112,347
Prov. for slow moving or obsolete items in inv	------	------	------	175,000
Write-down of current investments	------	------	------	40,019
Net profit	$291,723	$187,912	$57,595 loss	$302,133
Proceeds of life insurance	------	------	------	181,149
Prof. on sale of treas. stk	783	------	------	------
Previous surplus	398,149	316,604	460,991	673,883
Total surplus	$690,655	$504,516	$518,586	$552,899
Divs. paid & provided for	118,381	92,933	------	54,792
Prov. for contingencies	------	------	197,757	2,116
Cost of treas. stk. distrib. to employees	11,303	13,434	------	------
Adjust. of res. for deprec.	------	------	4,224	------
Prov. for possible loss in liquidation of claim	------	------	------	35,000
Bal., surplus Dec. 31	$560,972	$398,149	$316,604	$460,991
Shs. cap. stk. outstand. (no par)	98,684	92,947	91,320	91,320
Earnings per share	$2.95	$2.02	$0.63	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & on deposit	$44,233	$19,505	Note payable	$100,000	$20,000
U. S. Govt. secur.	378,694	399,636	Accounts payable	341,035	198,713
a Accts. receivable	319,454	181,373	Accrued expenses	4,773	------
Inventories	524,858	261,857	Fed. income tax	19,761	13,417
Other assets	34,932	222,227	Res. for conting	40,000	220,000
Cash surrender val. of life insurance	44,774	39,420	d Capital stock	1,015,920	975,782
b Prop. not used in operations	80,606	83,305	Earned surplus	560,972	398,149
Land	126,732	126,732			
c Bldgs., mach. & all equipment	513,768	477,188			
Prepd. taxes & ins.	14,409	14,767			
Total	$2,082,462	$1,826,012	Total	$2,082,462	$1,826,01

a After allowance for doubtful of $2,000. b After allowance for depreciation. c After allowance for depreciation of $588,429 in 1935 and $541,463 in 1934. d Represented by 98,684 no par shares in 1935 and 92,947 no par shares in 1934.—V. 142, p. 2006.

Utah-Bunker Hill Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Utah Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$43,045	$40,020	$30,127	$42,961
Net from railway	def4,293	def7,425	def8,146	def244
Net after rents	2,516	def12,827	def22,732	def15,785
From Jan. 1—				
Gross from railway	562,225	482,558	308,207	550,933
Net from railway	132,203	103,497	16,906	171,927
Net after rents	68,414	12,205	def100,364	36,570

—V. 143, p. 776.

Utilities Power & Light Corp.—*Permanent Injunction Asked Against London Sale of Utility Stocks*—

Four stockholders on Sept. 3 abandoned temporarily an effort to obtain a temporary injunction to prevent the sale of stocks in a British concern by Utilities Power & Light Corp., Ltd., of Canada. Counsel for the corporation told Federal Judge Luther B. Way in Federal Court at Norfolk, Va., the holders had been informed the sale was consummated Sept. 2.

Over the protest of defense counsel, Judge Way permitted the stockholders to file an amended bill of complaint in which they seek a perpetual injunction to prevent delivery of the stock and final consummation of the sale. The corporations attacked the jurisdiction of the court on the ground that it was a Canadian corporation, outside the jurisdiction of the court, which was disposing of the stock, and that directors of the corporations, also named defendants in the action, are residents of other States and outside this court's jurisdiction.

It is charged in the bill that the stock held by the Canadian corporation, securities of Greater London & Counties Trust, Ltd., a British corporation, and about to be sold or already sold, is worth far more than

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5% Convertible Preferred Stock
Par Value $30
TRADING DEPARTMENT
EASTMAN, DILLON & Co.
MEMBERS NEW YORK STOCK EXCHANGE
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$25,000,000 and that the corporation is selling it for from between $20,000,000 and $25,000,000, that stockholders in the Virginia corporation have not authorized the sale, that the sale is illegal under Virginia law and a fraud upon the stockholders.

The plaintiffs also claim that Floyd B. Odlum, President of Atlas Corp. and owner of the Virginia corporation, is to make $1,000,000 in commission on the sale. The new bill asks the court for a perpetual injunction to prevent delivery of the stock and that the court compel the defendants to:

(a) Furnish data on the consideration and date of all sales of the involved stock by the Canadian corporation and the amount of commissions paid or to be paid.

(b) Produce documents showing sales of options or assets in the Canadian corporation and resolutions and minutes of meetings of stockholders and directors pertaining to stock sales.

(c) Give the number and description of all shares of stock holdings, debts and interests and other information for the benefit of the court and stockholders.

(d) Give a complete accounting of stock sale transactions, profits to the corporations and directors and Mr. Odlum, and accounts of all commissions allowed on sales.

The case originally was filed before Federal District Judge Robert N. Pollard in Richmond Aug. 28. Judge Way allowed the new bill to be filed without prejudice to the defense contention the court was without jurisdiction, but said he felt that the plaintiffs were entitled to relief, if the allegations in the bill were true and the court did find it had jurisdiction to try the case.

Plaintiffs in the case are Walter A. Webb and his wife, Josephine J. Webb, holders of 10 shares of stock in the Virginia corporation, and Jean L. Rilliet and his wife, Mary E. Rilliet, holders of 68 shares, all of St. Louis. —V. 143, p. 776.

Utility & Industrial Corp.—*Applictaion Approved*—

The Chicago Stock Exchange has approved the application of the company, due to change in par value, to list 2,674,300 shares of common stock, $5 par, and 673,381 shares of convertible preferred stock, $7 par. A total of 1,000,919 shares of the common and all of the preferred stock will be admitted to trading upon filing of an amendment to the company's certificate of incorporation in the State of Delaware and notice of issuance pursuant to Rule AN-19 of the Securities and Exchange Commission.—V. 143, p. 1251.

Vaco Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1 to holders of record Sept. 10. Similar payments were made on July 1, last. A dividend of 12½ cents was paid on April 1, last, this latter being the first payment made since Jan. 2, 1931, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 142, p. 4041.

Virginian Ry.—*Seeks Ruling on Labor Act's Validity*—

The company on Aug. 31 appealed to the U. S. Supreme Court for a ruling on constitutionality of the Railway Labor Act, making possible a decision this fall on validity of the law designed to guarantee freedom of railway workers in organizing into unions.

Provisions of the Act are similar to those of the widely challenged Wagner Labor Disputes Law, except that they are confined to railway employees.

The company, challenging the law, appealed from a Fourth Circuit Court of Appeals ruling which upheld an injunction won by the company's American Federation of Labor employees against interference with their organization.

Earnings for July and Year to Date

July—	1936	1935	1934	1933
Gross from railway	$1,346,036	$1,264,215	$1,162,321	$1,208,874
Net from railway	710,734	656,197	599,976	670,322
Net after rents	671,267	557,766	524,896	592,640
From Jan. 1—				
Gross from railway	9,543,939	8,907,450	8,182,578	7,527,368
Net from railway	5,094,721	4,726,017	4,230,690	3,746,183
Net after rents	4,588,106	3,930,646	3,666,819	3,234,786

—V. 143, p. 1097.

Wabash Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$4,126,919	$3,245,067	$3,250,333	$3,456,969
Net from railway	1,039,382	683,954	786,858	1,056,458
Net after rents	522,874	231,952	306,776	505,522
From Jan. 1—				
Gross from railway	26,308,044	23,540,426	22,744,192	20,554,681
Net from railway	6,257,552	5,509,288	6,037,085	4,432,950
Net after rents	2,847,351	2,459,086	2,673,225	773,188

—V. 143, p. 777.

Waldorf System, Inc.—*Regular Dividend Increased*—*Extra Dividend*—

The directors have declared a dividend of 30 cents per share in addition to an extra dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. This compares with 20 cents paid on July 1, last; 12½ cents on April 1 and Jan. 10, last, Dec. 20 and Oct. 1, 1935; 20 cents paid on Dec. 31, 1934; 25 cents on April 1 and Jan. 3, 1933, and 37½ cents per share distributed each quarter from April 11, 1927 to Oct. 1, 1932 incl. In addition an extra dividend of 17½ cents per share was paid on April 1, 1936.—V. 143, p. 1097.

Walker & Co.—*Accumulated Dividends*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable Aug. 31 to holders of record Aug. 20. Similar payments were made on July 1, April 25, and Feb. 15 last, and on Dec. 20, Nov. 15, Aug. 15, May 15, and Feb. 5, 1935.—V. 142, p. 4199.

Washington Gas Light Co.—*Registers with SEC*—

See list given on first page of this department.

Subsidiary Granted SEC Exemption—

Washington Gas Light Co. of Montgomery County, Md., a subsidiary of Washington Gas Light Co., in turn a subsidiary of Washington & Suburban Cos., has been granted exemption by the Securities and Exchange Commission from necessity of filing a declaration under the Public Utility Act of 1935 for $128,000 4¼% general mortgage bonds, series A, and certificates representing 500 shares of capital stock.—V. 142, p. 2524.

Wellington Fund, Inc.—10 *Cent Extra Dividend*—

The directors declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable Sept. 30 to holders of record Sept. 16. An extra of five cents was paid on June 30, last; extra dividends of 10 cents per share were distributed on June 1, and March 1, last, and on Dec. 1 and June 1, 1935, and extras of 5 cents were paid on March 1, 1935, Sept. 1 and March 1, 1934, and on Dec. 1 and March 1, 1933.—V. 142, p. 4359.

Western Pacific RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,281,954	$879,628	$1,184,991	$932,786
Net from railway	109,113	16,280	305,795	181,535
Net after rents	def73,558	def80,938	185,058	93,298
From Jan. 1—				
Gross from railway	7,335,885	6,223,449	6,417,693	5,376,033
Net from railway	143,095	552,628	1,239,303	473,892
Net after rents	927,325	def258,169	598,833	def122,962

—V. 143, p. 1421.

Western Ry. of Alabama.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$125,569	$106,436	$94,081	$101,387
Net from railway	8,883	def7,921	def19,430	def2,657
Net after rents	579	def12,537	def20,692	def4,097
From Jan. 1—				
Gross from railway	867,442	754,016	745,464	722,490
Net from railway	50,510	def48,358	def37,733	def5,849
Net after rents	2,738	def74,976	def54,239	def28,147

—V. 143, p. 778.

Westinghouse Electric & Mfg. Co.—*Bonus to Employees*

The company on Aug. 31 announced a bonus to its employees of 14% of their regular wages for August. The bonus, which is based on earnings, amounted to 13% for July, 11% for June and 9% for May, when the plan was inaugurated.

Under the company's plan, the pay of each employee for any month is arrived at by adding to the normal or established rate of pay, 1% for each $60,000 by which the preceding three months' averaged earnings rise above $600,000.—V. 143, p. 448.

Westvaco Chlorine Products Corp.—*Preferred Stock Called*—

All of the outstanding 7% cum. pref. stock has been called for redemption on Oct. 1 at par and accrued dividend. Payment will be made at the Commercial National Bank & Trust Co. of New York.—V. 143, p. 1421.

Wheeling & Lake Erie Ry.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$1,433,151	$992,272	$931,228	$1,183,347
Net from railway	501,031	211,387	154,599	460,922
Net after rents	429,529	149,815	73,519	318,484
From Jan. 1—				
Gross from railway	8,441,537	7,445,841	6,995,547	5,672,963
Net from railway	2,257,183	1,655,812	1,801,505	1,627,379
Net after rents	1,619,443	1,077,401	1,103,069	860,413

—V. 143, p. 1423.

White Motor Co.—*New Treasurer, &c.*—

Robert C. Lee has been elected Treasurer of the company, succeeding the late George H. Kelly. S. G. Crilly, Comptroller, has been made Assistant to the President and H. P. Thornton, Assistant Comptroller, has been elected Comptroller.—V. 143, p. 1098.

(William) Whitman Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$203,855	x$8,877	$140,030 loss	$572,165

x Company earned a profit of $204,775, which was offset by losses of affiliated companies of $195,897.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Plant & mach'y	1,757,784	1,779,092	Preferred stock	1,180,400	1,223,500
Real est. & equip	400,064	399,378	x Common stock & surplus	8,144,291	8,137,504
Furniture & fixtures	6,445	10,906			
Cash	591,883	348,101	Monthly balance due consignors	128,318	196,860
Marketable securs.	149,674	206,693	Notes payable	------	200,000
Suspense accts	6,029	42,896	Accounts payable	109,230	136,275
Notes & accts. rec.	883,277	1,107,178	Minority interest in affiliated companies	29,831	43,799
Inventories	699,098	835,413	Accrued expenses	86,794	41,538
Inv. in stocks of associated cos	6,278,984	6,278,985	Reserve for depreciation, &c	1,288,757	1,288,758
Misc. stks. & bds.	4,537	4,537			
Equity in real est. taken for debts	28,540	------			
Miscell. notes rec.	23,800	28,500			
Loans & advances to other cos	94,850	173,677			
Deferred charges	42,655	52,877			
Total	10,967,623	11,268,234	Total	10,967,623	11,268,234

x Represented by 107,907 no par shares. y Less reserve for depreciation of $3,030,527 in 1935 and $3,066,195 in 1934.—V. 141, p. 2913.

Wichita Falls & Southern RR.—*Earnings.*—

July—	1936	1935	1934	1933
Gross from railway	$60,505	$54,148	$42,323	$56,042
Net from railway	24,319	22,134	8,796	17,016
Net after rents	18,584	17,483	3,606	10,731
From Jan. 1—				
Gross from railway	312,153	304,594	320,395	314,579
Net from railway	78,019	73,703	81,763	79,809
Net after rents	40,917	39,122	40,424	36,855

—V. 143, p. 778.

(R. C.) Williams & Co., Inc.—*Earnings*—

Years End. April 30—	1936	1935
Gross profit from sales	$1,679,276	$1,812,758
Buying, selling & delivery expenses	1,240,655	1,276,939
Depreciation	38,310	37,133
Taxes (other than income taxes)	37,344	30,795
Executive salaries	85,376	88,830
General administrative expenses	298,478	303,050
Net loss from operations	$20,888	prof$76,010
Other income	142,739	209,800
Non-recurring income	99,809	------
Gross income	$221,660	$285,811
Income deductions	192,757	223,250
Provision for Federal income taxes	3,311	9,776
Net income for the year	$25,592	$52,784
Dividends	------	110,698
Shs. cap. stock outstand. (no par) excl. treas. stk.	107,961	110,698
Earnings per share	$0.24	$0.47

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & demand deposits	$310,821	$269,963	Notes payable	$850,000	$1,211,000
a Receivables	1,031,920	1,134,143	Accounts payable	146,700	197,017
Inventories	1,087,988	1,536,539	Accrued liabilities	44,049	50,140
Investments	147,289	91,089	Other curr. liabil.	34,000	58,674
Cash surrender val. —life ins. policy	36,250	29,750	1st mtge. ser. gold bonds, 6%	620,000	654,000
b Prop. & equip	1,142,798	1,174,351	c Common stock	1,583,029	1,583,029
Deferred charges	92,699	103,477	Capital surplus	59,086	559,085
Good-will	1	500,000	Earned surplus	563,475	537,314
			d Treasury stock	50,573	10,947
Total	$3,849,767	$4,839,313	Total	$3,849,767	$4,839,313

a After reserves. b After reserve for depreciation of $260,364 in 1936 and $223,061 in 1935. c Represented by 112,010 no par shares. d Represented by 4,049 shares in 1936 and 1,312 shares in 1935, at cost.—V. 142, p. 4201.

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Wickwire Spencer Steel Co.—*Plan Nears Completion*—
Frank Hamilton, Secretary of the reorganization committee, on Sept. 3 made the following statement:

"The petition for a writ of certiorari heretofore filed with the U. S. Supreme Court by Igoe Brothers for the purpose of contesting the fairness of the reorganization plan of Wickwire Spencer Steel Co. has been dismissed.

"As the time for appeals and other proceedings to contest the plan has now expired, the reorganization committee is endeavoring, with all convenient speed, to put the plan into effect. So far as the committee can determine, no further legal obstacles will be encountered and the committee hopes that the transfer of the assets of the old company and the issuance of new securities will take place within a reasonably short time."
—V. 143, p. 608.

Willys-Overland Co.—*Plan Approved by Court*—
The reorganization of the company, which went into receivership on Feb. 15, 1933, was approved in U. S. District Court at Toledo, Ohio, Aug. 28 by Judge George Hahn. The reorganization was carried out under Section 77-B of the National Bankruptcy Act by Empire Securities, Inc. The latter is headed by Ward M. Canaday, for many years associated with the automotive industry. George W. Ritter, former personal attorney for the late John N. Willys, founder of the company, and Mr. Canaday had charge of the legal presentation of the plan.

Under the reorganization a new operating company is to be formed, known as *Willys-Overland Motors, Inc.* with Mr. Canaday as Chairman, and David R. Wilson as President. A board of 12 directors is to be elected after new preferred and common stock issues, being underwritten, are brought out.

Judge Hahn ruled that the common and preferred stockholders in the old company are to have no rights in the new unless they exercise their stock subscription rights provided for in the reorganization. He also ruled that the stock issue plan offered bondholders "is fair and equitable."

The Toledo and Los Angeles assembly plants of the company have been producing 400 to 900 cars each week this year to date. The Toledo plant closed Aug. 29 for retooling for new models to be brought out on Nov. 5. The Los Angeles plant will close this week for retooling.

Announcement has been made by the company that the 1937 model will be increased in size to include a standard-size tread and body, but that the mechanical features of the present four-cylinder motor will be retained. The new company plans output of 70,000 cars in 1937 and a large expansion in succeeding years.

Mr. Wilson, who was trustee during receivership, has announced that orders are on hand for 47,000 of the 1937 models, and that schedules call for employment of 5,000 workmen for at least 10 months of 1937.—V. 143, p. 1252.

Wisconsin Public Service Corp.—*Preferred Dividends*—
The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, all of $100 par value, all payable Sept. 21 to holders of record Aug. 31. Dividends at one-half of the regular rate were paid in each of the six preceding quarters, prior to which regular quarterly dividends were disbursed.
—V. 143, p. 1422.

Woodall Industries, Inc.—*Registers with SEC*—
See list given on first page of this deparment.

Woods Soil Renovator, Inc.—*Registers with SEC*—
See list given on first page of this department.

Yellow & Checker Cab Co.—*Accumulated Dividends*—
The directors have declared two dividends of $1 per share each, payable on account of accumulations on the 8% cumulative class A stock, par $50. One dividend will be paid on Nov. 1 to holders of record Oct. 20 and the other will be distributed on Jan. 1, 1937, to holders of record Dec. 20. A $1 dividend was paid on July 1, last, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1-3 cents per share was distributed.—V. 143, p. 130.

CURRENT NOTICES

—Business will continue to advance on a broad front, supported by expanding building activity and the purchase of new equipment by both railroads and utilities, is the conclusion reached as the result of a survey of commercial and financial conditions compiled by Edward B. Smith & Co. The Christmas season, it is said, has every promise now of being the best since 1929.

In summing up the situation, this prominent investment and underwriting house cites the following reasons for confidence in the continuance of the upward course of the general trade cycle:

1. American business has made an excellent showing during the eight months of this year and the momentum generated seems sufficient to carry it substantially further before suffering more than a minor relapse. Improvement in real estate values and the rising rent curve promise expanding building activity. Broadening revival in the other heavy industries is slowly reducing unemployment, and shortages of skilled labor are beginning to be reported. The time is not far distant when both the railroads and utilities will be in the market for a vast amount of equipment and new plant to offset obsolence and to fill the growing demand for service. Retail trade during the Christmas season will probably be the best since 1929, sepecially in luxury goods.

2. Money and credit conditions are favorable. Money rates continue easy despite the mid-month advance in reserve requirements and the consequent fall in the excess reserves of Federal Reserve member banks. These reserves are still more tha ample to finance an enormous credit expansion when business acquires the requisite confidence to enter upon long-range capital expenditure programs.

3. While the European situation will doubtless provoke anxiety from time to time as crises develop, it seems fairly clear from developments of the last year that rearmament has not been completed and that the major nations are not ready for war. Gold bloc devaluations has been threatened for so long that its effects should be temporary if indeed they have not already been discounted.

4. The domestic labor situation appears likely to be relatively quiet, certainly until after election, and probably until the early months of 1937.

5. Individual and corporate tax burdens are heavy and may prove moderately limiting to new enterprise but as psychological adjustment proceeds, the innate ambition of American business leaders is likely to dominate corporate expansion policies as in the past.

6 There is a complete absence of the fear psychology of earlier years, and a well entrenched belief in the public's mind that, whoever is elected, recovery will go on. The pattern will depend upon the successful candiadte but the trend toward liberalism and reform will prevail in either case.

—H. C. Wainwright & Co., members of the New York Stock Stock Exchange and other leading exchanges, announce that Clifford E. Minor is now associated with them as Manager of their investment trust and funds department. For the past 14 years Mr. Minor has been identified in related fields of banking and finance. Since 1931 he has been proprietor of C. E. Minor Co., New York investment house. Previous to that he was Manager of the investment department of Millett, Roe & Co. and sales director of the Shawmut Corporation of Boston in New York.

—William P. Youngolaus has become associated with Rogers & Tracy, Inc., 120 South La Salle St., Chicago, as manager of sales in their investment department. Mr. Youngolaus was formerly with the Chicago office of Hallgarten & Co. For 25 years he has been actively engaged in the wholesale and retail distribution of securities in Chicago, and enjoys a wide acquaintance in financial circles throughout the country.

—With the opening of a Chicago office, Hemphill, Noyes & Co., identified since its organization in 1915 primarily as a New York Stock Exchange firm and with investment banking business, will extend its service into the commodities field. L. M. Blancke, a partner, is acquiring a membership on the Chicago Board of Trade, of which Willard I. Emerson, another partner, is also a member and the firm is becoming a clearing member both of the Board of Trade and of the Chicago Stock Exchange. J. C. Sturtevant, formerly Resident Manager of the Chicago office of Munds, Winslow & Potter, will be Resident Manager of the Chicago office of Hemphill, Noyes & Co. and will be assisted by Otto Antonsen as Manager of the stock department and Hardin W. Masters as Manager of the bond department. Mr. Antonsen has had long experience in Chicago brokerage circles, while Mr. Masters was formerly Sales Manager of Otis & Co. in Chicago and subsequently in charge of the investment department of Munds, Winslow & Potter in that city. The additional facilities in Chicago will enable the firm to provide a comprehensive service in commodities not only in that center, but in the other cities where it has offices, including, in addition to the main office in New York, Albany, Altoona, Bridgeport, Detroit, Harrisburg, Indianapolis, Philadelphia, Pittsburgh, Pottsville, Trenton and Washington. Other exchanges on which Hemphill, Noyes & Co. hold memberships are the New York Curb Exchange, Pittsburgh Stock Exchange, New York Commodity Exchange and New York Produce Exchange

—The Fall Field Day for members of the Bond Club of New Jersey will be held on Friday, Sept. 25, at the Crestmont Golf Club in West Orange, N. J., it was announced by the Field Day Committee headed by James G. Campbell Jr. of Estabrook & Co. as Chairman. The committee also includes Edwin C. Stengel, R. H. Monaghan, John W. Kress and Carl A. Preim, all in charge of syndicate arrangements; J. Winner Parker and J. Albert Williams, golf; C. Wallace Smith and H. Stanley Krusen, in charge of prizes; and Cyrus R. Currier and Carols D. Kelly, general arrangements. The annual fall golf tournament will feature the outing and will constitute the first round of competition for the Bond Club Trophy, which is awarded each spring to the member having low net score for 36 holes, consisting of 18 holes at the fall outing and 18 holes at the following spring tournament. The day's golf will include 18 holes of handicap medal play in three classes, A, B and C, with prizes for low gross and first and second low net in each class, as well as a special prize for members who have never competed in a bond club tournament. Joe Kirkwood, the famous trick-shot golf artist, will be present to give an exhibition, according to the committee's announcement. Prizes will be awarded at a dinner in the evening, at which Foy W. Porter of A. G. Becker & Co., President of the Bond Club, will preside.

—Remer, Mitchell & Reitzel, Inc. will act as correspondent in Chicago for the unlisted trading department of Munds, Winslow & Potter, members of the New York Stock Exchange. Munds, Winslow & Potter, in turn, will act as New York correspondent for Remer, Mitchell & Reitzel, Inc. A private wire is being installed to facilitate the execution of orders, and the prompt quotation of markets of securities in over-the-counter transactions."

—Kidder, Peabody & Co. announce that Mason B. Starring Jr. has become associated with them in the 17 Wall St. office. Mr. Starring, who is a member of the Executive Committee of the New York section of the Investment Bankers Association, formerly had his own firm, Campbell, Starring & Co., and in 1930 was a partner of Aldred & Co. He has more recently been with R. W. Pressprich & Co.

—Parsly Bros. & Co., Philadelphia, announce that Arthur C. Richards has become associated with them as Manager of their trading department. Mr. Richards was formerly in business for himself under the name of Arthur C. Richards & Co. and for the past year has been Manager of the trading department of Hammons & Co., Inc., Philadelphia.

—A series of charts showing the movements of stock prices for the months immediately preceding election days in every election year since 1900 has been prepared by Lapham, Davis & Bianchi, 29 Broadway, members of the New York Stock Exchange. The charts indicate that prices usually rise prior to elections, contrary to popular opinion.

—T. I. S. Management Corp., 420 Lexington Ave., New York City, has issued a chart illustrating the parallel of the present boom, the 19th in American history, which started from the low of July 1932, with the 18th American boom, which started from the low of Aug. 1921 and culminated in September, 1929.

Chas. E. Quincey & Co. are distributing their current interest table for Unites States Treasury issues accrued during the month of September 1936 on each different $1,000 bond or note, together with an interest table on Home Owners Loan Corporation and Federal Farm Mortgage issues.

—Reichart, DeWitt & Co., Inc., 165 Broadway, New York, are distributing a circular entitled "A Unique Business" in which Lawrence S. Ware, President of The Famise Corp., discusses the record and future of the foundation garment manufacturing industry.

—The current edition of the "New Jersey Municipal Bond Market" issued by J. B. Hanauer & Co., 786 Broad St., Newark, N. J., contains taxable data, &c. as of June 30th on approximately 200 municipalities and counties in New Jersey.

—Benjamin Grody has been admitted to partnership in the firm of Herzog & Co Mr. Grody has been engaged in the unlisted securities business for approximately 20 years and became associated with Herzog & Co. in 1928.

—Joseph T. Waters, formerly of Dillon, Read & Co. and E. J. Mc Dermott, formerly comptroller of O'Brian, Potter & Co., are now associated with the First New Amsterdam Corp. in its syndicate department.

—Griebal, Nordhouse & Co., members New York Curb Exchange, announce that Eugene A. Hoffman, member of the New York Curb Exchange, has been admitted to general partnership in their firm.

—Belzer & Co., Land Title Bldg., Philadelphia, have prepared an analysis containing comparative data on Philadelphia banks, also quotations on guaranteed railroad, public utility and industrial securities.

—Strauss Bros., 25 Broadway, New York, have prepared a circular entitled "A Review of the Prospects for Cuban Sugar Companies" containing a discussion of the common stock of Vicana Sugar Co.

—Granbery, Safford & Co., members of the New York Stock Exchange, announce that L. M. Crans, formerly with E. H. Rollins & Sons, Inc., is now associated with them in their Buffalo office.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $142,000 refunding bonds of the Town of Kearny, N. J.

—Samuel B. Milt, formerly connected with the bond department of Hoit, Rose & Troster, has become associated with Distributors Group, Inc. in their industrial bond department.

—Stroud & Co., Inc., 1429 Walnut St., Philadelphia, are distributing their latest valuation and appraisal of railroad and industrial equipment certificates.

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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, Sept. 4, 1936

Coffee—On the 31st ulto. futures closed 11 to 14 points ower on the Santos contract, with sales of 31,500 bags. Rio old contracts were 3 to 8 points lower, with sales of 3,750 bags, while losses of 12 to 14 points were registered in new Rio contracts, with sales of 2,750 bags. Rio de Janeiro futures were 125 reis higher, while Santos "B" contracts were 350 to 500 reis lower. Cost and freight offers from Brazil were marked down 15 to 20 points. Santos 4s generally were in range of from 9.20 to 9.35 cents, although one shipper was offering as low as 9.05 and one asking 9.45 cents. Havre futures were ½ franc higher.

On the 1st inst. futures closed 12 to 14 points higher for Santos contracts, with sales of 23,500 bags. Old Rio contracts closed unchanged to 3 points higher, with transactions of 5,250 bags. New Rio contracts closed 4 to 8 points higher, with sales of 6,250 bags. Rio de Janeiro futures were irregular, the near month gaining 75 reis. Cost and freight offers were not changed generally, with Santos 4s at from 9.20 to 9.30 cents, but one shipper was offering at 9.15 cents. In addition 4s for even monthly shipment January through June were offered at 9 cents, or 15 points lower than the prompt offers. Havre futures were 2½ to 3 francs lower.

On the 2d inst. futures closed 3 to 11 points lower for Santos contracts. Sales in this contract totaled 41,750 bags. Old Rio contracts closed with losses of 16 to 23 points, with sales of 13,750 bags. New Rio contracts closed 13 to 20 points lower, with sales of 14,500 bags. Losses of 825 to 925 reis in the Santos futures market since Monday night were attributed to withdrawal of government support, some saying that it might be in retaliation for the open opposition voiced by Santos traders to the National Coffee Department's plans. Rio de Janeiro futures were 75 reis higher. Cost and freight offers were little changed, with Santos Bourbon 4s still generally in a range of from 9.15 to 9.30 cents. Havre futures were ½ to 1¼ francs higher.

On the 3d. inst. futures closed 15 to 17 points higher for Santos contracts, with sales of 29,750 bags. Old Rio contracts closed 6 to 10 points higher, with sales of 15,250 bags. New Rio contracts closed with gains of 8 to 12 points, with sales of 11,500 bags. Rio de Janeiro futures were irregular with the spot month up 150 reis and the deferred deliveries off 25 reis. The spot No. 7 price was down 300 reis. Cost and freight offers from Brazil were 10 to 15 points below previous offers. Santos Bourbon 4s were generally in a range of from 9.10 to 9.30c. Havre futures were ¾ to 1 franc lower. Today prices closed 1 down to 4 points up on the near months and unchanged in the late months of the Santos contract, with sales of 54 contracts. Old Rio contracts closed 2 to 5 points up, with sales of 30 contracts. New Rio contracts closed 3 to 4 points up, with sales of 16 contracts. There was an issuance of 8 tenders for delivery on the Santos contract. Rio de Janeiro futures were 25 reis higher, and the spot No. 7 price was up 300 reis. The open market exchange rate was 30 reis improved at 16.900 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 15 points higher, with Santos Bourbon 4s at from 9.25 to 9.35c. against an inside price of 9.15c. the day previous. Havre futures were 1½ to 2¼ francs higher.

Rio coffee prices closed as follows:

September	4.16	March	4 41
December	4.28		

Santos coffee prices closed as follows:

March	9.06	September	9.11
May	9.06	December	9.08
July	9.07		

Cocoa—On the 31st ulto. futures closed 5 to 7 points lower. Sales for the day totaled 2,827 tons, which was quite a drop in volume compared with recent sessions. The major portion of the selling came from Wall Street interests, taking profits from old long accounts. There was also further hedging pressure in evidence. The buying came largely from the trade. London outside prices unchanged to 3d lower, while futures closed 6d. to 3d. weaker, with transactions of 850 tons. Local closing: Sept. 6.53; Oct. 6.61; Dec. 6.72; Jan. 6.76; Mar. 6.84. On the 1st inst. futures closed 11 to 12 points up. Transactions totaled 145 lots, or 1,943 tons. The advance was influenced largely by cable reports from West Africa that shippers there were showing anxiety over the new main crop because of the shortage of rains in July and August. The market here reached the highest levels since 1931, with the exception of a single day in July, 1933. Local closing: Sept. 6.65; Dec. 6.83; Jan. 6.87; Mar. 6.96; May 7.04; July 7.12; Sept. 7.19. On the 2d inst. futures closed 7 to 10 points higher. Manufacturers were conspicuous buyers both in spots and futures. Heavy profit taking by Wall Street interests was readily absorbed. London was strong and active throughout the day. Transactions in the local market totaled 365 lots, or 4,891 tons. Local closing: Oct. 6.79; Dec. 6.92; Jan. 6.96; March 7.03; May 7.12; July 7.20.

On the 3d inst. futures closed 2 to 5 points higher. Heavy profit taking was easily absorbed by new commission house buying and by local trade purchases. London was strong throughout the session. Transactions in the local market totaled 3,229 tons. Local closing: Dec. 6.94; Mar. 7.07; May 7.16; July 7.25; Sept. 7.33. Today futures closed 5 to 6 points down. This commodity reacted 8 points in the early trading, but subsequently recovered some of this loss. The market displayed a heavy tone throughout most of the session, due to evening up or profit taking over the holiday. New York warehouse stocks were off 1,100 bags, the total now being 710,000 as compared with 828,000 this date last year. Closing: Dec. 6.88; Jan. 6.92; March 7.01; May 7.11; July 7.20.

Sugar—On the 31st ulto. futures closed unchanged to 1 point lower. Trading was extremely quiet, transactions totaling only 8 lots, or 400 tons. This general feeling of apathy which has lasted so long, is not expected to change much until something happens that will serve as an incentive for action on the part of refiners in the raw sugar market. The feeling prevails that the election uncertainty is holding in check new long-line speculation, which ordinarily at this time would be entering the new crop months. If there is a change in the Administration, there is a fear, of course, for the safety of the commercial treaty with Cuba. In the market for raws offerings remained unchanged at 3.70c. for nearby shipments and at 3.40c. for excess quotas for shipment in September. At the former price there were 7,000 bags of duty frees for Sept.-Oct. delivery on offer and available. There were two cargoes of Puerto Ricos for late Sept. and early Oct. at 3.72c. and 3.75c.; also at 3.75c., 3,000 tons of Philippines for Aug.-Sept. shipment, which possible on a bid was available at a few points less. In the London market additional sales were effected on Saturday at 4s. 6d., equal to 83¾c., f. o. b. Cuba. At that price there were further sellers Monday. On the 1st inst. futures closed 1 point lower to 3 points higher. The gain of 3 points was in the Sept. delivery. Sales were 3,500 tons. In the market for raws, two parcels of 1937 quota Puerto Ricos, mid-Sept. shipment, were sold to Savannah at 3.40c., unchanged from the last sale, and 15,000 bags of Louisiana, Oct. delivery, were reported sold to Godchaux at 3.65c. Other than that, offers ranged from 3.70 to 3.75c., with refiners willing to pay 3.65c., a Gulf refiner possibly 3.67c. London was quiet and little changed. The Agricultural Adjustment Administration reported that during the first seven months deliveries of all sugars in the United States were 3,937,352 short tons raw value, against 3,921,350 the like 1935 period. The seven-month figures represent 57.8% of the 6,812,687 tons consumption quota for 1936. On the 2d inst. futures closed 1 lower to 1 point higher. Sales were 3,150 tons. It was reported that the sugar tendered on notice was Hawaiian, the first since the new contract was started in 1935 with its broad base which includes all cane sugars consumptable in this country. In the market for raws there was little change in offers, which ranged from 3.70 to 3.75c. No sales were reported. London raws were unchanged, while futures showed gains of ¼ to ½d.

On the 3d inst. futures closed unchanged to 4 points up. The feature of the market was the strength shown in the spot September position, as 37 tenders were again promptly accepted. Sales for the day were 3,500 tons. Notices representing 8,700 tons have been issued this month, and the sugars promptly accepted, which now brings the September price in line with the actual market, whereas earlier a discount prevailed. In the market for raws very little change was reported outside of a cargo of Cubas said to be now available at 2.77 cents. Three sales of raws were reported at 3.65 cents late Thursday. The first was 1,200 tons St. Croix, loading September 24, and the second was 5,200 Puerto Ricos, due Sept. 21. The latter sale made new spot price off 5 points. Both went to Arbuckle Bros. In addition, National Sugar Refining brought 23,000 bags of Puerto Rican sugar (1936 quota) loading Sept. 16, at 3.65c. and 15,000 bags of 1937 quota Puerto Ricos at 3.40 cents. To-day futures closed 1 point down to 1 point up. Dullness prevailed during most of the session. In the market for raws one cargo of Cubas was still on offer at 2.77c., while other sugars were held at 3.70c. to 3.75c. Following the sales yesterday of 1936 sugars at 3.65c. and 1937 sugars at 3.40c., it was not known what refiners would pay. Poor demand for refined was causing considerable worry in trade circles, but some traders pointed out that "offshore" refined distribution has been very heavy, and that when this is out of the way, things should pick up. London futures were ¼d. to ½d. lower, while parcels of raws sold at 4s. 6d., which has been a trading price for some days now. There were

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additional sellers reported at that price, which is equal to about 0.8¾c. f.o.b. Cuba.

Prices were as follows:

July	2.50	January	2.49
March	2.48	May	2.48
September	2.75	November	2.71

Lard—On the 29th ulto. futures closed 2 points down to 2 points up. At one time during the session values were 12 to 15 points under previous finals. There were some substantial buying orders uncovered on the scale down, and this with short covering rallied the market considerably, prices closing with virtually all the early losses recovered. Hog prices on Saturday were nominally steady at Friday's levels. Total receipts for the Western run were 8,300, against 7,600 for the same day last year. Liverpool lard futures closed easy following the trend in American markets on Friday, and final prices were 6d. to 9d. lower. There were no export clearances reported from the Port of New York Saturday. On the 31st ulto. futures closed 2 to 7 points higher. At one time the market showed a maximum rise of 10 to 12 points, due to short covering, influenced by the strength in grain and hogs. Hog prices closed a shade higher at Chicago, the top price of the day registering $11.50, with most of the sales ranging from $9.20 to $11.40. Hog marketings were liberal. Total receipts for the Western run were 64,500, against 10,100 for the same day a year ago. Liverpool lard futures were steadier and at the close prices were 6d. to 9d. higher. Export shipments of lard over the weekend were heavy and totaled 270,200 pounds for Bristol, England. On the 1st inst. futures closed 2 to 10 points. down. This decline was attributed to bearish hog news and the continued easiness of grains. Receipts of hogs at Chicago were above expectations and as a result of the heavy marketings prices declined 15c. on butchers and sows; others were 15c. to 25c. lower except underweights, which were 25 to 50c. loweer. The top price for the day was $11.30, and the bulk of sales reported ranged from $9.10 to $11.20. Total marketings at the principal Western markets were 61,900 head, against 43,300 head for the same day a year ago. Export clearances of lard, as reported Tuesday from the Port of New York, were light and totaled 38,900 pounds for Glasgow. Liverpool lard futures were 3d. to 6d. lower. On the 2d inst. futures closed 7 to 12 points down. Trading was light and without special feature. The monthly statistics report at Chicago which showed an increase of 1,509,000 pounds during Auugst—was in line with trade expectations and had little or no influence upon the market. Hogs were steadier at Chicago, due to the lighter receipts than expected. Total marketings at the principal Western markets were 41,000, against 36,400 for the same day a year ago. Final prices for the day were mostly 10c. to 15c. higher, the top price being $11.45, with the bulk of sales ranging from $9.20 to $11.35. Export clearances from the Port of New York were quite heavy and totaled 214,704 pounds for London, Liverpool and Manchester. Liverpool lard futures were quiet, with prices unchanged to 6d. lower.

On the 3rd inst. futures closed 10 to 15 points higher. This strength in lard was ascribed to a stronger hog market and pronounced strength in the grains. Hog prices closed 10c. to 15c. higher at Chicago, the top price for the day being $11.60. Total receipts for the Western run were 47,000 head, against 39,800 head for the same day last year Lard shipments from the Port of New York as reported for Thursday were light and totaled 34,500 pounds destined for Liverpool and Manchester. Liverpool lard futures held fairly steady in view of the recent sharp break in American markets, and Thursday's close was 6d. lower on the deferred deliveries. Today futures closed 12 to 23 points up. The sharp advance in this commodity was due largely to the vigorous strength displayed in the grain markets, especially in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	11.67	11.70	11.67	11.55	11.70	11.82
October	11.77	11.80	11.75	11.62	11.75	11.87
December	11.87	11.90	11.80	11.72	11.85	12.00
January	11.90	11.97	11.87	11.80	11.92	12.07

Pork—Mess, $31.00 per barrel; family, $30.50, nominal, per barrel; fat backs, $22.50 to $25.50 per barrel. Beef: Quiet. Mess nominal; packer, nominal; family, $16.50 to $17.50 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., 13¾c. Skinned, loose, c.a.f.: 14 to 16 lbs., 23½c.; 18 to 20 lbs., 22c.; 22 to 24 lbs., 19¾c. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 21c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 15⅝c.; 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: 34c. to 35½c. Cheese: State, whole milk, held, 1935, fancy, 22½c. to 23c. Eggs: mixed colors, checks to special packs, 19c. to 27c.

Oils—The tone of the Linseed oil market continued rather easy, with little or no buying interest reported. Last cake bids reported were $29.50. Quotations: China Wood: Tanks, old crop, 14.5c. to 15c., drums, spot, 15¼c. Cocoanut: Manila, tanks, Coast, 5c., January forward, 5⅜c., Corn: Crude, tanks, Chicago, 9½c. Olive: Denatured, spot, Spanish, $1.50 to $1.60; Shipment, $1.25 to $1.30. Soy Bean: Tanks, mills, 8⅛c. to 8¼c.; Oct. forward, 8c.; C. L. drums, 9.5c., L. C. L. 10c. Edible, 76 degrees, 11½c. Lard, prime, 12½c.; extra strained winter, 11½c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 38¼c. Turpentine, 43½c. to 47½c. Rosins, $7.17½ to $8.25.

Cottonseed Oil sales, including switches, 57 contracts. Crude S. E., 8¾c. Prices closed as follows:

December	10.30@ ----	September	10.28@10.30
January	10.28@10.32	October	10.30@ ----
February	10.25@ ----	November	10.25@ ----
March	10.32@10.33	April	10.32@ ----

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 31st ulto. futures closed 3 points down to 3 points up. Transactions totaled 680 tons. Prices in the outside market were quoted on a spot basis of 16⅜c. for standard sheets, which was a shade firmer than toward the end of last week. London and Singapore closed quiet, prices showing little change. Local closing: Sept. 16.25; Oct. 16.31; Nov. 16.37; Dec. 16.43; Jan. 16.46, March 16.53; May 16.62; July 16.68. On the 1st inst. futures closed 10 to 14 points up. Transactions totaled 1,800 tons. During the day 150 tons were tendered for delivery against September contracts. Factory buying, partly for Akron firms, showed some increase. Outside prices advanced ⅛c. per pound to a spot basis of 16½c. for standard sheets. London and Singapore closed steady, prices showing slight advances. Local closing: Sept. 16.39; Oct. 16.43; Dec. 16.56; March 16.65; May 16.73. On the 2d inst. futures closed 1 to 5 points down. Transactions totaled 620 tons. Outside prices sagged slightly and were quoted on a spot basis of 16 7-16c. for standard sheets. No shipment business was reported. London and Singapore closed steady, with prices showing little change. Local closing: Sept. 16.35; Dec. 16.52; March 16.63; May 16.70.

On the 3d inst. futures closed 1 point down to 2 points up. Sales totaled 480 tons. During the day 20 tons were tendered for delivery against September contracts. Factory demand was light and outside prices remained unchanged on a spot basis of 16 7-16c. for standard sheets. London and Singapore closed quiet and steady, with prices unchanged. Local closing: Sept. 16.37; Oct. 16.41; Dec. 16.51; Mar. 16.62; May 16.70. To-day futures closed 7 to 9 points down. Transactions totaled 116 contracts. The London and Singapore markets closed quiet, with prices unchanged. Local closing: Dec. 16.44; March 16.53; May 16.62.

Hides—On the 31st ult. futures closed unchanged. Trading was light with fluctuations extremely narrow. Sales totaled 280,000 lbs. No new developments were reported in the domestic spot hide situation Monday. Many of the large buyers appeared to be fairly well supplied with hides, according to report. Local closing: Sept., 11.05; Dec., 11.40; Mar., 11.71; June, 12.02; Sept., 12.32. On the 1st inst. futures closed unchanged to 4 points higher. Trading was sluggish, transactions totaling 400,000 lbs. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged with 844,401 hides in store. No new developments were reported in the domestic spot hide situation during the course of the day. Local closing: Sept., 11.05; Dec., 11.40; Mar., 11.75; June, 12.02; Sept., 12.32. On the 2d inst. futures closed 3 points down to 3 points up. Transactions totaled 280,000 lbs. Business in the domestic spot hide market was on a rather large scale. Trading reported the last day or so included 106,800 hides, with light native cows selling at 11¼c. a lb. The sale of 200,000 drought cattle hides and calfskins takes place in Washington this Thursday, and will be closely followed by the trade. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. Local closing: Sept., 11.08; Dec., 11.42; Mar., 11.72; June, 12.02; Sept., 12.32.

On the 3d inst. futures closed 8 to 9 points up. Transactions totaled 360,000 pounds. Trading was sluggish most of the session. Business in the domestic spot hide market was reported fair. Sales heard of included 20,000 branded cow hides at 11¼c. a pound, an advance of ¼c. over the last previous sales price. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. Closing: Sept. 11.17; Dec. 11.50; Mar. 11.81; June 12.10; Sept. 12.40. Today futures closed 4 to 6 points up. Transactions totaled 1,080,000 pounds. In the domestic spot market sales aggregated 27,400 hides, with light native cows selling at 11¼c.; branded cows also sold at 11¼c. In the Argentine market sales of 3,000 light frigorifico steers were reported at 11 5-16c. Local closing: Dec. 11.56; March 11.86; June 12.16; Sept. 12.44.

Ocean Freights—The market for charters during the past week was relatively quiet.

Charters included: Grain booked: A few loads to Scandinavia at 12c. and 14c. Sugar: Cuba, September-October, L.L.G.A.R.A. 15s. 9d. Cuba, to United Kingdom, 15s. 6d.; Cuba to Marseilles, 15s. 9d. Trip: Trip across, prompt, $1.35. Corn: 10%, San Lorenzo to United States Atlantic, heavy grain, 23s. 6d., option Canada 24s., September 15–25.

Coal—There is a rise, though slow and small in domestic consumption, while industrial consumption continues on an exceptionally satisfactory scale. More interest is taken in anthracite at New York, but buyers have not yet begun to take it in any substantial volume from the retailers. Bituminous dumpings at New York on Tuesday approximated 400 cars.

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Copper—Business for the current week has been more or less routine, without any outstanding feature at home or abroad. The total sales of copper for the month of August were 25,503 tons, which compares with over 175,000 tons in July. Considering the large July sales, the August total was regarded as satisfactory. The price situation abroad is strong, the range generally being regarded as 9.67½c. to 9.70c. Thus the European price is within 5 points of the year's high, indicating the underlying strength that prevails despite comparative dullness of trade. The sales of 25,503 tons during August were itemized by month of delivery as follows: Aug., 1,829 tons; Sept., 509 tons; Oct., 928 tons; Nov., 20,262 tons; Dec., 1,975 tons. Scrap copper prices are at the same levels as a week ago, custom smelters not having changed their bids. Prices of finished copper and brass prices are well established following the rise in electrolytic copper in late July.

Tin—Nothing unusual developed in the tin situation the past week, trading continuing more or less in the doldrums. Tin statistics published recently did not help the situation much. The world's visible supply of tin increased 1,500 tons during August to 15,295 tons. The carryover in the Straits Settlements at the end of the month stood at 1,597 tons, a decrease of 545 tons, while the carryover at Arnhem, Holland, was 750 tons, a drop of 72 tons. Straits tin shipments to all countries during August came to 7,319 tons. The reaction to the tin statistics was a moderate decline at London, with a milder drop in American quotations. Some observers regard the rise in tin prices over the past few weeks as a reflection of optimism concerning the attitude of Siam, who, it is thought, will compromise in her demands for a much larger export quota in 1937. It may seem a little difficult for some to interpret the advance this way. Tin afloat to the United States is 7,955 tons. Tin arrivals so far this month have been: Atlantic ports, 175 tons; Pacific ports, 20 tons. Warehouse stocks up to this writing were 255 tons.

Lead—Recently the demand for the metal has been very light, and it is presumed that business volume will be at a low ebb until after Labor Day. What purchasing develops is confined almost entirely to the September delivery, with very little demand for the October option. Prices have a steady tone, however, in spite of the dulness, abd this is regarded as a good omen. United States lead stocks as of Aug. 1, totaled 318,339 tons versus 315,989 on July 1, according to the American Bureau of Metal Statistics. July receipts of lead in ore and scrap by United States smelters totaled 33,151 tons versus 37,218 tons in June and 30,645 in July, 1935.

Zinc—The feature of the week was the rise of $1 per ton on Monday. Prime Western slab zinc seemed to be well established at 4.85c. per pound, East St. Louis, after this rise of $1. A fair demand for the metal is still reported. Prices have been sagging on the London Metal Exchange recently, apparently making more remote a further rise in the American price. Sales of slab zinc last week came to 3,980 tons, consisting of 2,905 tons of prime Western and 1,075 tons of brass special. Unfilled orders of prime Western at the end of the week stood at 35,128 tons, a drop of 987 tons, indicating shipments of 3,800 tons. Unfilled tonnage, including brass special, was 37,850 tons, a decline of 93 tons, indicating shipments of 4,073 tons of both grades. It is estimated that sales of zinc on Monday, prior to the higher price were 20,000 tons or more, equivalent to five weeks' business at the preceding rate.

Steel—Activity in this industry continued at a high rate, though off one point from the previous week's figure, according to the "Iron Age", which estimates ingot production for the current week at 72% of capacity. The decline is attributed largely to restriction in output by a leading producer in the Pittsburgh area. Elsewhere, however, conditions are about unchanged, although there is a slight falling off noted in deliveries on some products, including cold-rolled sheets. The feeling seems to prevail that prices will remain undisturbed for the fourth quarter. It is felt that if advances were to have been announced for the final quarter, they would have been made on Sept. 1 in order to give consumers the customary full month to cover before the advance became effective. It is further pointed out that the good volume of business and stability of demand and operations are to be preferred to rising prices and accompanying doubt as to whether the buying volume would hold up at the higher price levels. Then again the wage question is to be considered. If wages are raised, it is almost a certainty that higher prices will follow, observers assert. Meanwhile orders are flowing into the mills in an almost uninterrupted stream. It is noted there is a falling off in some products, but this is more than offset by increased demand from other sources. One of the outstanding features of the situation is the highly diversified character of the demand. It is reported that a rail buying movement is imminent that may total several hundred thousand tons. One road will buy close to 90,000 tons, it is claimed. It is stated the Kansas City Southern is ready to buy 1,000 freight cars and 10 locomotives and other equipment inquiries of size are expected in the market soon.

Pig Iron—Consumers are not starting to buy on a quantity basis for fourth quarter. One New York office booked 2,000 tons of iron at the opening of books on September 1st. It is understood also that the General Electric Co. has completed the purchase of 3,000 tons, for which it has been inquiring over the past three weeks. An outstanding feature of the week was the announcement of the Bethlehem Steel Corporation that third quarter pig iron prices will be reaffirmed for the fourth quarter, at least for the present. Buffalo pig iron producers report receiving many repeat orders. Moreover large shipments are being made by New York State barge canal, much of the iron going direct to consumers, rather than being placed in storage places. Pig iron production in August, as estimated by "The Iron Age" from reports on Tuesday, totaled 2,711,431 gross tons, compared with 2,594,268 tons in July, the daily rate having been 87,466 tons against 83,686 tons in the previous month, a gain of 4.5%. Furnaces in blast Sept. 1 totaled 147, a gain of one since Aug. 1.

Wool—With the opening of September, dealers are found to be in a highly optimistic mood, their firm attitude of recent months now seemingly justified. The market displays an excellent undertone, and while prices have not advanced very far, yet the change has been sufficient to close the gap hitherto separating mill buyers from wool sellers. It is reported that the wool district is far from being short of wool, but with dealers unshaken in their determination to hold fast and there being nothing in the outlook to encourage opposition, manufacturers apparently had to yield. Original bag wools are strong, and graded wools are edging up to a slightly higher selling basis. The upward tendency in the grades is little else than an adjustment of prices between the two classes of wool which has been delayed by the fact that until a couple of weeks ago the only buyers of any importance here were top makers who do their own grading. On the small graded sales made during the past few days the average of the price range on each grade, with the exception of quarter-blood, has moved up about 2c. per scoured pound. Fine territories now quoted 88c. to 90c., half-blood, 85c. to 87c.; three-eights blood, 77c. to 79c.; all scoured basis. There is a decided broadening tendency in the demand for the raw material.

Silk—On the 31st ulto. futures closed unchanged to 2 cents higher. Trading very limited, with transactions totaling 150 bales. Prices moved within a very narrow range. An exchange estimate put mill takings of all sorts of raw silk for August at 40,850 bales, against 36,658 for July, and 41,715 for August of last year. Cables reported firmer prices in Japan. Grade D rose 5 yen at Yokohama and Kobe, both going to 745 yen. Bourse quotations at Yokohama were 3 to 7 yen higher and at Kobe 5 to 6 yen higher. Cash sales for both centers were 625 bales, while futures transactions totaled 1,475 bales. Local closing: Sept., 1.66; Nov., 1.60½; Dec., 1.59; Jan., 1.58½; Mar., 1.59.

On the 1st inst. futures closed ½ cent lower to 1 cent higher. At one time prices showed extreme declines for the session of 2½ cents to 4 cents. This weakness was influenced by the weak Japanese cables. Japanese Bourse quotations at Yokohama were 19 to 23 yen lower, and at Kobe, 10 to 16 yen down. Grade D broke 10 yen to the price of 735 yen at both Yokohama and Kobe. Cash sales for both centers were 1,350 bales, and transactions in futures totaled 4,725 bales. Local closing: Sept., 1.64½; Oct., 1.63½; Nov., 1.60; Dec., 1.59; Jan., 1.58½; Mar., 1.58½.

On the 2d inst. futures closed 1 to 2½ cents lower. Trading was light, transactions totaling 480 bales. Grade D at Yokohama eased 2½ to 732½ yen, and at Kobe this grade eased 5 to 730 yen. Bourse quotations at Yokohama were 2 to 11 yen up, while at Kobe quotations were 1 to 3 yen up. Cash sales totaled 1,275 bales for both markets, while transactions in futures totaled 5,375 bales. Local closing: Sept., 1.65; Oct., 1.62; Nov., 1.58½; Dec., 1.57½; Jan., 1.57; Mar., 1.57.

On the 3d inst. futures closed unchanged to 1c. lower. Transactions totaled only 330 bales. Cables reported Grade D unchanged at Kobe and 5 yen lower at Yokohama. Bourse quotations at these centers ruled higher generally. At Kobe prices were 3 to 5 yen higher, and at Yokohama 4 lower to 4 higher. Spot silk sales were 800 bales, and futures transactions totaled 3,350 bales. Local closing: Sept. 1.64; Nov. 1.58½; Dec. 1.57; Jan. 1.56; Feb. 1.56; Mar. 1.56½; Apr. 1.56. Today futures closed ½c. to 3c. down. The market was unusually active, especially during the early trading. New York spot market price of crack XX declined 2½c. to 1.66½. The Yokohama Bourse closed 20 to 24 yen lower. The price of grade D in the outside market declined 7½ yen to 720 yen a bale. Sales in the local market totaled 262 contracts. Local closing: Sept. 1.62; Oct. 1.59; Nov. 1.57½; Dec. 1.55½; Jan. 1.55½; Feb. 1.55½; Mar. 1.55; Apr. 1.55.

COTTON

Friday Night, Sept. 4, 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 201,842 bales, against 141,365 bales last week and 76,336 bales the previous week, making the total receipts since Aug. 1, 1936, 506,612 boles, against 573,191 bales for the same period of 1935, showing a decrease since Aug. 1, 1936 of 66,579 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,272	11,091	7,908	4,242	6,350	6,733	40,596
Houston	3,807	2,065	4,507	714	1,996	15,356	28,449
Corpus Christi	5,997	6,036	4,121	3,819	3,361	4,465	27,797
Beaumont	----	----	----	2,074	----	----	2,074
New Orleans	8,103	16,833	----	8,996	4,884	9,616	48,481
Mobile	538	2,700	1,446	1,391	2,015	1,025	9,112
Pensacola, &c	----	2,000	----	----	6,293	460	8,753
Jacksonville	----	----	----	----	----	625	625
Savannah	2,819	3,310	2,660	3,204	2,535	2,587	17,115
Charleston	1,158	1,810	1,901	1,411	1,030	3,740	11,050
Lake Charles	----	----	----	----	----	7,095	7,095
Wilmington	----	647	----	----	----	21	691
Norfolk	----	----	----	23	----	4	4
Totals this week	26,694	46,546	22,543	25,873	28,464	51,727	201,842

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stock tonight, compared with last year:

Receipts to Sept 4	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	40,596	60,496	51,094	121,273	374,150	320,576
Texas City	----	----	----	25	50	2,047
Houston	28,449	58,537	28,911	70,300	178,307	311,639
Corpus Christi	27,797	180,371	24,099	150,707	98,689	104,054
Beaumont	2,074	2,074	----	6,731	27,188	7,499
New Orleans	48,481	101,940	39,826	102,079	297,682	291,935
Gulfport	----	----	----	----	----	----
Mobile	9,112	15,388	7,880	14,711	84,845	43,970
Pensacola	8,753	14,511	7,740	14,045	13,576	17,435
Jacksonville	625	1,053	534	1,926	2,789	4,522
Savannah	17,115	30,120	18,010	53,226	165,139	106,908
Brunswick	----	----	----	----	----	----
Charleston	11,050	17,404	4,591	10,803	39,406	28,117
Lake Charles	7,095	20,507	3,825	22,452	24,974	26,014
Wilmington	691	1,249	----	54	9,519	10,097
Norfolk	4	890	2,099	3,744	23,803	19,602
N'port News, &c	----	----	----	----	----	----
New York	----	----	----	----	100	4,977
Boston	----	----	----	----	646	699
Baltimore	----	2,066	334	1,115	675	1,225
Philadelphia	----	----	----	----	----	----
Totals	201,842	506,617	188,943	573,191	1,341,538	1,301,316

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	40,596	51,094	25,256	32,381	15,458	20,383
Houston	28,449	28,911	50,536	69,653	63,378	78,751
New Orleans	48,481	39,826	11,077	23,033	29,452	4,213
Mobile	9,112	7,880	3,547	4,404	9,356	4,044
Savannah	17,115	18,010	7,291	13,479	11,700	17,019
Brunswick	----	----	----	100	3,742	----
Charleston	11,050	4,591	4,681	9,642	12,714	3,045
Wilmington	691	----	1	337	1,033	137
Norfolk	4	2,099	939	420	446	213
N'port News	----	----	----	----	----	----
All others	46,344	36,532	33,762	35,035	36,397	39,636
Total this wk	201,842	188,943	137,090	188,484	186,676	167,441
Since Aug. 1	506,612	573,191	454,454	751,997	645,737	461,627

The exports for the week ending this evening reach a total of 99,247 bales, of which 31,065 were to Great Britain, 24,059 to France, 9,093 to Germany, 5,456 to Italy, 17,782 to Japan, 155 to China and 11,637 to other destinations. In the corresponding week last year total exports were 64,023 bales. For the season to date aggregate exports have been 249,229 bales, against 273,324 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 4, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,155	----	----	1,367	----	----	1,803	5,325
Houston	----	5,919	2,197	1,563	----	----	3,194	12,873
Corpus Christi	7,955	12,069	1,638	2,326	17,746	155	4,021	45,910
Beaumont	700	----	----	----	----	----	----	700
New Orleans	5,469	2,398	4,028	200	36	----	1,649	13,780
Lake Charles	----	3,382	----	----	----	----	725	4,107
Mobile	3,563	123	953	----	----	----	----	4,639
Pensacola, &c	4,645	69	166	----	----	----	100	4,980
Savannah	3,912	----	----	----	----	----	----	3,912
Charleston	2,435	----	----	----	----	----	12	2,447
Norfolk	23	----	61	----	----	----	----	84
Gulfport	178	99	50	----	----	----	133	460
Los Angeles	30	----	----	----	----	----	----	30
Total	31,065	24,059	9,093	5,456	17,782	155	11,637	99,247
Total 1935	12,486	6,348	16,238	5,030	7,119	----	16,802	64,023
Total 1934	11,290	7,186	12,725	6,120	22,554	----	20,457	80,332

From Aug. 1, 1936, to Sept. 4, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,530	2,483	9,734	3,616	7,832	----	7,683	37,518
Houston	13,328	7,151	10,761	3,297	9,069	----	6,284	49,890
Corpus Christi	15,736	22,521	5,065	3,595	23,786	155	12,017	82,875
Beaumont	700	----	----	----	----	----	----	700
New Orleans	14,258	4,476	9,816	3,092	3,086	----	4,929	39,657
Lake Charles	1,119	3,663	----	----	----	----	725	5,507
Mobile	5,519	818	2,172	----	----	----	50	8,559
Jacksonville	105	----	256	----	----	----	----	361
Pensacola, &c	5,015	69	166	----	----	----	100	5,350
Savannah	8,936	----	897	----	----	----	650	10,483
Charleston	2,784	----	416	----	----	----	12	3,212
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	142	----	1,758	----	----	----	----	1,900
Gulfport	496	99	50	----	----	----	133	778
Los Angeles	232	----	300	----	656	----	----	1,188
San Francisco	----	----	10	----	22	----	19	51
Total	76,100	41,280	41,041	13,600	44,451	155	32,602	249,229
Total 1935	51,658	38,420	39,727	30,520	61,302	200	51,497	273,324
Total 1934	64,710	22,431	64,067	22,772	85,067	23,827	62,960	345,834

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 4 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	4,300	3,500	8,000	1,500	17,800	356,350
Houston	1,267	128	1,156	5,846	----	8,397	169,916
New Orleans	576	766	800	2,524	----	4,666	293,016
Savannah	----	----	----	----	----	----	165,139
Charleston	----	----	----	----	116	116	39,290
Mobile	417	----	----	913	----	1,330	83,515
Norfolk	----	----	----	----	----	----	23,803
Other ports	----	----	----	----	----	----	178,206
Total 1936	2,760	5,194	5,450	17,283	1,616	32,303	1,309,235
Total 1935	5,283	1,439	1,298	10,069	545	18,634	1,282,682
Total 1934	2,760	5,964	9,273	29,485	1,994	49,476	1,285,980

Speculation in cotton for future delivery was moderately active, with the price trend generally downward. The principal pressure against the market was in the form of hedge sales. There was a sharp rally of 16 to 18 points on Thursday, due chiefly to sharp reductions in private estimates, but the major portion of these gains was subsequently lost.

On the 29th ulto. prices closed 5 to 8 points down. This session was the most active of the week, but notwithstanding this, prices kept within a narrow range and closed at about the lows of the day. As a result of the reports of rains in Oklahoma, easier cables and rather bearish weekly statistics, selling became quite general and of an aggressive character. Hedging operations were quite pronounced. Leading spot houses and co-operative brokers were heavy sellers of December, March and May. New Orleans, commission houses and foreign interests also sold. On the scale down substantial buying orders were uncovered. This buying power was especially in evidence around the 11.50 mark for May and July. Japanese brokers were reported as fair buyers on declines. James E. Bennett & Co. estimated the condition of the crop at 53.8%. This, the company stated, suggests a crop of 11,180,000 bales, a decrease of almost 500,000 bales from their last month's estimate of 11,661,000 bales. Trade opinion appears to be crystallizing around 12,000,000 bales or over. Average price of middling based on the ten designated spot markets Saturday was 11.45 cents. On the 31st ulto. prices closed 3 to 6 points higher. The market reached a maximum rise of 8 to 13 points, but lost half of these gains largely as a result of hedge selling. The market showed considerable stability in the earlier trading, with a rather brisk demand, influenced somewhat by a crop estimate almost 500,000 bales below the same authority's figure of a month ago. Notwithstanding the quickened demand, the market failed to broaden. There was an excellent demand from the trade at times and some good buying by foreign interests, but this buying was not aggressive enough to sustain the early upward movement. Issuance of three private crop estimates proved somewhat confusing. Clement Curtis Co. forecast a crop of 11,680,000 bales, a reduction of 445,000 bales from its figure last month. The other two were issued by the International Statistical Bureau and E. J. Schwabach & Co. The former forecast a crop of 12,151,000 bales, compared with its forecast a month ago of 11,736,000 bales, an increase of 415,000 bales; the latter predicted 12,104,000 bales, an increase over its last month's estimate of 273,000 bales. Average price of middling based on the ten designated spot markets was 11.50 cents, compared with 11.45 cents Saturday. On the 1st inst. prices closed 6 to 11 points higher. The market opened firm and 10 to 16 points higher, which proved to be about the highs of the day. The early strength was due to firmer Liverpool cables than expected as well as active buying for foreign account together, with trade price fixing and short covering. After a while some hedge selling developed and with some rather heavy pressure from spot houses and co-operative brokers, prices eased. These declines seemed to attract further buying and in the late afternoon the market again hardened. A private crop report was issued by a local bureau indicating a yield of 12,091,000 bales, compared with last month's estimate by the same authority of 11,951,000 bales. Reports from the South showed spot demand quiet, with the basis steadily maintained. Export demand was moderate. This department of the trade is being watched closely, as almost anything could happen overnight in the way of grave political developments, which would of course have a highly important bearing on the markets of the world. The average price of middling at the ten designated spot markets was 11.61 cents. On the 2d inst. prices closed 16 to 18 points up. This level represented the high prices of the day. A crop estimate by a leading trade journal indicating a yield of 10,980,000 bales, compared with its last month's estimate of 11,512,000 bales, did much to strengthen bullish sentiment and make traders more aggressive on the upward side. The feeling appears quite general now that the Bureau estimate will be materially reduced from last month's 12,481,000 bales. Higher Liverpool cables and active foreign and domestic trade price fixing together with short covering more than counteracted the hedge selling, the advance having very little resistence as the session progressed. Advices indicated that farmers in the South were holding their cotton for the crop estimate in the hope of getting higher prices. Southern spot markets, as officially reported, were 10 to 20 points higher. The average price of middling cotton at the ten designated spot markets was 11.78 cents.

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On the 3rd inst. prices closed 8 to 16 points down. The heaviness of the market today was attributed largely to rains in parts of Texas, Arkansas and Tennessee, and increased hedge selling by the South. These factors effectively checked the upward movement in cotton during the early part of this session, and prices closed at the lows of the day. Trading was moderately active. Trade houses were the best buyers, with scattered short covering furnishing the principal support. The prevailing opinion appears to be that the Bureau of Crop Estimates on Tuesday will show a falling off from last month's forecast of 12,481,000 bales. Crop observers again forecast that the yield will be materially smaller than the Government figures. Sales of spot cotton at the primary markets have increased rapidly, and are believed reflected in the increased hedging operations. The large spot sales were thought to have represented contracts made some time ago for forward shipment. Reports from spot houses are to the effect that the demand from mills is largely for moderate-sized lots, and that buyers were disposed to resist the high basis. Southern spot markets, as officially reported, were 10 to 12 points lower, except Memphis, which advanced 5 points. Average price of middling in the 10 designated spot markets was 11.69c.

Today prices closed 8 to 12 points up. Trading was moderately active, the advance being ascribed largely to covering by shorts and trade buying. There was a general disposition to even up over the week-end, especially in view of the holiday and official crop report. One favoring factor that played its part as an influence was the reports of increased business in the goods market. Two more private crop reports were issued this morning, and they were much closer to last month's government report than the ones already given out. One placed the estimated crop at 12,010,000 bales, and the other about 11,887,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 29 to Sept. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.70	11.76	11.87	12.05	11.95	12.04

New York Quotations for 32 Years

1936	12.04c.	1928	19.05c.	1920	31.75c.	1912	11.60c.
1935	10.70c.	1927	22.60c.	1919	29.55c.	1911	11.70c.
1934	13.05c.	1926	18.70c.	1918	37.00c.	1910	15.00c.
1933	9.55c.	1925	22.65c.	1917	22.05c.	1909	12.85c.
1932	7.25c.	1924	25.65c.	1916	16.30c.	1908	9.30c.
1931	6.70c.	1923	25.95c.	1915	9.85c.	1907	13.55c.
1930	11.45c.	1922	22.25c.	1914	11.00c.	1906	9.90c.
1929	19.25c.	1921	18.15c.	1913	13.25c.	1905	10.95c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Quiet, 8 pts. dec.	Steady	----	----	----
Monday	Steady, 6 pts. adv.	Steady	----	----	----
Tuesday	Steady, 11 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 18 pts. adv.	Very steady	317	----	317
Thursday	Steady, 10 pts. dec.	Barely steady	300	----	300
Friday	Steady, 9 pts. adv.	Very steady	400	----	400
Total week			1,017	----	1,017
Since Aug. 1			5,953	200	6,153

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 29	*Monday, Aug. 31*	*Tuesday, Sept. 1*	*Wednesday, Sept. 2*	*Thursday, Sept. 3*	*Friday, Sept. 4*
Sept. (1936)						
Range	----	----	----	----	----	----
Closing	11.43*n*	11.48*n*	11.58*n*	11.75*n*	11.65*n*	11.73*n*
Oct.—						
Range	11.30-11.34	11.31-11.43	11.41-11.49	11.52-11.68	11.55-11.70	11.65-11.67
Closing	11.30-11.31	11.36 ——	11.47-11.48	11.65-11.68	11.55 ——	11.64-11.65
Nov.—						
Range	----	----	----	----	----	----
Closing	11.33*n*	11.38*n*	11.48*n*	11.65*n*	11.56*n*	11.64*n*
Dec.—						
Range	11.36-11.41	11.37-11.49	11.45-11.55	11.56-11.66	11.57-11.73	11.58-11.66
Closing	11.36-11.37	11.41 ——	11.49 ——	11.66-11.66	11.57 ——	11.65-11.66
Jan. (1937)						
Range	11.38-11.42	11.40-11.49	11.50-11.60	11.59-11.69	11.59-11.71	11.63-11.68
Closing	11.38 ——	11.44*n*	11.52*n*	11.69 ——	11.59 ——	11.68 ——
Feb.—						
Range	----	----	----	----	----	----
Closing	11.41*n*	11.47*n*	11.54*n*	11.71*n*	11.60*n*	11.69*n*
March—						
Range	11.45-11.49	11.46-11.58	11.55-11.65	11.62-11.76	11.61-11.80	11.65-11.73
Closing	11.45-11.46	11.50 ——	11.56-11.58	11.73-11.76	11.61-11.63	11.71 ——
April—						
Range	----	----	----	----	----	----
Closing	11.48*n*	11.52*n*	11.59*n*	11.76*n*	11.64*n*	11.73*n*
May—						
Range	11.50-11.52	11.50-11.62	11.60-11.68	11.68-11.80	11.67-11.84	11.68-11.77
Closing	11.51 ——	11.54*n*	11.62 ——	11.80 ——	11.67 ——	11.76-11.77
June—						
Range	----	----	----	----	----	----
Closing	11.51*n*	11.54*n*	11.63*n*	11.80*n*	11.66*n*	11.76*n*
July—						
Range	11.50-11.53	11.50-11.59	11.64-11.67	11.68-11.80	11.64-11.83	11.67-11.76
Closing	11.51 ——	11.54*n*	11.64 ——	11.80 ——	11.64-11.65	11.76 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for week ending Sept. 4, 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	---- ----	---- ----	10.42 Sept. 3 1935	12.32 July 8 1936
Oct. 1936	11.30 Aug. 29	11.70 Sept. 3	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936	---- ----	---- ----	10.12 Mar. 3 1936	12.25 July 23 1936
Dec. 1936	11.36 Aug. 29	11.73 Sept. 3	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	11.38 Aug. 29	11.71 Sept. 3	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937	---- ----	---- ----	---- ----	---- ----
Mar. 1937	11.45 Aug. 29	11.80 Sept. 3	10.20 Mar. 27 1936	12.78 July 10 1936
Apr. 1937	---- ----	---- ----	---- ----	---- ----
May 1937	11.50 Aug. 29	11.84 Sept. 3	10.48 June 1 1936	12.78 July 10 1936
June 1937	---- ----	---- ----	---- ----	---- ----
July 1937	11.50 Aug. 29	11.83 Sept. 3	11.50 Aug. 29 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.

Sept. 4—	1936	1935	1934	1932
Stock at Liverpool bales	670,000	447,000	908,000	747,000
Stock at Manchester	77,000	54,000	86,000	105,000
Total Great Britain	747,000	501,000	994,000	852,000
Stock at Bremen	153,000	184,000	375,000	458,000
Stock at Havre	121,000	74,000	148,000	183,000
Stock at Rotterdam	10,000	15,000	24,000	23,000
Stock at Barcelona	55,000	36,000	59,000	63,000
Stock at Genoa	45,000	64,000	46,000	86,000
Stock at Venice and Mestre	9,000	9,000	11,000	------
Stock at Trieste	6,000	9,000	11,000	------
Total Continental stocks	399,000	391,000	674,000	813,000
Total European stocks	1,146,000	892,000	1,668,000	1,665,000
India cotton afloat for Europe	48,000	42,000	57,000	83,000
American cotton afloat for Europe	131,000	153,000	147,000	310,000
Egypt, Brazil, &c., afl't for Europe	167,000	147,000	149,000	90,000
Stock in Alexandria, Egypt	71,000	60,000	129,000	227,000
Stock in Bombay, India	713,000	531,000	869,000	708,000
Stock in U. S. ports	1,341,538	1,301,316	2,435,456	3,016,357
Stock in U. S. interior towns	1,219,831	1,178,879	1,152,815	1,118,779
U. S. exports today	22,613	11,495	4,718	24,857
Total visible supply	4,859,982	4,316,690	6,611,989	7,242,993
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	203,000	125,000	281,000	388,000
Manchester stock	32,000	15,000	43,000	53,000
Bremen stock	92,000	99,000	324,000	-----
Havre stock	75,000	51,000	117,000	------
Other Continental stock	50,000	70,000	94,000	734,000
American afloat for Europe	131,000	153,000	147,000	310,000
U. S. ports stock	1,341,538	1,301,316	2,435,456	3,016,357
U. S. interior stock	1,219,831	1,178,879	1,152,815	1,118,779
U. S. exports today	22,631	11,495	4,718	24,857
Total American	3,166,982	3,004,690	4,598,989	5,644,993
East Indian, Brazil, &c.—				
Liverpool stock	467,000	322,000	627,000	359,000
Manchester stock	45,000	39,000	43,000	52,000
Bremen stock	61,000	85,000	51,000	------
Havre stock	46,000	23,000	31,000	----
Other Continental stock	75,000	63,000	57,000	79,000
Indian afloat for Europe	48,000	42,000	57,000	83,000
Egypt, Brazil, &c., afloat	167,000	147,000	149,000	90,000
Stock in Alexandria, Egypt	71,000	60,000	129,000	227,000
Stock in Bombay, India	713,000	531,000	869,000	708,000
Total East India, &c.	1,693,000	1,312,000	2,013,000	1,598,000
Total American	3,166,982	3,004,690	4,598,989	5,644,993
Total visible supply	4,859,982	4,316,690	6,611,989	7,242,993
Middling uplands, Liverpool	6.70d.	6.11d.	7.20d.	5.38d.
Middling uplands, New York	12.04c.	10.75c.	13.35c.	9.10c.
Egypt, good Sakel, Liverpool	10.61d.	8.58d.	9.30d.	7.90d.
Broach, fine, Liverpool	5.53d.	5.19d.	5.55d.	4.47d.
Peruvian Tanguis, g'd fair, L'pool	7.45d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.54d.	------	------	------

Continental imports for past week have been 63,000 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 Sept. 4, 1936*				*Movement to Sept. 6, 1935*			
	Receipts		*Shipments*	*Stocks Sept. 4*	*Receipts*		*Shipments*	*Stocks Sept. 6*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birming'm	472	922	763	29,879	159	1,196	2	4,633
Eufaula	695	839	415	9,835	936	1,800	485	6,171
Montgomery	3,224	5,320	1,038	52,319	5,220	8,291	606	22,820
Selma	6,049	9,649	564	60,058	7,050	10,903	418	44,641
Ark., Blythville	4,584	5,259	665	64,383	3	83	10	73,845
Forest City	339	360	118	5,432	27	60	22	16,700
Helena	2,277	2,470	259	6,993	984	1,105	40	12,456
Hope	1,582	2,007	323	9,763	154	180	----	16,107
Jonesboro	98	202	6	9,265	3	7	----	24,382
Little Rock	1,987	4,141	26	41,631	3,197	14,245	49	54,024
Newport	58	464	----	10,612	1	1	----	14,291
Pine Bluff	1,574	2,302	214	28,119	3,937	6,447	683	29,735
Walnut Ridge	65	95	----	10,526	----	----	----	11,063
Ga., Albany	1,668	3,058	642	16,988	2,261	7,216	287	9,773
Athens	56	110	250	17,972	762	1,153	340	22,279
Atlanta	799	6,570	4,813	70,649	7,893	12,648	1,938	27,135
Augusta	10,913	22,183	2,633	96,057	11,471	28,835	2,250	103,574
Columbus	450	2,550	225	33,725	1,000	3,200	200	12,761
Macon	867	1,568	802	25,681	5,648	7,154	568	18,806
Rome	----	38	----	19,972	----	1	----	18,489
La., Shreveport	5,838	12,513	2,115	23,018	4,372	7,188	1,702	25,751
Miss. Clarksdale	8,713	13,589	96	13,708	5,118	6,977	366	27,356
Columbus	626	2,659	568	19,667	674	1,474	257	10,666
Greenwood	15,677	25,381	2,743	26,052	10,536	15,777	1,229	40,979
Jackson	5,280	7,705	899	12,580	2,219	5,465	306	14,592
Natchez	188	247	1	310	47	64	----	3,111
Vicksburg	807	1,017	107	2,459	336	746	156	4,291
Yazoo City	4,526	6,824	27	7,312	2,930	3,907	67	14,425
Mo., St. Louis	2,098	15,699	2,098	1,512	1,654	6,616	1,654	158
N.C., Gr'nsboro	344	1,725	356	2,432	----	81	----	2,022
Oklahoma—								
15 towns *	1,478	2,139	201	80,762	803	4,669	285	106,419
S.C., Greenville	9,008	18,814	3,295	41,305	1,697	8,141	2,318	29,997
Tenn., Memphis	21,295	70,684	17,539	331,450	6,804	38,991	8,483	301,258
Texas, Abilene	1,157	1,307	160	2,043	----	------	8,022	32
Austin	----	239	----	600	835	902	22	3,242
Brenham	348	577	296	2,179	1,079	1,876	671	4,931
Dallas	4,232	6,269	2,366	6,398	197	272	20	5,807
Paris	4,451	5,970	2,171	6,688	3,811	4,958	2,730	11,935
Robstown	3,179	10,101	1,572	7,102	408	7,534	711	5,312
San Antonio	818	2,454	1,153	949	736	2,316	857	2,118
Texarkana	1,260	1,962	311	6,827	32	34	3	10,979
Waco	3,364	4,713	1,564	4,619	3,983	5,599	2,027	9,813
Total, 56 towns	132,444	282,695	53,394	1219831	98,977	228,112	39,784	1178876

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

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Sept. 4—	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Shipped—				
Via St. Louis	2,098	16,065	1,654	6,691
Via Mounds, &c	1,380	7,980	610	2,416
Via Rock Island	----	730	----	----
Via Louisville	390	1,555	----	457
Via Virginia points	3,000	17,218	3,334	17,446
Via other routes, &c	3,000	14,088	3,305	21,271
Total gross overland	9,868	57,636	8,903	48,281
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,066	334	1,173
Between interior towns	315	1,477	195	1,204
Inland, &c., from South	8,267	39,400	4,100	27,706
Total to be deducted	8,582	42,943	4,629	30,083
Leaving total net overland *	1,286	14,693	4,274	18,198

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Receipts at port to Sept. 4	201,842	506,612	188,943	573,191
Net overland to Sept. 4	1,286	14,693	4,274	18,198
Southern Consumption to Sept. 4	125,000	625,000	80,000	427,000
Total marketed	328,128	1,146,305	273,217	1,018,389
Interior stocks in excess	79,050	13,414	59,193	54,542
Came into sight during week	407,178		332,410	
Total in sight Sept. 4	----	1,159,719	----	1,072,931
North. spinn's' takings to Sept. 4	28,581	114,367	22,111	78,370

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Sept. 7	279,144	1934	944,213
1933—Sept. 8	326,113	1933	1,408,394
1932—Sept. 9	266,057	1932	965,014

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 4	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.69	11.75	11.85	12.00	11.90	12.00
New Orleans	11.68	11.72	11.83	12.02	11.90	12.00
Mobile	11.30	11.36	11.52	11.70	11.60	11.69
Savannah	11.61	11.66	11.78	11.95	11.85	11.94
Norfolk	11.55	11.60	11.70	11.80	11.70	11.80
Montgomery	11.20	11.25	11.37	11.55	11.45	11.55
Augusta	11.55	11.61	11.72	11.92	11.80	11.89
Memphis	11.15	11.20	11.30	11.50	11.55	11.65
Houston	11.65	11.70	11.80	11.98	11.88	11.98
Little Rock	11.11	11.16	11.28	11.45	11.35	11.59
Dallas	11.27	11.31	11.42	11.61	11.50	11.59
Fort Worth	11.27	11.31	11.42	11.61	11.50	11.59

New Orleans Contract Market

	Saturday, Aug. 29	Monday, Aug. 31	Tuesday, Sept. 1	Wednesday, Sept. 2	Thursday, Sept. 3	Friday, Sept. 4
Aug. (1936)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.28 ——	11.32 ——	11.43 ——	11.62 ——	11.51-11.53	11.60 b11.61a
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.33 ——	11.37 ——	11.45-11.46	11.61 ——	11.53 ——	11.60 ——
Jan. (1937)	11.34 ——	11.38 ——	11.47 ——	11.63 ——	11.55 ——	11.63 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.40-11.41	11.45 ——	11.52 ——	11.69 ——	11.57-11.58	11.65 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	1147b1148a	11.47 ——	11.57 ——	11.73 ——	11.62 ——	11.70 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.46 Bid	11.48 Bid	11.57 ——	11.75 ——	11.61 ——	11.70b ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Cotton Picking Machine Tested—A mechanical cotton picker, invented by Mack and John Rust of Memphis, Tenn., was successfully tested on Aug. 31 in a cotton field near Stoneville, Miss. Although gathering the bolls at a speed several times greater than could be hand picked by man, the machine, it is stated, shows two faults—the amount of cotton left straggling on the bushes and the amount of trash and leaves picked up. Regarding the demonstration, a staff correspondent of the Memphis "Commercial Appeal" in advices from Stoneville, Aug. 31, had the following to say, in part:

Towed by a tractor, the Rust picker moved down the rows at about a three-mile an hour speed, a V-shaped trough straddling the row and bringing the stalks into the revolving spindles. The machine has 1,344 of these spindles, arranged in vertical rows of 16 each on an endless belt which travels at the same speed as the tractor so that they are virtually stationary with the stalk.

These smooth spindles are moistened, and the cotton adheres to them and then is stripped off and conveyed by a blower to a large bag.

Making two trips over the same row, the picker was getting about 80 to 95% of the bolls, but was leavung a small percentage of the cotton it had picked on the ground.

The picked cotton contained more trash than cotton gathered by hand, and introduced a new problem—the content of green leaves in the lint cotton. Whether the gin could remove all the debris and whether the leaves would stain the cotton will not be known until it is ginned.

Expect Lower Grade

The majority of farmers who saw the demonstration agreed that the cotton picked would grade at least two grades lower than if it had been picked by hand because of the trash and leaves. They also agreed that the only question was whether the machine would save enough in the picking to offset the loss on the lowered grade, and the loss on the cotton it leaves on the stalk and knocks to the ground.

Mack Rust of Memphis, co-inventor of the machine with his brother, John, was in charge of the demonstration while John is en route to Russia with two of the pickers for tests by the Soviet Government.

Mr. Rust said that his machine would pick an acre an hour on an average going over a row only once and that the total cost, including the tractor and two operators, would be about $1 to $1.50 an hour. If Mr. Rust is correct, his machine in one hour can pick as much cotton as five laborers can in a day, saving approximately $8 to $10 a bale in picking costs. . . .

Two Elected to Membership on New York Cotton Exchange—At a meeting of the Board of Managers held Sept. 3, Benedetto Lopinto, of Bond, McEnany & Co., New York City, who do a cotton brokerage business, and William M. Garrard, General Manager of the Staple Cotton Cooperative Association, Greenwood, Miss., were elected to membership in the New York Cotton Exchange.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the general idea in the cotton trade is that even the best of weather from now on could do little for Oklahoma cotton. The northern half of Texas remains dry, which means that crop damage continued in many areas. Louisiana and all the States to the east were dry, which weather is more favorable than otherwise.

		Rain	Rainfall	Thermometer		
Tex.—Galveston	3 days	0.91 in.	high 89	low 79	mean 84
	Amarillo	3 days	0.17 in.	high 96	low 48	mean 74
	Austin	4 days	2.79 in.	high 94	low 72	mean 83
	Abilene	dry		high 100	low 68	mean 84
	Brenham	2 days	0.60 in.	high 96	low 72	mean 84
	Brownsville	4 days	5.32 in.	high 90	low 70	mean 80
	Corpus Christi	3 days	1.88 in.	high 90	low 76	mean 83
	Dallas	dry		high 94	low 70	mean 82
	Del Rio	4 days	1.10 in.	high 94	low 70	mean 82
	El Paso	2 days	1.34 in.	high 94	low 66	mean 80
	Henrietta	dry		high 100	low 72	mean 86
	Kerrville, Tex	6 days	1.78 in.	high 90	low 66	mean 78
	Lampasas	2 days	0.20 in.	high 96	low 66	mean 81
	Longview	dry		high 100	low 68	mean 84
	Luling	3 days	1.44 in.	high 92	low 72	mean 82
	Nacogdoches	1 day	0.02 in.	high 90	low 70	mean 80
	Palestine	1 day	0.04 in.	high 94	low 72	mean 83
	Paris	dry		high 92	low 72	mean 82
	San Antonio	5 days	2.63 in.	high 92	low 72	mean 82
	Taylor	2 days	1.42 in.	high 94	low 70	mean 82
	Weatherford	dry		high 98	low 68	mean 83
Okla.—Oklahoma City	1 day	0.10 in.	high 98	low 68	mean 83
Ark.—Eldorado	2 days	0.53 in.	high 101	low 65	mean 83
	Fort Smith	1 day	0.22 in.	high 100	low 64	mean 82
	Little Rock	dry		high 100	low 64	mean 82
	Pine Bluff	dry		high 102	low 63	mean 83
La.—Alexandria	dry		high 94	low 69	mean 82
	Amite	1 day	0.01 in.	high 95	low 61	mean 78
	New Orleans	1 day	2.18 in.	high 92	low 72	mean 82
	Shreveport	1 day	0.01 in.	high 98	low 71	mean 85
Miss.—Meridian	dry		high 96	low 64	mean 80
	Vicksburg	1 day	0.20 in.	high 94	low 68	mean 81
Ala.—Mobile	2 days	0.59 in.	high 94	low 63	mean 80
	Birmingham	dry		high 96	low 60	mean 78
	Montgomery	dry		high 94	low 62	mean 78
Fla.—Jacksonville	1 day	0.32 in.	high 94	low 70	mean 82
	Miami	3 days	0.30 in.	high 90	low 76	mean 83
	Pensacola	1 day	0.40 in.	high 90	low 70	mean 80
	Tampa	2 days	2.84 in.	high 94	low 72	mean 83
Ga.—Savannah	2 days	0.09 in.	high 96	low 65	mean 80
	Atlanta	1 day	0.24 in.	high 96	low 60	mean 78
	Augusta	2 days	0.79 in.	high 92	low 58	mean 75
	Macon	1 day	0.14 in.	high 94	low 58	mean 76
S. C.—Charleston	3 days	0.15 in.	high 92	low 67	mean 80
N. C.—Asheville	3 days	1.24 in.	high 90	low 52	mean 71
	Charlotte	1 day	2.66 in.	high 86	low 60	mean 73
	Raleigh	1 day	0.22 in.	high 84	low 60	mean 72
	Wilmington	2 days	0.90 in.	high 88	low 62	mean 75
Tenn.—Memphis	2 days	4.20 in.	high 96	low 66	mean 80
	Chattanooga	2 days	0.26 in.	high 96	low 60	mean 78
	Nashville	3 days	0.85 in.	high 100	low 58	mean 79

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 4, 1936 Feet	Sept. 6, 1935 Feet
New Orleans	Above zero of gauge	1.5	2.8
Memphis	Above zero of gauge	2.7	7.1
Nashville	Above zero of gauge	9.0	10.2
Shreveport	Above zero of gauge	1.8	5.8
Vicksburg	Above zero of gauge	2.9	9.9

Receipts from the Plantations

Week Ended	Receipts at Ports 1936	1935	1934	Stocks at Interior Towns 1936	1935	1934	Receipts from Plantations 1936	1935	1934
May 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
28	141,365	159,138	122,533	1,140,781	1,119,686	1,102,173	149,970	184,700	120,080
Sept. 4	201,842	188,943	137,090	1,219,831	1,178,879	1,152,815	280,892	248,136	187,732

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 524,864 bales; in 1935 were 627,673 bales and in 1934 were 454,532 bales. (2) That, although the receipts at the outports the past week were 201,842 bales, the actual movement from plantations was 280,892 bales, stock at interior towns having increased 79,050 bales during the week.

World's Supply and Takings of Cotton

Cotton Takings, Week and Season	1936 Week	1936 Season	1935 Week	1935 Season
Visible supply Aug. 28	4,748,325	------	4,211,716	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Sept. 4	407,178	1,159,719	332,410	1,072,931
Bombay receipts to Sept. 3	6,000	86,000	10,000	55,000
Other India ship'ts to Sept. 3	3,000	37,000	11,000	57,000
Alexandria receipts to Sept. 2	16,000	24,200	3,400	4,600
Other supply to Sept. 2 *b	4,000	36,000	3,000	25,000
Total supply	5,184,503	6,242,177	4,571,526	5,509,790
Deduct—				
Visible supply Sept. 4	4,859,982	4,859,982	4,316,690	4,316,690
Total takings to Sept. 4 a	324,521	1,382,195	254,836	1,193,100
Of which American	226,521	1,083,995	161,436	855,500
Of which other	98,000	298,200	93,400	337,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 625,000 bales in 1936 and 427,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 757,195 bales in 1936 and 786,100 bales in 1935, of which 458,995 bales and 448,500 bales American. *b* Estimated.

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India Cotton Movement from All Ports

Sept. 3 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	6,000	86,000	10,000	55,000	9,000	123,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	----	----	10,000	10,000	3,000	12,000	80,000	95,000
1935	----	5,000	4,000	9,000	2,000	24,000	41,000	67,000
1934	1,000	4,000	----	5,000	3,000	21,000	85,000	109,000
Other India—								
1936	1,000	2,000	----	3,000	19,000	18,000	------	37,000
1934	----	11,000	----	11,000	24,000	33,000	------	57,000
1934	----	3,000	----	3,000	10,000	39,000	------	49,000
Total all—								
1936	1,000	2,000	10,000	13,000	22,000	30,000	80,000	132,000
1935	----	16,000	4,000	20,000	26,000	57,000	41,000	124,000
1934	1,000	7,000	----	8,000	13,000	60,000	85,000	158,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 2	1936	1935	1934
Receipts (cantars)—			
This week	80,000	17,000	25,000
Since Aug. 1	120,2 0	22,700	41,200

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	1,000	5,400	1,000	3,800	1,000	4,400
To Manchester, &c.	3,000	5,500	2,000	6,000	2,000	8,800
To Continent & India	6,000	18,250	5,000	29,550	6,000	37,650
To America	----	600	----	500	1,000	2,600
Total exports	10,000	29,750	8,000	39,850	10,000	53,450

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market

	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—						
29	9⅛@11¼	9 1 @ 9 3	6.64	10 @11¼	9 0 @ 9 2	6.92
June—						
5	9⅛@11¼	9 0 @ 9 2	6.68	9⅞@11½	8 6 @ 9 0	6.83
12	9⅛@11¼	9 1 @ 9 3	6.82	9⅞@11½	8 6 @ 9 0	6 76
19	10⅛@11¼	9 1 @ 9 3	7.00	9⅞@11½	8 6 @ 9 0	6.79
26	10⅛@11¼	9 1 @ 9 3	7.18	9⅞@11½	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	10⅛@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½@11¾	10 1 @10 3	6.74	9¾@11	9 2 @ 9 4	6.33
28	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept. 4	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Copenhagen—Aug. 27—Toledo, 185	185
To Genoa—Sept. 2—Jolee, 369	369
To Gdynia—Aug. 27—Toledo, 364	364
To Oporto—Sept. 2—Jolee, 397	397
To Gothenburg—Aug. 27—Toledo, 296	296
To Venice—Sept. 2—Jolee, 102	102
To Rotterdam—Aug. 29—Leerdam, 100	100
To Leixoes—Sept. 2—Jolee, 223	223
To Trieste—Aug. 31—Laura C., 817—Sept. 2—Jolee, 79	896
To Lisbon—Sept. 2—Jolee, 148	148
To Puerto Columbia—Aug. 29—Ruth Lykes, 90	90
To Liverpool—Aug. 28—Chancellor, 1,327	1,327
To Manchester—Aug. 28—Chancellor, 828	828
HOUSTON—To Rotterdam—Aug. 28—Leerdam, 390—Sept. 2—Aquarius, 48	438
To Genoa—Sept. 1—Jolee, 289	289
To Trieste—Sept. 1—Jolee, 178—Aug. 29—Laura C., 483	661
To Dunkirk—Sept. 2—Aquarius, 150—Sept. 3—Nevada, 200	350
To Venice—Sept. 1—Jolee, 213—Aug. 29—Laura C., 400	613
To Oporto—Sept. 1—Jolee, 485	485
To Bremen—Sept. 3—Minden, 2,082	2,082
To Leixoes—Sept. 1—Jolee, 352	352
To Hamburg—Sept. 3—Minden, 115	115
To Lisbon—Sept. 1—Jolee, 177	177
To Gdynia—Aug. 29—Svanhild, 650	650
To Antwerp—Sept. 2—Aquarius, 100	100
To Ghent—Sept. 2—Aquarius, 100—Sept. 3—Nevada, 92	192
To Copenhagen—Aug. 29—Svanhild, 800	800
To Havre—Sept. 2—Aquarius, 4,303—Sept. 3—Nevada, 1,266	5,569
CORPUS CHRISTI—To Ghent—Aug. 28—Michigan, 109—Aug. 30—Aquarius, 29—Aug. 31—Cardonia, 711	849
To Havre—Aug. 28—Michigan, 3,042—Aug. 30—Aquarius, 2,756—Aug. 31—Cardonia, 5,150	10,948
To Dunkirk—Aug. 28—Michigan, 611—Aug. 30—Aquarius, 107—Aug. 31—Cardonia, 403	1,121
To Rotterdam—Aug. 30—Aquarius, 50—Aug. 31—Cardonia, 50	100
To Nykoping—Sept. 3—Stureholm, 312	312
To Liverpool—Sept. 2—Chancellor, 5,653	5,653
To Norkoping—Sept. 3—Stureholm, 408	408
To Manchester—Sept. 2—Chancellor, 2,302	2,302
To Abo—Sept. 3—Stureholm, 71	71
To Japan—Sept. 2—Tango Maru, 13,367—Aug. 30—Anubis, 4,379	17,746
To Vejle—Sept. 3—Stureholm, 63	63
To Bremen—Aug. 28—Minden, 1,463	1,463
To Oslo—Sept. 3—Stureholm, 169	169
To Hamburg—Aug. 28—Minden, 175	175
To Gdynia—Sept. 3—Stureholm, 445	445
To Genoa—Aug. 30—Jolee, 1,132	1,132
To Bergen—Sept. 3—Stureholm, 100	100
To Naples—Aug. 30—Jolee, 260	260
To Gothenburg—Sept. 3—Stureholm, 450	450
To Trieste—Aug. 30—Jolee, 934	934
To Mantgluto—Sept. 3—Stureholm, 100	100
To Riga—Aug. 28—Minden, 176	176
To Varburg—Sept. 3—Stureholm, 100	100
To Oporto—Aug. 30—Jolee, 328	328
To Riga—Sept. 3—Stureholm, 200	200
To China—Aug. 30—Anubis, 155	155
To Stockholm—Sept. 3—Stureholm, 150	150
NEW ORLEANS—To Havre—Aug. 27—Quistconck, 50—Aug. 31—Michigan, 2,152	2,202
To Liverpool—Aug. 31—Comedian, 2,139	2,139
To Rotterdam—Aug. 27—Quistconck, 49	49
To Manchester—Aug. 31—Comedian, 3,330	3,330
To Copenhgaen—Aug. 21—Svanhild, 400	400
To Naples—Sept. 1—Monbaldo, 200	200
To Gdynia—Aug. 31—Svanhild, 300; City of Omaha, 300	600
To Japan—Sept. 2—Katsuragi Maru, 36	36
To Varburg—Aug. 31—Svanhild, 100	100
To Antwerp—Aug. 31—Michigan, 400	400
To Dunkirk—Aug. 31—Michigan, 196	196
To Bremen—Aug. 31—City of Omaha, 756—Sept. 1—Frankenwald, 3,272	4,028
To Valparaiso—Aug. 22—Tivives, 100	100
GULFPORT—To Havre—Aug. 26—Kenowis, 99	99
To Antwerp—Aug. 28—City of Alma, 133	133
To Bremen—Aug. 28—City of Alma, 50	50
To Liverpool—Aug. 28—Topa Topa, 178	178
BEAUMONT—To Liverpool—Aug. 26—Colorado Springs, 700	700
NORFOLK—To Manchester—Sept. 3—Manchester, Exporter, 23	23
To Hamburg—Sept. 4—City of Norfolk, 61	61
LOS ANGELES—To Liverpool—Aug. 22—Pacific Exporter, 30	30
SAVANNAH—To Liverpool—Aug. 31—Sundance, 1,245	1,245
To Manchester—Aug. 31—Sundance, 2,667	2,667
PENSACOLA—To Liverpool—Aug. 28—Topa Topa, 3,592	3,592
To Manchester—Aug. 28—Topa Topa, 974	974
To London—Aug. 28—Kenowis, 79	79
To Havre—Aug. 28—Kenowis, 69	69
To Bremen—Aug. 28—City of Alma, 166	166
To Gdynia—Aug. 28—City of Alma, 100	100
CHARLESTON—To Liverpool—Aug. 28—Sundanc3, 1,375	1,375
To Manchester—Aug. 28—Sundance, 1,060	1,060
To Antwerp—Aug. 28—Shcikshinny, 12	12
MOBILE—To Havre—Aug. 31—Kenowes, 123	123
To Bremen—Aug. 31—City of Alma, 583	583
To Hamburg—Aug. 31—City of Alma, 390	390
To Liverpool—Aug. 31—Topa Topa, 2,369	2,369
To Manchester—Ayg. 31—Topa Topa, 1,194	1,194
LAKE CHARLES—To Ghent—Aug. 28—Aquarius, 525	525
To Havre—Aug. 28—Aquarius, 2,670	2,670
To Rotterdam—Aug. 28—Aquarius, 200	200
To Dunkirk—Aug. 28—Aquarius, 600—Aug. 30—Nevada, 112	712
	99,247

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 14	Aug. 21	Aug. 28	Sept. 4
Forwarded	54,000	42,000	54,000	44,000
Total stocks	645,000	656,000	666,000	670,000
Of which American	233,000	219,000	214,000	203,000
Total imports	47,000	59,000	70,000	52,000
Of which American	16,000	9,000	21,000	6,000
Amount afloat	181,000	178,000	154,000	171,000
Of which American	37,000	46,000	31,000	57,000

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.	Steady.	Moderate demand.	Moderate demand.	Quiet
Mid.Upl'ds	6.61d.	6.60d.	6.65d.	6.73d.	6.81d.	6.70d.
Futures. Market opened	Quiet, 3 to 5 pts. decline.	Quiet but steady, unchanged to 2 pts. adv	Steady, 1 to 2 pts. advance.	Steady, 2 to 4 pts. advance.	Steady, 3 to 6 pts. advance.	St'y, unch. to 2 pts. decline
Market, 4 P. M.	Steady, 6 to 8 pts. decline.	Steady, 5 pts. advance.	Steady, 2 to 4 pts. advance.	Very stdy., 3 to 6 pts. advance.	Steady, 1 pt. dec.to 3 pts. adv.	St'y 1 pt. adv. to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Aug. 29 to Sept. 4	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)	6.13	6.16	6.18	6.20	6.22	6.26	6.28	6.32	6.27	6.25	6.26
December	6.08	----	6.12	----	6.15	----	6.18	----	6.19	----	6.18
January (1937)	6.08	6.13	6.13	6.14	6.15	6.18	6.19	6.23	6.19	6.18	6.19
March	6.09	6.13	6.14	6.15	6.16	6.18	6.19	6.23	6.20	6.19	6.20
May	6.09	6.13	6.14	6.15	6.16	6 18	6.19	6.23	6.20	6.19	6.20
July	6.08	6.12	6.13	6.14	6.15	6.17	6.18	6.22	6.19	6.17	6.19
October	5.88	-- --	5.93	-- --	5.95	-- --	5.98	-- --	6.00	----	6.01
December	5.84	-- --	5.89	-- --	5.91	-- --	5.94	-- --	5.97	----	5.97

BREADSTUFFS

Friday Night, Sept. 4, 1936.

Flour—A rather startling development of the week has been the strikes of mill workers, which are tying up delivery of flour of a number of large flour mills located in Minneapolis. Latest reports indicate that no particular anxiety has been shown by local bakers. There has been no concerted rush to increase inventories in order to prepare for a widespread tying up of flour shipments by strikes. Flour demand continues spotty, though one leading seller told of a rush of new business. This interest reported a number of sizable round lots, 5,000 to 10,000 barrels, together with a goodly aggregate of odd carlots for prompt nearby shipment.

Wheat—On the 29th ult. prices closed ¾c. to 1¼c. higher. This advance was attributed largely to the strength in other grain markets. There was an advance of 2⅛ to 2⅜c. at Buenos Aires. As a result of this sharp upturn the fear prevailed that the crop in that country was meeting adverse weather. Winnipeg wheat ruled firm notwithstanding a light export demand. It is stated that dissatisfaction is quite general among farmers of Canada over the failure of the government to increase wheat price guarantees. Latest reports are to the effect that an organized movement is under way to discourage farm disposition of the grain, and that private interests are discouraging such steps by offering to loan as much as 80c. a bushel on wheat as collateral. On the 31st ult. prices closed ⅝c. to ⅞c. lower. The Chicago market should have responded better than it did to the unexpected strength of Liverpool, where prices gained

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as much as 2¾c., and a relatively firm Winnipeg market. But these developments received only passing attention. Canada reported another disappointing day as far as foreign interest in its spot grain was concerned. A further bearish item was the easier market in Buenos Aires, which was regarded as reflecting favorable crop conditions. James E. Bennett & Co. issued its monthly crop estimate, which was about in line with expectations. Notice was filed of intent to tender 150,000 bushels towards the current contract on the first delivery day. At a special meeting Monday, directors of the Chicago Board of Trade extended the daily trading limits on futures transactions in grain deliverable in the current month to 8c. a bushel above or below the average closing prices of the preceding day in wheat, corn, rye and barley, and to 6c. on oats. The present limits of 5c. on wheat, rye and barley, 4c. on corn and 3c. on oats, will continue to apply to the deferred deliveries. These limits have been in effect since July 28, 1933. On the 1st inst. prices closed ½c. to 1⅛c. down. Pressure was almost constant as a result of a combination of bearish factors. Chief of these were disappointing milling demand for cash wheat and reports of improved moisture conditions in the grain belt, together with reports of heavy imports. Latest trade advices indicated that since July 1 imports on which duty has been paid aggregate 8,000,000 bushels. Stocks of Canadian wheat in bond totaled 18,309,000 bushels, against 19,546,000 last week and 18,571,000 a year ago. The Chicago market started off firm and held above the previous close most of the first hour, but persistent selling developed which seemed to effectively discourage further buying. Under his pressure prices declined as mu h as 2⅜c. below the day's high. In the last fortnigh wheat has declined 8c. from 1.35 peaks, which would appear to discount many things. On the 2d inst. prices closed unchanged to ½c. higher. The market moved within a range of 1½c. during the ession. The trading was without any special feature. Whenever it seemed that an upward movement was getting under way, sufficient selling appeared to discourage it. The foreign news was especially discouraging from a bullish standpoint. Almost all markets showed weakness. The September private crop estimates are looked forward to with much interest. September wheat touched a new low for the last five weeks, while May wheat was at a new low since the start of quotations in that delivery. Cables reported that Danubian countries were offering wheat for sale at Liverpool at cheaper prices. Reports of dissatisfaction among growers concerning refusal of the Canadian Government to raise the guaranteed price persisted.

On the 3rd inst. prices closed 1 to 1½c. higher. The strength in wheat was attributed to world developments. Higher prices in foreign markets, cables said, were based on reports of good sales of Danubian wheat to Italy, of suspension of export permits for wheat by Rumania, and of better export business in Canadian grain. There were some crop estimates issued by private interests, but these appeared to be given but passing attention. Canadian wheat export sales were estimated as in excess of 1,000,000 bushels. Marketings from the country were heavy. Argentine new crop wheat was offered in England at equal to $1.06 a bushel. Today prices closed 1⅛ to 1⅜c. up. This advance was influenced largely by the spectacular rise in corn, the violent action of which attracted the attention of the trade. Wheat was fairly active and strong throughout most of the session, with prices closing at about the highs of the day. Open interest in wheat was 91,060,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	121⅞	121⅝	120⅞	120⅝	121½	124⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	109¾	109	108¾	108¾	109⅞	111½
December	109	108¼	107¼	107¼	108⅜	109⅞
May	107¾	107	106	106¼	107⅛	108⅝

Season's High and When Made		Season's Low and When Made	
September	116⅜ Aug. 19, 1936	September	82⅛ Apr. 3, 1936
December	115 Aug. 3, 1936	December	85 May 28, 1936
May	116 Aug. 3, 1936	May	105½ Sept. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	96	96⅛	95⅜	94¾	96¾	98
December	95¼	95⅛	94⅛	93¾	95¼	96⅜
May	97	97⅛	96⅛	95¾	97¼	98¼

Corn—On the 29th ulto. prices closed 1⅛c. to 1⅝c. up. This grain opened weak with a loss in the September option of 1½c. Subsequently there was a rise of 3c. from this level, only to close with a net loss of ¼c. to ⅜c. for this delivery. The movement of the other deliveries was dedidedly irregular, December closing with a gain of 1⅜c., and May with a net loss of 1⅛c. An erratic trend in spot corn made operators still committed to September very uneasy. The relatively stronger tone in the nearby deliveries was attributed largely to short covering. An advance of 1½c. in the Buenos Aires market also played a part in the firmness referred to. On the 31st ulto. prices closed ⅜c. up on September, and 1⅛c. down on the deferred deliveries. A further decrease in the visible supply of corn, while the open interest in the September contract remains high, gave considerable strength to this delivery. There was nothing in the news to serve as an incentive to buyers, and prices sagged in the later months in sympathy with wheat. Shippers bought very little spot corn here, and the purchases to arrive were light. The trading basis remained steady. On the 1st inst. prices closed ⅝c. to 2c. down. The weakness of this grain was attributed to more favorable pasture conditions, better prospects of feeding and other grains. Also there were suggestions that production estimates may be revised upward. In the last fortnight corn has declined 11 to 14c. from the 1936 peaks, which is admittedly quite a drop and could discount many things. On the 2d inst. prices closed ⅜c. down to ¾c. up. Weather reports were especially bearish concerning this grain, but in spite of this, prices held up surprisingly well, especially in view of the heaviness of wheat, particularly in foreign markets. The weather report mentioned recent rains and indicated this precipitation would be beneficial to fodder pastures.

On the 3rd inst. prices closed ⅝ to 1½c. higher. The strength in this grain was due in a measure to corn crop estimates which were regarded as sensational. They revealed further deterioration of the Nation's corn during August, despite recent rains. One authority said the low point of the crop's progress was reached about mid-August, and since then slight improvement has occurred in better areas and deterioration has ceased in most other sections except the Southwest. The average of five estimates indicated a 1936 domestic corn crop of 1,416,000,000 bushels, 23,000,000 bushels less than the Aug. 1 government forecast and 156,000,000 bushels below the average of the same authorities a month ago. This is the smallest crop in more than 50 years. The 1935 crop was 2,291,000,000 bushels, while the 1934 outturn was 1,478,000,000 bushels. December corn, which shot up 2⅛c. at the opening, reacted after the estimates were released and the market quieted down.

Today prices closed at the highs of the day, or 2⅝ to 5½c. up. The violent upswing of 5½c. in the price of the September delivery revived grain market gossip about the possibility of a "squeeze" in this contract, on which delivery must be made this month. September corn sold as high as $1.11½. Prior to Monday, 4c. was the maximum any corn future could gain in one session under the rules in effect since the sensational market action of July, 1933. Board of Trade directors recently raised this limit to 8c. for the September deliveries of wheat, corn, rye and barley. Other corn deliveries advanced about 3c. September corn again was selling higher than the comparable delivery of wheat, an unusual situation in the futures market. No small factor in the day's advance was the report that rumors were current in Buenos Aires of a possible increase by the Argentine Government in the basic corn price paid producers. Open interest in corn was 48,917,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	123½	124	120¾	120⅝	121½	127

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	106¼	106½	105¼	105	106⅛	111
December	94⅛	92⅞	91⅝	91¾	93⅝	96⅛
May	89⅞	88⅝	88	88¾	89⅞	91¾

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 29th ulto. prices closed ⅛ to ½ cent higher. The firmness of this grain was largely influenced by the strength in wheat. On the 31st ulto. prices closed 1¼ cents down on the September delivery, and ½ cent down on the deferred months. On the 1st inst. prices closed 1½ to 2 cents down. This weakness was attributed to improved moisture conditions in the grain belt, an easing spot demand and weakness of other grains. On the 2d inst. prices closed ¼ cent down to ¼ cent up. There was little or no feature to the trading in this market outside of irregularity of prices.

On the 3rd inst. prices closed ¾ to ⅞c. up. There was no particular feature to the trading, the advance apparently being influenced by the strength of wheat and corn. Today prices closed 1¼ to 1¾c. up. There was no news to explain the advance outside of the pronounced strength in the other grains, especially the violent rise in corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56⅛	56	54⅛	54⅛	54⅛	56⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42⅛	40⅞	39¾	39⅞	40⅝	42⅜
December	43	42⅜	40¾	40½	41⅜	42⅝
May	43⅝	43⅛	41⅜	41⅜	42½	43⅜

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	44¾	44⅝	43⅝	42¾	43¾	42½
December	42⅝	42⅝	41⅞	41¼	42⅛	42½

Rye—On the 29th ulto. prices closed ½ to 1⅛ cents higher. This advance was attributed largely to the pronounced strength in wheat and the upward tendency of other grain markets. On the 31st ulto. prices closed ⅞ to 1⅛ cents down. There was nothing to explain these declines outside of a sympathetic move with the declining trend of other grains. On the 1st inst. prices closed ¾ to 1½ cents down. This seemed quite natural in view of the many bearish developments, chief of which were reported heavy arrivals of foreign rye, totaling 250,000 bushels, with the further adverse influence of weakening wheat and corn markets. On the 2d inst. prices closed ¼ to ⅜ cent down. The heaviness in this grain was attributed to the lack of demand for spot rye and especially spot wheat, the mills still showing no disposition to buy in a substantial way.

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On the 3rd inst. prices closed 1½ to 1⅝c. up. The advances in this grain were ascribed to the sensational crop estimates indicating further marked deterioration, and, of course, the strong upward tendency of the other grains had a wholesome influence on prices. Today prices closed 1½ to 1¾c. up. The pronounced strength of corn seemed to dominate all grain markets, and this fact was especially noteworthy in rye, especially in view of the serious strike situation in Minneapolis. Rye was strong throughout most of the session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82¼	81⅛	80⅝	80¼	81½	83
December	80⅜	79⅜	78¼	78	79¼	81
May	78½	77⅜	75⅞	75⅝	77	78⅝

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

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	66¾	65⅞	64¾	63⅞	66	67
December	65¼	64⅝	63⅜	62	63¾	65⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	75	75	75¼	75	77	78½
December	68	68	68	67	68½	70
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53⅝	52⅞	52¼	51⅝	53½	54¼
October	51⅞	51⅝	51	50⅜	52	52¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	124½	No 2 white	56⅜
Manitoba No. 1, f.o.b N.Y.	104¼	Rye, No. 2, f.o.b. bond N. Y.	74¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	88½
No. 2 yellow, all rail	127	Chicago, cash	110-143

FLOUR

Spring pats., high protein	7.10@7.40	Rye flour patents	4.92@5.15
Spring patents	6 65@6 85	Seminola, bbl., Nos. 1-3	9.40@9.50
Clears, first spring	5.75@6.05	Oats, good	3.25
Soft winter straights	5 0)@5 20	Corn flour	3.35
Hard winter straights	6.10@6.40	Barley goods—	
Hard winter patents	6.25@6.55	Coarse	5.75
Hard winter clears	5.20@5.40	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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	215,000	593,000	723,000	254,000	15,000	650,000
Minneapolis	------	609,000	125,000	81,000	219,000	554,000
Duluth	------	547,000	97,000	148,000	40,000	916,000
Milwaukee	37,000	71,000	148,000	7,000	4,000	1,475,000
Toledo	------	140,000	62,000	108,000	8,000	9,000
Detroit	------	78,000	10,000	38,000	29,000	47,000
Indianapolis	------	39,000	353,000	100,000	20,000	------
St. Louis	100,000	219,000	209,000	75,000	11,000	148,000
Peoria	44,000	68,000	440,000	42,000	47,000	62,000
Kansas City	12,000	993,000	307,000	82,000	------	------
Omaha	------	221,000	200,000	169,000	------	------
St. Joseph	------	56,000	33,000	50,000	------	------
Wichita	------	154,000	2,000	8,000	------	------
Sioux City	------	5,000	22,000	25,000	6,000	19,000
Buffalo	------	1,293,000	530,000	267,000	6,000	350,000
Tot. wk. 1936	408,000	5,086,000	3,261,000	1,454,000	405,000	4,230,000
Same wk. 1935	349,000	13,742,000	2,022,000	9,428,000	474,000	2,870,000
Same wk. 1934	353,000	7,708,000	7,152,000	1,149,000	282,000	2,706,000
Since Aug. 1—						
1936	2,176,000	55,439,000	22,084,000	24,615,000	2,887,000	20,262,000
1935	1,738,000	84,623,000	8,124,000	32,756,000	2,926,000	8,579,000
1934	1,699,000	41,551,000	53,234,000	9,725,000	1,247,000	10,532,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 29, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 bs.	bush. 56 lbs.	bush. 48 lbs.
New York	166,000	147,000	------	4,000	------	------
Philadelphia	33,000	73,000	5,000	12,000	326,000	------
Baltimore	13,000	136,000	41,000	2,000	47,000	4,000
New Orleans *	22,000	------	12,000	17,000	------	------
Galveston	------	53,000	------	------	------	------
Montreal	59,000	1,239,000	------	36,000	------	114,000
Sorel	------	625,000	------	------	------	------
Boston	17,000	------	1,000	4,000	------	------
Churchill	------	320,000	------	------	------	------
Three Rivers	------	314,000	------	------	------	------
Fort William	------	55,000	------	------	------	------
Tot. wk. 1936	310,000	2,962,000	59,000	75,000	373,000	118,000
Since Jan1,'36	9,889,000	80,974,000	3,042,000	4,753,000	3,072,000	3,469,000
Week 1935	268,000	1,785,000	80,000	205,000	26,000	82,000
Since Jan. 1'35	8,133,000	30,634,000	11,825,000	10,211,000	3,966,000	2,266,000

* 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. 29, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	224,000	------	40,797	------	------	------
Albany	156,000	------	------	------	------	------
Boston	------	------	1,000	------	------	------
Baltimore	------	------	1,000	------	------	------
Sorel	625,000	------	------	------	------	------
Montreal	1,239,000	------	59,000	36,000	------	114,000
Fort William	55,000	------	------	------	------	------
Churchill	320,000	------	------	------	------	------
Three Rivers	314,000	------	------	------	------	------
Total week 1936	2,933,000	------	101,797	36,000	------	114,000
Same week 1935	1,571,000	1,000	54,249	117,000	17,000	82,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports or Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 29 1936	Since July 1, 1936	Week Aug. 29, 1936	Since July 1, 1936	Week Aug. 29, 1936	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	56,531	426,258	2,162,000	15,592,000	------	------
Continent	16,523	118,083	659,000	10,241,000	------	------
So. & Cent. Amer.	10,500	150,500	6,000	76,000	------	1,000
West Indies	17,500	255,500	2,000	6,000	------	------
Brit. No. Am. Cols.	----	8,000	------	------	------	------
Other countries	743	22,558	104,000	383,000	------	------
Total 1936	101,797	980,899	2,933,000	26,298,000	------	1,000
Tota. 1935	54,249	594,172	1,571,000	11,767,000	1,000	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 29, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	2,000	------	------
New York	119,000	74,000	141,000	5,000	------
Philadelphia	998,000	28,000	25,000	336,000	1,000
Baltimore x	1,271,000	3,000	36,000	103,000	------
New Orleans	3,000	105,000	59,000	1,000	1,000
Galveston	400,000	------	------	------	------
Fort Worth	3,570,000	101,000	260,000	2,000	19,000
Wichita	1,639,000	------	23,000	------	------
Hutchinson	5,488,000	------	------	------	------
St. Joseph	2,007,000	86,000	266,000	36,000	4,000
Kansas City	18,851,000	304,000	1,971,000	99,000	67,000
Omaha	5,901,000	458,000	4,809,000	61,000	238,000
Sioux City	707,000	58,000	499,000	22,000	71,000
St. Louis	4,757,000	197,000	1,176,000	45,000	124,000
Indianapolis	2,182,000	632,000	966,000	------	------
Peoria	19,000	19,000	14,000	------	------
Chicago	11,025,000	1,359,000	10,877,000	1,757,000	1,692,000
Milwaukee	816,000	79,000	429,000	45,000	1,232,000
Minneapolis	6,438,000	41,000	20,249,000	1,901,000	5,903,000
Duluth	y4,636,000	133,000	7,181,000	1,793,000	2,191,000
Detroit	190,000	2,000	5,000	10,000	105,000
Buffalo	7,171,000	534,000	1,689,000	399,000	477,000
" afloat	195,000	65,000	------	------	------
On Canal	62,000	15,000	25,000	------	------
Total Aug. 29, 1936	78,445,000	4,293,900	50,702,000	6,615,000	12,125,000
Total Aug. 22, 1936	78,044,000	4,695,000	50,418,000	6,284,000	10,690,000
Total Aug. 31, 1935	59,103,000	5,953,000	24,771,000	6,931,000	6,407,000

x Also has 17,000 bushels Argentine corn. y Includes 168,000 bushels feed wheat.

Note—Bonded grain not included above: Barley—Buffalo, 47,000 bushels; Duluth, 623,000; on Lakes, 137,000; total, 807,000 bushels, against 226,000 bushels in 1935. Wheat—New York, 1,645,000 bushels; Buffalo, 6,545,000; Duluth*, 5,438,000; Erie, 1,672,000; Albany, 2,874,000; Chicago, 135,000; on Lakes, 213,000; Canal, 541,000; total, 19,063,000 bushels, against 18,294,000 bushels in 1935.

*Includes 50,000 bushels feed wheat.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	5,862,000	------	285,000	136,000	94,000
Ft. William & Pt. Arthur	21,666,000	------	1,791,000	1,140,000	2,739,000
Other Canadian & other water points	25,078,000	------	1,817,000	220,000	509,000
Total Aug. 29, 1936	52,606,000	------	3,893,000	1,496,000	3,342,000
Total Aug. 22, 1936	48,091,000	------	3,580,000	1,597,000	2,206,000
Total Aug. 31, 1935	117,864,000	------	4,090,000	2,808,000	1,691,000
Summary—					
American	78,445,000	4,293,000	50,702,000	6,615,000	12,125,000
Canadian	52,606,000	------	3,893,000	1,496,000	3,342,000
Total Aug. 29, 1936	131,051,000	4,293,000	54,595,000	8,111,000	15,467,000
Total Aug. 22, 1936	126,136,000	4,695,000	53,998,000	7,881,000	12,896,000
Total Aug. 31, 1935	176,967,000	5,953,000	28,861,000	9,739,900	8,098,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 28, and since July 1, 1936, and July 1, 1935 are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 28, 1936	Since July 1, 1936	Since July 1, 1935	Week Aug. 28, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,311,000	41,011,000	20,580,000	------	1,000	1,000
Black Sea	1,800,000	6,240,000	3,808,000	434,000	4,840,000	2,450,000
Argentina	619,000	8,550,000	21,564,000	6,067,000	50,502,000	57,341,000
Australia	1,186,000	9,489,000	12,876,000	------	------	------
India	24,000	496,000	------	------	------	------
Oth. countr's	808,000	6,096,000	6,424,000	426,000	2,511,000	4,703,000
Total	8,748,000	71,882,00	65,252,000	6,927,000	57,854,000	64,495,000

Weather Report for the Week Ended Sept. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 2, follows:

During the first and middle parts of the week abnormally high temperatures continued in the Midwest, with considerable areas having maxima of 100 degrees or higher daily. The highest reported from a first-order station was 110 degrees at Concordia, Kans., on Aug. 25, and 104 degrees to 106 degrees were reported from many places in the trans-Mississippi States. Near the close of the week there was a reaction to considerably cooler weather, with only occasional reports of temperatures as high as 100 degrees. Cool weather obtained from the extreme upper Mississippi Valley eastward to New England. The highest temperature reported for the week in northern Michigan was about 65 degrees, and maxima in the 60's occurred in the interior of the Northeast.

Chart I shows that the week averaged cooler than normal from Pennsylvania northward and northwestward to the western Lake region; also in southern Texas. Otherwise, except very locally in the West, the week was warmer than normal, with the plus departures ranging from 6 degrees to 10 degrees from the western Ohio Valley westward over the Plains.

Chart II shows that substantial to locally heavy rains occurred quite generally in the Northeast as far south as the Potomac Valley, in northeastern Kentucky, Ohio, central and northern Indiana, northern Illinois, northern Iowa, eastern South Dakota, Minnesota, Wisconsin, and Michigan. There were heavy rains also in parts of Florida, southern Texas, and some South Atlantic districts. Dry weather continued, however, in much of the Ohio Valley, the central Mississippi Valley, and the central and southern Great Plains. From the Rocky Mountains westward, rainfall was unimportant in most sections. There was practically no rain in a large southwestern area.

Drought Relieved over Considerable Areas

Substantial rainfall during the week, following previous scattered showers, has substantially relieved droughty conditions over considerable northern and northeastern sections of the country. These rains have benefited late crops, revived pastures, and improved the condition of the soil for plowing

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and for the seeding of winter grains. The favorable areas include the eastern States from the Potomac Valley northward, northeastern Kentucky, practically all of Ohio, the western Lake region, much of Indiana, northern Illinois, Wisconsin, northern Iowa, Minnesota, and the eastern half of South Kakota. In some other areas, including Nebraska, Virginia, and west Gulf sections, scattered but less general showers were helpful.

On the other hand, unfavorable dryness continued in much of the interior of the country, including southwestern Indiana, southern Illinois, southern and western Kentucky, Tennessee, Missouri, most of Arkansas, Kansas, Oklahoma, and northern Texas. In these States there was no rain of consequence and the drought continued unabated, with further deterioration of such crops as are still green. Also, little or no relief has yet occurred in North Dakota, western South Dakota, northeastern Wyoming, and much of Montana, though showers have substantially improved the range of north-central Montana.

From the Rocky Mountains westward the previous favorable conditions are maintained, with irrigated crops making good progress and the range and livestock mostly good. There is some shortage of water in southern Arizona and much of the range is drying in Idaho, though livestock continue in good condition. It is too dry in the interior of the Pacific Northwest.

Small Grains—In the Atlantic States, the eastern and northern portions of the Ohio Valley, the western Lake region, and the upper Mississippi Valley recent rains have facilitated plowing for fall-grain seeding and this work is progressing favorably. Some seeding has been accomplished in the earlier sections. In the Plains States, scattered showers in Nebraska have been helpful, with considerable plowing and seeding of rye. In other sections of the Plains it continues too dry and little plowing is being accomplished. In Kansas some wheat has been seeded in the northwestern portion of the State, but plowing and seeding are generally delayed; also it is too dry for plowing in north Pacific wheat sections.

Corn—Rains of the week improved late corn rather generally in the middle and north Atlantic area and in the eastern Ohio Valley, also in southeastern and northern Indiana, northern Illinois, Michigan and Wisconsin. Where rains fell west of the Mississippi River, principally in Iowa, Minnesota, and eastern South Dakota, there was unimportant improvement, except very locally. In Iowa the drought has been rather effectively relieved in about half the State, but rain came too late for the bulk of the corn crop, though there has been a wonderful revival in fodder in some portions; the rains will be helpful to a limited acreage that will produce ears. In southern and southwestern portions of the Corn Belt there was little or no rain, but moisture here would not help to any material extent.

Cotton—Temperatures for the week ranged from considerably above normal in the northern Cotton Belt to near normal in the south. There was substantial rainfall, with some heavy amounts locally, in eastern and southern portions of the belt, but elsewhere the week was mostly rainless. Cotton continued to make satisfactory progress in most eastern sections and there was some improvement in central Gulf districts and parts of Texas. In the northwestern belt conditions continued unfavorable.

In Texas rains were helpful in central counties and along the upper coast, but they were too scattered to be of much benefit in the north, where condition of cotton ranges from poor to only fair; there was some damage by heavy rains to open staple in the south; picking, in general, made good progress. In Oklahoma the drougat continues unabated and decidedly unfavorable; progress was poor to deterioration, with much premature opening; some picking and considerable snapping were reported.

In the central States of the belt showers were helpful in northern Louisiana, and locally in other sections, but it continued too dry in most places. Green bolls are undersized in much of Arkansas, where fruiting has ceased in some sections. There is much premature opening in northern Mississippi and dryness continued unfavorable in Tennessee, though the general condition of the crop in this State is fairly good. From Alabama eastward and northeastward progress continued, in general, satisfactory, though there was complaint of too rank growth, at the expense of fruit, in parts of the Carolinas. Bolls are beginning to open as far north as northern South Carolina.

Miscellaneous—Cool weather and more generous rains of the week benefited minor crops in most eastern sections, but in portions of Ohio, Pennsylvania, and some Northeastern States, rains came too late to help. From the lower Ohio Valley eastward, and in portions of Georgia, rain has been insufficient and deterioration continues. There were some reports of wind damage in the East, and harm from light frost occurred in portions of Oregon. Generally from the Rocky Mountains westward the week favored miscellaneous crops.

In the Northeast most pastures and meadows show considerable improvement, but in much of the Plains States and Mississippi Valley, and in large southwestern areas, progress was poor, with many sections noting further deterioration. Over the Great Plains showers were mostly too light to be of much benefit. In Oklahoma the drought continues unabated; forage is growing scarcer, and the shortage of stock water is increasing. From the Rockies westward, pastures, ranges, and livestock continue mostly good.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature above normal; rain deficient, except in southeast. Cotton bolling nicely; shedding continues. Corn needs rain for earing; cutting started. Peanuts green and filling begun. Tobacco good, with curing in progress. Southeastern truck improved by rain. Meadows and pastures short. Valley apples maturing.

North Carolina—Raleigh: Warm first, cooler latter part of week; beneficial rains Thursday to Saturday improved late crops and pastures in east, south, and west; too dry in most of north Piedmont, where lack of rain caused too rapid ripening of tobacco and some deterioration of garden truck, late corn, and hay crops. Progress of cotton good though too much plant growth at expense of fruit in southwest. Mountain crops in much better condition than month ago.

South Carolina—Columbia: Warm, except cool last two days; good rains locally. Generally favorabley for crop progress and development. Some wind damage. Late crops generally good condition. Cotton declinning to open in north; opening rapidly in south where picking and ginning made good progress; frequent rains locally in north causing less bloom and more weeds.

Georgia—Atlanta: Warm till Sunday, then cool; good rains locally, but many places only light rains for over two weeks. Picking and ginning well advanced in south and just started locally in north. Corn nearly mature everywhere; fodder being removed; some grain gathered in south. Favorable for harvesting peanuts, pears, and yams; too dry in most places for growing crops and pastures.

Alabama—Montgomery: Warm until near close; light to locally heavy rains. Progress and condition of cotton good to very good; opening fast; picking good advance; being ginned rapidly; quality very good. Pastures generally above average for season. Sweet potato crop good. Corn fair to very good and truck fair to good. Potatoes and other recently planted vegetables doing well.

Mississippi—Vicksburg: Cotton opening rapidly; much prematurely in north, with heavy shedding. Conditions favorable for checking insect activity; picking and ginning made generally good advance. Much late-planted corn deteriorated, especially in north, but in occasional localities, mostly in central and south, progress was fair to very good. Progress of forage, gardens, pastures, and truck generally poor.

Louisiana—New Orleans: General light rains at beginning and near end of week beneficial to all crops. Sweet potatoes, rice and cane generally good. Harvesting corn and early rice. Preparing land for fall planting. Progress of cotton good; opening rapidly; rains checked deterioration and premature opening in previously dry areas; condition fair to good; picking making good advance.

Texas—Houston: Near-normal warmth over State although maxima were rather high in northwest; scattered rains throughout State; heavy to excessive in south. Rains improved cotton in the central portion of State and along the upper coast, but were too widely scattered to be of much benefit in northern areas; cotton in that region deteriorated or condition is only fair; heavy rains in middle-coast districts damaged open cotton considerably, but in the extreme south practically all picking was completed prior to rain; picking made good progress in northeast. Ranges much improved by rain in south and west, but continue dry elsewhere. Cattle generally good. Rain in extreme south of great benefit to citrus.

Oklahoma—Oklahoma City: Drought unabated; rains too local and light to benefit. Corn being gathered with fair yields in some southern bottoms, but crop a failure in most of State. Grain sorghums and other feed crops very poor condition. Pastures practically gone. Livestock getting thin. Stock water shortage serious in many localities; feed shortage in some sections; heavy movement of cattle to market. Progress and condition of cotton mostly poor to badly deteriorated; much premature opening; picking made good advance; considerable snapping reported. Some hay cut in Panhandle; light yield. Very little plowing; ground too dry.

Arkansas—Little Rock: Cotton opening rapidly; dryness unfavorable for green bolls; no new ones setting; many undersized; picking excellent progress; ginning much farther advanced than usual. Harvesting early rice; late fields drained. Late corn, meadows, pastures and all minor crops destroyed in northwest; forest trees dying; elsewhere, most of these crops are poor to fair. Rains, where heavy enough, favorable for planting fall crops.

Kentucky—Louisville: Good rains in northeast where growing conditions improved; light rains or none in west and south where damage by heat and dry weather extended. Cutting burley tobacco increasing because of more serious firing. Progress and condition of late corn fair in northeast; mostly poor or deteriorated in central and some southern and most western districts; cutting commenced; ears poorer than expected. Late potatoes, field tomatoes, pastures, and late forage improved in northeast; otherwise poor progress. Cutting late hay advanced. Not much plowing.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 4, 1936.

With the advent of more seasonal temperatures, retail trade gave a good account during the last week, as the cooler weather stimulated consumer response to fall promotions. Fur apparel lines again made the relatively best showing. Retailers are now concentrating on regular fall business, and early estimates of department store sales for September forecast increases over last year ranging from 10 to 15%. Improved factory employment, further spending of bonus money and prospects of generally higher corporate dividends are expected to have a favorable effect on the purchasing power of the public, while a further important stimulus to consumer buying is seen in a more liberal expansion of part-payment plans by department stores. The general trend towards better quality goods is also anticipated to raise sales figures.

Trading in the wholesale dry goods markets likewise made a better showing than during the last few weeks. Although re-orders on fall merchandise were not as yet received in large volume, a number of stores made additional purchases, reflecting the optimistic outlook for fall business. Juvenile apparel was in active demand in connection with the coming re-opening of the schools. Brisk trading also featured women's apparel lines, as second showings of dress goods got under way. Wholesalers, on their part, notwithstanding their growing sales to retail merchants and the increasing acuteness of delivery difficulties in many lines, were still somewhat hesitant to pay the higher prices, their reluctance being due in part to the uncertainty surrounding the next Government cotton crop report. Business in silk goods was fairly active, with a noticeable trend towards higher-priced merchandise apparent in all divisions. Trading in rayon yarns continued at record pace. Most producers opened their books for November at unchanged prices, but some delayed their opening in order to work out a satisfactory allotment system. The tight delivery situation remained so acute that it was feared that some users may be forced to curtail their production because of inability to secure needed quantities.

Domestic Cotton Goods—Trading in gray cloths started the week under the retarding influence of the uncertainty regarding the next Government cotton crop report, although most private estimates forecast a substantial reduction in the total output. Later in the week, however, a broad buying movement developed, largely as a result of the strong rally in the raw cotton market. Previous offers of price concessions quickly disappeared as buyers hurried to cover against their accumulated requirements. Although following this spurt in trading, buying again slowed down due to the unwillingness of users to grant scattered increased price demands, total sales for the week were anticipated to exceed production by a considerable margin. Business in fine goods remained rather inactive. The reluctancy of buyers to pay present prices, on the one hand, and the strong statistical position of the mills which permits them to hold to their current quotations, on the other hand, kept sales at very low figures. Lawns and piques moved in moderate volume. Closing prices in print cloths were as follows: 39-inch 80's, 7⅞c.; 39-inch 72-76's, 7½c.; 39-inch 68-72's, 6¾ to 7c.; 38½-inch 64-69's, 5⅞c.; 38½-inch 60-48's, 5 to 5⅛c.

Woolen Goods—Trading in men's wear fabrics remained in its pre-holiday lull, and mills continued to curtail production. Although the recently announced price reduction on next spring's men's suitings helped to clarify the situation, its intended purpose of stimulating early buying, so far, failed to materialize, as clothing manufacturers were not expected to enter the market until after Labor Day. A fair demand existed for topcoatings, but very little was done in overcoatings although indications pointed to considerable re-orders right after the holiday. Retailers placed a fair-sized amount of orders as a result of the current satisfactory consumer demand, and in anticipation of brisk fall activity. Trading in women's wear slowed down somewhat, although dress goods continued in fair demand. With reports from retail centers making a good showing, an early resumption by merchants of covering requirements of fall merchandise is anticipated.

Foreign Dry Goods—Trading in linens was enlivened somewhat by the steady rise in prices and by continued reports from abroad as to the low supply of the raw material. The constant improvements in shrinkage processes also helped to increase sales. Business in burlaps continued very light, and prices were easier on reports from Calcutta showing an increase in burlap stocks during August. Domestically lightweights were quoted at 4.05c., heavies at 5.35c.

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MUNICIPAL BOND SALES IN AUGUST

Long-term financing by States and municipalities during August reflected the general lack of activity that has pervaded the securities markets generally during the summer period. The volume of awards made, at $55,316,619, although more than $10,000,000 larger than the output in July, is hardly noteworthy, in view of the fact that more than half of the month's total was made up of nine flotations of more than $1,000,000 each. The apathy which prevailed in the new issue side of the market in August had no effect, generally speaking, on the price structure of municipal liens. The trend toward low interest cost on municipal financing was largely maintained and the results of the sales negotiated in August indicated no diminution in investment demand for high-grade tax-exempt obligations. The Reconstruction Finance Corporation again placed on the market various municipal issues which it had taken over from the Public Works Administration. The principal amount of bonds involved in the August sale was $4,084,200. A further offering of $5,007,250 bonds had been announced by the Corporation for award on Sept. 10. In connection with the activities of the RFC, we wish to note that our total of sales for August does not include the $14,184,000 Los Angeles Metropolitan Water District, Calif., issue which was purchased by the agency in the past month.

The issues of $1,000,000 or more placed during August, exclusive of those included in the RFC awards, are summarized herewith:

$6,260,000 Boston, Mass., bonds awarded to the Bankers Trust Co. of New York and associates as 2½s, at a price of 100.169, a basis of about 2.48%. The financing included serial issues aggregating $6,110,000 and a sinking fund loan of $150,000. The former mature in annual instalments from 1937 to 1956 incl., and the latter is due in 1966, callable after 20 years from date of issue. The bankers reoffered the serials to yield from 0.85% to 2.70%, according to maturity, while the optional issue was offered to to yield 2.75% to final maturity.

5,594,000 Los Angeles County Flood Control District, Calif., bonds sold as 3¼s to the Chase National Bank of New York and associates at 102.023, a basis of about 3.07%. The issue is due serially from 1937 to 1964 inclusive and was publicly offered on a yield basis of from 0.60% to 3.15%, according to date of maturity.

5,000,000 Massachusetts (State of) Metropolitan Additional Water Loan bonds went to the National City Bank of New York and others on a bid of 100.749 for 2¼s, a basis cost of about 2.19%. Due yearly from 1937 to 1966 inclusive. Reoffering was made at prices to yield 0.30% to 2.20% for the maturities from 1937 to 1957 inclusive; par for the 1958 to 1961 bonds and at 99.50 for the balance of the loan.

5,000,000 Missouri (State of) series X road bonds were awarded to an account managed by the Harris Trust & Savings Bank of Chicago, as 2½s, at 102.579, a basis of about 2.34%. The bankers fixed the yield on the 1955 and 1956 maturities at 2¼% and on the 1957 block at 2.30%.

4,000,000 Cleveland, Ohio, refunding bonds included $2,784,500 sold publicly and $1,215,500 taken by the Sinking Fund Commission. Award of the $2,784,500 bonds was made to an account headed by Lehman Bros. of New York, which bid a price of 100.03 for $2,138,000 2¾s, due from 1938 to 1951 inclusive and $646,500 2½s, also due from 1938 to 1951 inclusive. The bid figured a net interest cost of 2.688%. The bankers reoffered the 2¾s to yield from 1.25% to 2.75%, according to maturity, and the 2½s from a 1.50% to 2.90% basis.

2,500,000 Milwaukee County, Wis., 2% relief bonds awarded to Halsey, Stuart & Co., Inc., of New York and associates at a price of 100.71, a basis of about 1.89%. Due serially from 1937 to 1945 incl. Reoffered at prices to yield from 0.25% to 1.90%, according to maturity.

1,527,850 Hamtramck, Mich., 4% refunding bonds sold privately on Aug. 6 to Stranahan, Harris & Co. of Toledo. Due serially from 1937 to 1963 inclusive.

1,200,000 Texarkana, Tex., 5% gas system revenue bonds awarded to George L. Simpson & Co. and H. C. Burt & Co., both of Dallas, at a price of 92.26, a basis of about 5.97%. Due serially from 1939 to 1952 inclusive.

1,000,000 Charleston, S. C., 3% water works system extension bonds sold to Edward B. Smith & Co. of New York and associates at a price of 98. Due serially from 1940 to 1976 inclusive. Publicly reoffered to yield from 2% to 3%, according to maturity.

There was a sharp increase during August in the number of issues which failed of sale, as compared with the record in previous months. The aggregate principal amount of bonds involved was $54,154,708, although the largest part of the total was made up of the issues of $45,000,000 by the State of Pennsylvania and $8,000,000 by Springfield, Ill. These two offerings were not sold as scheduled during August. The issues offered unsuccessfully during the month are listed herewith, the tabulation indicating the page number of the "Chronicle" where a report of the failure may be found—name of the prospective borrower, interest rate and amount of the issue involved, and the nature of the report, if any, given as a reason for the non-sale:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1269	Augusta, Kan.	2%	$70,000	Bids rejected
1274	Bedford, Ohio	4%	443,518	No bids
1120	Caldwell Parish, La.	not exc. 6%	70,000	Bids rejected
956	Franklin Parish, La.	x	15,000	No bids
1440	Frostburg, Md.	x	80,000	Not sold
1275	Gnadenhutten, Ohio	3%	4,000	Sale canceled
1123	Jenera, Ohio	6%	4,000	No bids
1119	a Lake County, Ind.	not exc. 4%	47,000	Sale postponed
1118	Montpelier, Idaho	not exc. 4%	56,000	No bids
1275	North Olmsted, Ohio	4½%	43,980	No bids
1442	Pavilion, Bethany, Covington, Middlebury and York School District No. 1, N. Y.	not exc. 5%	17,810	Sale postponed
1276	b Pennsylvania (State of)	not exc. 4½%	45,000,000	Sale postponed
1124	Ripley, Ohio	4½%	14,400	Sale postponed
1442	Sante Fe, N. Mex.	not exc. 4%	75,000	Bids rejected
963	Sparantanburg County, S. C.	not exc. 4%	200,000	No bids
1119	Springfield, Ill.	not exc. 3¼%	8,000,000	Sale postponed
1443	Stillwater S. D. No. 3, N. Dak.	5%	2,000	No bids
1121	Wanamingo S D. No. 165, Minn	3%	12,000	No bids

x Rate of interest was optional with the bidder. a Sale of a new issue of $65,000 has been announced for Sept. 18. Inability to obtain an approving opinion prior to the time of sale caused the initial postponement. b The issue was re-offered for award on Sept. 1. Result of sale will be found on a subsequent page.

Temporary financing by States and municipalities during the month of August was limited to rather modest proportions, the issues brought out aggregating no more than $15,762,180, of which $6,000,000 was accounted for by the City of New York. The borrowing by the city, incidentally, comprised the public award of $6,000,000 special corporate stock notes at record low interest cost for financing of that type. Another item of $6,000,000 was contributed to the month's total by the State of Massachusetts.

The Canadian municipal bond market shows no sign of awakening activity, particularly from the angle of new sales. Financing during August was limited to the disposal of a number of small issues amounting in the aggregate to $573,666. The Dominion Government again indulged in the issuance of Treasury bills, the amount involved being $40,000,000. The Government negotiated the financing at an average interest cost of considerably less than 1%.

No United States Possession financing was undertaken during the month of August.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. loans (U. S.)	55,316,619	65,703,316	27,708,331	41,602,539	37,839,967
*Temp. loans (U. S.)	15,762,180	35,973,000	56,371,500	33,224,575	72,249,945
Can. loans (perm't):					
Placed in Canada	573,666	18,706,000	101,116,500	a85,598,475	4,367,954
Placed in U. S.	None	76,000,000	50,000,000	None	2,000,000
Bonds U.S. Poss'ns.	None	None	None	None	None
Gen.fd.bds.(N.Y.C.)	None	None	None	None	None
Total	71,653,465	196,382,316	235,196,331	160,425,589	116,457,866

* Including temporary securities issued by New York City, $6,000,000 in August, 1936; $26,000,000 in August, 1935; $38,300,000 in August, 1934; $14,828,055 in August, 1933; $42,550,000 in August, 1932. a Including $66,500,000 placed in London.

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1936 were 254 and 314, respectively. This contrasts with 296 and 340 for July 1936, and with 271 and 297 for August, 1935.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	*For the 8 Months*		*Month of August*	*For the 8 Months*
1936	$55,316,619	$713,247,200	1913	$19,801,191	$262,178,745
1935	65,703,316	753,182,433	1912	15,674,855	292,443,278
1934	27,708,331	642,092,065	1911	22,522,612	288,016,280
1933	41,602,539	298,422,720	1910	14,878,122	213,557,021
1932	37,839,967	594,140,739	1909	22,141,716	249,387,680
1931	74,963,933	1,022,918,595	1908	18,518,046	208,709,303
1930	98,068,445	975,963,112	1907	20,075,541	151,775,887
1929	80,872,773	836,370,593	1906	16,391,587	144,171,927
1928	68,918,129	928,136,644	1905	8,595,171	131,196,527
1927	92,086,994	1,060,936,272	1904	16,124,577	187,220,986
1926	71,168,428	909,425,840	1903	7,737,240	102,983,914
1925	83,727,297	980,196,064	1902	10,009,256	108,499,201
1924	108,220,267	1,014,088,919	1901	15,430,390	84,915,945
1923	56,987,954	709,565,710	1900	7,112,834	93,160,542
1922	69,375,996	819,077,237	1899	5,865,510	87,824,844
1921	94,638,755	665,366,366	1898	25,029,784	76,976,894
1920	59,684,048	439,355,455	1897	6,449,536	97,114,772
1919	59,188,857	448,030,120	1896	4,045,500	52,535,959
1918	38,538,221	213,447,413	1895	8,464,431	80,830,704
1917	32,496,308	346,903,907	1894	7,525,260	82,205,489
1916	25,137,902	346,213,922	1893	2,734,714	37,089,429
1915	22,970,844	389,789,324	1892	4,408,491	57,430,882
1914	10,332,193	394,666,343			

In the following table we give a list of August loans in the amount of $55,316,619, issued by 254 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
961	Ada, Ohio (2 issues)	--	1936-1945	$12,500	------	----
958	Adrian, Minn.	4	----------	80,000	100.125	----
1272	Albuquerque Mun. S. D., N. Mex.	4	1941-1959	285,000	------	----
1125	Allen School District, Texas	--	----------	12,000	------	----
1443	Alliance, Ohio	4	1938-1943	13,200	------	----
1442	Amenia Fire District, N. Y.	3	1937-1943	6,500	100.107	2.97
1124	Apache Sch. Dist., Okla.	3, 3¼ & 3½	1940-1950	11,000	------	----
1122	Auburn, N. Y.	1½	1937-1941	35,000	100.13	1.46
954	Augusta, Ark.	--	----------	12,000	------	----
1273	Aztec, N. Mex.	4	1939-1955	20,000	100	4.00
1446	Bear Creek, Wis.	3	----------	46,000	101.713	----
963	Beaumont, Texas	3¼	----------	r80,000	------	----
962	Beech Creek, Pa.	4	d1937-1954	15,000	103.50	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
956	Belleville Sch. Dist., Ill	2	----------	25,000	------	----
1277	Bennington County, Vt	2	1937-1946	50,000	100.533	1.89
1271	Benselman, Neb	3¾	----------	26,000	------	----
1276	Berkeley-Colleton-Dorchester Highway District, S. C	2¾	1943-1952	234,000	100.259	2.72
959	Beverly, N. J	4½	1941-1949	17,000	100.29	4.22
1438	Blackfoot, Idaho	4	2-20 years	46,000	100	4.00
1270	Boston, Mass (10 issues)	2½	1937-1966	6,260,000	100.169	2.48
958	Broken Bow, Neb	4	----------	73,000	------	----
1271	Brookhaven, Miss	4¼	1951-1963	r205,000	------	----
1274	Brookside, Ohio	5	1937-1945	4,500	100.222	4.95
1118	Buck Township, Ill	--	----------	30,000	------	----
961	Burke County, N. C	3 & 3½	1939-1957	87,000	100.08	----
1437	Burlington, Colo	4	1939-1960	r22,000	------	----
1438	Butler Township, Ill	--	----------	25,000	------	----
1269	Caldwell Parish S. D. No. 18, La	5	1937-1956	25,000	100	5.00
1126	Calumet County, Wis	3	1948	60,000	106.878	2.34
1120	Cambridge, Mass	1¾	1937-1946	250,000	100.777	1.60
1118	Canon City, Colo	5	----------	25,000	95	----
957	Canton, Mass	1¼	1937-1941	10,000	100.51	1.08
960	Carmel, Kent, Patterson & Southeast Un. Free S. D. No. 10, N. Y.	3	1939-1958	60,500	100.333	3.10
1445	Carlyle Sch. Dist. No. 1, S. Dak	4	1937-1944	r8,000	100	4.00
1124	Carnegie, Okla	--	5-14 years	10,000	------	----
1124	Carter Co. Cons. S. D. No. 71, Okla.	--	1941-1954	14,000	------	----
1119	Central City Sch. Dist., Iowa	3¾	----------	r38,000	100.673	----
1125	Charleston, S. C	3	1938-1976	1,000,000	98	----
956	Cicero, Ill	5	1939-1956	334,000	------	----
1273	Charlestown Com. S. D. No. 9, N. Y	4	1937-1942	6,500	103.107	2.91
1121	Clay County, Miss	--	----------	r115,000	------	----
1276	Clearfield County, Pa	2	1938-1946	r245,000	100.505	1.91
1274	Cleveland, Ohio (2 issues)	2½ & 2¾	1938-1951	r2,784,500	100.03	2.69
1274	Cleveland, Ohio	--	1938-1951	r1,215,500	------	----
1277	Clintwood, Va	5	1937-1951	10,000	100	5.00
1438	Cloverdale Sch. Twp., Ind	2½	1937-1947	20,000	100.383	2.42
1275	Coal County, Okla	5½	----------	66,174	------	----
1123	Columbus, Ohio	2½	1937-1946	75,000	100.69	2.36
957	Concord, Mass	1¼	1937-1941	20,000	100.66	1.02
1437	Decatur S. D., Ala	4	1937-1941	16,500	100	4.00
1125	Delwin Cons. S. D., Texas	5	----------	17,700	100	5.00
1443	Dennison, Ohio	3¾	1942-1947	9,225	100.24	----
958	Detroit Lakes, Minn. (2 iss.)	3	1-11 yrs.	12,300	------	----
1444	Dill City, Okla	5½	1939-1944	6,000	------	----
1439	Dubuque, Iowa	--	----------	3,000	102	----
963	Duval County, Texas	5½	1937-1942	r200,000	------	----
1119	Eagle Grove, Iowa	2¾	1939-1956	39,000	100.615	2.69
1438	East Bend Twp., Ill	3	1938-1947	29,000	100.96	----
1270	Easthampton, Mass	1¼	1937-1941	13,000	100.42	1.10
1122	East Paterson, N. J	4¼	1936-1955	350,000	93.50	5.12
1269	Eaton, Ind	4	----------	17,000	------	----
1276	Economy Tp. S. D., Pa	4	1939-1945	7,000	101.178	3.80
1444	Ellwood City, Pa	4	1938-1963	52,000	108.14	3.27
1441	Elsie, Neb	--	----------	3,500	------	----
1272	Englewood, N. J	2	1937-1946	95,000	100.522	1.90
962	Erie, Pa	2½	1937-1956	r245,000	101.315	2.38
957	Escanaba, Mich	--	1937-1941	45,000	------	----
1121	Escanaba, Mich	--	----------	6,600	------	----
957	Farmington, Mich	3	1937-1951	r70,000	------	----
1441	Fergus Co., Mont	4	----------	r520,000	------	----
1274	Flaxton, N. Dak	4½	1939-1946	7,000	100	4.50
1122	Florence Twp., N. J	3½	1937-1965	201,000	100	3.50
1277	Fort Worth, Texas	3½	1937-1942	29,000	------	----
963	Fort Worth Indep. S. D., Tex	4	1952-1964	1,350,000	108.079	3.49
1440	Framingham, Mass	1¼	1937-1941	30,000	100.324	1.16
1444	Frankstown Twp., Pa	--	----------	6,000	------	----
1439	Fremont Co., Iowa	2⅞	1937-1938	40,000	100	2.875
1117	Gadsden, Ala	5	1937-1951	r34,000	100.23	4.96
1441	Gallup, N. M	4¾	1937-1966	60,000	101	4.66
1438	Genoa, Ill	4	----------	6,000	100	4.00
1277	Georgetown, Tex	3	10 years	55,000	100.32	----
1119	Georgetown Twp., Ind	4	1937-1952	10,800	101.99	3.71
1121	Gladstone, Mich	5	1-5 yrs.	27,900	100.269	----
1442	Glenham Fire Dist., N. Y	--	1937-1942	6,000	------	----
1438	Goshen Sch. City, Ind	5	----------	10,000	------	----
1439	Gowrie, Iowa	4½	1937-1947	74,500	100	4.50
1445	Graham, Tex	4½	1937-1956	r143,000	------	----
955	Grand County, Colo	2¾	----------	60,000	100.21	----
1277	Grand County, Utah	--	----------	30,000	------	----
956	Greene County, Iowa	2	1937-1938	64,000	100	2.00
1444	Greene County, Pa	2	1937-1946	46,000	100.245	1.95
1272	Greenwood S. D. No. 36, Neb	2	1937-1941	7,500	101.66	1.43
1275	Grove City, Ohio	3¼	1938-1962	25,000	101.18	3.14
1440	Grenada County, Miss	4	----------	r30,000	------	----
955	Gunnison, Colo	--	----------	60,000	------	----
1445	Hamilton County, Tenn	3.40	1939-1976	590,000	100.777	3.33
1122	Hampton, N. H	1¾	1937-1942	30,000	100.625	1.57
1271	Hamtramck, Mich	4	1937-1963	r1,527,850	------	----
1442	Hancock, N. Y	3½	1937-1953	25,000	100	3.50
1120	Hard Pan Sch. Dist., Tex	--	----------	3,000	------	----
1439	Harlan, Iowa (2 issues)	2½	1944-1951	79,000	100	2.50
1445	Haskell Indep. Sch. Dist., Tex	4½	----------	14,500	------	----
1270	Haverhill, Mass	1¼	1937-1941	25,000	100.446	1.09
1439	Herndon, Kan	4	1937-1956	22,000	97.91	4.50
1438	Highland Park Park Dist., Ill	3¼	1944-1945	20,000	105.99	2.45
1443	Holloway, Ohio	--	1937-1941	2,183	------	----
956	Hopkins County, Ky	--	----------	r60,000	------	----
963	Houston Co. Cons. R. D. No. 2, Tex	--	----------	75,000	100	----
1123	Ironton, Ohio	3	1943-1949	r39,595	100.208	----
1119	Jackson Twp. Sch. Twp., Ind	3½	1938-1945	4,000	103.26	2.90
1122	Jamestown City Sch. Dist., N. Y.	2.40	1950-1952	154,000	100.80	2.44
962	Jenkins Twp., Pittston Borough & Pittston Twp. Poor Dist., Pa	3½	----------	287,000	100	3.50
1119	Jonesboro School Town, Ind	5½	1940-1945	5,500	105.54	4.50
1123	Junction City, Ohio	4½	1938-1947	3,500	101.01	4.33
1272	Kearney, Neb	--	----------	35,000	------	----
1441	Kimball, Neb	--	----------	r10,000	------	----
1125	Kimball Ind. S. D. No. 2, S. Dak	4	1939-1956	r58,000	------	----
1267	Kings County, Calif	2½	----------	60,000	100	2.50
956	La Porte, Ind	4	1938-1957	138,000	------	----
1445	La Salle County, Tex	--	----------	100,000	------	----
956	Lebanon, Kan	3½	d1936-1946	16,500	------	----
1269	Le Roy Twp. S. D. No. 2, Iowa	--	----------	4,000	------	----
1438	Lewis School Twp., Ind	--	----------	22,000	100.62	----
1441	Lewis & Clark Co. S. D. No. 1, Mont	3¼	----------	100,000	100	3.25
1442	Liberty, N. Y	2.90	1937-1956	40,000	100.3299	2.87
1119	Linton School Twp., Ind	4	1937-1945	9,000	106	2.65
1437	Los Angeles Co. Flood Control District, Calif	3¼	1937-1964	5,594,000	102.0234	3.07
1277	Loudon Co., Tenn	4	----------	44,000	105.68	----
1439	Louisville, Ky	4	1937-1945	8,606	100	4.00
956	Lowell, Mass	2¼	1937-1946	300,000	100.199	2.21
962	Lower Salford Tp. S. D., Pa	2½	1941-1956	24,000	100	2.50
1443	Lucas County, Ohio	2¾	d1942-1951	r137,000	100.698	2.69
1444	Luzerne Co., Pa	1½	1937-1941	500,000	100.585	1.30
1438	Madison Sch. Twp., Ind	3	1937-1947	18,000	102.28	2.56
1273	Malvern, N. Y	2¼	1937-1940	12,000	100.099	2.21
1444	Mahanoy Tp. S. D., Pa	3	1940-1946	18,000	101	2.84
1126	Madison, Wis. (2 issues)	2½	1942-1951	r66,000	101.772	2.30
1273	Manchester Un. Free S. D. No. 7, N. Y	3	1937-1946	10,000	100.19	2.96
1120	Maryland (State of)	3	1939-1951	55,000	109.022	1.95
1278	Marinette, Wis	--	----------	350,000	------	----
1120	Massachusetts (State of)	2¼	1937-1966	5,000,000	100.7499	2.19
1268	Marion Co. S. D., Fla. (2 iss.)	5½	1938-1942	5,000	100	5.50
1275	Maysville S. D., Okla	--	----------	25,000	------	----
1446	Metomen, Wis	3	1937-1951	----------	101.50	2.78
1121	Michigan (State of)	2	1939-1940	r919,000	102.11	1.38
956	Michigan City, Ind	4	1939-1965	438,000	------	----
1126	Milwaukee, Wis	--	----------	226,000	------	----
1604	Milwaukee County, Wis	2	1937-1945	2,500,000	100.71	1.89

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

Page	Name	Rate	Maturity	Amount	Price	Basis
1122	Minetto, N. Y	2.80	1937-1955	43,500	100.241	2.77
1271	Missouri (State of)	2½	1955-1957	5,000,000	102.579	2.34
1119	Mitchell Sch. City, Ind	4¼	1938-1941	4,000	103.406	3.20
1119	Moline, Ill	3	1947	122,000	------	----
1121	Monroe Co. Supervisors Dist. No. 1, Miss	4½-5	----------	r43,000	------	----
1272	Morris Plains, N. J	3¾	----------	42,000	------	----
1271	Mower Co. Indep. S. D. No. 27, Minn	2¼	1939-1956	150,000	100.3006	2.21
1445	Nashville, Tenn. (2 iss.)	2	1941-1956	60,000	100.066	1.95
		2½	1937-1941	80,000	100.089	2.46
1439	Neosho Rapids R. H. S. D. No. 3, Kan	2½	1938-1949	23,000	------	----
955	Nederland, Colo	4	----------	5,000	------	----
1273	New Albion U. F. S. D. No. 1, N. Y	2.70	1937-1956	20,000	100.50	2.65
961	New Boston, Ohio	3¾	1937-1946	15,500	100.419	3.68
1124	New Brighton, Pa	2¾	1937-1946	24,000	100.295	2.69
960	Newfane, N. Y. (2 iss.)	2.80	1938-1953	22,000	100.213	2.72
1277	Newport News, Va	--	----------	68,000	------	----
1120	Newton, Mass. (2 iss.)	1½	1937-1951	150,000	100.127	1.48
1442	Niagara Falls, N. Y	2.10	1952-1954	40,000	100.015	2.09
1439	Nicholas County, Ky	4½	1938-1962	r25,000	------	----
957	Norfolk Co., Mass	1¼	1937-1941	20,000	100.71	0.99
1272	Norfolk S. D., Neb	1¼	----------	r50,000	------	----
1121	North Adams, Mass	1¼	1937-1941	50,000	100.60	1.05
959	North Arlington, N. J	6	1943-1966	60,000	95	6.42
1124	North East, Pa	3½	----------	17,500	103.005	----
1121	Northfield S. D., Minn	2¼	1939-1953	16,000	100.50	2.20
1124	North Franklin Twp. S. D., Pa	3½	1938-1944	12,000	100	3.50
1276	Northumberland, Pa	4	1937-1949	25,000	105	3.20
1276	Norwood, Pa	3	1956	10,000	101	2.93
1125	Neuces County, Texas	4	1938-1948	275,000	95.81	4.67
956	Oak Grove Sch. Twp., Ind	3½	1937-1951	15,000	104.52	2.86
1121	Oktibbeha County, Miss	3½	----------	r100,000	100	3.50
1269	Olney, Ill	--	----------	175,000	------	----
1438	Olney, Ill	4½	20 yrs.	77,000	100	4.50
1123	Orange Village S.D., Ohio (2 iss.)	4½	1941-1950	10,000	100	4.50
		4½	1944-1949	r6,500		
1273	Orleans County, N. Y	1.90	1938-1946	75,000	100.237	1.86
1125	Paris, Texas	--	----------	100,000	------	----
959	Paterson, N. J	3	1937-1947	302,000	100.157	2.97
1269	Pearl Community H. S. D., Ill	--	1937-1943	7,000	103.50	----
1123	Perry County, Ohio	2	1937-1944	65,000	100.83	1.80
1120	Phillipsburg, Kan	--	----------	17,000	------	----
1439	Phillipsburg, Kan. (2 issues)	--	----------	152,353	------	----
1122	Pittsford U. F. Sch. Dist. No. 6, N. Y	2.80	1938-1946	18,000	100.13	2.78
1441	Plattsburg S. D., Mo	--	----------	15,000	------	----
1444	Polk County S. D. No. 30, Ore	4½	1937-1941	1,500	100.10	4.46
1123	Poughkeepsie, N. Y. (3 issues)	1.70	1937-1951	230,000	100.10	1.68
1439	Pretty Prairie, Kan	3	5 yrs.	1,400	------	----
1594	Pueblo S. D. No. 1, Colo	2¾ & 3	1941-1956	r140,000	100	----
1439	Randolph, Me	3½	----------	17,000	------	----
1266	Reconstruction Finance Corporation (37 issues)	4	----------	4,084,200	------	----
1443	Richland County, Ohio	1½	1937-1944	56,000	100.267	1.45
1446	Rock Springs, Wyo	4	d1937-1946	40,000	100	4.00
1439	Rooks County, Kan	2½	1937-1941	5,000	102.465	1.69
1441	Rosebud Co. S. D. No. 12, Mont.	--	----------	10,000	------	----
1272	Rumson, N. J	3½	1937-1941	2,500	100.07	3.47
1119	Rushville, Ind	2	1937-1942	16,421	100.201	1.93
1439	Russellville, Ky	4¼	1941-1956	16,000	------	----
1268	St. Maries School District, Idaho	4	----------	r90,000	------	----
1118	San Diego County, Calif	4½	1950	28,000	100.664	4.44
1268	San Diego County, Calif	5	1938-1947	10,000	100.178	4.97
955	San Francisco, Calif	2¾ & 4	1939-1971	344,000	100.006	2.77
1437	Santa Barbara, Calif	2	1937-1947	21,000	100.195	1.96
1269	Scott Co. Road Dist. No. 4, Ill	3½	1937-1946	30,000	------	----
1275	Seville, Ohio	4	1938-1949	6,000	100	4.00
1439	Sidney Cons. Indep. S. D., Iowa	--	----------	r10,000	------	----
1123	Shelby, N. C	3 & 3½	1937-1956	52,000	100.071	----
1439	Sioux City, Iowa (2 issues)	2¼	1938-1956	315,000	100.793	2.17
		1½	1938-1940	65,000	100.653	1.30
1277	Sioux Point S. D. No. 7, S. Dak	4½	1937-1940	2,000	------	----
963	Sligo, Pa	3	d1-30 years	10,000	------	----
1444	Smithfield, Ohio	--	1937-1949	13,000	102.986	----
1275	Southeastern Rural S. D., Ohio	3¼	1937-1961	25,000	101.67	3.08
1271	South Haven, Mich	3	----------	25,000	102.58	2.50
1443	Southern Pines, N. C	4¼	1938-1956	27,000	100.46	4.20
1439	South Portland Sewer Dist., Me	2¾	1951-1955	25,000	102.32	2.58
1125	Spartanburg, S. Caro	5¼	----------	35,000	113	----
1125	Spartanburg, S. C	3	1938-1951	r100,000	100.666	2.91
1442	Springport, Fleming, Aurelius, Ledyard & Scipio Central S. D. No. 1, N. Y	2¾	1937-1953	25,000	100.11	2.73
1125	Stowe Twp. Sch. District, Pa	4	1937-1946	125,000	100.11	3.97
1439	Swea City Cons. S. D., Iowa	2¾	----------	25,000	------	----
1277	Sweetwater R. Sch. Dist, Texas	4	1966	50,000	100	4.00
1445	Swoyerville, Sch. Dist., Pa	5	----------	40,000	100	5.00
1440	Taunton, Mass	2	1937-1946	30,000	100.4159	1.92
1445	Teague Independent S. D., Texas	4	----------	9,000	------	----
1278	Tekoa, Wash	4	1937-1946	5,000	100	4.00
1277	Terrell, Texas	3¾ & 4	1937-1960	r200,000	------	----
1277	Texarkana, Texas	5	1939-1952	1,200,000	92.26	5.97
1121	Three Rivers, Mich	5	1937-1946	30,000	100.10	4.98
1277	Timpson, Texas	4½	1937-1950	25,000	------	----
1275	Union City Cons. S. D. No. 57, Okla	--	----------	25,000	------	----
1124	Van Wert County, Ohio	2	1937-1944	7,600	100.223	1.95
955	Ventura County, Calif	3½	1937-1955	25,000	103.333	3.16
1269	Vienna, Ill	5	1937-1946	12,500	100	5.00
1119	Wabash, Ind	4	1-20 yrs.	33,900	108.772	3.02
1270	Washington County, Md	2½	1940-1965	135,000	101.099	2.40
1123	Watkins Glen, N. Y	2¼	1937-1946	50,000	100.276	2.70
1121	Wayne County, Mich	2	1938	207,000	101.860	0.93
1445	Webster, S. Dak	4	----------	14,000	100	4.00
1125	Webster S. D. No. 201, S. Dak	5	----------	3,000	------	----
1118	Weiser Ind. S. D. No. 1, Ida	3¼	1-20 yrs.	22,000	100.454	----
1269	Westfield, Ill	4½	1937-1939	3,000	100	4.50
1440	Weston, Mass	1	1937-1941	10,000	100.25	0.92
964	West Virginia (State of)	2&2¼	1936-1960	500,000	100.0099	2.23
1278	Whitman Co. S. D. No. 1, Wash	--	2-20 yrs.	32,000	------	----
1268	Wiley, Colo	--	----------	r69,000	------	----
1276	Willamina, Ore	4½	1938-1953	16,000	96.26	4.80
1439	Wilson County, Kan	2¼	1937-1946	9,500	101.731	1.92
1444	Woodward County, Okla	--	----------	12,000	------	----
1124	Woodsfield Exempted S. D., Ohio	3¾	1937-1944	7,500	------	----
1121	Worcester, Mass. (2 issues)	1½	1937-1946	361,000	100.356	1.43
1444	Yale S. D., Okla	6	1940	1,586	100	6.00

Total bond sales for August (254 municipalities, covering 314 separate issues) ---------- k$55,316,619

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $15,762,180 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

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We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
962	Avalon, Pa.	3¼	1946	$20,000	------	----
964	Big Horn Co. S. D. No. 1, Wyo.	3¾	--------	24,000	100	3.75
956	Buffalo School Township, Ind.	3½	--------	3,000	100	3.50
1118	Canon City, Colo.	5	1937-1947	d75,000	95	5.60
962	Dingman Twp. S. D., Pa.	4½	1938-1947	10,000	104	3.75
1119	Georgetown Twp., Ind. (April)	4	1937-1952	10,800	101.99	3.71
956	Graettinger, Iowa	2¾	--------	6,000	------	----
1119	Jonesboro Sch. Town, Ind.	5½	1940-1945	5,500	105.54	4.50
962	Mountain Park, Okla. (March)	5	--------	5,000	------	----
960	Niagara S. D. No. 1, N. Y.	3.70	1937-1947	5,500	100.11	3.68
1119	Oak Park, Ill. (May)	--	--------	23,500	------	----
956	Oskaloosa, Iowa	2½	--------	20,000	100.62	----
960	Palmyra, N. Y.	2.60	1937-1961	50,000	100.32	2.57
963	Perry Twp. S. D., Pa.	4	1941-1964	12,000	106.59	3.46
963	Port Neches S. D., Texas	4½	1937-1966	40,000	100.78	----
956	Raleigh, Ill. (June)	5	--------	1,400	------	----
956	Rochester, Ind.	3	--------	8,500	101.26	----
963	Rockwood S. D., Pa.	3½	1941-1960	20,000	100	3.50
956	Shawnee County, Kan.	2¼	--------	24,500	102.12	----
963	Sweetwater S. D., Texas	--	--------	50,000	------	----

All of the above sales unless otherwise noted are for July. These additional issues will make the total sales (not including temporary or Federal loans) for that month $42,284,168.

CANADIAN MUNICIPAL FINANCING IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1126	Arvida, Que.	4	1937-1961	$160,000	98.77	----
1446	Campbellton, N. B.	4	20 yrs.	30,000	------	----
1126	Canada (Dominion of)	--	--------	*20,000,000	------	0.89
1446	Canada (Dominion of)	--	--------	*20,000,000	------	0.689
1446	Cobourg, Ont.	3	15 yrs.	r255,666	99.41	----
1446	Cornwall Twp., Ont.	4	20 yrs.	8,000	99.17	4.10
1126	Joliette, Que.	3½	--------	55,000	98.68	----
1278	La Prairie, Que. (June)	4	15-30 yrs.	36,000	98.03	4.17
1278	Pictou, N. S.	3½	20 yrs.	10,000	99.07	3.57
964	Port Arthur, Ont. (July)	4½	1955	34,000	104.29	4.18
1446	St. Joseph, Que.	4	30 yrs.	25,000	99.30	4.06
1278	St. Marys, Ont.	4	1-10 yrs.	30,000	104.67	3.09
1278	Sorel, Que. (July)	4½	1937-1961	96,000	98.56	4.65

Total of Canadian bonds sold during August.. $573,666

* Temporary loan not included in month's total.

PUBLIC WORKS ADMINISTRATION

Explanation of Procedure on Federal Fund Allotments—The following press release (No. 2051) was made public recently by the above named Governmental body:

Following the approval of the Comptroller General, Administrator Harold L. Ickes today announced that the Public Works Administration is sending out offers of allotments for 339 projects for which PWA assistance was made available July 28.

Offers of allotments for 221 of the projects went forward today. Administrator Ickes said that offers for the remaining 118 would follow as rapidly as it was possible to get them into the mails.

The allotments total $23,230,674, of which $21,713,674 are grants while $1,517,000 are loans. This makes possible construction estimated to cost approximately $50,000,000. This amount is being made available under the Emergency Recovery Act which provides that 45% of the cost of the project is made available as a grant from the Federal Government.

Under PWA regulations, an offer is made to the applicant after the allotment is made. This offer might be considered as one-half of the contract. When the applicant accepts the grant and loan, or grant only, he agrees to comply with the regulations of the PWA and the matter then becomes a completed contract between the Government and the applicant. The applicant thereafter can formally advertise for bids on the construction. The contract which results from these bids is then approved by the State Director and construction begins at once.

The original list announced July 28 included 352 projects. Since that time, 13 applications have either been withdrawn by the applicant or evidence has been submitted which makes it obvious that the projects cannot be constructed under Emergency Relief Administration regulations. In those cases where changes must be made in the allotments, Administrator Ickes said that work is going forward on them as rapidly as possible.

RECONSTRUCTION FINANCE CORPORATION

Report on Loans Made to Districts—The following is the text of an official statement released on Aug. 28 by the above named Federal agency:

Loans for refinancing one irrigation district in Oregon, one drainage district in Mississippi, one levee district in Missouri, for refinancing and rehabilitating one drainage and levee district in Illinois, and for the purchase of water rights and distribution system by one reclamation district in California, aggregating $915,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $122,845,246.58 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Payette-Oregon Slope Irrigation District, Malheur County, Ore.		$76,000
Locopolis Drainage District, Tallahatchie County, Miss.		26,000
Corning Levee District, Holt County, Mo.		31,000
Crane Creek Drainage and Levee District, Schuyler County, Ill.—		
Refinancing	$37,000	
Rehabilitation	43,000—	80,000
Reclamation District No. 833, Butte County, Calif.		702,500

Loans for $472,500 have been authorized for refinancing one school district in Arkansas and one school district in Texas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $1,222,800 authorized under this Act.

The districts are:

Special School District of Paragould, Greene County, Ark.	$107,500
San Benito Independent School District, Cameron County, Texas	365,000

Loans authorized to the following districts have been rescinded:

Drainage District No. 12, Pemiscot County, Mo.	$17,500
Drainage District No. 14, Pemiscot County, Mo.	6,000
Drainage District No. 18, Pemiscot County, Mo.	15,500
Drainage District No. 19, Pemiscot County, Mo.	8,500

News Items

Arkansas—*Special Session on Old Age Pension Funds Not Contemplated*—Possibility that the State Legislature will be called in extraordinary session to provide old age pensions from the Hall sales tax was dashed on Aug. 25 when Governor Futrell said it was "evident that the incoming administration opposes a special session" and that "under the circumstances, I think no special session should be called." A formal statement issued by the Governor did not state specifically that he had abandoned plans for calling a session, however.

California—*Supreme Court Rules Against Sales Tax Repeal Proposal*—The State Supreme Court, by a vote of six to one, struck off the November ballot the proposition for repeal of the State sales tax and the substitution of a single tax on real property, according to Pacific Coast advices. It is said that the decision was based on the title over the signatures of petition signers, the Court holding that the title was "misleading and tended to deceive signers" in that it did not make clear that a heavy real estate tax was to be substituted for the repealed sales tax. Chief Justice Waste wrote the opinion and remarked: "Though it refers to repeal of certain sales taxes the measure in fact, if adopted, would repeal all taxes."

It is stated that the court case was brought on petition of Mrs. Gertrude V. Clark of Sutter Creek, President of the California Congress of Parents and Teachers, acting on behalf of her organization, since the sales tax now provides school funds.

Illinois—*Legislature Adjourns to Sept. 14*—Following a brief session on Sept. 1 the State Legislature adjourned to Sept. 14, according to Springfield advices. It is said that plans of down State members to adjourn the relief session sine die did not materialize as there were Cook County Democrats on hand to fight the proposal until there is action on a bill by Senator Harold G. Ward, Democrat, of Chicago, to increase the relief by $2,000,000 a month. The Ward bills are said to have gone to their passage state without debate.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 2), was issued by the State Bank Commissioner on Sept. 1, showing additions to and deletions from the latest complete list of investments legal for savings banks, published in full in the "Chronicle" of July 25, page 622:

ADDED TO LIST OF JULY 1, 1936

Public Utilities—As of Aug. 4, 1936, Wisconsin Michigan Power Co., 1st mtge. 3¾s 1961; as of Aug. 12, 1936, New York Edison Co., Inc., 1st lien & ref. mtge., series E, 3¼s 1966; as of Aug. 25, 1936, Central Vermont Public Service Corp., first mtge., series B, 3½s 1966; Public Service Co. of New Hampshire, first mtge., series E, 3½s 1961.

Bonds and Notes—City of New Britain, Conn.

Bonds (only)—City of Colorado Springs, Colo.

REMOVED FROM LIST OF JULY 1, 1936

Boston, Revere Beach & Lynn RR., gen. 6s of 1938; Boston Elevated Ry., plain 5s of 1940 (called).

Public Utilities—The following bonds have been called:

As of Sept. 1, 1936, Bangor Hydro Electric Co., first lien & ref. mtge. 5s 1955; Central Vermont Public Service Corp., Rutland Ry. Lt. & Pow. Co. first mtge. 5s 1946; Queens Borough Gas & Electric Co., ref. mtge. 5s of 1955 and ref. mtge. 4½s of 1958; Wisconsin Michigan Power Co., first mtge. 4½s 1961 and first & ref. mtge. 5s 1957.

Public Utilities—The following bonds have been called:

As of Oct. 1, 1936, Central Vermont Public Service Corp., first & ref. mtge., series A, 5s 1959; Detroit Edison Co., gen. & ref. mtge., series C, 5s, 1962; Kansas City Power & Light Co., first mtge. 4½s 1961; New York Edison Co., first lien & ref. mtge., series A, 6½s 1941; Potomac Electric Power Co., gen. & ref. mtge., series B, 6s 1953; Twin State Gas & Electric Co., first & ref. mtge. 5s 1953.

Railroad Bonds—Called as of Oct. 1, 1936, Chesapeake & Ohio Ry., ref. & imp., series A, 4½s 1993; Chesapeake & Ohio Northern Ry., first 5s 1945.

New York City—*Comptroller Taylor Indicates Substantial Reductions in Debt Service Charges for* 1937—The following statement was released by the Department of Finance of the City, as of Sept. 4:

In the statement, which he is required, by a provision of the charter, to file with the Board of Estimate by Sept. 5, of each year, to guide that body in making up the following year's budget, Comptroller Frank J. Taylor points out this year that there will be a heavy cut in debt service charges for 1937 amounting to a net reduction of $5,084,545.85.

In addition, Comptroller Taylor calls attention to the fact that his estimate of what the general fund revenues will produce, for 1937, run, in round numbers, about $7,800,000 above that estimated for 1936.

These two facts taken together—the $5,084,000 slicing of debt service payments and the expected increase of about $7,800,000 in the general fund revenues—make the Comptroller's statement one of the most hopeful financial reports sent in years to the Board of Estimate on the eve of its preparation of a budget estimate.

Comptroller Taylor predicates his estimate of an increase in the general fund upon the upswing in business which certain factors, noted in his office, make quite apparent to him. He calls attention, particularly, to water rates and special state taxes including franchise, personal income, the bank taxes, motor vehicle, mortgage, fees, licenses and such, which depend, largely, upon the state of business and are gauged on the volume expected to be done in the interval after the collections for 1936.

Last year there were material reductions in some of these State taxes due principally to the depressed conditions of business, which has considerably improved in the intervening 12 months. The estimate of this fund for 1936 was $109,002,676, but for 1937 Taylor expects a revenue of $7,797,324 additional.

The total debt service, included in the budget for the year 1936 was	$166,445,777.54
The amount that will be required for 1937 is	161,361,231.69
Which means a net reduction in debt service of	$ 5,084,545.85

This net decrease, according to Comptroller Taylor, has been due in large part to the great reduction of interest which he has succeeded in bringing about on temporary debt in securities such as revenue bills and notes, special revenue bonds, and tax notes, amounting to $3,500,000, and to reductions of interest on long term debt due to the redemption of corporate stock and serial bonds during the year as well as to the very low interest rates obtainable on corporate stock notes, making an additional saving of $990,545.85.

In these two items he has managed to save the taxpayers $4,490,545.85.

Added to this were savings in tax notes to be redeemed in 1937, as compared with issues of 1935 and redeemed in 1936, which amounted to $2,500,000, and making a gross reduction in the debt service of $6,990,545.85.

Increased amounts required for the redemption of serial bonds maturing in 1937, in excess of such bonds maturing in 1936 will reach $1,106,000 and additional amounts required in 1937 for instalments to the sinking funds will reach $800,000. These two offsets will bring the net reduction in the debt service to $5,084,545.85.

Comptroller Taylor feels highly gratified over this showing because it has been, in effect, the result of a continuous two-year struggle which he has maintained since assuming office, in January 1935, to attack the heretofore constantly mounting item of debt service, which, at the beginning of his administration made up close to one-third of the entire city budget.

"The greatest single item of cost," said Comptroller Taylor, "with which the Department of Finance has to contend is that scheduled under the title of Debt Service. It is a burden placed upon posterity, which, in the form of interest on past debts and amortization and redemption instalments, eats like a canker into the city's resources.

"It is there year after year, an insatiable, devouring foe to financial progress, and its yearly demands must be satisfied. It is about one-third of the entire year's budget.

"It was to this problem, of attacking this one apparently insuperable item, that I addressed myself early in 1935 and I think the results have justified all our effort."

In 1935 the debt service item was 32.919% of the total budget of $553,432,599, or about $176,917,000. As a result of Taylor's campaign to

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reduce interest on various securities during 1935 he was able, in the 1936 budget, to show a reduction in debt service of more than $10,000,000.

The gross funded debt of the city, at the same time, showed a reduction of $60,682,247 for Jan. 1, 1936, as compared with Jan. 1, 1935.

It was the first time in which a reduction in the gross funded debt was achieved in the history of the greater city since consolidation Jan. 1 1898.

An idea of just how much the Comptroller has succeeded in saving the taxpayers in this one item of debt service alone, since he has assumed office, may be realized when it is pointed out that the amount set aside for such charges in the 1935 budget was $176,917,000, while for the budget of 1937 it will be $161,361,000.

This means that Taylor, since he assumed office, within two years has managed to pull the debt service charges down by $15,556,000.

North Dakota—*Sales Levy Collections Will Eliminate Realty Tax*—A special dispatch from Bismark on Aug. 31 to the New York "Times" had the following report to make:

Accumulated sales tax revenue will make real estate taxes unnecessary for the State of North Dakota next year, according to the calculations of Governor Welford.

Revenue from this source has so far exceeded expectations that it is planned to eliminate the usual levies for operation of the State Government.

For eight months up to May 1, $1,930,118.80 was collected.

The sales tax law was enacted in the winter of 1935 as an emergency measure and will expire on March 1 unless it is re-enacted.

Pennsylvania—*Real Estate Interests Back Proposed Over-All Tax Limitation*—The New York "Herald Tribune" of Aug. 30 carried the following article on the support being accorded to a proposed constitutional amendment to limit real property taxation, by various real estate interests in the State:

An amendment to the Pennsylvania State constitution providing an over-all limitation of the tax on real estate is receiving strong support from the Pennsylvania Real Estate Association and the local real estate boards of the State, the association reported last week. The amendment was approved by joint resolution at a special session of the General Assembly, recently ended. It must receive the approval of a second session of the Assembly before going to a vote at a general election.

The amendment would add to Article 9 of the constitution of Pennsylvania a new section in text as follows:

"Political subdivisions shall annually reduce their respective tax levies on the assessed valuation of real estate so that the combined rates of all taxes (exclusive of taxes for debt service) for the year 1943 and any subsequent year on any parcel of real estate shall not exceed a total of 10 mills. The General Assembly shall enact legislation fixing the annual reductions to be made by classes of political subdivisions previous to the tax year 1943 and the maximum tax millage within said 10-mill limitation which may be levied by any class of political subdivisions for the tax year 1943 and thereafter.

"The assessment or valuation of real property for tax purposes made for the year 1943 and thereafter shall be made only at the fair market value."

Georgia, Colorado, Washington, Oregon and Arizona already are assured of having on the ballot in the fall election a proposed measure for limitation on the general property tax. In Georgia, Colorado and Oregon the measure proposed is a constitutional amendment for an over all limitation. In Washington it is a proposed reanactment of the statutory overall limitation now in effect. In Arizona the limitation proposed, sponsored by a large number of groups, including the real estate boards, is not an overall limitation but in combination with legislation now in effect attempts to achieve a degree of rate control.

In connection with the control measure, Arizona real estate groups are supporting a measure which would shift a larger portion of school costs from the local districts to the State.

Texas—*New Secretary of State Named*—Governor James V. Allred announced on Aug. 25 the temporary appointment of B. P. Matocha of Cameron as Acting Secretary of State to serve until a permanent successor to R. B. Stanford is found, according to Austin news advices of that date. Mr. Stanford is said to have resigned, effective as of Aug. 24, to accept appointment as Judge of the Nineteenth District Court at Waco.

United States—*Report on Sales Taxes Levied by Various States*—Twenty-two States of the Union now have some form of sales tax, many of which are of a temporary nature and are likely to be permitted to cease when their effective period expires. In some instances the tax problem will be extended for a limited period due to the need for relief funds. Only three States exact a 3% impost, those being Illinois, California, North Carolina and Michigan.

The Marketing Research Division of the Bureau of Foreign and Domestic Commerce recently issued a summary of the States which levy a general tax upon retail sales. The list follows (expiration date indefinite unless otherwise stated):

Arizona—2% of receipts from gross sale.
Arkansas—2% of receipts from gross sales; expires June 30, 1937.
California—3% of receipts from sales.
Colorado—2% of sales; expires June 30, 1937.
Idaho—2% of gross receipts; expires March 15, 1937.
Illinois—3% of gross receipts.
Indiana—1% of gross receipts.
Iowa—2% of gross receipts; expires April 1, 1937.
Michigan—3% of gross retail sales.
Mississippi—2% of gross income.
Missouri—1% of gross receipts; expires Dec. 31, 1937.
New Mexico—2% of gross receipt.
North Carolina—3% of gross sales; expires June 30, 1937.
North Dakota—2% of gross receipts; expires May 1, 1937.
Ohio—2% of gross sales; expires March 31, 1937.
Oklahoma—2% of net sales (increased from 1% in July); expires July 1, '37.
Pennsylvania—1-10 of 1% of gross sales.
South Dakota—2% of gross receipts.
Utah—2% of gross receipts.
Washington—General sales, 2% of gross proceeds; gross receipts tax, ¼ of 1% of gross proceeds.
West Virginia—Gross income tax, ¼ of 1% of gross receipts; retail sales tax, 2% of gross proceeds; latter expires July 30, 1937.
Wyoming—2% of purchase price; expires March 31, 1937.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

FORT PAYNE, Ala.—*BOND ELECTION*—It is stated by the City Clerk that an election will be held on Sept. 21 in order to vote on the issuance of $25,000 in not to exceed 5% sewer bonds, to be used on a Public Works Administration project. Due in not more than 30 years.

ARIZONA

PHOENIX, Ariz.—*BOND SALE*—The city has sold $145,000 funding bonds to the Pasadena Corp. of Pasadena, $30,000 bonds maturing in 1938 and 1939 to bear interest at 3½% and the balance of the issue, coming due from 1940 to 1947 at 3%, at a premium of $58, equal to 100.04.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Rigley), Ariz.—*CONFIRMATION OF RFC LOAN*—The District Secretary confirms the report given in these columns recently, that the Reconstruction Finance Corporation has approved a loan of $1,490,500 for refinancing and he advises that no disbursements have been made as yet.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*RESULTS OF SURVEY ON MUNICIPAL REVENUES*—As disclosed in a survey of 42 Arkansas muncipalities of a population of more than 2,500, the leader in per capita revenue is Prescott, with an average of $22.42 for its 3,033 population.

The survey was made jointly by the Arkansas Municipal League and the University of Arkansas Extension Service. Population figures were obtained from Bureau of the Census reports, and the per capita revenue calculations are based on poll tax, general property tax, special assessments, grant, donations and the like.

Little Rock with 83,700 population showed a per capita revenue of $10.84 and Fort Smith with 31,700 averaged $16.40. Hot Springs showed a per capita revenue of $10.66 for its population of 21,500. At the bottom of the list, Morrilton with 4,043 population had a per capita revenue of $1.98.

POINSETT COUNTY (P. O. Harrisburg), Ark.—*OFFICIALS CITED FOR CONTEMPT ON JUDGMENT*—In accordance with an order issued by the United States District Court at Little Rock, officers of the above county, who in December, 1934, were directed to assess and collect taxes for payment of a judgment of $43,974 awarded the Sovereign Camp of the Woodmen of the World, will be required to appear in Court and answer a contempt citation. The order of citation is returnable Nov. 23 at Jonesboro.

The Woodmen of the World originally brought suit for principal and interest in default on a bond issue, and the Court in awarding judgment directed that assessments be levied and taxes collected in an amount sufficient to satisfy such judgment. Co-defendants in the action included all officers of Poinsett County, members of the quorum court and equalization Board and Boards of Directors of School Districts.

Tax valuations in Poinsett County are said to have dropped from $1,521,980 in 1925 to $605,513 in 1934.

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

EUREKA, Calif.—*BOND OFFERING*—The City Clerk will receive bids until 8 p. m. Sept. 8 for the purchase of $27,000 Washington St. sewer outlet bonds.

GUNNISON, Colo.—*BOND SALE DETAILS*—In connection with the sale of the $60,000 (not $55,000) issue of 4% light and power revenue bonds to Brown, Schlessman, Owen & Co. of Denver, as noted in these columns recently—V. 143, p. 955—it is stated that the bonds were sold at par. Denominations $1,000, $500 and $100. Dated Aug. 1, 1936. Due as follows: $1,500, Feb. and Aug. 1, 1939 to 1941; $3,500, Feb. and Aug. 1, 1942 to 1946, and $4,000, Feb. and Aug. 1, 1947 and 1948. Subject to redemption in the inverse order of their maturity at 105 and accrued interest, prior to Aug. 1, 1941, and at 104 and accrued interest after Aug. 1, 1941, on 30 days' notice. Prin. and int. (F. & A.) payable in lawful money at the Town Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND OFFERING*—F. E. Smith, County Clerk, will receive bids until 11 a. m. Sept. 14 for the purchase of $18,000 5% bonds of Semi-Tropic School District. Denom. $1,000. Certified check for 10%, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*TAX RATE INCREASED*—The county tax rate for 1936-37 will be $1.27 on each $100 of assessed valuation, following adoption of the final budget by the County Board of Supervisors, it is reported. This is said to be an increase of eight cents over last year rate of $1.19.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS SOLD*—The three issues of school district bonds amounting to $73,000, which were offered on Sept. 1—V. 143, p. 1437—were awarded as follows:

$30,000 Santa Monica City School District bonds to Schwabacher & Co. and Dean Witter & Co., both of San Francisco, as 3¼s, at a premium of $161, equal to 100.536, a basis of about 3.19%. Denom. $1,000. Dated Jan. 1, 1936. Due $3,000 from Jan. 1, 1942 to 1951, incl.

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[23,000 Los Nietos School District bonds to Schwabacher & Co., and Dean Witter & Co., both of San Francisco, as 3s, at a premium of $281, equal to 101.221, a basis of about 2.82%. Denom. $1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $1,000, 1937 to 1939, and $2,000 from 1940 to 1949, incl. Interest payable M. & S.

[20,000 Alameda School District bonds to Weeden & Co. of San Francisco, as 3¼s, at a premium of $116, equal to 100.58, a basis of about 3.19%. Denom. $1,000. Dated Sept. 1, 1936. Due $1,000 from Sept. 1, 1937 to 1956, incl. Interest payable M. & S.

Principal and interest payable in lawful money at the County Treasury.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BONDS SOLD*—The $14,184,000 Colorado River water works bonds offered on Aug. 28—V. 143, p. 955—was awarded to the Reconstruction Finance Corp., the only bidder, at par for 5s. Dated Sept. 1, 1936. Due $394,000 yearly on Sept. 1 from 1951 to 1986, incl.

OCEANSIDE, Calif.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $27,000 water system construction bonds.

PACHECHO PASS WATER CONSERVATION DISTRICT (P. O. Hollister), Calif.—*BOND ELECTION*—The directors have set Sept. 25 as the date to hold an election at which a proposal to issue $180,000 dam construction bonds will be voted upon.

SACRAMENTO, Calif.—*BOND SALE NOT SCHEDULED*—In connection with the $130,000 police and fire alarm system bonds approved by the voters in November, 1935, it is stated by James S. Dean, City Manager, that the bonds have not been advertised for sale up to the present, since the Public Works Administration has not approved the project as yet.

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The residents of the district recently voted favorably on the question of issuing $160,000 school building bonds.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—A $3,500,000 issue of tax anticipation notes was offered for sale on Sept. 1 and was awarded to the First Boston Corp. at par on an interest rate of 0.17%. Due on Dec. 21, 1936.

It is stated that the second highest bid was submitted by a group headed by the Anglo California National Bank of San Francisco., an offer of $12 premium on 0.18%.

TRINITY COUNTY (P. O. Weaverville), Calif.—*BOND OFFERING*—Leonard M. Morris, County Clerk, will receive bids until 10 a. m. Sept. 11, for the purchase of $2,500 5% bonds of Weaverville Elementary School District. Denom. $100. Certified check for 2%, required.

TULARE, Calif.—*BOND ELECTION*—The City Council has adopted an ordinance ordering the submission of a proposed $228,700 electric distribution system bond issue to the voters at an election on Sept. 30.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
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COLORADO

AKRON, Colo.—*BOND CALL*—The Town Treasurer is said to be calling for payment 6% water works extension bonds, numbered 2 to 17, and 19 to 30. Denom. $1,000. Dated Sept. 1, 1921. Due on Sept. 1, 1936.

FORT COLLINS, Colo.—*BONDS OFFERED FOR INVESTMENT*—The $745,000 3% and 3¼% electric light and power revenue refunding bonds purchased on July 31 by a syndicate headed by Boettcher & Co. of Denver, as reported in detail in these columns at that time—V. 143, p. 955—are being offered by the successful bidders for general subscription at prices to yield from 0.75 to 3.00%, on the 3¼% bonds, which mature from April 1, 1937 to April 1, 1948, incl., while the 3% bonds are all priced at 101.00, to yield 2.90%. They mature from Oct. 1, 1948 to April 1, 1951. Legality approved by Chapman & Cutler of Chicago.

BOND CALL—Notice is hereby given in accordance with Section 3 of Ordinance No. 7, 1935, of the city, that $745,000 4¼% electric light and power revenue bonds are hereby called for payment on Oct. 1 at 101 and accrued interest to Oct. 1 at the United States National Bank, Denver, Colo. Interest on said issue will cease on and after Oct. 1. Said bonds are dated April 1, 1935, and mature serially from Oct. 1, 1936, to April 1, 1955. Bonds numbered M1 to 720 inclusive, in the denomination of $1,000 each, and bonds numbered D-1 to 50 inclusive, in the denomination of $500 each.

PUEBLO SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND SALE*—The $140,000 refunding bonds offered on Aug. 25—V. 143, p. 1268—were awarded to Boettcher & Co. of Denver at par, the first $75,000 maturities to bear interest at 2¾% and the balance of the issue of 3%. The J. K. Mullen Investment Co. of Denver was second high. 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.

TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Colo.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 14, of the $195,000 issue of refunding bonds, report on which appeared in these columns recently—V. 143, p. 1438—it is stated by Luke Smith, Secretary of the Public Schools, that the bonds are to be dated Jan. 1, 1937, and coupon number one is to be for nine months. Denom. $1,000. Due on April 1 as follows: $8,000, 1938 to 1940; $9,000, 1941 to 1944; $10,000, 1945 to 1947; $11,000, 1948 and 1949; $12,000, 1950 to 1952; $13,000, 1953 and 1954; $14,000, 1955, and $7,000 in 1956. The bidder will fix the interest rate and show the amount of interest the district will have to pay each year and also the total interest under his bid. Principal and interest payable at the office of the Treasurer of Las Animas County. The buyer is to bear all expenses of printing bonds and legal opinions. Alternate bids are desired on making each annual maturity optional one year before due. No split interest rate is desired. The principal is to be paid on April 1 unless optional bid is accepted, in which case it will be paid on the first of any month upon 15 days' notice. A certified check for $1,000 is to be furnished with bid.

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—*BOND CALL*—Harvey E. Witmer, County Treasurer, is said to be calling for payment on Sept. 14, on which date interest shall cease, the following bonds:

Nos. 10 and 11, of School District No. 1.
Nos. 2 and 3, of School District No. 20. Dated Oct. 1, 1919.
Nos. 23 to 28, of School District No. 37. Dated Sept. 1, 1909.
No. 7, of School District No. 52. Dated Aug. 1, 1919.
Nos. 14 and 15, of School District No. 87. Dated May 1, 1924.
Nos. 41 to 48, of School District No. 96. Dated April 1, 1919.
Nos. 3 to 5, of School District No. 106. Dated July 15, 1920.
No. 29, of School District No. 8. Dated Sept. 15, 1919.

DELAWARE

DELAWARE (State of)—*BOND CALL*—Warren T. Moore, State Treasurer, has issued a call for the redemption on Oct. 1, 1936, at a price of 102.50, of the following described 2¾% highway refunding bonds, dated April 1, 1935, and in $1,000 denominations:

Class AA, Nos. 2651 to 2700 incl., due April 1, 1964.
Class BB, Nos. 2701 to 2800 incl., due April 1, 1965.
Class CC, Nos. 2801 to 2840 incl., due April 1, 1966.

Presentation of the bonds, together with all unmatured coupons attached, should be made at the Farmers State Bank of the State of Delaware, Dover. The October interest coupon will be paid only if accompanied by the bond called.

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

DE SOTO COUNTY (P. O. Arcadia), Fla.—*REPORT ON BOND REFUNDING PLAN*—De Soto County Commissioners have authorized Chairman Williams and Clerk Bennett to sign a contract to be placed in escrow with R. E. Crummer Co. of Orlando, for refunding the $1,500,000 county debt. It provides for an issue of refunding bonds over 30 years with interest starting at 4% and increasing to 5½%. The Crummer company will undertake to secure consent of 75% of the bondholders. It is estimated the ad valorem levy for debt service will not exceed 10 mills.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*REFINANCING PLAN ADOPTED*—The County Commission has entered into a bond refinancing program involving obligations of more than $6,000,000.

Norman S. Taber & Co. was engaged by the Commission to refund $1,467,000 worth of highway or special assessment bonds and a 1934 refunding issue of $569,000 at lower rates outstanding. The concern also will make a survey of road and bridge indebtedness with a view to refunding $4,500,000 worth of road and bridge bonds at reduced rates.

A contract with the company was signed after the Commission agreed to cancel a contract with Stranahan, Harris & Co., signed in 1932 to refund the highway bonds.

The action was on a telegram from Stranahan, Harris & Co., saying it would not recommend refunding at lower interest rates, but would be glad to abrogate its contract if lower rates could be obtained.

Most of the highway bonds, of 10-year maturities, are past due. They were issued in 1926 and 1927 for boom time paving and were included in a refinancing program instituted four years ago.

They were thrown into litigation by a taxpayers' suit, however, and during the time they were tied up in court the county made no levy to meet interest and principal payments. The amount due now, the Commissioners explained would require a prohibitive tax levy unless they were refunded.

The bonds are of the special assessment type under which property owners were assessed for payment. The county was obligated to make up any deficit with a tax levy. Collections from property owners never have been sufficient to meet the debt.

The bonds were issued to pay for paving in Belmar, Temple Terrace, Palma Ceia, Elizabeth court developments and on Columbus drive.

Taber and company proposed to undertake to refund the bonds with an issue maturing within 30 years, "bearing interest at such rates as are acceptable to the County Commission, but in any event such rates shall be less than the present coupon rate."

"The refunding shall be done," the proposal said, "only when the legality of the proposed refunding bonds has been determined and approved, and said bonds declared general obligations of Hillsborough County.

"We shall undertake to accomplish such refunding either by negotiation for an exchange of the refunding bonds with the present holders of the special assessement bonds or by the formation of a syndicate to underwrite all of the proposed issue, or by a combination of an exchange and underwriting."

Taber & Co. also agreed to refund $569,000 worth of outstanding "refunding bonds" issued in 1934, and to study road and bridge district indebtedness with a view to refunding that obligation. Its fee is to be 1% of the principal amount of any refunding bonds exchanged or sold. In addition, the company will act as a financial advisor to the county.

The agreement was made after several weeks of conferences on the county debt by Commissioners, members of the Budget Board, bond representatives and Tampa bankers.

JACKSONVILLE, Fla.—*BOND SALE*—The $285,000 issue of refunding bonds, second issue of 1936, offered for sale on Sept. 2—143, p. 797—was awarded to Wheelock & Cummins, of Des Moines, paying a premium of $993, equal to 100.348, a net interest cost of about 2.55%, on the bonds divided as follows: $200,000 as 2½s, maturing on Sept. 15, 1946, and $85,000 as 2¾s, maturing on Sept. 15, 1948.

The next highest bid was also submitted by the above firm, an offer of $1,447 premium on all 2.60% bonds. The next bid was tendered by the Barnett National Bank of Jacksonville, a premium offer of $4,196.50 on 2.75% bonds.

BONDS OFFERED FOR INVESTMENT—The purchasers offered the said bonds for public subscription, the 2½% bonds at prices to yield 2.40%, and the 2¾% bonds at prices to yield 2.50%.

MELBOURNE, Fla.—*BOND ELECTION*—It is said that an election will be held on Sept. 15 in order to vote on the issuance of $30,000 in hospital revenue bonds. A loan of $20,000 is reported to have been approved by the Public Works Administration.

MIAMI, Fla.—*CERTIFICATES VALIDATED*—The City Commission is said to have passed an ordinance recently, validating $439,000 in certificates of indebtedness, to be used for harbor improvements, in connection with a $1,400,000 project. It is reported that work will be started as soon as the certificates are approved by the Circuit Court.

MILTON, Fla.—*BOND ELECTION*—A bond election is reported to be set for Sept. 14, in order to have the voters pass on the issuance of $29,000 in 4% semi-ann. sewer bonds. Denom. $500. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $500, 1940 to 1943, and $1,000, 1944 to 1970. The Public Works Administration is said to have approved a loan of $24,000.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND REFUNDING PLAN APPROVED*—The County Commission is said to have given formal approval to a plan for financing of the county's bonded debt, amounting to $1,500,000, principal and interest. The R. E. Crummer Co. of Chicago, and Orlando, Fla., was named as fiscal agent. Under the plan, commented on in these columns in July—V. 143, p. 626—there will be a new issue of refunding bonds, spread over a 30 year period. Interest rates will be 4% for the first five years, 5% for the second five years, and 5½% for the remainder of the maturities. Tax officials are said to have estimated that the added levy for debt service would not exceed 10 mills above the operating tax levy of the county for the next year.

In connection with the above report we give the following communication from the said fiscal agent, bearing date of Aug. 28:

"Referring further to our communication of Aug. 1 outlining the terms and conditions under which it is proposed to refund the outstanding indebtedness of Osceola County, Fla., you are advised that the present status of the operation is as follows:

"The refunding bonds were validated by decree of the Circuit Court under date of Aug. 25, 1936, and it is anticipated that the same will be executed by the officials and delivered to the First National Bank of Chicago, (the designated exchange agent) shortly after Sept. 1. It is, therefore contemplated that the refunding bonds, accompanied with the unqualified approving opinion of Chapman and Cutler, will be subject to delivery shortly thereafter to all holders who have formally committed their

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bonds to the program and have the same on deposit with the exchange agent, accompanied by deposit agreement.

"We urgently recommend that all holders who may desire to participate in the program and receive the ratable interest distribution, which will accompany the first instalment of bonds to be exchanged, immediately forward their original bonds to the First National Bank of Chicago. All holders failing to take favorable action in this connection prior to Sept. 10, 1936, will be accorded the privilege of refunding, if and when they may voluntarily express their desire to participate, only at such terms as may apply from time to time."

SARASOTA COUNTY (P. O. Sarasota), Fla.—*SCHOOL BOND REFUNDING ARRANGED*—Refunding of Sarasota County's school bonded indebtedness is provided in an agreement arranged between the county school board and the R. O. Holton County of St. Augustine. Under the terms, the bonded debt of $903,000, plus defaulted interest totaling about $189,000, will be refunded over a period of 30 years. The plan provides for a sliding interest scale, commencing with 3% for the first five years; 4% for the second five years and 5% for the remaining 20 years. About 70% of holders of the bonds are reported to have agreed to the refunding. Consent of 75% is needed.

TALLAHASSEE, Fla.—*BONDS AUTHORIZED*—The City Commission has authorized the issuance of $50,000 refunding bonds.

GEORGIA

AUGUSTA, Ga.—*BOND ISSUANCE NOT SCHEDULED*—In connection with the $700,000 electric light and power plant revenue bonds authorized last February by the City Council, as noted here at that time, it is stated by the City Clerk that the issue is now before the State Supreme Court and has not been acted upon as yet.

HAPEVILLE, Ga.—*BONDS SOLD*—It is reported that the $35,000 sewer, water, and park bonds scheduled to come up for a vote on Sept. 9—V. 143, p. 1438—were sold subject to the vote for a premium of $710, equal to 102.00, on 3% bonds.

RANDOLPH COUNTY (P. O. Cuthbert), Ga.—*BOND ELECTION*—An election is scheduled for Sept. 15 at which a proposal to issue $30,000 courthouse remodeling bonds will be voted upon.

IDAHO

ADA COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Meridian), Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 14 by Grace L. Neal, District Clerk, for the purchase of a $35,000 issue of not to exceed 6% semi-ann. school bonds. Bidders are required to submit bids in writing specifying: (a) lowest rate of interest, and premium, if any, above par, at which the bidder will purchase said bonds, and (b) lowest rate of interest at which the bidder will purchase said bonds at par. The proceeds of the sale of said bonds will be used for the purpose of building an addition to the school building and in repairing the building now used by the district, and will be issued and be payable according to the amortization plan as provided by Section 32-710, Idaho Code, Annotated, the last of said bonds to mature 20 years from the date of issue thereof. Prin. and int. are payable in lawful money. The issue and sale of said bonds have been authorized and approved at a special election held on Oct. 15, 1935.

COLE SCHOOL DISTRICT (P. O. Boise), Idaho—*BONDS SOLD*—It is stated by the District Clerk that the $25,000 school bonds approved by the voters in April, as noted here at that time, have been purchased by the State of Idaho.

RIGBY, Idaho—*BOND SALE*—The $25,000 issue of water works refunding bonds offered for sale on Aug. 31—V. 143, p. 1118—was purchased by Childs & Montandon of Boise, according to the City Clerk.

ST. MARIES, Idaho—*BONDS VOTED*—At the election held on Aug. 25—V. 143, p. 1268—the voters approved the issuance of the $65,000 in not to exceed 4% water system bonds by a wide margin, according to the City Clerk. Due in 13 years. It is said that the bonds will be offered for sale in the near future.

ILLINOIS

BELVIDERE, Ill.—*BOND OFFERING*—E. J. Geick, City Clerk, will receive bids until Sept. 17, for the purchase of $50,000 3¼% coupon funding bonds. Denom. $1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at Chicago. Due in 1953. Certified check for 10%, required.

BROOKFIELD, Ill.—*BONDS DEFEATED*—At an election held on Aug. 25 the voters defeated the proposed issue of $185,000 water and sewer revenue and refunding bonds. The count was 1,481 against and 908 in favor of the measure.

DOWNERS GROVE SANITARY DISTRICT (P. O. Downers Grove), Ill.—*BONDS SOLD*—The $50,000 4¼% funding bonds recently authorized by the Board of Trustees have already been contracted for sale. Issuance will be made in the near future.

HENDERSON COUNTY (P. O. Oquawka), Ill.—*BOND ELECTION*—On Sept. 15 the voters of the county will be asked to approve a bond issue of $170,000 for road improvements.

LA SALLE, Ill.—*BOND ELECTION*—The City Council has set Sept. 29 as the date of an election at which a proposal to issue $25,000 swimming pool bonds will be voted upon.

MACOMB, Ill.—*BOND SALE*—Bonniwell, Neil & Camden, Inc. of Chicago have purchased an issue of $27,000 4% sewer revenue bonds. Dated June 15, 1935. Denom. $1,000. Due Aug. 15 as follows: $2,000, 1948; $4,000, 1949 to 1952, incl.; $5,000 in 1953 and $4,000 in 1954. The bonds are part of a total issue of $68,000, issued in conjunction with a Public Works Administration grant, and are payable solely from gross revenues of the sewerage plant. Legal opinion of Chapman & Cutler of Chicago.

OTTAWA SCHOOL DISTRICT, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $25,000 3¼% bonds, dated Aug. 15, 1936 and due $5,000 on Dec. 1 from 1939 to 1943, incl. Interest payable J. & D. The loan was voted Aug. 18.

INDIANA

BARTHOLOMEW COUNTY (P.O. Columbus), Ind.—*BOND OFFERING*—John H. Sharp, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Sept. 15, for the purchase of $20,000 not to exceed 3% interest advancement fund bonds, the proceeds of which will be distributed to the townships to meet poor relief costs. The bonds will be dated Sept. 1, 1936. Denom. $500. Due $2,500 on June 1 and Dec. 1 from 1937 to 1940, incl. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. The county will furnish the successful bidder with the favorable legal opinion of a recognized firm of municipal bond attorneys.

BAUGO TOWNSHIP (P. O. Elkhart, Rural Route No. 4), Ind.—*BOND OFFERING*—John Frank, Trustee, will receive sealed bids until 10 a. m. on Sept. 18 for the purchase of $45,000 not to exceed 4% interest bonds, divided as follows:

$25,000 School Township school building bonds of 1936. Due as follows: $1,500 July 1, 1937 and 1938; $1,500 Jan. 1 and July 1 from 1939 to 1941 incl.; $1,500 Jan. 1 and $500 July 1, 1942; $500 Jan. 1 and July 1 from 1943 to 1950 incl.; $500 Jan. 1 and $1,000 July 1, 1951.

20,000 Civil Township school aid bonds of 1936. Due as follows: $1,300, July 1, 1942; $700, Jan. 1 and $600 July 1 from 1943 to 1955 incl.; $700 Jan. 1 and $1,100 July 1, 1956.

Each issue is dated Oct. 1, 1936. The bonds will be issued in denoms. requested by the purchaser, provided the amounts asked do not disturb the maturity schedules. Bidder to name the same rate on all the bonds of each issue, expressed in a multiple of ¼ of 1%. Bonds of both issues will be ready for delivery within 12 days after the date of sale. Matson, Ross, McCord & Clifford of Indianapolis will approve each issue and the opinions will be furnished the successful bidders at the expense of the borrowers.

EAST CHICAGO SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 8 p. m. Sept. 16, for the purchase of $220,000 school improvement bonds.

GOSHEN SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $10,000 5% funding bonds recently purchased by the National Bank of Goshen—V. 143, p. 3138—mature in 1945 and were sold at a price of par.

HAMILTON TOWNSHIP (P. O. Muncie), Ind.—*BIDS UNDER CONSIDERATION*—Bids submitted for the $74,250 bonds offered for sale on Aug. 26—V. 143, p. 798—have been taken under advisement, pending receipt of a Public Works grant, according to William A. McClelland, Attorney for the Board of Trustees. Tenders are reported as follows:

	—For $49,25 Sch. Twp. Issue—	
Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank, Muncie	2¾%	100.09
Jackson-Ewert, Inc	3%	100.52
Charles G. Picked	3%	100.63
McNurlen & Huncilman	3¼%	100.36
	—For $25,000 Civil Twp. Issue—	
Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank, Muncie	2¾%	100.42
Jackson-Ewert, Inc	3%	100.53
McNurlen & Huncilman	3¼%	100.55
Robinson & Co	3¼%	100.25
A. S. Huyck & Co	3½%	101.20

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—J. E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Sept. 18 for the purchase of $65,000 not to exceed 4% interest bridge bonds. The county proposed to sell an issue of $47,000 on Aug. 11, but was obliged to postpone the offering due to the inability to obtain a legal opinion in time to permit the award.

MARION, Ind.—*MATURITY*—The $50,000 5% time warrants sold recently to the First National Bank of Marion at a price of 101.48—V. 143, p. 1438—are dated July 30, 1936 and mature Dec. 30, 1936.

MARSHALL TOWNSHIP (P. O. Avoca), Ind.—*BOND OFFERING*—Clint K. Hall, Trustee, will receive sealed bids until 1 p. m. on Sept. 11 for the purchase of $12,000 4% school building bonds. Dated Aug. 1, 1936. Denom. $1,200. Due $1,200 annually on July 1 from 1937 to 1946, incl. Interest payable semi-annually. A certified check drawn on a Lawrence County bank for $360 must accompany each proposal. (This offering was reported previously in these columns.)

MONROE SCHOOL TOWNSHIP (P. O. Madison, R. R. 1), Ind.—*BOND SALE*—The $5,200 3% judgment funding bonds offered on Aug. 28—V. 143, p. 798—were awarded to the Madison Safe Deposit & Trust Co., of Madison, at a premium of $100, equal to 101.923, a basis of about 2.65% Dated Aug. 28, 1936. Due $260 each six months from July 1, 1937 to July 1, 1947.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE*—The $20,000 county welfare bonds offered on Sept. 1—V. 143, p. 1269—were awarded to the City Securities Corp. of Indianapolis as 2½s at par plus a premium of $117, equal to 100.585, a basis of about 2.38%. Dated Sept. 1, 1936. Due $1,000 June 30 and $1,000 Dec. 31 each year from 1937 to 1946 inclusive.

SALUDA SCHOOL TOWNSHIP (P. O. Lexington, R. R. 2), Ind.—*BOND SALE*—The $7,600 3% coupon judgment funding bonds offered on Aug. 27—V. 143, p. 798—were awarded to McNurlen & Huncilman, Inc. of Indianapolis at par plus a premium of $127.75, equal to 101.68, a basis of about 2.7½%. Dated Aug. 27, 1936 and due as follows: $186 July 1, 1937; $186 Jan. 1 and July 1 from 1938 to 1943, incl.; $186 Jan. 1 and $356 July 1, 1944; $356 Jan. 1 and July 1 from 1945 to 1950, incl. and $368 Jan. 1, 1951. An offer of par plus a $103 premium was made by Jackson-Ewert, Inc. of Indianapolis.

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

ALTA, Iowa—*BOND OFFERING*—Sealed bids addressed to the Town Clerk will be received until 9 a. m. on Sept. 21, for the purchase of $75,000 light and power plant revenue bonds.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND OFFERING*—Anna M. Decker, County Treasurer, will receive bids until 1:30 p. m. Sept. 10, for the purchase of $58,000 warrant funding bonds. Bidders are to name rate of interest. Denom. $1,000. Dated Sept. 1, 1936. Interest payable March 1 and Sept. 1. Due on Sept. 1 as follows: $5,000, 1945 and 1946; $15,000, 1947 and 1949; and $6,000 in 1950, 1951 and 1952. Principal and interest payable at the County Treasurer's office. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. Purchaser must furnish the printed bonds and legal opinion.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND SALE*—The $400,000 issue of primary road bonds offered for sale on Sept. 4—V. 143, p. 1269—was awarded to a syndicate composed of Brown Harriman & Co., Inc., of New York, Jackley & Co. of Des Moines, the Wells-Dickey Co. of Minneapolis and the First Michigan Corp. of Detroit, as 2¼s, at a price of 101.30, a basis of about 1.99%. Dated Sept. 1, 1936. Due from May 1, 1938 to 1947; optional May 1, 1942, or any interest payment date thereafter.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*BOND SALE*—The $500,000 primary road bonds offered on Sept. 2—V. 143, p. 1269—were awarded to Brown, Harriman & Co. of New York, and associates, on a bid of 101.58 for 2½s, a basis of about 1.96%. 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 int. payment date thereafter.

DEERFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. New Hampton), Iowa—*BOND OFFERING*—Audrey Pennington, District Secretary, will receive bids until 2 p. m. Sept. 4, for the purchase of $2,500 school house bonds.

DES MOINES, Iowa.—*BOND FIRM SUES CITY ON DEFAULT*—The following report on a suit brought against the above city by a well-known bond house to collect on defaulted obligations, is taken from the Des Moines "Register" of Aug. 27:

"The Carleton D. Beh Co., Des Moines bond firm, Wednesday filed suit in the county clerk's office to collect $12,040 from the City of Des Moines in payment of defaulted street improvement bonds.

The bond firm's petition said the street improvement bonds, payable May 24, 1934, were purchased Oct. 22, 1925. The City defaulted payment when the bonds matured, the petition said.

The company charged the special assessment fund out of which the bonds were to be redeemed was insufficient and the city has allowed several properties, assessed for street improvement, to be sold at tax sales for prices insufficient to pay for the bonds."

FOREST CITY, Iowa—*BOND ELECTION*—The City Council has set Sept. 16 as the date of an election at which the voters will pass on the question of issuing $165,000 municipal electric light and power plant bonds.

HAMBURG, Iowa—*BOND ELECTION*—At an election to be held on Sept. 17 a proposal to issue $10,000 swimming pool bonds will be voted upon.

IOWA, State of—*TAX RATE FIXED*—The general State tax, estimated to raise $8,979,438 for State expenses next year, was fixed recently by the State Board of Assessment and Review at 3.08 mills. The tax is collectible in 1937. The levy is said to be two-tenths of a mill less than that for 1935.

MANNING INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At a recent election a proposed $20,000 school building bond issue was approved by the voters. The vote was 390 "for" to 170 "against".

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PARNELL, Iowa—*BOND OFFERING*—Charles E. Lawler, Town Clerk, will receive bids until 2 p. m. Aug. 31, for the purchase at not less than par of $3,000 special assessment street improvement bonds, to bear interest at rate named by the successful bidder. Denom. $100. Dated June 1, 1936. Due $300 yearly on June 1 from 1937 to 1946.

REMSEN, Iowa—*BOND OFFERING*—George Wess, Town Clerk, wil receive bids until 8 p. m. Sept. 14, for the purchase of $60,000 municipa light plant refunding bonds.

SIDNEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sidney), Iowa—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of School Directors that the $10,000 refunding bonds purchased by the Polk-Peterson Corp. of Des Moines, as noted here recently—V. 143, p. 1439—were sold as 3s at par, mature serially for 10 years and are callable upon any interest paying date upon 30 days written notice.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City), Iowa—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of School Directors that the $25,000 school bonds purchased jointly by Jackley & Co. of Des Moines and Vieth, Duncan, Worley & Wood of Davenport as 2¾s, as noted here recently—V. 143, p. 1439—were sold at par, and mature on Nov. 1 as follows: $4.000, 1938 to 1941, and $3,000, 1942 to 1944.

KANSAS

ABILENE, Kan.—*BONDS VOTED*—It is stated by the City Clerk that at the election held on Aug. 25, the voters approved the issuance of the $40,000 in swimming pool bonds. He says that the bonds are not to be offered for sale until the project is approved by the Public Works Administration.

AUGUSTA, Kan.—*BONDS SOLD*—The $70,000 internal improvement bonds that were offered for sale without success on Aug. 17, when all bids were rejected—V. 143, p. 1269—have since been purchased by Estes, Payne & Co. of Topeka as 2¾s, at par, according to the City Clerk. Dated Aug. 1, 1936. Due in from two to 10 years.

ELKHART, Kan.—*BOND OFFERING*—R. F. Reckart, City Clerk, will receive bids until 4 p. m. Sept. 8 for the purchase of $10,000 3% city hall bonds. Denom. $1,000. Dated Aug. 1, 1936. Interest payable Feb' 1 and Aug. 1. Due yearly on Aug. 1 from 1937 to 1946, incl. Certified check for 2% of amount of bid, required.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $25,000 2¼% road bonds offered on Aug. 28—V. 143, p. 1269—were awarded to Stern Bros. & Co. of Kansas City at par plus a premium of $427.25, equal to 101.709, a basis of about 1.94%. Dated Sept. 1, 1936 and due $2.500 on Jan. 1 from 1938 to 1947, incl.

MILTONVALE, Kan.—*BONDS AUTHORIZED*—The city authorities have passed an ordinance authorizing the issuance of $32,000 refunding bonds.

NEOSHO RAPIDS RURAL HIGH SCHOOL DISTRICT JOINT NO. 3 (P. O. Neosho Rapids), Kan.—*PRICE PAID*—The $23,000 2½% school bonds sold to the Small-Milburn Co. of Wichita, as previously reported in these columns,—V. 143 p. 143) were awarded at 101.92, a basis of about 2.21%. Dated Aug. 15, 1936 and due Aug. 15 as follows: $2,000 from 1938 to 1948, incl., and $1,000 in 1949.

PARSONS, Kan.—*BOND SALE*—An issue of $11,928.23 street improvement bonds has been sold to the Small-Milburn Co. of Wichita at a price of 101.053.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE*—The $60,000 issue of 2¼% semi-ann. poor relief bonds offered for sale on Sept. 1 was purchased by the Small-Milburn Co. of Wichita, paying a premium of $132, equal to 100.22, a basis of about 2.21%. Denom. $1,000. Dated Aug. 1, 1936. Due $6,000 from Aug. 1, 1937 to 1946 incl.

WICHITA, Kan.—*BOND SALE*—The $159,000 issue of coupon internal improvement bonds offered for sale on Aug. 31—V. 143, p. 1269—was awarded to Halsey, Stuart & Co. of Chicago, as 2s, at a price of 101.293, a basis of about 1.75%. Due on Sept. 1 as follows: $16,000, 1937 to 1945, and $15,000 in 1946.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general investment at prices to yield from 0.40 to 2.00%, according to maturity. The bonds qualify, in the opinion of the bankers, as legal investments for savings banks in New York, Massachusetts, Connecticut and certain other States.

WILSON COUNTY (P. O. Fredonia) Kan.—*MATURITY*—It is stated by the County Clerk that the $9,500 2¼% semi-ann. relief bonds purchased by the Small-Milburn Co. of Wichita, at a price of 101.73, as noted here recently—V. 143, p. 1439—mature on Aug. 1 as follows: $1,000, 1937 to 1945, and $500 in 1946, giving a basis of about 1.91%.

KENTUCKY

CORBIN, Ky.—*BOND SALE*—The $100,000 issue of electric light and water revenue bonds offered for sale on Aug. 29—V. 143, p. 1439—was awarded to A. S. Huyck & Co. of Chicago, as 3½s, at a price of 99.357, according to the City Clerk.

Coupon bonds in the denomination of $1,000 each, dated Oct. 1, 1936. Interest is payable semi-annually on Jan. 1 and July 1. Due $5,000 yearly on Jan. 1 from 1938 to 1957, incl.; subject to call after 5 years. The net interest cost to the city is about 3.57% annually.

HENDERSON, Ky.—*BOND SALE*—The $85,000 issue of funding bonds offered for sale on Aug. 31—V. 143, p. 1493—was awarded to the Bankers Bond Co., Inc., of Louisville, as 3¾s, paying a price of 100.543, a basis of about 3.70%. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $8,000, 1946 to 1955, and $5,000 in 1956. The second highest bid was an offer of 100.47 on 3¾s, submitted by Mason-Hagan, Inc., of Richmond, Va.

LOUISIANA

ABITA SPRINGS, La.—*BONDS VOTED*—It is stated that at an election held on Aug. 25, the voters approved the issuance of $60,000 in 6% bonds, divided as follows: $50,000 water and sewer, and $10,000 gas system bonds. It is said that no date of sale has been fixed as yet.

CAMERON PARISH (P. O. Cameron), La.—*BONDS VOTED*—At the election held on Aug. 25—V. 143, p. 956—the voters are said to have approved the issuance of the $66,000 in court house and jail bonds.

FRANKLIN PARISH SCHOOL DISTRICT NO. 8 (P. O. Winnsboro), La.—*BONDS SOLD*—The $15,000 issue of school bonds offered for sale without success on Aug. 4—V. 143, p. 956—has since been purchased by a local investor as 5½s at par, according to report. Dated Sept. 1, 1936. Due serially for 15 years.

NEW ORLEANS, La.—*REPORT ON PROGRESS OF CERTIFICATE REFUNDING*—Jess S. Cave, Commissioner of Public Finance, announced successful progress in refunding the paving certificates. He stated that over 92% of these certificates had already been refunded, or $7,258,260 out of a total of $7,854,080, leaving a balance of $595,820 to be refunded or called and paid.

He stated that in order to complete this transaction it would be necessary to discontinue the exchange of these certificates by Nov. 1, 1936, at which time all old outstanding paving certificates that had not been exchanged would be called for payment at par and accrued interest on Jan. 1, 1937.

Commissioner Cave urged the holders of the present certificates to promptly present their certificates to one of the refunding agents for exchange, calling attention to the fact that failure to do so will mean their investment will positively be retired on Jan. 1, 1937, whereas if the certificates are exchanged at this time the refunding certificates can be sold at a premium above par and accrued interest. The four New Orleans clearing house banks are the refunding agents.

PLAQUEMINE, La.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 5 by Gladys Baist, Town Clerk, for the purchase of an $80,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Sept. 1, 1936. Due from 1937 to 1961. Payable at any bank designated by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for $3,000, payable to Irwin J. Wilbert, Mayor, must accompany the bid.

MAINE

PITTSTON (P. O. (Gardiner), Me.—*BOND SALE*—Smith, White & Stanley of Waterville, have purchased a new issue of $17,000 3¼% town bonds at a price of par. Dated Sept. 1, 1936. Denom. $1,000. Due $1,000 on Sept. 1 from 1937 to 1953 incl. Principal and interest (M. & S.) payable in Waterville. Legality approved by Perkins & Weeks of Waterville.

MARYLAND

BALTIMORE, Md.—*DROP IN REVENUES REPORTED*—A financial statement stressing that the city has suffered a slump in revenue and that municipal expenditures so far this year have exceeded "an even monthly allotment of appropriations" was placed before Mayor Jackson on Aug. 25 by Herbert Fallin, Director of the Budget.

Mr. Fallin's statement read in part:

"During the (first) seven months of the year there was expended for all purposes a total of $26,397,276.82. Included in these expenditures is $7,474,279.22 for debt service.

"Deducting this amount, the balance of $18,922,997.60 represents the total expended for operating purposes, or 59.26% of operating appropriations. This compares with 58.30% for 1935 and 56.60% for 1934.

58.33% *Permitted*

"An even monthly allotment of appropriations for the seven months this year would have permitted an expenditure of 58.33%.

"The total revenue realized for the first seven months of 1936 amounts to 80.93% of the budget requirements as compared with 82.32% for the corresponding period of last year and 80.31% for 1934."

Mr. Fallin pointed out that "current tax collections, which are a part of the total collections, have been most favorable." The slump in the main was attributed to a decline below estimates of the collection of delinquent taxes.

HARFORD COUNTY (P. O. Bel Air), Md.—*NOTE SALE*—The $500,000 3% notes offered on Aug. 31—V. 143, p. 1270—were awarded as follows:

$400,000 notes sold to an account composed of Mackubin, Legg & Co., Mercantile Commerce Bank & Trust Co., Baker, Watts & Co., Strother, Brogden & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 105.31, a basis of about 1.44%. Due serially on Sept. 15 from 1938 to 1941, incl. The notes represent the first issue authorized by the State Legislature for extending the State road system in the county.

100,000 notes sold to the Harris Trust & Savings Bank of Chicago and Graham, Parsons & Co. of New York, jointly, at a price of 102.241, a basis of about 0.75%. These mature in one year and the proceeds of the loan, together with funds already available, will be used in the redemption of $200,000 notes maturing Oct. 1, 1936.

Other bids for the $400,000 issue were: W. W. Lanahan & Co., 105.249; Harris Trust & Savings Bank and Graham, Parsons & Co., 105.161; Halsey, Stuart & Co., Inc., 104.83. Competing offers for the $100,000 loan were: Mackubin, Legg & Co. and associates, 102.24; Alex. Brown & Sons, 102.21; W. W. Lanahan & Co., 102.119; Halsey, Stuart & Co., Inc., 102.048.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—T. Howard Duckett, Chairman of the Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Streets, N. W., Washington, D. C., until 3 p. m. on Sept. 11, for the purchase of $400,000 3½% series KK water bonds. Dated April 1, 1936. Due in 50 years, redeemable in 30 years. The bonds carry all the exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. A certified check for $4,000 must accompany each proposal. The approving opinion of Masslich & Mitchell of New York will be furnished the successful bidder. Application has been made to the Public Service Commission of Maryland for the approval of the issue.

MASSACHUSETTS

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. Sept. 11, for the purchase at discount of $10,000 flood emergency loan notes, dated Sept. 1, 1936 and payable May 1, 1937 at the Merchants National Bank, in Salem, or at the National Shawmut Bank of Boston, in Boston.

Notes will be in the denomination of $5,000 each and will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

HOLYOKE, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen has approved an issue of $75,000 bonds to provide for the city's share of the cost of Works Progress Administration projects. The issue will mature $15,000 annually.

HUDSON, Mass.—*BONDS AND NOTES SOLD*—An issue of $7,000 1½% prior pump loan bonds has been sold to Tyler, Buttrick & Co. of Boston at a price of 100.17, a basis of about 1.44%. Dated Sept. 1, 1936. Due from 1937 to 1940.

A block of $60,000 temporary loan notes, maturing Aug. 15, 1937 has also been sold to the Merchants National Bank of Boston on .67% discount basis.

LOWELL, Mass.—*BOND SALE*—Phelps, Fenn & Co. of New York and Tyler, Buttrick & Co. of Boston, jointly, have purchased privately an issue of $300,000 2¼% relief bonds. Dated Aug. 1, 1936. Denom. $1,000. Due $30,000 on Aug. 1 from 1937 to 1946 incl. Principal and interest (F. & A.) payable at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MALDEN, Mass.—*BOND SALE*—The $140,000 coupon municipal relief loan bonds offered on Sept. 3—were awarded to the First Boston Corp. of Boston at a price of 100.42 for 1¼s, a basis of about 1.12%. Newton, Abbe & Co. of Boston bid 100.399 for 1¼s. Dated Sept. 1, 1936. Due $28,000 yearly on Sept. 1, from 1937 to 1941, inclusive.

MEDFORD, Mass.—*BOND SALE*—The $125,000 coupon municipal relief loan bonds offered on Sept. 3 were awarded to Graham, Parsons & Co. of Boston on a bid of 100.734 for 1¼s, a basis of about 1.61%. Dated Sept. 1, 1936. Due Sept. 1 as follows: $13,000, 1937 to 1941, and $12,000, 1942 to 1946.

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time), Sept. 8, for the purchase at not less than par of $30,000 coupon water loan 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 Shawmut Bank of Boston, in Boston. Due $10,000 on Sept. 1 in each of the years, 1937, 1938 and 1939.

Bonds are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser. Legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water Street, Boston.

Financial Statement, Sept. 2, 1936

Net valuation for year 1936 (real estate and personal)	$124,138,475
Total gross debt (including this issue)	4,791,500
Water bonds (including this issue)	405,000
Borrowing capacity under Chapter 44, General Laws	635,578

Population (estimated), 78,000.

SPRINGFIELD, Mass.—*PLANS BOND ISSUE*—The City Council has voted to issue $100,000 bonds to pay the city's share of the cost of a new bridge. The Public Works Administration will provide 45% of the entire cost, which is estimated at about $200,000.

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WINCHENDON, Mass.—*NOTE SALE*—Tyler, Buttrick & Co. of Boston were awarded on Sept. 2 an issue of $5,000 Works Progress Administration project notes, due $2,500 each in 1937 and 1938, and a $9,000 bridge loan, payable from 1937 to 1940, incl., on a bid of 100.13 for 1¼s. Each issue is dated Sept. 1, 1936. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank	1¼%	100.05
Faxon, Gade & Co.	1½%	100.199
National Shawmut Bank	1½%	Par
Bond & Goodwin	1½%	Par
Whiting, Weeks & Knowles	1½%	Par

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MICHIGAN

DETROIT, Mich.—*BOND OFFERING*—John N. Daley, City Controller, will receive sealed bids until 9:30 p. m. on Sept. 14 for the purchase of $19,952,000 non-callable refunding bonds, divided as follows:

$13,883,000 series F general refunding bonds. Due Oct. 1 as follows: $250,000 from 1937 to 1946 incl.; $629,000, 1947; $717,000 from 1948 to 1961 incl. and $716,000 in 1962.

2,826,000 series C street railway refunding bonds. Due Oct. 1 as follows: $150,000 in 1938 and 1939; $250,000, 1940; $251,000, 1941; $150,000, 1942; $375,000 from 1943 to 1947 incl.

1,899,000 series F general refunding bonds. Due Oct. 1 as follows: $73,000 from 1937 to 1961 incl. and $74,000 in 1962.

819,000 series D water refunding bonds. Due Oct. 1 as follows: $20,000 from 1937 to 1946 incl.; $23,000, 1947; $37,000 in 1948 and 1949; $38,000 from 1950 to 1959 incl.; $47,000 in 1960 and 1961 and $48,000 in 1962.

525,000 series C street railway refunding bonds. Due Oct. 1 as follows: $52,000 from 1938 to 1946 incl. and $57,000 in 1947.

All of the bonds will be dated Oct. 1, 1936. Denom. $1,000. They will be issued in either coupon or registered form and bonds of the former type will be exchanged for registered certificates at any time on the application of the owner.

Provisions Applying to the Above Issues

Separate bids on an all-or-none basis shall be received on $17,528,000 consisting of series F, $13,883,000, series D, $819,000, and series C, $2,826,000; also separate bids on an all-or-none basis shall be received on $2,424,000 consisting of series F, $1,899,000 and series C, $525,000, or a single bid may be submitted on an all-or-none basis for the purchase of the entire issue of $19,952,000. All bids shall state the lowest rate or rates of interest which the prospective purchaser will require on the bonds covered by the bid for which he will pay par or better, not to exceed the rate of interest of 4% on series F, City of Detroit non-callable refunding bonds (general) in the amounts of $13,883,000 and $1,899,000 respectively; 3% on series D, City of Detroit non-callable refunding bonds (water) in the amount of $819,000; and 3¼% on series C, City of Detroit non-callable refunding bonds (street railway) in the amounts of $2,826,000 and $525,000 respectively, such interest rates to be specified in multiples of ¼ of 1% payable semi-annually not to exceed the rate per centum per annum above specified and not more than two different coupon rates will be accepted on any of the above series F, D and C.

Principal and interest of said bonds are payable in lawful money of the United States at the current official bank of the city in the City of New York or at the office of the City Treasurer, at the option of the holder. The bonds will be delivered in New York City upon payment of the amount required in the successful bid and of interest on principal accrued to date of delivery, payment to be made in Federal Reserve funds in Detroit. They will be approved as to legality by Thomson, Wood & Hoffman, Attorneys of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The bonds are exempt from all taxation in the State of Michigan. Proposals are to be accompanied with a deposit of cash or certified check payable to the city on any National bank in the United States or on any State bank in the city in the amount of 2% of the face of the bonds bid for in the proposal.

BOND TENDERS ASKED—Co-incident with announcement of the above offering, John N. Daley, City Controller, states that he will receive tenders up to 9 a. m. on Sept. 22 for the sale to the city of up to $400,000 of its general callable refunding bonds. Offers must be made under the following conditions and shall remain firm to 4:30 p. m. on Sept. 24:

Tenders will be accepted on the basis of the highest net yield to the city.

If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

If bonds are offered at less than par: Yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed.

Tenders for bonds in excess of par shall be subject to the approval of the Public Debt Commission of the State of Michigan.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield to maturity.

DETROIT, Mich.—*CALLS $2,424,500 BONDS FOR REDEMPTION*—The city has called for redemption on Nov. 1 and Nov. 7, 1936 12 blocks of outstanding bonds of various issues aggregating $2,424,500, according to John N. Daley, City Comptroller. The largest block to be redeemed consists of $725,000 public sewer refunding bonds, series A, due 1963. The called bonds, which bear interest rates of 4½ to 6%, may be presented for payment on the redemption date to the Bankers Trust Co., New York, the National Bank of Detroit or the office of the City Treasurer, Detroit.

ECORSE, Mich.—*BOND OFFERING*—Don H. Beckmann, Village Clerk, will receive sealed bids until 10 a. m. on Sept. 5, for the purchase of the following issues of bonds, interest rate on which is not to exceed 6%:

$40,972.36 special assessment paving bonds, the greater portion of the special assessment takes for the improvement to be levied on property in the industrial section of the village. Issue will mature in approximate equal annual instalments in from 1 to 4 years from date of issue. A certified check for $75, payable to the order of the Village Treasurer is required.

7,300.00 paving intersection bonds. Due in approximate equal annual instalments in from 1 to 4 years from date of issue. The certified check in this instance must be in amount of $25.

Further details concerning the offering will be disclosed upon request to Earl E. Montie, Village Attorney, 712 Fidelity Bldg., Detroit.

HAMTRAMCK, Mich.—*BONDS OFFERED FOR INVESTMENT*—Stranahan, Harris & Co. of Toledo are making public offering of a block of $434,000 4% refunding bonds, part of an issue of $1,527,850 taken by the bankers recently—V. 143, p. 1271. Offering is made at prices to yield from 2.25% to 3.30%, according to maturity. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Bank of Hamtramck. The bonds being offered to investors are scheduled to mature on Sept. 1 as follows: $57,000, 1938 and 1939; $47,000, 1940; $37,000, 1941 and 1942; $49,000, 1943; $47,000, 1944 and 1945; $48,000, 1946, and $8,000, 1947. Legality of the bonds is approved by Miller, Canfield, Paddock & Stone of Detroit. In opinion of counsel the bonds are direct obligations of the city and are payable from an unlimited tax which may be levied on all taxable property in the city.

MUSKEGON, Mich.—*BONDS DEFEATED*—At an election held on Aug. 28 the voters rejected the proposed issue of $200,000 city hall bonds, the vote being 771 "for" and 1,453 "against."

SHELBY, Mich.—*BOND SALE*—The Shelby State Bank has purchased an issue of $10,000 3% street repair bonds, due $1,000 each Sept. 1 from 1937 to 1946, incl.

ROMULUS SCHOOL DISTRICT NO. 1 (P. O. Romulus), Mich.—*BOND OFFERING*—Reuben Wilson, Secretary, will receive sealed bids until Sept. 25, for the purchase of series A school bonds numbered from 1 to 75 incl. and series B bonds numbered from 1 to 32 incl. Principal amount involved not stated in official announcement.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*NOTE OFFERING*—The County Treasurer will receive sealed bids until 10 a. m. on Sept. 8, for the purchase of $30,000 delinquent tax notes.

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MINNESOTA

BENTON COUNTY (P. O. Foley), Minn.—*WARRANT SALE*—The $25,000 issue of 3% poor fund warrants offered for sale on Sept. 1—V. 143 p. 1440—was purchased as follows: $23,000 to the Guaranty State Bank & Trust Co. of St. Cloud, and the remaining $2,000 to the State Bank of Gilman.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 53 (P. O. Wayzata) Minn.—*BOND SALE*—The $30,000 issue of school bonds offered for sale on Aug. 18—V. 143, p. 958—was purchased by the State of Minnesota, according to report. Due $3,000 from 1942 to 1951 incl.

HIBBING INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—*BOND ISSUANCE PROPOSED*—If a grant is approved by the Public Works Administration it is proposed to issue $1,000,000 in school bonds, according to report.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Atwater), Minn.—*BONDS SOLD*—It is stated by A. E. Holm, District Clerk, that $6,000 3% school improvement bonds approved by the voters on Aug. 25, have been purchased by the State of Minnesota.

MINNESOTA, State of—*BOND OFFERING*—Sealed bids will be received until noon on Sept. 14, by Julius A. Schmahl, State Treasurer, for the purchase of a $4,000,000 issue of coupon or registered trunk highway bonds. Interest rate is not to exceed 2½%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due $1,000,000 from Oct. 1, 1948 to 1951 inclusive. The bonds will be sold to the purchaser who will pay not less than the par value thereof at the lowest interest rate, expressed in multiples of ¼ or 1-10th of 1%. Bids must provide for one rate of interest only. Principal and interest payable in lawful money in St. Paul or New York. The bonds are issued and sold in accordance with Article 16 of the State Constitution, and laws of Minnesota, 1935, Chapter 380. Delivery of the bonds will be made to the purchaser at such place as he may designate. The purchaser will be required to take up and pay for said bonds immediately upon being notified. The sale will be made subject to the approval of Caldwell & Raymond of New York City, and Roy J. Molan, of St. Paul, whose opinion will be delivered to the purchaser. A certified check for $80,000 must accompany the bid. (This report supplements the offering notice given in these columns recently—V. 143, p. 1440.)

SAUK RAPIDS, Minn.—*BONDS SOLD*—It is stated by the Village Recorder that the $13,000 sewer construction bonds approved by the voters on June 22, as noted here in July, were purchased by the State of Minnesota.

UNION (P. O. Caledonia, R. F. D.), Minn.—*BOND SALE*—The $10,000 coupon general obligation road and bridge bonds offered for sale on Aug. 29—V. 143, p. 1121—were purchased by local investors, as 2s, according to the Town Clerk. Dated July 1, 1936. Due $1,000 from July 1 1938 to 1947 incl.

VIRGINIA, Minn.—*BOND OFFERING*—The City Council will receive bids until Sept. 24 for the purchase of $15,000 municipal hospital bonds. Due $5,000 on Jan. 1 in 1938, 1939 and 1940.

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MISSISSIPPI

VICKSBURG, Miss.—*BOND ELECTION*—It is reported that an election is scheduled for Sept. 22 in order to vote on the proposed issuance of $200,000 in bonds for the construction of a pipe line from Jackson to Vicksburg. A grant of $125,000 is expected from the Federal Government.

MISSOURI

CAMERON, Mo.—*BONDS SOLD*—It is stated by C. E. McCoy, City Clerk, that the $30,000 swimming pool bonds approved by the voters on Aug. 31—V. 143, p. 1271—have been sold.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mo.—*BONDS VOTED*—At the election held on Aug. 22—V. 143, p. 958—the voters are reported to have approved the issuance of the $55,000 in highway bonds.

MARSHALL, Mo.—*BONDS VOTED*—The residents of the city recently voted 1,691 to 683 in favor of the issuance of $30,000 swimming pool bonds.

MISSOURI, State of—*COUNTY WATER LAW RULED VALID BY SUPREME COURT*—An Associated Press dispatch from Jefferson City on Aug. 22 had the following to say:

The validity of the law providing for the organization and incorporation of public water supply districts in counties having a population of 25,000 or more was upheld today by the State Supreme Court *en banc*.

The Act, passed by the 1935 Legislature, was designed principally to supply water to the many suburban districts which are growing up in Clay County north of Kansas City.

The Court, in an opinion by Chief Justice George Robb Ellison, affirmed, on appeal, the judgment of the Clay County circuit court, which dismissed a suit by Emanuel Grossman, a taxpayer, for an injunction against the issuance of $410,000 in bonds approved by public water supply district No. 1 of Clay County.

The district proposed to construct a water supply system by issuing $205,000 in general obligation bonds, which would be paid off through a tax levy, and by the issuance of $205,000 in special obligation bonds, to be retired from the earnings of the system.

The Supreme Court held that the Act was not only constitutional, but also that the articles of incorporation setting up the district did not conflict with the Act itself, as contended by Mr. Grossman. The Court also held that issuance of the bonds would not exceed the district's 5% bond limit, since half the bonds—the special obligation series—were not a debt against the district.

Under present plans, several districts near Kansas City plan to construct distribution systems, and purchase their water supply from Kansas City.

MISSOURI, State of—*REPORT ON COLLECTION OF SALES TAXES FOR YEAR*—We quote in part as follows from an Associated Press dispatch out of Jefferson City on Aug. 26:

"Missouri's 1% sales tax law, which winds up its first year of existence today, has enriched the State Treasury by approximately $11,150,000.

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Although exact figures will not be available until some time in October, this estimate on the year's revenue was made by Forrest Smith, State Auditor, who administers the act.

"This is approximately 2 7-10ths more than was produced by the old ½ of 1% sales tax act during the last year it was in operation before being superseded by the present law on Aug. 27, 1935.

"Of the sales tax act, Mr. Smith said: 'It has made it possible for the State to aid the unemployed and needy, to increase funds for the public schools, and to pay old age pensions. It has been the means by which we'll be able to balance our State budget this year, and to pay off all appropriations made by the Legislature last year.'"

NORTHVIEW SCHOOL DISTRICT (P. O. Northview), Mo.—*BONDS SOLD*—It is reported that $3,500 5% semi-annual school bonds have been purchased by E. A. Gessler & Son, of St. Louis. Dated Aug. 1, 1936. Legal approval by Charles & Trauernicht, of St. Louis.

ST. CHARLES, Mo.—*BONDS VOTED*—A $20,000 swimming pool bond issue was approved by the voters at a recent election.

MONTANA

BROWNING, Mont.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on Sept. 21, by Mayor J. L. Sherbourne, for the purchase of a $33,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated July 1, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. Amortization bonds will be payable in semi-annual instalments during a period of 15 years from date of issue. Serial bonds will mature $1,100 on July 1, 1937 and Jan. 1, 1938, and semi-annually thereafter. The bonds, whether amortization or serial, will be redeemable at the option of the town seven years after date of issue, on any interest payment date. A certified check for $2,500, payable to the Town Clerk must accompany the bid.

EAST HELENA, Mont.—*BONDS VOTED*—At the election held on Aug. 22—V. 143, p. 1121—the voters approved the issuance of the $40,000 in sewer system bonds by a wide margin, according to the City Clerk. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years. It is said that no date of sale has been fixed as yet.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND SALE DETAILS*—In connection with the sale of the $100,000 school building bonds on Aug. 25 to the State Board of Land Commissioners, as 3¼s, at par, as noted in these columns—V. 143, p. 1441—it is stated by J. F. McBride, Secretary of the Board of Trustees, that although two other bids received offered better prices for the bonds, the State Board permitted the privilege of presenting said bonds for payment in instalments as the money is required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Rosebud) Mont.—*BOND SALE DETAILS*—It is reported by the District Clerk that the $10,000 school bonds purchased by the State Land Board, as noted here recently—V. 143, p. 1441—were sold as 4½s at par, and mature in 20 years.

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

BLAIR, Neb.—*BOND SALE*—It is reported that $28,000 refunding bonds were purchased recently by Wachob, Bender & Co. of Omaha, as 3¼s.

COLUMBUS, Neb.—*BONDS VOTED*—The voters on Aug. 20 gave their approval to the issuance of $250,000 electric distribution system bonds. The vote was 1,196 "for" to 1,126 "against."

KIMBALL, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $10,000 refunding bonds purchased by the American National Bank of Kimball, as noted here recently—V. 143, p. 1441—were sold as 3¼s, at a discount of $150.00, equal to 98.50, and mature on July 1, 1946, giving a basis of about 3.41%.

PLATTSMOUTH, Neb.—*BOND REFUNDING AUTHORIZED*—The City Council is said to have passed a resolution providing for the refunding of a total of $68,000 in city bonds.

POTTER SCHOOL DISTRICT NO. 9, Neb.—*BOND ELECTION*—A special election has been called for Sept. 11 at which a proposal to issue $35,000 school gymnasium construction bonds will be submitted to the voters.

NEVADA

RENO, Nev.—*BOND OFFERING*—Sealed bids will be received unte 2 p. m. on Sept. 23, by J. B. Reese, City Clerk, for the purchase of thre ssues of bonds aggregating $280,500, divided as follows:

$140,000 Granite Street Bridge bonds. Denom. $1,000. Due $10,000 from Oct. 1, 1938 to 1951, inclusive.

75,000 Idlewood Park improvement bonds. Denom. $1,000. Due $5,000 from Oct. 1, 1938 to 1952, inclusive.

65,500 Lake and Sinclair Street Bridge bonds. Denom. $1,000, one for $500. Due on Oct. 1 as follows: $500, 1938, and $5,000, 1939 to 1951, inclusive.

Interest rate is not to exceed 5%, payable A. & O. Dated Oct. 1, 1936. None of the said bonds will be sold at less than par and accrued interest nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount bid is required.

(A preliminary report on this offering appeared in these columns early in July—V. 143, p. 307.)

NEW JERSEY

ASBURY PARK, N. J.—*INTEREST FUNDS REPORTED NOT AVAILABLE*—Despite recently advertisements stating that funds had been set aside for partial payment on the outstanding bonds of the city, coupons presented for payment by the Asbury Park Barker Committee have been returned because no funds are available, according to report.

TOTAL DEBT—The city's indebtedness was set at $11,542,510.69 on Sept. 1 as the Municipal Finance Commission started formal proceedings to determine the municipality's debts for later refinancing. The estimate, as of Dec. 31, 1935, was made by H. V. Reilly, Auditor for the Commission. He said there had been no change in the debt since that date and that county and State taxes were paid.

ATLANTIC CITY, N. J.—*BORROWING AUTHORIZED*—The City Commission on Sept. 3 approved the issuance of $100,000 tax notes to finance relief requirements during the remainder of 1936. They will be paid off by an appropriation in the 1937 budget. The Commission also authorized a $100,000 bond issue.

BAYONNE, N. J.—*BOND OFFERING*—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 15, for the purchase of $800,000 not to exceed 4% interest coupon or registered Port Terminal bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1939; $70,000 in 1940 and $30,000 from 1941 to 1964, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1% and the price for which the bonds may be sold cannot exceed $801,000. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. A certified check for $16,000, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the city.

BAYONNE, N. J.—*PLANS RELIEF BOND ISSUE*—The City Commission recently passed on first reading an ordinance providing for an issue of $52,000 bonds, the proceeds to be used to meet poor relief requirements in September and October. Mayor L. F. Donohoe objected to the procedure, contending that application for funds should be made to the State Financial Assistance Commission.

H. L. ALLEN & COMPANY

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A. T. & T. Teletype N. Y. 1-528

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$32,000 City of Clifton, N. J. Pop. 46,875

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

BRICK TOWNSHIP (P. O. Laurelton), N. J.—*BOND OFFERING*—William E. Haines, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 16, for the purchase of $68,000 not to exceed 4¼% interest coupon or registered general refunding bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1937 to 1940, incl.; $4,000, 1941 to 1945, incl.; $5,000 from 1946 to 1951, incl. and $6,000 in 1952. Principal and interest (A. & O.) payable at the Ocean County National Bank, Point Pleasant Beach. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HOPATCONG, N. J.—*BOND OFFERING POSTPONED*—The offering of $111,000 refunding bonds scheduled for Aug. 28—V. 143, p. 1122—has been postponed to Sept. 4. The original offering provided that bids would be received by Peter P. Wahlstad, Borough Clerk, at Fire House No. 3, River Styx Road, Hopatcong, for the purchase of the bonds. Interest rate was not to exceed 5%, stated in a multiple of ¼ of 1%. Denom. $1,000. Other details were: Coupon bonds, dated Aug. 1, 1936. Due on Aug. 1 as follows: $4,000, 1937 to 1941; $5,000, 1942 to 1947; $6,000, 1948 to 1956, and $7,000 in 1957, all incl. Princ. and int. (F. & A.) payable at the Newton Trust Co., Newton, N. J. Legality to be approved by Hawkins, Delafield & Longfellow, of New York City. A certified check for 2%, required.

NORTH BERGEN TOWNSHIP, N. J.—*DEFAULT STATUS*—The extent of the defaults by the township at the close of July, 1936, as revealed in the minutes of the Aug. 25 meeting of the Municipal Finance Commission, was as follows:

Defaults—	*Defaults Beginning of Month*	*Added*	*Reduced*	*Balance End of Month*
Tax notes, bonds	$191,340.00	------	------	$191,340.00
Temp. notes, bonds	2,069,788.28	------	------	2,069,788.28
Permanent bonds	2,167,721.88	------	*$7,400.00	2,160,321.88
Interest	2,372,194.51	$70,333.70	*980.00	2,441,548.21
Totals	$6,801,044.67	$70,333.70	$8,380.00	$6,862,998.37

* Reduction of State road and soldiers' bonus bonds.

NEW MEXICO

SANTA FE, N. M.—*BONDS NOT SOLD*—It is stated by R. L. Ormsbee Chairman of the Finance Committee, that all bids received for the $75,000 coupon municipal relief bonds offered on Aug. 21, were rejected. We had previously reported a list of the bids received for the purchase of these bonds—V. 143, p. 1441. It is said that the issue will probably be purchased by the State of New Mexico, which had previously offered to take them as 3s, at a price of 100.20, and was willing to accept any amount the city wished to issue.

TUCUMCARI, N. Mex.—*BONDS CALLED*—It is reported that all outstanding 5½% water bonds, dated May 1, 1911, are being called for payment at the City Treasurer's office or at the First National Bank in Tucumcari. Due in 1941, optional in 1931.

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

BUFFALO, N. Y.—*BORROWING CAPACITY*—As of July 1, 1936 the legal borrowing power of the city as reported by the Comptroller was $5,779,317.68, calculated as follows:

Gross indebtedness		$120,003,913.36
Less 1936-37 appropriation		5,410,637.95
		$114,593,275.41
Less exemptions from limitation		24,040,861.59
Net, subject to limitation		$90,552,413.82
Lega' limit (10% of assessed value)		96,331,731.50
Effective borrowing capacity		$5,779,317.68

Relief Expenditures

The expenditures for this purpose during the past four fiscal years of the city have been as follows:

	1932-33	1933-34	1934-35	1935-36
Social welfare-*	$8,219,480	$7,092,623	$9,667,604	$2,053,039
Emergency employment	1,605,598	4,226,562	10,016,295	12,680,289
Total, gross	$9,825,078	$11,319,185	$19,683,899	$14,733,328
Less State refunds	3,336,577	6,967,540	13,231,911	8,924,498
Net cost to city	$6,488,501	$4,351,645	$6,451,988	$5,808,830

* Comprises home relief, soldier relief, and administration thereof.

Of the city's net cost in 1935-36, about $600,000 was paid from that year's taxes.

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BUFFALO, N. Y.—*REVENUES EXCEED ESTIMATES*—During the fiscal year of 1935-36, the City of Buffalo received revenue, from all sources, of $10,275,089 or $234,653 more than was estimated in compiling the budget, Comptroller William A. Eckert reported to the Common Council on Aug. 22.

The estimated revenue from some departments, Comptroller Eckert reported, was less than the amount received, while in other departments the receipts were greater.

In submitting the revenue report, Comptroller Eckert showed the receipts from fines imposed in city court totaled $99,839 as compared to an estimate of $70,775; City Hospital, $269,943 as against an estimate of $251,000.

From franchise taxes, the city received $426,131, although revenue of $600.000 was expected; income tax, $374,387 instead of $400,000 and from beer license fees, $772,037 instead of $975,000.

The report also shows the city during 1935-36, spent $14,732,916 in relief activities. This, however, is the gross amount and does not show the amount the city will be reimbursed by the State and Federal governments under Temporary Emergency Relief Administration regulations.

COLONIE (LATHAM WATER DISTRICT) (P. O. Newtonville), N. Y.—*BOND SALE*—The $44,000 coupon or registered bonds described below, which were offered on Aug. 31—V. 143, p. 1273—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.299 for 2½s, a basis of about 2.455%:

$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.

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.

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.

Rutter & Co. of New York bid 100.277 for 2.70s. and Bacon, Stevenson & Co. of New York 100.16 for 2¼s.

DAYTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. South Dayton), N.Y.—*BOND OFFERING*—Sealed bids will be received by Roy E. Hale, District Clerk, until 2 p.m. (Eastern Standard Time) Sept. 10 for purchase of $16,000 not to exceed 6% int. coupon or registered school bonds. Bonds will be dated Oct. 1, 1936. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1954, incl. Bidder to name one rate of int. on all bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Bank of South Dayton, New York, with New York exchange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for $300, payable to the order of Ralph M. Hubbard, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DELHI, MEREDITH, BOVINA, KORTRIGHT, HAMDEN AND FRANKLIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Delhi), N. Y.—*CERTIFICATE OFFERING*—Earl A. Cavan, District Clerk, will receive sealed bids at the office of Hamilton J. Hewitt, attorney, Delhi, until 11 a. m. on Sept. 10 for the purchase of $7,000 certificates of indebtedness. Dated Sept. 15, 1936. Denom. $700. Due $1,400 on Sept. 15 from 1937 to 1941 incl. Bidder to name the rate of interest. Prin. and int. (M. & S. 15) payable at the Delaware National Bank, Delhi. A certified check for 5% of the amount bid must accompany each proposal.

DENMARK, HARRISBURG AND PINCKNEY, LEWIS COUNTY, AND CHAMPION AND RUTLAND JEFFERSON COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Copenhagen), N. Y.—*BOND OFFERING*—W. A. Twining, District Clerk, will receive bids until 3 p. m. (Eastern Standard Time) Sept. 15, for the purchase at not less than par of $48,000 coupon, fully registerable, direct obligation, unlimited tax, school completion 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 Sept. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Black River National Bank, in Lowville, in New York exchange, or at the Irving Trust Co., in New York. Due $2,000 yearly on June 1 from 1939 to 1962, incl. Certified check for $960, payable to D. A. Timmerman, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New Yorek will be furnished by the district.

DOBBS FERRY, N. Y.—*BONDS SOLD*—The $24,600 bonds described below, which were offered on Sept. 1—V. 143, p. 1442—were taken as 2s at par by the Village:

$14,600 street improvement bonds. Due Sept. 15 as follows: $1,100 from 1937 to 1948 inclusive, and $1,400 in 1949.

10,000 park bonds. Due Sept. 15 as follows: $1,500, 1937; $2,000 in 1938 and 1939, and $2,250 in 1940 and 1941.

Dated Sept. 15, 1936. Principal and interest (M. & S. 15) payable at the Dobbs Ferry Bank, Dobbs Ferry.

EAST ROCKAWAY, N. Y.—*BOND SALE*—The $6,000 coupon fire equipment bonds offered on Sept. 1—V. 143, p. 1273—were awarded to Bacon, Stevenson & Co. of New York on a bid of 100.18 for 2.60s, a basis of about 2.56%. Dated Sept. 1, 1936. Due $1,000 yearly on Sept. 1 from 1938 to 1943, inclusive.

The above bonds were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc.	2.60%	100.08
East Rockaway National Bank & Trust Co.	3%	100.05
George B. Gibbons & Co., Inc.	3¼%	100.11
Peninsula National Bank, Cedarhurst	5%	100.41

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), N. Y.—*BONDS DEFEATED*—At an election held on Aug. 27 the voters disapproved the proposal to issue $500,000 school bonds by a vote of 1,915 to 411.

MINEOLA, N. Y.—*BOND SALE*—The $125,000 coupon, fully registerable, general obligation, unlimited tax, water bonds which were offered on Aug. 31—V. 143, p. 1273—were awarded to B. J. Van Ingen & Co. of New York on a bid of 100.33, for 2.40s, a basis of about 2.37%. Stranahan, Harris & Co. of New York bid 100.869 for 2½s and Geo. B. Gibbons & Co. of New York 100.377 for 2.60s. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $5,000, 1937 to 1943; $6,000, 1944; and $7,000, 1945 to 1956, incl.

MOUNT VERNON, N. Y.—*BOND SALE*—A syndicate composed of the Chase National Bank, Roosevelt & Weigold and the First Boston Corp., all of New York, was awarded the several issues of coupon, registerable, bonds aggregating $1,142,000, offered on Sept. 2—V. 143, p. 1442. The syndicate paid a price of 100.02 for $282,000 3% bonds maturing serially in 10 years, and $860,000 2½s running serially for 5, 6 and 20 years. The net interest cost to the city is 2.58566% annually. The bonds as awarded are described as follows:

$514,000 2½% public works projects bonds. Due Sept. 1 as follows: $20,000, 1938 to 1941, incl.; $25,000, 1942 to 1944, incl.; $29,000 in 1945 and $30,000 from 1946 to 1956, inclusive.

225,000 3% home relief bonds. Due Sept. 1 as follows: $25,000 in 1942 and $50,000 from 1943 to 1946, inclusive.

220,000 2½% highway improvement bonds. Due Sept. 1 as follows: $10,000 from 1937 to 1946, incl., and $12,000 from 1947 to 1956, incl.

57,000 3% Department of Public Works equipment bonds. Due Sept. 1 as follows: $10,000, 1937 and 1938; $12,000 in 1939 and 1940, and $13,000 in 1941.

45,000 2½% drainage bonds. Due Sept. 1 as follows: $2,000 from 1937 to 1952, incl., and $3,000 from 1953 to 1956, incl.

44,000 2½% North 8th Ave. extension bonds. Due Sept. 1 as follows: $2,000 from 1937 to 1952, incl., and $3,000 from 1953 to 1956, incl.

25,000 2½% fire department equipment bonds. Due Sept. 1 as follows: $5,000 from 1937 to 1941, incl.

6,000 2½% municipal playground bonds. Due Sept. 1 as follows: $1,000 from 1937 to 1942, incl.

6,000 2½% municipal building bonds. Due Sept. 1 as follows: $1,000 from 1937 to 1942, incl.

All of the bonds will be dated Sept. 1, 1936, and are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. Principal and interest (M. & S.) payable at the City Comptroller's office. Denom. $1,000.

A group headed by Lehman Bros. submitted the second high bid, offering 100.09 for 2.60s.

In re-offering the bonds, the bankers priced the $860,000 2½s, due Sept. 1, 1937 to 1956, incl., to yield .60% to 2.75%; and the $282,000 of 3s, due Sept. 1, 1937 to 1946, incl., to yield .60% to 2.50%. These bonds, issued for public works projects, home relief, highway and municipal improvements, constitute, in the opinion of counsel, general obligations of the City of Mount Vernon, payable as to both principal and interest from ad valorem taxes which may be levied on all of the taxable property therein without limitation as to rate or amount. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers.

NEW YORK, N. Y.—*NOTE SALE*—A new record for low int. cost on short-term financing by the city was established at the public sale on Aug. 31 of $6,000,000 special corporate stock notes. The securities were awarded by City Comptroller Frank J. Taylor to a group headed by the Chase National Bank of New York on a bid of .22% int., at par plus a premium of $91. The notes are dated Sept. 3, 1936 and mature Dec. 15, 1936. Others in the successful group were Brown Harriman & Co., Salomon Bros. & Hutzler and R. W. Pressprich & Co., all of New York. Two other offers were made for the issue, as follows:

Bidder—	*Int. Rate*	*Premium*
National City Bank; Lazard Freres & Co., Inc.; F. S. Moseley & Co.; Baker, Weeks & Harden; Darby & Co., and Dominick & Dominick	.33%	Par
Halsey, Stuart & Co., Inc.; Ladenburg, Thalman & Co., and Hemphill, Noyes & Co.	.47%	$55.00

The premium paid by the successful bidder reduced the net int. cost on the loan to a figure of 0.2146%. This compares with the basis cost of 0.339% on the July award of $5,000,000 notes, which was the lowest rate paid by the city on notes up to that time. It should be mentioned that the maturity date on the current loan is about two months less than that contained in the obligations sold in July.

NEW YORK STATE—*BOND OFFERING*—As already announced—V. 1 3, p. 1 2—bids for the $55,000,000 emergency unemployment relief bonds will be received by State Comptroller Morris S. Tremaine until 1 p. m. (Daylight Saving Time) Sept. 9. Bidders are to name a single rate of interest on the entire issue, in a multiple of ¼%, but not to exceed 4%. Sale will not be made at less than par. Bonds will be issued in coupon form in the denomination of $1,000 each; they may be registered as to principal and interest in the denoms. of $1,000, $5,000, $10,000 and $50,000, at the option of the purchaser. Dated Sept. 10, 1936. Principal and semi-annual interest (March 10 and Sept. 10) payable at the Bank of the Manhattan Co., in New York. Due $5,500,000 yearly on Sept. 10 from 1937 to 1946, incl. Certified check on a solvent bank or trust company in Albany or New York, for 2% of amount of bonds bid for, payable to the State Comptroller, required. The unqualified approving legal opinion of the Attorney General of the State will be furnished by the Comptroller. These bonds are legal investments for trust funds and savings banks, and are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies.

Financial Statement

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1936 was $25,667,925,760 and the net debt of the State on Aug. 1, 1936 was $638,842,957.45 or about 2.5% of the assessed valuation.

Statement Showing State Debt as of August 1, 1936

Bonded Debt—	*Gross Debt*	*Sinking Funds*	*Net Debt*
Highways	$94,000,000	$46,136,098	$47,863,901
Canals	150,760,000	85,622,551	65,137,448
Palisades Interstate Park	5,000,000	2,181,996	2,818,003
Forest preserve	6,000,000	1,375,484	4,624,515
World war bonus	23,400,000		23,400,000
Institution buildings	34,596,000		34,596,000
Park system	11,907,000		11,907,000
General State improvement	73,754,000		73,754,000
Elimination of grade crossings	72,060,000		72,060,000
Emergency construction	44,280,000		44,280,000
Emergency unemployment relief	104,140,000		104,140,000
	$619,897,000	$135,316,130	$484,580,869
Temporary Loans—		*Impounded Revs.*	
*Revenue loans	$169,000,000	$29,737,911	$139,262,088
†Loan for general State impvt.	2,000,000	-------	2,000,000
†Loan for elimination of grade crossings	3,000,000	-------	3,000,000
†Loan for emergency unemployment relief	10,000,000	-------	10,000,000
Total debt	$803,897,000	$165,054,042	$638,842,957

* These loans were made in anticipation of taxes and revenues to be collected.

† These loans were made in anticipation of sale of bonds.

NIAGARA COMMON SCHOOL DISTRICT NO. 3 (P. O. Niagara), N. Y.—*BOND SALE*—The $35,000 coupon or registered school bonds offered on Sept. 1—V. 143, p. 1442—were awarded to the Bancamerica-Blair Corp. of New York on a bid of 100.17 for 3.20s, a basis of about 3.18%. Dated June 1, 1936. Due April 1 as follows: $1,500 from 1937 to 1946; and $2,000 from 1947 to 1956.

OSSINING, N. Y.—*CERTIFICATE SALE*—The Village Trustees have arranged with Demorest & Co. of New York for the sale of $60,000 tax anticipation certificates of indebtedness, to bear int. at 1.30%.

PERINTON (Town), (P. O. Fairport), N. Y.—*BOND SALE*—The $12,437.34 registered water bonds offered on Sept. 3—V. 143, p. 1442—were awarded to the Fairport National Bank & Trust Co. of Fairport on a bid of par for 3s. Sage, Rutty & Steele of Rochester, second high bidders, offered a price of 100.18 for 3.70s. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $627.34, 1937; $650, 1938 to 1944, and $600, 1945 to 1955.

POUGHKEEPSIE, N. Y.—*CERTIFICATE SALE*—The $32,000 certificates of indebtedness offered on Sept. 1—V. 143, p. 1273—were awarded at 1½% interest to the Farmers & Manufacturers National Bank of Poughkeepsie. Dated Sept. 15, 1936 and due Feb. 15, 1937.

SCHENECTADY, N. Y.—*BOND OFFERING*—C. H. Greene, City Comptroller, will receive sealed bids until noon (Daylight Daving Time) on Sept. 16 for the purchase of $885,000 not to exceed 3% interest coupon or registered bonds, divided as follows:

$640,000 debt equalization bonds. Due Sept. 1 as follows: $25,000, 1943; $40,000, 1944; $75,000 in 1945 and $100,000 from 1946 to 1950 incl.

150,000 general municipal bonds. Due $15,000 on Sept. 1 from 1937 to 1946 incl.

65,000 series B public improvement bonds. Due Sept. 1 as follows: $5,000, 1937, $6,000 from 1938 to 1940 incl. and $7,000 from 1941 to 1946 incl.

30,000 series A public improvement bonds. Due Sept. 1 as follows: $4,000 from 1938 to 1940 incl. and $3,000 from 1941 to 1946 incl.

All of the bonds will be dated Sept. 1, 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Chase Bank, N. Y. City. A certified check for $17,700, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH CAROLINA

ELM CITY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of bonds aggregating $20,000, as follows: $14,500 public impt. bonds (consolidation of $7,600 water bonds, $2,600 electric light, and $4,300 cemetery bonds), maturing on March 1: $500, 1938, and $1,000, 1939 to 1952, incl.

5,500 funding bonds. Due on March 1: $500, 1951 and $1,000, 1952 to 1956, incl.

No option of prior payment on the above bonds. Denom. $500. Dated Sept. 1, 1936. Prin. and int. (M. & S.) payable in legal tender in New York

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MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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NORTH CAROLINA

City. Delivery on or about Sept. 25, at place of purchaser's choice. There will be no auction on these bonds.

A separate bid for each separate issue (not less than par and accrued int.) is required. Bidders are requested to name the int. rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest int. cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of int. upon all of the bonds until their respective maturities.

Bids must be enclosed in a sealed envelope marked "Proposal for bonds" and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $400. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

WINSTON SALEM, N. C.—*BOND ISSUANCE PROPOSED*—The Board of Aldermen is said to have proposed to issue refunding bonds which may care for as much as $500,000 in maturing bonds during the fiscal year.

NORTH DAKOTA

AURORA COUNTY (P. O. Plankinton), S. Dak.—*BOND ELECTION*—H. A. Endter, County Auditor, states that an election will be held on Sept. 8 in order to vote on the issuance of $66,000 in court house bonds.

BLAINE SCHOOL DISTRICT NO. 38 (P. O. Bottineau), N. Dak.—*CERTIFICATES PARTIALLY SOLD*—Of the $4,000 certificates of indebtedness offered for sale on Aug. 6—V. 143, p. 802—a block of $3,000 certificates were purchased by S. O. Birk, of Maxbass, N. Dak., at 5%, according to the County Auditor.

BOWBELLS, N. Dak.—*CERTIFICATES NOT SOLD*—The $5,000 certificates of indebtedness offered on Aug. 29—V. 143, p. 1274—were not sold as no bids were received, according to the City Auditor.

McHENRY COUNTY (P. O. Towner) N. Dak.—*BONDS TO BE OFFERED*—The county will offer for sale an issue of flood-irrigation bonds in connection with a Public Works Administration project to cost about $54,000, according to report.

NORTH DAKOTA, State of—*REPORT ON PROPOSED REAL ESTATE BOND REFUNDING*—A United Press dispatch from Bismarck of recent date had the following to say in regard to the contemplated real estate bond refunding operation which has been the subject of some discussion in municipal bond circles lately:

"Taxpayers of North Dakota will be saved approximately $2,000,000 in int. charges, it was announced by State officials, due to the action of the State Industrial Commission in calling $3,617,000 in outstanding real estate bonds from 4 to 11 years in advance of maturity.

"The bonds are to be paid off July 1, 1937, from a sinking fund, containing $7,855,666. The actual saving in int. through the action, the Commissioners said, will be $1,980,300."

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BELOIT VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $13,900 school building improvement bonds offered on Aug. 27—V. 143, p. 961—were awarded to Saunders, Stiver & Co. of Cleveland as 3¼s, at par plus a premium of $65.33, equal to 100.47, a basis of about 3.19%. Dated April 10, 1936 and due as follows: $400 April 10 and $500 Oct. 10 from 1938 to 1951, inclusive.

CAREY, Ohio—*BONDS DEFEATED*—Jacob Nitrauer, Clerk, informs us the proposal to issue $110,000 sewer and mortgage bonds was defeated at the Aug. 26 election. Although 488 voters favored the measure as against 412 in opposition, it was defeated because of the lack of the necessary 65% favorable vote.

CINCINNATI, Ohio—*BOND OFFERING*—Henry Urner, City Treasurer, will receive sealed bids until noon on Sept. 29 for the purchase of $5,880,000 bonds, divided as follows:

$4,595,000 Cincinnati Southern Ry. refunding bonds, issued to redeem a like amount of 3½s, due in 1956 and callable Nov. 1, 1936.
925,000 Columbia Ave. improvement bonds. Due in 25 years.
360,000 grade crossing bonds, due in 30 years.

The City Council authorized the sale of the bonds at a meeting on Sept. 2 and at the same time took no action on the proposal providing for a vote at the November election on the proposed issuance of $6,000,000 subway completion bonds. It is unlikely that the question will be placed on the ballot.

CLEVELAND HEIGHTS, Ohio—*BOND OFFERING*—H. M. Kimpel, Director of Finance, will receive bids until noon Sept. 19 for the purchase at not less than par of $210,658.88 4% coupon refunding bonds. Denom. $1,000, except one for $658.88. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the city depository, in Cleveland, or at the office of the Director of Finance. Due on Oct. 1 as follows: $30,658.88, 1940; and $30,000 from 1941 to 1946. Certified check for 3% of amount of bonds bid for, payable to the Director of Finance, required.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND OFFERING*—H. C. McConnell, County Auditor, will receive bids until noon Sept. 19 for the purchase of $18,500 3% poor relief bonds. Dated Sept. 1, 1936. Interest payable annually. Due on March 1 as follows: $2,300, 1937; $1,900, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,400, 1942; $2,600, 1943; $2,700, 1944. Certified check for $185, payable to the Board of County Commissioners, required.

COVENTRY TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio—*BOND ELECTION*—A special election has been called for Sept. 9 at which the voters will pass on the question of issuing $38,000 school building bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $3,800,000 coupon, registerable, refunding bonds offered on Sept. 4—V. 143, p. 1275—were awarded to a syndicate headed by Field, Richards & Shepard of Cincinnati, and including Braun, Bosworth & Co., Toledo; McDonald-Coolidge & Co., Cleveland; Mitchell, Herrick & Co., Cleveland; Otis & Co., Cleveland; The Provident Savings Bank & Trust Co., Cincinnati; Ryan, Sutherland & Co., Toledo; Stranahan, Harris & Co., Toledo; Van Lahr, Doll & Ishpording, Cincinati; The Weil, Roth & Irving Co., Cincinnati, and Merril, Turben & Co., Cleveland. The group took the bonds at 3¾% interest, paying a premium of $5,018, equal to 100.132, a basis of about 3.23%. The bonds are described 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.

Second high bid was submitted by A. C. Allyn & Co., representing a syndicate. The bid was for 3¾s at a premium of $1,357.64.

FLUSHING, Ohio—*BOND SALE*—The $2,461.76 coupon debt funding bonds offered on Aug. 24—V. 143, p. 961—were awarded to Saunders, Stiver & Co. of Cleveland as 6s, at par plus a premium of $1, equal to 100.04, a basis of about 5.99%. Dated April 1, 1936 and due Oct. 1 as follows: $61.76 in 1937 and $600 from 1938 to 1941, inclusive.

LANIER TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Camden), Ohio—*BONDS DEFEATED*—At the recent election the proposal to issue $47,000 school building bonds was defeated. The vote was 217 "against" to 86 "for."

LICKING COUNTY (P. O. Newark), Ohio—*BOND SALE*—The $20,500 poor relief bonds offered on Aug. 29—V. 143, p. 1275—were awarded to Prudden & Co. of Toledo as 2s, at par plus a premium of $158, equal to 103.29, a basis of about 1.20%. Dated July 1, 1936 and 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; $3,000 in 1944.

LOCKLAND CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has adopted a resolution to hold an election on Sept. 15 for the purpose of voting on a proposed $55,000 school building bond issue.

LUCAS COUNTY (P. O. Toledo), Ohio—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $137,000 refunding bonds awarded on Aug. 24 to Stranahan, Harris & Co., Inc. of Toledo, as previously reported in—V. 143, p. 1443.

Name—	*Rate*	*Premium*
Stranahan, Harris & Co., Inc., Toledo	2¼%	$956.15
Braun, Bosworth & Co., Toledo, and Ryan, Sutherland & Co., Toledo	3%	2,305.00
Otis & Co., Cleveland	3%	1,731.31
Prudden & Co., Inc., Toledo; McDonald-Coolidge & Co., Cleveland; Assel, Goetz & Moerlein, Cincinnati	2¼%	835.70
The First Cleveland Corp., Cleveland, and Seasongood & Mayer, Cincinnati	3%	2,287.90
Fox, Einhorn & Co., Cincinnati; Grau & Co., Cincinnati; Nelson, Browning & Co., Cincinnati; Edw. Brockhaus & Co., Cincinnati; Bohmer, Reinhart & Co., Cincinnati; Lawrence Cook & Co., Cleveland	3%	2,222.00
Mitchell-Herrick & Co., Cleveland, and Johnson, Kase & Co., Cleveland	3%	1,801.00
The Weil, Roth & Irving Co., Cincinnati	3%	917.90

LUCAS COUNTY (P. O. Toledo), Ohio—*BONDS OFFERED FOR INVESTMENT*—The $137,000 2¼% funding bonds awarded on Aug. 24 to Stranahan, Harris & Co. of Toledo are now being offered to investors by the bankers at a price to yield 2.40% to optional date. Denom. $1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due Sept. 1, 1951; callable Sept. 1, 1942, or any interest date thereafter. Legality is to be approved by Squire, Sanders & Dempsey of Cleveland. The bonds, in the opinion of counsel, are legal general obligations of the county and are payable from ad valorem taxes levied on all taxable property in the county.

LYNCHBURG SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A special election is scheduled for Sept. 15 at which a proposal to issue $46,000 school building bonds will be submitted to a vote.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive bids until 11 a. m., Sept. 21 for the purchase of $535,000 6% revenue deficiency funding bonds. Denom. $1,000. Dated Oct. 1, 1936. Interest payable semi-annually. Due on Oct. 1 as follows: $54,000, 1938; $53,000, 1939; $54,000, 1940; $53,00, 1941; $54,000, 1942; $53,000, 1943; $54,000, 1944; $53,000, 1945; $54,000, 1946; and $53,000, 1947. Certified check for $5,350, payable to Geo. P. Lewis, County Treasurer, required.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*REFUNDING EXPECTED*—Mabel M. Lawrence, Clerk-Treasurer of the Board of Education, informs us that interest on district bonds due on Sept. 1 is now being met, but that principal maturing 1936 will be taken care of by a refunding bond issue which will be floated in the near future.

MONROE COUNTY (P. O. Woodsfield,) Ohio—*BOND OFFERING*—Guy S. McKelvey, Clerk of the Board of County Commissioners, will receive bids until noon Sept. 21 for the purchase at not less than par of $19,300 4½% special assessment road refunding bonds. Denom. $1,000, except one for $300. Dated Oct. 1, 1936. Int. payable semi-annually. Due $1,000 each six months from April 1, 1938 to April 1, 1947, and $300 Oct. 1, 1947. Certified check for 5% of amount of bid, payable to the Board of County Commissioners, required.

NORTH CANTON, Ohio—*BOND OFFERING*—Lester L. Braucher, Village Clerk, will receive bids until noon Sept. 14 for the purchase of the following bonds:

$13,300.00 5% general impt. refunding bonds. Denom. 10 for $1,000; 6 for $500, and 1 for $300. Due Sept. 1 as follows: $1,300, 1937; $1,000, 1938, 1939, and 1940, and $1,500, 1941 to 1946. Tax levies to service $11,500 of these bonds are outside all limitations.
9,089.60 special assessment refunding bonds. Denom. 1 for $1,089.60 and 8 for $1,000. Due $1,089.60 Sept. 1, 1937, and $1,000 yearly on Sept. 1 from 1938 to 1945, incl.

Dated Sept. 1, 1936. Int. payable semi-annually. Certified check for 5% of amount of bonds bid for, required.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive bids until noon Sept. 14 for the purchase of $7,000 4% street sweeper bonds. Denom. 4 for $1,000 and 5 for $400. Dated Sept. 1, 1936. Int. payable semi-annually. Due $1,400 yearly on Sept. 1 from 1938 to 1942, incl. Certified check for 5% of amount of bonds, payable to the City Treasurer, required.

OHIO, State of—*REMOVAL OF FOOD SALES TAX HELD SERIOUS REVENUE MENACE*—Ohio schools, county and municipal governments will face a serious financial condition when the sales tax on foods is removed by the voters if they approve the constitutional amendment to be presented to them for consideration at the November election, according to Earl E. Hagerman, Dayton City Finance Director, and President of both the Ohio Municipal League and the Ohio Municipal Finance Officers Association.

"When the 10-mill tax limitation law became effective in Ohio in 1935, it was soon found that schools, county and municipal governments would collapse unless revenues were replaced," said Mr. Hagerman. "After much quibbling, the legislature enacted the State sales tax which has been producing from $50,000,000 to $60,000,000 from this source. It has been estimated that the tax on food produces approximately 25% of the total sales tax collection, or something between $12,000,000 and $15,000,000. If the State sales tax is not re-enacted, the schools, county and municipal governments will lose from 25 to 50% of their present operating income."

Substitutes proposed include a State income tax, as well as an increase in the tax on tangible and intangible property, and additional tax on gasoline has been mentioned, in addition to an increased tax on utilities. Several other new forms of taxes, usually referred to as nuisance taxes, also have been brought forward.

POWHATAN POINT, Ohio—*BOND SALE*—The $11,000 special assessment street improvement bonds offered on Sept. 1—V. 143, p. 1124—were awarded to the First National Bank of Powhatan on a bid of par for 4s. Fox, Einhorn & Co. of Cincinnati offered a premium of $21 for 4½s. Dated Sept. 1, 1936. Due Oct. 1 as follows: $1,500, 1938 to 1944; and $500, 1945.

SOUTH AMHERST, Ohio—*BOND SALE*—The $4,000 fire apparatus bonds offered on Aug. 29—V. 143, p. 1124—were awarded to Saunders, Stiver & Co. of Cleveland as 3½s at a premium of $19, equal to 100.475, a basis of about 3.40%. Dated Jan. 1, 1936. Due $200 on April 1 and Oct. 1 in each of the years from 1937 to 1946, incl.

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TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of the Board of Education, will receive bids until noon Sept. 15 for the purchase at not less than par of the following 3% coupon, registerable as to prin. only, bonds:

$550,000 school building bonds. Due $22,000 yearly on Oct. 1 from 1938 to 1962.

600,000 refunding bonds. Due Oct. 1 as follows: $26,000, 1938 to 1948, and $27,000, 1949; $26,000, 1950 to 1959, and $27,000, 1960.

Denom. $1,000. Dated Oct. 1, 1936. Prin. and semi-ann. int. (A. & O. 1) payable at the Chemical Bank & Trust Co. in New York. Certified check for 1% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland can be obtained by purchaser at his own expense. Bonds will be printed by the District.

Financial Statement

Total indebtedness including these issues, $15,165,000.

Condition of sinking fund as of Aug. 24, 1936: Investments, $437,000; cash, $477,403.

Taxes collected by the County Treasurer for this fund must be turned over directly to the Commissioners of the Sinking Fund in accordance with State law.

Assessed Valuation—		*School Rate*	*Total Tax Rate*
1933 for 1934, actual	$411,465,607	10.172 mills	26.60 mills
1934 for 1935, actual	393,161,737	8,624 mills	21.60 mills
1935 for 1936, estimated	386,371,797	8,643 mills	20.00 mills

Tax Rate for 1936 Collection

	Operation	*Debt Service*	*Total*
Inside 10 mills	3.525	.056	3.581
Outside limitation	2.000	3.062	5.062
Total	5.525	3.118	8.643

Tax Collection Report

Year—	*Levy*	*xAmt. Collected*	*Year*—	*Levy*	*xAmt. Collected*
1933	$4,659,052	$3,185,218	1934	$3,285,105	$3,451,521
1934	4,115,026	3,832,045			

x Including previous year's delinquencies.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—E. C. Rogers, Clerk of the Board of County Commissioners, will receive bids until 2 p. m., Sept. 21 for the purchase at not less than par of $60,000 4% coupon refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due $3,000 each six months from April 1, 1938 to Oct. 1, 1947, incl. Cert. check for $600, payable to the County Commissioners, required.

WARREN COUNTY (P. O. Lebanon), Ohio—*BOND SALE*—The $19,900 poor relief bond offered on Aug. 31—V. 143, p. 1124—were awarded to Prudden & Co. of Toledo as 2s, at a premium of $158, equal to 100.793, a basis of about 1.85%. Saunders, Stiver & Co. of Cleveland offered a premium of $113.43 for 2s. Dated Aug. 1, 1936. Due March 1 as follows: $2,200, 1937; $2,100, 1938; $2,200, 1939; $2,400, 1940; $2,500, $1941; $2,700, 1942; $2,800, 1943; and $3,000, 1944.

WAYNESFIELD VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A special election has been called for Sept. 1 at which a proposal to issue $85,000 school building bonds.

WEST UNITY, Ohio—*BOND ELECTION*—An election will be held on Sept. 24 on a bond issue of $28,000 for construction of a water works system.

YOUNGSTOWN, Ohio—*BOND OFFERING DETAILS*—The $537,000 3½% refunding bonds being offered for sale on Sept. 14, as previously reported in these columns—V. 143, p. 1444—will mature Oct. 1 as follows: $53,000 from 1941 to 1943, incl., and $54,000 from 1944 to 1950, incl. Bidders may name any other interest rate, although such rate must be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. The bonds to be refunded are general tax obligations, issued within the 10-mill limitation, and maturing Oct. 1, 1936.

OKLAHOMA

ADA, Okla.—*BOND SALE*—The $20,000 incinerator bonds offered on Aug. 31—V. 143, p. 1444—were awarded to R. J. Edwards, Inc., of Oklahoma City, at a premium of $2.12, equal to 100.0106. Of the issue $18,000 will bear interest at 3½% interest, $1,000, 3¾% and $1,000, 3%.

ADDINGTON SCHOOL DISTRICT (P. O. Addington), Okla.—*BOND SALE*—The $5,000 issue of school building bonds offered for sale on Aug. 31—V. 143, p. 1444—was awarded to the First National Bank & Trust Co. of Oklahoma City as 3¼s, paying a premium of $3, equal to 100.06, a basis of about 3.24%. Due $1,000 from 1939 to 1943 incl.

BARNSDALL, Okla.—*BOND ELECTION*—An election is scheduled for Sept. 15 at which a proposition to issue $40,000 water works bonds will be voted upon.

DILL CITY, Okla.—*PRICE PAID*—In connection with the sale of the $6,000 water works bonds to the Dill State Bank as 5½s, as reported in these columns recently—V. 143, p. 1444—it is stated by C. H. Feltman, City Clerk, that the bonds were sold at par. Due $1,000 from 1939 to 1944 inclusive.

DILL CITY SCHOOL DISTRICT (P. O. Dill City), Okla.—*BOND SALE*—The $11,500 issue of school bonds offered for sale on Aug. 31—V. 143, p. 1444—was awarded to the First National Bank & Trust Co. of Oklahoma City, according to the District Clerk. Due $1,000 from 1939 to 1948, and $1,500 in 1949.

DUSTIN, Okla.—*BOND SALE*—It is stated that a $3,500 issue of 6% semi-ann. water system bonds was purchased by the American National Bank of Henryetta, at par.

FAIRVIEW, Okla.—*BONDS VOTED*—It is stated by the City Clerk that at the election held on Aug. 18—V. 143, p. 802—the voters approved the issuance of the $20,000 in 3% water supply bonds by a large margin. Due in 11 years. He also reports that at the same election the voters rejected a proposal to issue $35,000 in civic center bonds.

HEAVENER, Okla.—*BOND SALE AUTHORIZED*—It is stated by C. W. Mizell, City Clerk, that the sale of the following bonds has been authorized: $19,000 funding; $12,000 city hall, and $4,000 park bonds.

KONAWA, Okla.—*BONDS DEFEATED*—A proposed $65,000 bond issue for construction of a municipal light and power plant was defeated by the voters at a recent election.

LAMONT INDEPENDENT SCHOOL DISTRICT NO. 95, Okla.—*BOND OFFERING*—John B. Cowen Jr., Clerk of the Board of Education, will receive bids until 2 p. m. Sept. 8 for the purchase at not less than par of $15,000 bonds. Due $1,000 yearly on Jan. 1 beginning in 1938. Bidders are to name rate of interest. Certified check for 2% of amount of bid required.

NOWATA, Okla.—*BOND ELECTION*—An election is to be held on Sept. 1 for the purpose of voting on the question of issuing $30,000 hospital bonds.

OAKDALE SCHOOL DISTRICT NO. 97 (P. O. Anadarko), Okla.—*BONDS SOLD*—The First National Bank & Trust Co. of Oklahoma City is reported to have purchased recently $1,100 of school building bonds.

OKLAHOMA CITY, Okla.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $20,000 in incinerator bonds

BONDS CALLED—Joe Ammerman, City Treasurer, is said to have called for payment on Sept. 1, a total of $256,600 in 6% paving bonds. It is reported that the city paid off $236,871.41 in paving bonds last year. At the close of the fiscal year on June 30, a total of $4,087,952.15 out of more than $15,000,000 paving bonds is said to have been outstanding. It is believed that these will be retired up to 1940.

OKLAHOMA, State of—*MUNICIPAL CASH BASIS BILL STUDIED*—The Oklahoma Municipal League is said to have under scrutiny a bill proposed by State Senator Rorshack of Vinita, which would force all municipalities to operate on a cash basis and would forbid the incurring of indebtedness until funds are on hand for payment. It was stated by Senator Rorshack that it would require about three years for municipalities to pay existing debts and to place the new system in operation.

REPORT ON TAX COLLECTIONS—The following information is taken from an Oklahoma City dispatch to the "Wall Street Journal" of Aug. 31:

"Of the $43,418,083 collected in State taxes during the fiscal year ended June 30, the Oklahoma Tax Commission turned back $8,301,848 to counties for school and road purposes.

"During the 12 months the Commission placed $7,919,384 in the State Highway Department funds; $21,463,944 into the State General Revenue Fund to operate the various units of State Government; used $3,709,380 to retire a part of the State debt; and placed $1,640,616 in the Tax Commission fund.

"The total collections of $43,418,083 was $12,296,976 ahead of the previous year."

PERRY, Okla.—*BONDS NOT SOLD*—The $118,000 issue of water works extension bonds offered for sale on Sept. 2—V. 143, p. 1275—was not sold. It is stated by the City Clerk that the bonds will be reoffered when a Government grant is received.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

EAGLE POINT SCHOOL DISTRICT NO. 9 (P. O. Eagle Point), Ore.—*BOND OFFERING*—Edith Weidman, District Clerk, will receive bids until 8 p. m., Sept. 3 for the purchase of $3,000 school bonds. Cert. check for 5% required.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND REFUNDING APPROVED*—The Board of School Directors is said to have approved the refunding of $21,000 in 5% school bonds, dated April 1, 1924, at a lower rate of interest.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Ore.—*BOND SALE*—The $172,000 issue of 4% coupon semi-ann. refunding bonds offered for sale on Aug. 29—V. 143, p. 803—was purchased at par by the Reconstruction Finance Corporation, the only bidder. Dated Jan. 1, 1935. Due serially in from three to 30 years from date of issuance.

WASHINGTON AND CLACKAMAS COUNTIES JOINT UNION HIGH SCHOOL DISTRICTS NOS. 9 AND 22 (P. O. Sherwood), Ore.—*BOND SALE*—The $10,000 issue of 3½% semi-ann. school bonds offered for sale on Sept. 1—V. 143, p. 1276—was awarded to the Citizens Bank of Sherwood, at a price of 103.17, a basis of about 3.20%. Dated Sept. 1, 1936. Due from Sept. 1, 1940 to 1955 incl.

$20,000 Northampton County, Pa.

4¼% Bonds due April 1, 1957

Price: To Net 2.65%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

ARCHBALD, Pa.—*BOND EXCHANGE*—Joseph Kelly, Borough Solicitor, reports that $45,000 refunding bonds are being issued in exchange for a like amount of old indebtedness. The new bonds will mature $9,000 annually from 1937 to 1941, inclusive.

CLARION TOWNSHIP SCHOOL DISTRICT (P. O. Corsica, Route 1), Pa.—*BOND SALE*—The $2,000 3½% coupon emergency revenue operating bonds offered on Aug. 28—V. 143, p. 1124—were awarded to W. B. Kennedy of Brookville at par plus a premium of $10, equal to 100.50, a basis of about 3.43%. Dated Sept. 1, 1936. Denom. $500. Due Sept. 1 1944. Redeemable on any interest payment date starting with Sept. 1, 1938. Interest payable M. & S.

CONNELLSVILLE, Pa.—*OPTION ON BONDS*—A group composed of Glover & MacGregor, Inc., Pittsburgh, E. H. Rollins & Sons, Philadelphia, S. K. Cunningham & Co. and Singer, Deane & Scribner, Inc., both of Pittsburgh, has been granted an option, as 3½s, on the issue of $133,000 refunding and improvement bonds unsuccessfully offered as not to exceed 3½s on Aug. 10—V. 143, p. 803. The bonds are dated Aug. 1, 1936 and mature Aug. 1 as follows $13,000, 1945; $10,000, 1946 to 1954, incl., and $15,000 in 1955 and 1956.

GIRARD, Pa.—*BOND OFFERING*—G. H. Covey, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) on Sept. 21 for the purchase of $36,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, series of 1936 light and power bonds. Dated Oct. 15, 1936. Denom. $1,000. Due Oct. 15 as follows: $5,000 from 1938 to 1940 incl. and $7,000 from 1941 to 1943 incl. Callable in whole or in part, on any interest payment, at par and accrued interest, after Oct. 15, 1941. Interest payable A. & O. Bidder to name one rate of interest on the issue. A certified check for $360, payable to the order of the borough, must accompany each proposal. Sale of the bonds is subject to approval of issue by Pennsylvania Department of Internal Affairs.

(The above issue was originally offered as 3s on July 3 and the sale postponed pending a decision of the court concerning the loan.)

HAZLETON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $250,000 coupon, registerable as to principal, bonds offered on Sept. 1—V. 143, p. 1444—were awarded to E. H. Rollins & Sons of Philadelphia on a bid of 101.329 for 2½s, a basis of about 2.27%. Second high bid was made by Edward Lowber Stokes & Co. of Philadelphia, who offered 101.21 for 2½s. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $10,000, 1937; $15,000, 1938; $20,000, 1939, 1940 and 1941; $25,000, 1942; $50,000, 1943; and $30,000, 1944, 1945 and 1946.

Yarnall & Co. of Philadelphia participated in the purchase of the issue. The bankers are making public reoffering of the issue at prices to yield from 0.75% to 2.30%, according to maturity. The bonds, it is said, are exempt from all present Federal income taxes and tax free in Pennsylvania; also legal investment for savings banks and trust funds in the States of Pennsylvania and New York.

NEW BRIGHTON, Pa.—*BIDS RECEIVED*—The following is a complete list of the bids received for the $24,000 coupon bonds which were awarded on Aug. 12 to Singer, Deane & Scribner of Pittsburgh:

Name—	*Int. Rate*	*Premium*
Singer, Deane & Scribner, Pittsburgh	2¾%	$71.00
Beaver County Trust Co., New Brighton	2¾%	69.00
Glover & MacGregor, Inc., Pittsburgh	3%	153.00
E. H. Rollins & Sons, Philadelphia	3¼%	171.00
Granbery, Safford & Co., New York	3¼%	64.80
Union National Bank, New Brighton	3½%	360.00
Leach Bros., Inc., Philadelphia	3½%	100.35%

READING, Pa.—*BOND SALE*—The $500,000 coupon or registered improvement bonds offered on Sept. 2—V. 143, p. 1444—were awarded to an account composed of Phelps, Fenn & Co., Mackey, Dunn & Co., Inc., both of New York, and George E. Snyder & Co. of Philadelphia, as 2.20s, at a price of 100.487, a basis of about 2.15%. Award of the issue was postponed to Sept. 3 because of a technicality in the accepted bid. The bonds are dated Sept. 15, 1936, and mature $25,000 annually on Sept. 15 from 1937 to 1956 incl.

PENNSYLVANIA (State of)—*NOTE SALE*—The issue of $45,000,000 series BT tax anticipation notes offered on Sept. 1—V. 143, p. 1276—was

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awarded to Dougherty, Corkran & Co. of Philadelphia, bidding for own account, on their "all or none" bid of 99.52 for 1½s. The notes are dated Sept. 1, 1936, and mature on May 31, 1937. They are not redeemable prior to that date. The accepted bid was the only all or none tender received by the State. Various offers for part of the issue were submitted, although none was made by any New York banking house. The State School Employees Retirement Board, Harrisburg, bid 99.34 for a block of $25,000,000 as 1½s and the First National Bank of Pittsburgh offered to pay 100.025 for $1,000,000 as 1⅜s.

The following is a complete record of the various tenders submitted for the above issue:

Name—	*Rate*	*Amount*	*Price*
Pitt National Bank, Pittsburgh	1½%	$100,000	*Par*
First Nat. Bank of Lawrence Co., New Castle	1¼%	200,000	Par
First National Bank, Pittsburgh	1⅜%	1,000,000	100.025
Johnstown Bank & Trust Co., Johnstown	1½%	100,000	Par
Merchants Nat. Bank, Allentown	2%	50,000	Par
State Workmen's Insurance Fund of the Commonwealth of Pennsylvania	1½%	300,000	Par
State School Employees' Retirement Fund, of the Commonwealth of Pennsylvania	1½%	25,000,000	99.34
* Dougherty, Corkran & Co., Philadelphia	1½%	45,000,000	99.52
State Employees' Retirement Fund of the Commonwealth of Pennsylvania	1½%	1,000,000	Par
State Employees' Retirement Fund of the Commonwealth of Pennsylvania	1½%	1,000,000	Par
Richfield Bank, Richfield	1½%	30,000	Par
Peoples-Pittsburgh Trust Co., Pittsburgh	1½%	500,000	99.75

* Awarded entire issue.

NOTES PUBLICLY OFFERED—Dougherty, Corkran & Co. of Philadelphia, the successful and only all or none bidder for the $45,000,000 series BT tax anticipation notes sold by the State on Sept. 1, as reported above, made public reoffering of the obligations on Sept. 2 priced to yield 1%. They bear 1½% interest, are dated Sept. 1, 1936 and mature May 31, 1937. The new issue, together with the initial emission of $50,000,000 tax notes sold by the State last September, is secured by the general revenues of the State, incl. eight new revenue measures adopted by 1936 special session and eleven measures enacted by the 1935 regular session of the Legislature and still in force. In this connection, it is pointed out that the State has already deposited $9,000,000 in a sinking fund for payment of the first issue of $50,000,000, which matures on May 1, 1937.

The new taxes passed by the Legislature for the current issue of notes, it is said, included an increase from 6% to 10% in the corporate net income tax, estimated to yield $10,850,000; the Pennsylvania personal property tax increased from one to four mills estimated to yield $18,000,000; a tax in shares on banks and trust companies estimated to yield $2,500,000; extending the inheritance laws to joint transfers, estimated to yield $500,000; utilities gross receipts tax, increased from 14 to 20 mills for six months, estimated to yield $1,250,000; corporate loans tax, estimated to yield $3,000,000; distilled liquor tax, 4% on sales to State stores, $1,400,000; liquor tax, 10% on liquor sold at State stores, $7,500,000; a total of $45,000,000.

PENNSYLVANIA (State of)—*BOND ISSUES APPROVED*—The following is the latest report of the local bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The record includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Porter Township School District, Schuylkill County—Refunding bonded indebtedness	Aug. 17	$59,000
Washington City School District, Washington County—Repairing, rebuilding, enlarging, equipping and furnishing school buildings; erecting and equipping additions, acquiring land for school purposes	Aug. 17	68,000
New Brighton Borough, Beaver County—Paving operating expenses	Aug. 18	24,000
Stowe Township School District, Allegheny County—Paying operating expenses	Aug. 18	125,000
Erie (City of), Erie County—Refund bonded indebtedness $45,000; fund floating indebtedness $200,000	Aug. 20	245,000
Freeburgh Borough School District, Snyder County—Paying cost of combined gymnasium and auditorium	Aug. 24	$11,000
Georges Township School District, Fayette County—Funding floating indebtedness $12,000; enlarging, reparing and equipping high school building, $53,000	Aug. 24	65,000
South Union Township School District, Fayette County—Funding floating indebtedness	Aug. 24	28,000
Clearfied County—Refunding bonded indebtedness	Aug. 26	245,000
Morton Borough School District, Delaware County—Making alterations and repairs and furnishing present school buildings	Aug. 26	10,000
Lower Salford Township School District, Montgomery County—Erecting an addition to present school building; equipping and furnishing same	Aug. 27	24,000

PHILADELPHIA, Pa.—*NO TAX RISE EXPECTED*—After discussing the matter with almost every City Councilman, Mayor S. Davis Wilson declared that there will be no increase in next year's tax rate. Likewise, there is little likelihood that the present total rate of $2.625 per $100 will be lowered. The figure includes $1.70 for city-county operations and .925 cents for the school system.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. W. Cramblet, Secretary of the Board of Public Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 22, for the purchase of $1,000,000 not to exceed 3% interest coupon school bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $33,000, 1937 and 1938; $34,000, 1939; $33,000. 1940 and 1941; $34,000, 1942, $33,000, 1943 and 1944; $34,000, 1945; $33,000, 1946 and 1947; $34,000 1948; $33,000, 1949 and 1950; $34,000, 1951; $33,000, 1952 and 1953 $34,000, 1954; $33,000, 1955 and 1956; $34,000, 1957; $33,000, 1958 and 1959; $34,000, 1960; $33,000, 1961 and 1962; $34,000, 1963; $33,000 in 1964 and 1965 and $34,000 in 1966. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Bids must be unconditional and for all of the bonds and accompanied by a certified check for 2% of the issue, payable to the order of the School Treasurer. The bonds will be registerable as to principal only and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district. Payment for the bonds, with accrued interest from Oct. 1. 1936, must be made on or about Oct. 22, 1936.

TELFORD, Pa.—*BOND OFFERING*—J. H. Wolf, Borough Secretary, is offering for sale an issue of $65,000 4% sewer assessment bonds, callable in five years. Denom. $500.

WASHINGTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ella R. Stewart, Secretary of the School Board, will receive bids until 7:30 p. m. Sept. 21 for the purchase of $68,000 school building bonds, to bear interest at 2½% or 2¾%. 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.

YEADON, Pa.—*BOND OFFERING*—Frank R. Culp, Borough Secretary, will receive sealed bids until 7:30 p. m. on Sept. 24 for the purchase of $85,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon Borough Hall funding bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $5,000 on Oct. 1 from 1939 to 1955 incl. Conditional bids will not be considered, all tenders for all or part of the issue will be entertained. All of the bonds must bear the same interest rate. Interest payable A. & O. Bonds will be registerable as to principal only and will be delivered to the purchaser on or about Oct. 8, 1936. A certified check for 2% of the bonds bid for must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Morgan, Lewis & Bockius of Philadelphia.

RHODE ISLAND

PROVIDENCE, R. I.—*RE-OFFERING OF BONDS*—Ladenburg, Thalmann & Co. of New York are offering at prices to yield 1.90 to 2.40% according to maturity, $1,536,000 3% "W. P. A. School Loan" bonds, due in various amounts Jan. 1, 1946-1947, 1949-1955 and 1958-1965. The bonds, issued for school purposes, in the opinion of counsel, constitute valid general obligations of the City of Providence, payable from unlimited ad valorem taxes which may be levied on all taxable real estate and tangible personal property and from limited ad valorem taxes on all taxable intangible personal property in the city. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

$60,000 City of Charlestown, So. Car.
3% water bonds due Sept. 1, 1965 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

ANDERSON COUNTY (P. O. Anderson), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on Sept. 10, by James Hunter, Clerk of the Supervisor and Board of Finance, for the purchase of a $420,000 issue of coupon road bonds. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated July 1, 1936. Due on Jan. 1 as follows: $42,000, 1938 to 1941; $50,000, 1942 to 1945, and $52,000 in 1946. These bonds are issued pursuant to the Authority of Act No. 1010, Acts of the General Assembly of the State, 1936, and will be general obligations of the county with unlimited tax for payment. Prin. and int. (J. & J.) payable in New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished at the expense of the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

Alternate bids as follows are invited:

Sealed bids are likewise invited to be made until the above date for the purchase of bonds fo the foreoing description subject to the following conditions as to their delivery, namely: that of said bonds $220,000 shall be delivered forthwith and paid for upon delivery, but that the remaining $200,000 thereof shall not be delivered and paid for until one year from the date of issuance and that the bonds, the delivery of which is so deferred, shall bear interest from the date of delivery only. Refusal to bid on said bonds, to be delivered as contemplated in this statement, shall not affect the right to bid on said bonds as invited above.

(We wish to call attention to the fact that the above offering appeared incorrectly in these columns recently, being listed under the North Carolina reports.—V. 143, p. 1443.)

HORRY COUNTY (P. O. Conway), S. C.—*BOND SALE*—It is stated by the County Board of Education that a $20,000 issue of Myrtle Beach School District No. 13 bonds was offered for sale on Sept. 1 and was awarded to the Conway National Bank for a premium of $155, equal to 102.275.

MANNING, S. C.—*BONDS AUTHORIZED*—The Town Council has passed an ordinance authorizing the issuance of $25,000 debt funding bonds

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND SALE*—The $450,000 issue of highway bonds offered for sale on Sept. 3—V. 143, p. 1445—was awarded jointly to Blyth & Co., Inc., and R. S. Dickson & Co. of Charlotte, N. C., as 3s, paying a price of 101.44, a basis of about 2.875%. Dated July 1, 1936. Due $45,000 from Jan. 1, 1946 to 1955 incl.

The second highest bid was an offer of 101.14 on 3s, tendered jointly by Edward B. Smith & Co. of New York, and McAlister, Smith & Pate, Inc. of Greenville, S. C. Third highest was an offer of 100.27 for 3¼s, submitted by Lehman Bros. of New York, and associates.

SOUTH CAROLINA, State of—*BOND SALE PLANNED*—The State will issue $250,000 of tuberculosis sanatorium bonds, for the construction of an additional wing to the structure, within the next two or three weeks, according to a dispatch from Columbia to the "Wall Street Journal" of Aug. 29. It is said that the issue, authorized by the 1935 General Assembly, will mature in 25 years and will be retired from the income of 75 beds in the institution. Interest for the first year will be underwritten by the Masonic Order, according to report.

SOUTH DAKOTA

BRITTON, S. Dak.—*BOND OFFERING*—Harry W. Nelson, City Auditor, will receive bids until 8 p. m. Sept. 11 for the purchase of $10,000 5% coupon municipal improvement bonds. Denom. $500. Dated Sept. 1. 1936. Principal and interest payable at any bank or trust company designated by the purchaser. Due on Dec. 1 as follows: $500, 1938 to 1953, and $1,000, 1954 and 1955. The city will furnish the executed bonds and the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), S. Dak.—*BONDS NOT SOLD*—The $10,000 issue of not to exceed 4% semi-annual gymnasium and auditorium bonds offered on Aug. 11—V. 143, p. 634—was not sold, according to the District Clerk. Due in 20 years.

NORTHVILLE INDEPENDENT SCHOOL DISTRICT NO. 31 (P. O. Northville), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 11 by Edith Percival, District Clerk, for the purchase of a $5,000 issue of 4% school bonds. Denom. $1,000. Dated Dec. 1, 1935. Due $1,000 from Dec. 1, 1945, to 1949 incl. Prin. and int. (J. & D.) payable at the office of the District Treasurer. These bonds are part of a $30,000 issue authorized at an election held on Nov. 26, 1935, of which $25,000 bonds were purchased by the Public Works Administration.

SALEM, S. Dak.—*BOND SALE*—The $18,000 issue of $47 semi annual water improvement, general obligation bonds offered for sale on Sept. 1—V. 143, p. 1125—was awarded to the McCook County National Bank of Salem, paying a premium of $402, equal to 102.23, a basis of about 3.76%. Dated Sept. 1, 1936. Due $1,000 from Sept. 1, 1939 to 1966, incl.

SISSETON SCHOOL DISTRICT (P. O. Sisseton), S. Dak.—*BOND SALE NOT CONTEMPLATED*—In connection with the $52,000 school building bonds approved by the voters at the election held last June—V. 142, p. 4385—it is reported by the Attorney for the District that the Board of Education has made application for a PWA grant and if funds are allocated for tne project, it will be unnecessary to issue the bonds as the district wil use the grant coupled with funds on hand in order to finance construction

SOUTH DAKOTA, State of—*TAX LEVY ON REAL PROPERTY ELIMINATED*—For the fourth consecutive year the State has eliminated its tax levy on real property for State purposes. It is said that South Dakota is able to void this tax because it raises enough revenue in lieu of that through its sales and net income taxes. In the past fiscal year the returns from these taxes is said to have been $2,732,847, while from miscellaneous taxes, including that on cigarettes, receipts were $1,700,000.

$50,000.00
KNOXVILLE, Tenn., Park 6s
due June 1, 1951 @ 5.10% basis

F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

TENNESSEE

BROWNSVILLE, Tenn.—*BONDS AUTHORIZED*—A resolution is said to have been passed by the City Commission providing for the issuance of $45,000 in sewer bonds. The PWA is reported to have approved a loan of $66,000 on the project.

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COOKEVILLE, Tenn.—*BOND SALE*—The $18,000 issue of 5% semi-annual water extension bonds offered for sale on Sept. 1—V. 143, p. 1277—was purchased by the First National & Citizens Bank of Cookeville, at par. Due $2,000 from April 1, 1937 to 1945, incl.

FAYETTEVILLE, Tenn.—*BOND ELECTION*—The Board of Aldermen has passed a resolution authorizing the calling of an election Aug. 29 at which a proposal to issue $150,000 electric plant bonds will be submitted to the voters.

GRUNDY COUNTY (P. O. Altamount), Tenn.—*BOND SALE*—The Cumberland Securities Corp. of Nashville has purchased $50,000 6% high school bonds and is now offering to investors $25,000 of the issue. Denom. $1,000. Dated April 1, 1936. The bonds being offered to the public mature on April 1 as follows: $2,000 1937 to 1941; and $3,000 1947 to 1951.

LOUDON COUNTY (P. O. Loudon), Tenn.—*MATURITY*—In connection with the sale of the $44,000 4% semi-ann. school and court house bonds purchased jointly by C. H. Little & Co. of Jackson and W. N. Estes & Co. of Nashville, at a price of 105.68—V. 143, p. 1277—it is stated by the Clerk of the County Court that the bonds mature on Sept. 1 as follows: $4,000, 1939 to 1947, and $2,000, 1948 to 1951, making a basis of about 3.09%.

NASHVILLE, Tenn.—*LIST OF BIDS*—The following is an official list of the bids received on Aug. 25, for the purchase of the two issues of coupon improvement bonds aggregating $140,000, the sale of which to Mackey, Dunn & Co., Inc., of New York, was reported in detail in our issue of Aug. 29—V. 143, p. 1445:

Bidder—	*Rate %*	*Street Imp. Bonds*	*Rate %*	*Gen. Imp. Bonds*
First National Bank, Chemical Bank and Trust Co	2	$80,057.00	2¾	$60,253.00
Equitable Securities Corp., Union Planters Natl. Bank	1¾	80,144.00	2¾	60,036.00
Federal Securities Co	2½	80,240.00	2½	60,185.00
W. R. Compton & Co., Thos. H. Temple Co	2½	80,247.20	2½	60,185.40
Lazard Freres & Co., Cumberland Securities Co	2¼	80,000.00	2½	60,053.00
Robinson, Webster & Gibson, Jack M. Bass & Co	2¾	80,056.00	2¼	60,000.00
R. S. Dickson & Co., John Nuveen & Co., W. N. Estes & Co	2	80,197.92	2½	60,148.38
Harris Trust & Savings Bank, Nunn Shwab & Co	1¾	80,087.00	2½	60,000.00
Bancamerica Blair Corp., Nashville Securities Co	2½	80,064.00	2¼	60,048.00
Nelson Browning & Co., Fox, Einhorn & Co., Grau & Co	2¼	80,328.00	2¼	60,246.00
Mackey Dunn & Co. (Award)	2½	80,071.20	2	60,053.40

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE*—The Cumberland Securities Corp. of Nashville has purchased and is now offering to investors an issue of $75,000 5% refunding bonds, series A. Offering is made at par and accrued int. Denom. $1,000. Dated June 1, 1936. Prin. and semi-ann. int. (J. 1 & D. 1) payable at the Chemical Bank & Trust Co. in New York. Due June 1, 1956; redeemable on any int. payment date after June 1, 1950. Legality is to be approved by Chapman & Cutler of Chicago. The bonds, in the opinion of counsel, constitute direct onligations of the county and are secured by direct unlimited ad valorem taxes against all taxable property in the county.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

AMARILLO, Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Sept. 21, by Leverne Calhoun, Secretary-Treasurer, for the purchase of a $571,000 issue of coupon refunding bonds. Bidders to name the rate of int. Due as follows: $19,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1946; $23,000, 1947; $24,000, 1948; $25,000, 1949; $26,000, 1950; $27,000, 1951; $28,000, 1952; $29,000, 1953; $30,000, 1954; $31,000, 1955; $32,000, 1956; $33,000, 1957; $34,000, 1958; $35,000, 1959; $36,000, 1960; $37,000, 1961, and $39,000 in 1962. The proposals should specify whether the bidder or the city is to furnish the bond proceedings and approving opinion, &c. The proposals for the bonds will be considered on the basis of int., cost to the city, less premium, and (or) plus any fees or handling charges. Prin. and int. payable at the National City Bank, New York, or the Amarillo National Bank, Amarillo. The purchaser of the new bonds will be required to take up and pay off the optional bonds as they are presented at the paying agency after the call has been issued. A certified check for 2% of the amount bid is required.

(These bonds are part of the $605,000 issue offered on Dec. 18, 1935, for which all bids received were rejected, as noted in these columns at that time.)

BOND CALL—The above-named City Treasurer is calling for payment the following bonds:

$45,000 4% sewerage bonds, numbered 1 to 45. Dated Dec. 1, 1904. Due on Dec. 1, 1945.
10,000 5% engine house bonds, numbered 1 to 10. Dated Dec. 1,1905. Due Dec. 1, 1945.
10,000 5% fire station bonds, numbered 1 to 10. Dated April 1, 1910. Due April 1, 1950.
40,000 5% sanitary sewer bonds, numbered 1 to 40. Dated April 1, 1910. Due on April 1, 1950.
75,000 5% road, bridge and street bonds, numbered 1 to 75. Dated April 1, 1910. Due on April 1, 1950.
5,000 5% sanitary sewer bonds, numbered 10, 11, 13, 14 and 15. Dated Aug. 1, 1911. Due on Aug. 1, 1951.
10,000 5% road, bridge and street bonds, numbered 1 to 10. Dated Aug. 1, 1911. Due on Aug. 1, 1951.
54,000 5½% funding bonds. Nos. 1 to 54, incl. Dated Aug. 1, 1913. Due on Aug. 1, 1943.*
60,000 5% sewer extension bonds, numbered 1 to 60. Dated Dec. 1, 1921. Due from Dec. 1, 1936 to 1961.
30,000 5% fire alarm system bonds, numbered 1 to 30. Dated Dec. 1, 1921. Due from Dec. 1, 1942 to 1961.
20,000 5% sewer disposal plant bonds, numbered 1 to 20. Dated Dec. 1, 1921. Due from Dec. 1, 1942 to 1961.
13,000 5% incinerator bonds, numbered 1 to 13. Dated Dec. 1, 1921. Due from Dec. 1, 1949 to 1961.
75,000 5% paving bonds, numbered 76 to 150. Dated Dec. 1, 1921. Due from Dec. 1, 1936 to 1961.

The city owns $124,000 4¾% funding bonds, dated Sept. 1, 1931. These bonds are held by the Amarillo National Bank in lieu of registered warrants issued prior to Sept., 1931, and are available for immediate redemption.

* The $54,000 funding bonds, dated Aug. 1, 1913, are callable on int. paying date only. All other bonds and warrants are optional after a certain number of years from date and can be called immediately.

CLEBURNE, Texas—*BOND SALE*—The City Council has sold $201,000 4⅝% refunding bonds to the Brown-Crummer Investment Co. of Wichita.

COLORADO, Tex.—*BONDS SOLD*—It is reported that $80,000 4¾% semi-annual refunding water works and sewer bonds have been purchased by Donald O'Neil & Co. of Dallas. Dated April 1, 1936. Legal approval by Charles & Trauernicht of St. Louis.

KENEDY, Texas—*BONDS NOT REDEEMED*—It is reported that the following bonds, called for payment on May 1, have not been presented for payment as yet: Entire issue of 5% sewer bonds, dated July 1, 1916, and the entire issue of 5% water works bonds, dated July 1, 1916. Payable at the First Nichols National Bank, in Kenedy.

LIPSCOMB COUNTY (P. O. Lipscomb), Texas—*BONDS DEFEATED*—A recent election resulted in rejection of a proposed bond issue of $33,000 for bridge maintenance.

MIDLAND, Texas—*PURCHASER—BONDS OFFERED TO INVESTORS*—The $100,000 4½% sewer refunding bonds recently disposed of by the city, were taken by Dewar, Robertson & Pancoast of San Antonio, who are now offering the issue to the public at a price of 102½ and accrued int. Denom. $1,000. Dated May 1, 1936. Prin. and semi-ann. int. (M. & N. 1) payable at the Central Hanover Bank & Trust Co., in New York. Due on Nov. 1 as follows: $1,000, 1941 and 1942; $2,000, 1943 and 1944; $3,000, 1945; $4,000, 1946; $3,000, 1947; $5,000, 1948; $6,000, 1951; $7,000, 1952; $8,000, 1953; $9,000, 1954; $10,000, 1955, 1956 and 1957; $12,000, 1958, and $7,000, 1959. Legal opinion has been rendered by Chapman & Cutler of Chicago. The bonds constitute a direct and general obligation of the city, payable from ad valorem taxes on all taxable property in the city.

RICHLAND SPRINGS SCHOOL DISTRICT (P. O. Richland Springs), Texas—*BOND SALE*—It is reported that $15,000 4% semi-ann. school bonds have been purchased by the State Board of Education.

STAMFORD INDEPENDENT SCHOOL DISTRICT, Texas—*BOND SALE*—An issue of $52,000 4% refunding bonds has been sold as follows: $32,000 to the State Board of Education and $20,000 to the First National Bank of Stamford.

TEXARKANA, Tex.—*BONDS OFFERED TO PUBLIC*—Geo. L. Simpson & Co. and H. C. Burt & Co., purchasers of the $1,200,000 5% first mortgage gas system revenue bonds offered by the city on Aug. 18—V. 143, p. 1277—are now offering the securities to investors at prices to yield from 3.50% to 4.75%, according to maturity. Coupon bonds in denomination of $1,000 each, dated July 27, 1936. Principal and semi-annual interest (March 15 and Sept 15) payable at the Republic National Bank & Trust Co., in Dallas. Due on March 15 as follows: $25,000, 1939 and 1940; $50,000 1941; $75,000 1942 and 1943; $100,000, 1944 to 1950, and $125,000 1951 and 1952. Offering is made subject to approval of W. P. Dumas of Dallas and of Chapman & Cutler of Chicago. Bonds are payable solely from revenues of the gas plant system.

TEXARKANA, Tex.—*BONDS EXCHANGED*—It is stated by G. D. Garrett, City Secretary, that $118,475 5% semi-ann. funding bonds approved by the voters at an election held on Aug. 29, have been exchanged with the holders of Treasury warrants. Dated Sept. 1, 1936. Due in 25 years, optional in five years.

TEXAS, State of—*REPORT ON TAX COLLECTIONS*—Taxes collected by local units of government in Texas for 1935 aggregated $133,429,149, according to a report by State Auditor C. B. Sheffield. Delinquent taxes were reported as $143,095,807. Indebtedness of counties and sub-divisions was $700,896,845, which comprised $7,196,807.64 in current warrants, $27,308,295 in time warrants and $666 391,741 in bonds. A deduction of $46,034,580 in sinking funds gave a net indebtedness of $647,665,457. Counties bore $160,583,223, or 24.79% of the net indebtedness; cities, $223,308,251 or 34.48%, and districts, $263,753,981 or 40.73%.

OFFERINGS WANTED

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UTAH

GARLAND, Utah—*BOND ELECTION*—It is reported that an election will be held on Sept. 19 in order to have the voters pass on the proposed issuance of $432,000 in Water system bonds.

HELPER, Utah—*BONDS SOLD*—It is stated by Ernest Flain, City Recorder, that $55,000 coummunity center and civic auditorium bonds authorized at an election held on Aug. 25, were purchased by Edward L. Burton & Co. of Salt Lake City. Due from 1938 to 1957.

SALT LAKE CITY, Utah—*BOND ELECTION NOT CONTEMPLATED*—It is stated by Ethel MacDonald, City Clerk, that probably no election will be called to have the voters pass on the proposed issuance of $850,000 in bonds to finance a joint Public Works Administration city building program, that was mentioned in these columns recently—V. 143, p. 1445.

VERMONT

MIDDLEBURY FIRE DISTRICT NO. 1 (P. O. Middlebury), Vt.—*BOND SALE*—The $18,000 coupon water bonds offered on Aug. 28—V. 143, p. 1277—were awarded to Ballou, Adams & Whittemore of Boston on a bid of par for 2¾s. Jenks, Gwynne & Co. of Burlington were second high, offering a premium of $202.68 for 3% bonds. Dated Aug. 1, 1936. Due $1,000 yearly on Aug. 1 from 1939 to 1956, incl.

Other bidders were:

Name—	*Interest Rate*	*Premium*
Vermont Securities, Inc., Brattleboro	3.00%	$99.00
First Boston Corp., Boston	3.25%	72.00
National Bank of Middlebury	3.25%	None
E. H. Rollins & Sons, Boston	3.50%	203.40
First National Bank of Boston	3.50%	145.80
Ross & Co., Rutland	3.50%	25.00

VIRGINIA

ALTAVISTA, Va.—*BOND SALE*—It is reported that $35,000 refunding bonds have been purchased by Scott, Horner & Mason, of Lynchburg, as 3¾s, at par.

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WASHINGTON

COWLITZ COUNTY DIKING DISTRICT NO. 11 (P. O. Kelso), Wash.—*BONDS AUTHORIZED*—The County Commissioners are said to have passed a resolution authorizing the issuance of $39,000 in refunding bonds, to retire outstanding construction bonds of the county.

SPOKANE, Wash.—*BOND CALL*—The City Treasurer is said to be calling for payment on Sept. 15 the following bonds:

Up to and including No. 11 of Local Improvement District No. 1894
Up to and including No. 16 of Local Improvement District No. 1743
Up to and including No. 17 of Local Improvement District No. 1851
Up to and including No. 9 of Local Improvement District No. 1895
Up to and including No. 4 of Local Improvement District No. 1938
Up to and including No. 32 of Local Improvement District No. 1888

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SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is said to be calling for payment from Aug. 28 to Sept. 7, various local improvement district bonds.

THURSTON COUNTY SCHOOL DISTRICT NO. 319 (P. O. Olympia), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 12, by J. R. Johnston, County Treasurer, for the purchase of a $20,000 issue of school bonds Interest rate is not to exceed 6%, payable semi-annually. Said bonds shall run for a period of 10 years, and said period shall begin (as nearly as practicable), equivalent to the life of the improvements to be acquired by the use of the said bonds, provided, that the school district reserves the right to pay or redeem said bonds, or any of them, at any time after two years from date thereof. A certified check for 5% of the amount bid is required.

WEST VIRGINIA

KENOVA, W. Va.—*BONDS SOLD*—The city has sold $29,000 3% bonds to the State School Fund Board. The bonds mature over a 20-year period.

WISCONSIN

IRON COUNTY (P. O. Hurley), Wis.—*BOND ELECTION*—An election is to be held on Sept. 15 at which the voters will pass on the question of issuing $160,000 road improvement bonds.

LA CROSSE, WIS.—*BOND SALE*—The $300,000 issue of sewage disposal plant bonds offered for sale on Aug. 31—V. 143, p. 1278—was awarded to a group composed of Lehman Bros. of New York, the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, as 1¾s, plus a premium of $785.00, equal to 100.2616, a basis of about 1.70%. Dated Sept. 1, 1936. Due $30,000 from Sept. 1, 1937 to 1946, incl. The next highest bid was submitted by a group headed by the Channer Securities Co. of Chicago, offering a premium of $750.00 on 1¾% bonds.

BOND ELECTION—A proposition to issue $75,000 swimming pool bonds will be placed before the voters for approval at an election scheduled for Sept. 15, according to report.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS SOLD*—A syndicate headed by Halsey, Stuart & Co. of New York and including the Bancamerica-Blair Corp., B. J. Van Ingen & Co., E. H. Rollins & Sons, Eldredge & Co., Stranahan, Harris & Co., Otis & Co. and Stix & Co., was awarded the $2,500,000 coupon, registerable as to principal, relief bonds offered on Aug. 31—V. 143, p. 964. The price was 100.719 for 2s, a basis of about 1.89%. Dated Sept. 1, 1936. Due March 1 as follows: $125,000, 1937 to 1943; $625,000, 1944; and $1,000,000, 1945.

OTHER BIDS—Second high bid was submitted by Brown Harriman & Co., Inc., naming a price of 100.3187. Phelps, Fenn & Co. presented the third high proposal, with 100.2199; Lazard Freres & Co., Inc., was fourth at 100.1699, and National City Bank of New York was fifth with 100.162.

Chase National Bank of New York and Northern Trust Co. bid 100.13 for sixth in the bidding order and the Bankers Trust Co. of New York and Edward B. Smith & Co., Inc., followed with 100.059. All those bids were for 2% coupons.

First Boston Corp. and Harris Trust & Savings Bank proffered 101.1095 for 2¼% obligations.

OREGON, Wis.—*BOND SALE*—An issue of $46,000 sewerage and sewage disposal plant bonds has been sold to Harley Hayden & Co. of Madison as 2¾s, at a premium of $545, equal to 101.184.

PRESCOTT SCHOOL DISTRICT (P. O. Prescott), Wis.—*BOND SALE*—The $10,000 issue of 4% semi-ann. school bonds offered for sale on Aug. 20—V. 143, p. 1126—was sold to local purchasers, according to the District Clerk. Dated Sept. 1, 1936. Due from March 1, 1939 to 1941.

WYOMING

CARBON COUNTY (P. O. Rawlins), Wyo.—*BONDS VOTED*—At an election held on Aug. 19 the issuance of $30,000 hospital bonds was approved by the voters.

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CANADA

ALBERTA (Province of)—*SPECIAL TREATMENT ASKED ON CERTAIN BONDS*—Holdser of Provincial 4½% bonds due 1951, which were originally issued to the banks in settlement of the Government's Wheat Pool guarantees, are planning protective action independent from that which may be taken by other bondholders, according to Edmonton advices. This particular group, it is said, contends that since the reduction in interest payments on that specific issue accrues to the Wheat Pool rather than to the Treasury, they should be accorded preferential treatment. The news report goes on to say as follows:

At the time of issuance of the bonds, the Alberta Wheal Pool agreed to reimburse the Province for principal and interest in annual amortization payments of $453,000. This covers principal and interest at the rate of 5% per annum, the extra ½ of 1% being provided to take care of exchange premiums since the bonds are payable in New York as well as in Canada. The contract provides, however, that at the end of the contract period any excess paid by the Pool to the Government over its actual disbursements for interest, principal and expense shall be refunded to the Pool.

Saving Accrues to Wheat Pool

Thus the situation arises that any saving arising out of the Province refusing to meet its contractual obligations on this particular issue will automatically accrue to the benefit of the Alberta Wheat Pool. The Government will be making no permanent saving for itself but will be building up another and corresponding contractual obligation. While the bondholders are not in a position to enforce their contract, the Alberta Pool will be able to enforce its contract by applying the principle of a contra account.

BONDED DEBT AND REPORT ON OPERATIONS—As of June 30, 1936, the net general debt of Alberta was $129,679,491, according to an interim financial report for the first three months of the current fiscal year issued by Provincial Treasurer C. Cockroft.

Receipts for the three months—April, May, and June—totaled $4,949,920 while payments were $5,320,247, resulting in a cash deficit of $370,326 compared with a cash deficit of $982,156 for the corresponding period last year. In 1935 receipts were $4,114,052 and payments $5,096,209.

Receipts in the three months showed an increase of $836,868 compared with the similar period last year. Cash deficit of $370,326 was a decrease of $611,830 compared with the previous year.

Increase of the income tax schedule resulted in a total collection of $842,440, compared to $491,798 for the same period last year.

The funded debt of the Province as at June 30 this year was $154,199,010, an increase of $632,000 since March 31 of this year. After deducting, from the total funded and unfunded debt of $159,711,017, sums of $13,532,633 for loans, advances to accounts receivable; $389,249 for net assets of working advances, and $16,109,642 for the Baker report valuation of the Alberta Government telephones, the net general debt of the Province is stated by the report to be $129,679,491.

CANADA (Dominion of)—*MUNICIPAL AND CORPORATE FINANCING DURING FIRST EIGHT MONTHS*—Canadian Government, provincial and municipal financing during the month of August totaled $20,514,000, of which $20,120,000 was for refunding purposes and $394,000 for new capital, according to figures compiled by Wood, Gundy & Co., Ltd. All financing during the month was placed in the Canadian market and consisted almost entirely of a $20,000,000 issue of 3-month treasury nills sold by the Government on August 15, at an all time record high for such financing, at an average price of a .689% yield basis. The total compares with $112,296,700 in the same month last year and $101,641,933 in 1934.

For the first eight months of this year, financing totaled $684,397,615, greatly exceeding the volume in that period in any of the previous four years. For the same period of 1935, a total of $434,680,873 was reported, and in 1934, a total of $258,300,217. Of the total for the first eight months of 1936, $626,308,100 was for refunding and $58,089,515 to provide new capital.

Corporate financing for the first eight months of this year, totaling $173,725,724 also was the largest volume in that period in any of the preceding four years and compares with $23,310,000 in 1935 and $37,726,596 in 1934. Of this year's total $163,247,224 was for refunding and $10,478,500 for new capital.

DRUMMONDVILLE, Que.—*BOND OFFERING*—Joseph Marier, Secretary-Treasurer, will received sealed bids until 8 p. m. on Sept. 15 for the purchase of the following:

$86,000 4% improvement bonds, due serially on Aug. 1 from 1937 to 1951 incl.

77,000 4% improvement bonds, due serially on Aug. 1 from 1937 to 1966 incl.

The bonds are dated Aug. 1, 1936.

EDMONTON, Alta.—*ACCEPTANCE OF SCRIP PROHIBITED BY COURT*—An interim injunction prohibiting the city of Edmonton from accepting an $85,000 scrip issue in place of $55,000 relief money from the Provincial Government has been upheld by the Court and will remain in force until the trial of action at the September sitting of the Alberta Supreme Court.

Justice Tweedie, in his opinion, said the agreement was an improvident one for the city and one for which it had not authority under corporate powers.

KEMPTVILLE, Ont.—*BOND OFFERING*—R. J. Patterson, Village Clerk, will receive sealed bids until Sept. 12 for the purchase of $38,500 4½% bonds, divided as follows:

$21,500 By-law No. 495 bonds, due serially from 1937 to 1956 incl.

17,000 By-law No. 496 bonds, due serially from 1937 to 1956 incl.

All of the above bonds will be dated Oct. 15, 1936. Separate tenders for each issue, also a tender for the combination of loans, are invited.

ONTARIO (Province of)—*GROSS DEBT UP* $15,172,596—The Province's gross debt was shown as $689,558,513 at the end of the fiscal year last March 31, in the public accounts statement issued Sept. 1. The gross debt increased by $15,172,596 over the 1935 fiscal year figure, the data showed.

Deficit for the fiscal year was placed at $13,342,705, approximately the amount forecast by Premier Mitchell Hepburn in the Legislature last March.

Unemployment relief cost $21,813,368. Excluding this from ordinary expenditure, the Government indicated a surplus of $8,475,662.

Ordinary revenue was $65,726,984 and ordinary expenditure, exclusive of direct relief grants, $57,256,322.

OTTAWA, Ont.—*STARTS ISSUANCE OF SCRIP*—The city will begin soon a preliminary issue of scrip for relief purposes. By Sept. 15 it is proposed to use this method of relief for all purposes except rent and medical services.

The scrip differs from the Alberta variety in not requiring stamps. It really consists of the promissory note of the city issued with assurance to tradesmen that it will be redeemed by the city for cash on demand.

A million pieces were ordered from an Ottawa engraving firm. The scrip will be in six denominations, 5, 10, 25 and 50 cents, $1 and $2.

The preliminary issue is to permit parents to buy shoes and clothing for children starting school Sept. 1.

OUTREMONT, Que.—*BOND SALE*—The issue of $115,000 4% bonds offered on Aug. 31—V. 143, p. 1446—was awarded to the Banque Canadienne Nationale and Ernest Savard, Ltd., both of Montreal, at a price of 101.15, a basis of about 3.89%. Dated Aug. 1, 1936 and due serially in 30 years.

QUEBEC (Province of)—*INDUCTION OF NEW ADMINISTRATION FOLLOWED BY RISE IN BOND PRICES*—One of the most apparent effects, from an investment viewpoint, of the recent decisive victory of the Union National Party in the Provincial election, has been a progressive advance in the market prices of bonds of the Provincial Government and the City of Montreal, according to a report on the subject in the Aug. 27 issue of the "Monetary Times" of Toronto. The substantial increase in price levels, moreover, has been accompanied by a resumption of considerable trading in the bonds. This improvement in condition, the "Monetary Times" states, cannot in itself constitute a reflection of the attitude of the market on the election results, and, in a larger sense, "its inception was probably of a technical nature correcting a market condition reflecting the cumulative uncertainty of the past 10 months." Continuing with its discussion, the newspaper says:

The Metropolitan Commission and Montreal's share of responsibility for its direction and maintenance are matters of immediate concern. A pre-war creation appointed for the purpose of consolidating credit and the rescue of several of the smaller municipalities of the district which had been forced to default, it has constituted an added financial burden on the city; for many years it has been contended that there is ample justification for a careful consideration of the need to broaden this responsibility. As evidence of the markets appraisal of the probability of this eventuality under the new Provincial Administration the bonds of the Commission, which represent the consolidated financial strength of all its members, have been actively firmer and higher during the past 10 days.

Extent of Improvement

So much for the nature of the improvement in market sentiment. The extent of it is best appreciated by a direct comparison of present representative quotations with those prevailing two weeks ago.

Issue—	*Int. Rate*	*Maturity*	*Market Price Aug. 15*	*Aug. 27*	*Present Yield*
Province of Quebec	4%	1952	108.50	109.50	3.24%
Province of Quebec	4¼%	1958	112.00	113.25	3.38%
City of Montreal	5%	1945	102.50	103.25	4.55%
City of Montreal	4½%	1948	101.00	101.50	4.35%
City of Montreal	5%	1954	102.75	104.00	4.66%
Montreal Met. Commis'n	4½%	1961	100.10	101.00	4.42%
City of Quebec	4½%	1950	103.25	104.00	4.12%
City of Quebec	5%	1959	108.00	109.10	4.37%

REPORTS $1,923,175 *DEFICIT*—Province of Quebec for fiscal year ended June 30, 1936 reports a deficit of $1,923,175, much less than had been estimated. Expenses were $40,589,474 and revenues at $38,666,299. In February 1935, the then Provincial Treasurer, Honorable R. F. Stockwell, had budgeted for a deficit of $2,296,915, estimating expenses at $35,877,393 and revenues at $33,580,477. Consolidated debt of the Province is placed at $159,645,966.

SASKATOON, Sask.—*TAX COLLECTIONS AT RECORD LEVELS*—The city's 1936 tax collection record to date is the best since the beginning of the depression, City Commissioner Andrew Leslie stated. Up to Aug. 19 collections totaled $1,101,634, an increase of $58,169 over takings for the corresponding period of last year.

SUMMERSIDE, P. E. I.—*BOND SALE*—R. A. Daly & Co. of Toronto have purchased an issue of $50,000 3½% improvement bonds at a price of 100.50, a basis of about 3.46%. Due in 1951.

VANCOUVER, B. C.—*CURRENT AND DELINQUENT TAX COLLECTIONS IMPROVE*—With more than three-quarters of Vancouver's tax levy for 1936 already paid into civic coffers, an encouraging improvement in the city's revenue position was noted by Acting City Comptroller Frank Jones.

Percentage collections of both current taxes and arrears up to Aug. 15 showed a satisfactory increase over similar figures for 1935 and a marked jump from 1934.

Total receipts this year were $9,309,892, comprising $7,753,390 in current taxes or 76.54% of the $10,129,277 levy; and $1,556,592 in tax arrears, representing 18.69% of the $8,327,140 accumulated arrears as at Jan. 1.

VICTORIA, B. C.—*TO DISCUSS REFUNDING WITH BONDHOLDERS*—A delegation headed by Mayor David Leeming will leave shortly for Toronto, New York and London to interview bondholders in connection with a plan to refund Victoria's civic debt, according to press advices from the city.

Under the plan passed by the City Council Aug. 31, Victoria's bond indebtedness of $12,656,222 at rates of 4.60 to 4.75% would be refunded at 4%, it is said.

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