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The Commercial & Financial Chronicle

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VOL. 143. Issued Weekly, 35 Cents a Copy—$15.00 Per Year NEW YORK, SEPTEMBER 19, 1936. William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City NO. 3717

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Reserve Fund.....£2,200,000
The Bank conducts every description of banking and exchange business
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Dividends

INDIANA PIPE LINE COMPANY
26 Broadway
New York, September 15, 1936.

A dividend of Twenty (20) Cents per share and an extra dividend of Twenty (20) Cents per share have been declared on the Capital Stock ($10.00 par value) of this Company, both payable November 14, 1936 to stockholders of record at the close of business October 23, 1936.

J. R. FAST, Secretary.

NEW YORK TRANSIT COMPANY
26 Broadway
New York, September 4, 1936.

A dividend of Fifteen (15) Cents per share and an extra dividend of Five (5) Cents per share have been declared on the Capital Stock ($5.00 par value) of this Company, both payable October 15, 1936 to stockholders of record at the close of business September 25, 1936.

J. R. FAST, Secretary.

Dividends

CITY INVESTING COMPANY
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September 17, 1936.

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending September 30, 1936, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than preferred stock owned by the Company, payable October 1st, 1936, to holders (other than the Company) of the Preferred Capital stock of record on the books of the Company at the close of business on September 24, 1936.

G. F. GUNTHER, Secretary.

WHO ARE THE OWNERS OF THE ASSOCIATED SYSTEM?

OWNERS of the Associated System are its 337,738 registered and coupon security holders. Of these 256,251 are registered holders—this is 1,286 more than last year.

These registered security holders live at rural crossroads as well as within sight of the Empire State Building. About 241,000 reside in the United States—24,941 of them in States west of the Mississippi. There are 90,332 in New York, 51,895 in Pennsylvania and 15,194 in Massachusetts. Substantial amounts of securities are held in every State of the Union.

There are also 10,499 institutional and individual fiduciary investors who are owners of the Associated System. Institutional investors include banks and trust companies, investment funds, schools and colleges, fraternal and benevolent organizations, and insurance companies.

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ASSOCIATED GAS & ELECTRIC SYSTEM

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The Commercial & Financial Chronicle

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

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

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

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The Financial Situation

A CONFERENCE early in the week between the President and a group of insurance company executives served to restore the question of the soundness and security of life insurance policies and bank deposits to the headlines where it had been placed two or three weeks ago when the Republican candidate for the Vice-Presidency was alleged to have asserted that under existing conditions neither the policies nor the deposits were safe, or words to that effect. The Superintendent of Banking in the State of Pennsylvania, within whose boundaries the statement is alleged to have been made, threatened court action against the speaker, and thus gave nation-wide attention to a matter that otherwise might have escaped general notice.

A Fireside Chat

When, with all this fresh in the minds of the general public, it became known that the President had "summoned" certain insurance company executives to the White House and, according to semi-official announcement, was planning to take similar action regarding a number of leading bankers, most observers concluded, and apparently still believe, that these "conferences" were the reply of the board of strategy of the Demo-Party to various statements by their political opponents about the unsoundness of the business situation in general and the problems with which insurance companies and banks in particular find themselves faced at the present time. However all this may be, the "conference" took place on Tuesday morning, and as far as the public has been permitted to learn consisted for the most part in a sort of "fireside chat" during which the insurance company executives handed the President a number of figures quite generally available to the public, the President in turn giving the executives information about the operations of a number of government agencies which doubtless his guests already had in their possession.

This and some vague discussion of cooperation between insurance companies and certain government agencies, plus a formal statement to the public, is about all that happened. Spokesmen for the President insisted on two or three occasions that politics had nothing to do with the whole affair, just as earlier they had reiterated that the President's visits to the drought-ridden States and the so-called flood areas were wholly non-political. In this general assertion, the President himself seems by implication at least to have acquiesced. Thoughtful elements in the business community are thus left puzzled to know just what was the purpose of all this if it had no political implications. But the matter is really of relatively little importance.

What is of importance is the question whether life insurance policies under existing conditions are or are not "the safest securities in the world", as some of the defenders of the President express it, and whether bank deposits are "safe" or not. There is really no reason in the world why this question should not be faced candidly and a reasonably definite answer given. There is no panic abroad and none is threatened. No one is suggesting that tomorrow is likely to bring devastating bank or insurance company failures. The question at issue is rather whether our affairs are being managed in such a way as to afford real assurance to the holders of such policies or such deposits who build not for the day but for the years to come. The time for candid and careful discussion of this subject is before any occasion has arisen to cause a crisis or a panic, and before the situation has proceeded so far that it is virtually impossible to correct evils that are found to exist without bringing the whole structure down about our heads. How fortunate it would have been if the American people could have been persuaded to demand really searching inquiry into such subjects and a convincing answer to such questions several years before the crash of 1929!

Corn vs. Shoes

"Their (the farmers') responsibility to consumers is to provide ample supplies of food and fiber. In return they have a right to expect enough income to maintain their farms and care for their families, with a standard of living which keeps pace with that for the Nation as a whole."

These sentences are taken from remarks made by the Secretary of Agriculture in announcing "community meetings" of farmers throughout the land for the purpose of formulating a "conservation program" for 1937. They have been selected because they seem to typify certain fallacies that run like a scarlet thread through much of the New Deal paternalism.

Consider the circumstances under which this pronouncement was made, and what the Secretary is saying seems to come down to this: The farmers have a right to decide for themselves just what supplies of food and fibers ought to be produced in any given year, and to have the government tax the rest of us to make good any difference between the amount for which the farmers are able to sell such supplies and that required to enable them to keep their farms in good condition and to maintain a standard of living determined by arbitrary computation.

Now if this is true of the farmer it ought likewise to be true of the manufacturer of any essential product, let us say shoes. What would the farmer say to a claim by the Secretary of Commerce that a maker of shoes ought to be permitted to determine for himself the number and the type of shoes he was to produce in any given year, and that the farmer owed it to the manufacturer either to take the shoes at his price or to pay him the difference between that price and the amount necessary to maintain himself, his factory and his family according to some standard arbitrarily devised? To ask the question is to answer it.

Just why should the farmer be set apart from other business men in this way—except of course for the fact that he is supposed to represent a large number of votes?

What Are the Facts?

Just what, then, is the situation in these respects today? Of course, no answer is afforded merely by citing the growth in the volume of such policies or such deposits outstanding or the increase in the book value of the assets of banks and insurance companies. Nor is the answer provided by pointing to the vast volume of government obligations held by such institutions at present, and adding, as someone did, that insurance policies (or for that matter bank deposits) are as safe as government bonds. Neither is anything helpful afforded by vague assur-

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ances of assistance from the government if needed in the future. Calling attention to the "insurance" of deposits by the Federal Deposit Insurance Corporation is equally beside the point, for, as a former Superintendent of Banks of the State of New York asserted during the week, practically all the assets of this corporation consist of government obligations, the same class of securities of which the banks themselves have far too many at present. As long as the government obligations can be sold without serious loss, the banks have no need of help (or most of them have none). If such obligations cannot be sold without serious sacrifice, of what help could the Federal Deposit Insurance Corporation be? Its only other access to funds is through assessment upon the banks themselves. If it be asserted that the government itself is morally obligated to come to the assistance of the Corporation, the answer is found in the fact that in the circumstances supposed the government would find it difficult to raise funds.

The so-called gold profit, most of which is now in the stabilization fund, would not bulk very large, huge as it is, in comparison with the amount of money that would then be needed, and it moreover could not be utilized in any such way without enormously intensifying the Reserve situation about which the Reserve authorities themselves have expressed concern. The same general type of difficulty would of course be encountered should the government in such circumstances undertake to come to the support of its own bonds with this fund on a huge scale. The whole operation, however conducted, would be nothing more nor less than an enormous market-rigging affair wholly lacking in ability to solve the underlying difficulties of the situation.

The Real Question

Reduce the whole matter down to the final analysis, and we have the simple fact that insurance policies and bank deposits are now, as always, as "sound" or as "safe" as the assets behind them. These assets are the obligations of the Federal Government, the various States and municipalities and privately owned corporations and business enterprises. These obligations are as sound as the governmental units and the business enterprises that issue them. In other words, the value, the "soundness" or the "safety" of insurance policies and bank deposits is to be measured, not by mechanisms established avowedly to make them safe, or merely by bookkeeping entries carried on the ledgers of government or individual enterprises, but by the solidity and the balance existing in the whole business community. The question at issue, then, not only leads directly to, but is virtually identical with, the larger problem of the fundamental soundness of the existing business situation, a subject to which we have on a number of occasions had reason to refer more or less at length.

Probably no good purpose would be served by again setting forth the details of the budget situation as it bears upon the government bond market and consequently upon the position of the banks of the country. This aspect of the situation was ably expounded before the National Association of Supervisors of State Banks at Detroit, as it happens, on the very day that the much publicized White House conference with insurance company executives was taking place. The banks of course now have the proverbial bear by the tail; it is about equally as hazardous to let go as to hold on. The only solution, or rather the beginning of any solution, is of course a bona fide balanced budget, which certainly is hardly in immediate prospect. Meanwhile deposits have been artificially created in enormous volume and transferred by the government to the general public. These deposits are today relatively inactive, but no one can say how long they will remain so or just how serious the consequences may be should they once become normally active in the near future.

Our foreign trade is certainly not in a healthy state, thanks partly to our own shortcomings and partly to other factors. Gold in large amounts is arriving almost daily to enlarge the already redundant supply and to exhaust the slender supply of other countries. Fully as important, this constant inward flow of gold is a reminder of the unbalanced and hazardous international situation in general. This too is a matter largely beyond our control, but it is likewise partly a result of conditions that we ourselves have imposed. Encouraged by reckless relief and kindred disbursements of the Federal Government, the rank and file of the people seem to be buying consumption goods, comforts and even luxuries at a rate that can hardly be maintained under non-inflationary conditions. At various points "booms" of a distinctly unwholesome sort have long been under way, such, for example, as the farm land speculation to which, according to some witnesses, the President referred in his talk with insurance executives.

Fundamentals Neglected

Problems such as these should be the topics of discussion with leading business executives if the President really desires to inquire carefully into the "soundness" of life insurance policies or the ultimate "safety" of bank deposits. As far as the public has been taken into the confidence of those engaged in these conferences, questions of this sort had scant attention, if any at all.

Candor, however, requires the admission that the business community itself appears daily to grow less interested in these fundmental questions of the day which seem to many to be of vital importance to the country. It is more and more common to hear that business recovery will continue vigorously regardless of the outcome of the fall elections, and by implication, it would seem, regardless of public policies. It may be true that the reelection of President Roosevelt, and the consequent stamp of approval put upon his policies, would be something short of disaster, but it seems to us that this could be true only upon the assumption that the Republican party if placed in power would do nothing very different from what is now being done.

As to this latter point, there is difficulty in arriving at positive conclusions. Governor Landon in his Maine address again had a great deal to say in general terms about liberty, individual initiative and the typically American form and spirit of government. Planned economy was denounced as well as the failure of the Administration to make good its opportunity to take constructive action in foreign affairs. All this, naturally, is good as far as it goes, but generalities at times like these are not

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altogether convincing. The Governor, moreover, in about as vague a manner but with apparent approval, mentioned a long list of regulatory laws many of which, in their present form at least, are most strongly to be condemned in our judgment, and some of which have no proper place in the Federal statute book. There are reports that the Governor plans presently to be more specific in revealing his attitude toward public questions. We hope that these reports are true, for in our view it makes a vast difference whether New Deal policies or others of a more constructive sort are to be in effect after the first of next year.

Federal Reserve Bank Statement

EXTENSIVE variations of banking statistics now are common on the quarter-dates of the United States Treasury, owing to the steady emission of new securities and the heavy income tax payments. In the current condition statement of the 12 Federal Reserve Banks, combined, the Treasury operations are reflected by an increase of $363,241,000 in the Treasury's general account with the banks, while member bank reserve balances are off $265,598,000 for the period of one week ended Wednesday night. Together with other but less important alterations, these changes are responsible for a fall of excess reserves over legal requirements by $300,000,000, to $1,700,000,000. The latter total is, of course, still far more than ample, especially when it is considered that reserve requirements were raised 50% on Aug. 15, and the facts are noted chiefly as further indications of the degree to which Treasury operations dominate the financial structure. It is obvious that member bank subscribers to the new money issue of $469,000,000 2¾% bonds sold by the Treasury preferred in most cases to pay cash, rather than set up a deposit on their books in favor of the Treasury, since the latter method now involves the heavy charges of the Federal Deposit Insurance Corporation. This circumstance, together with the income tax payments, accounted almost entirely for the decline of member bank balances. The drop would have been even more precipitate, were it not for further large gold receipts, a drop of $21,000,000 in the total of all currency in circulation, and a $45,000,000 fall in non-member bank deposits and other Federal Reserve accounts.

Monetary gold stocks of the country advanced $26,000,000 in the week ended Sept. 16, and the aggregate of $10,762,000,000 represents still another high mark. The Treasury deposited $14,040,000 of golf certificates with the 12 banks, raising that fund to $8,386,071,000. Because of a return of holiday currency, total reserves increased even more than was indicated by the gold certificate addition, with the aggregate $8,661,702,000 on Sept. 16, against $8,632,-242,000 on Sept. 9. Federal Reserve notes in actual circulation reflected the currency trend by decreasing $10,513,000 in the week to $4,045,458,000. Aggregate deposits with the 12 banks increased $77,535,000 in the period to $6,874,358,000, with the individual changes quite pronounced. The drop of $265,598,000 in member bank balances reduced that total to $6,205,735,000, while the increase of $363,241,000 in the Treasury general account raised that figure to $417,924,000. Foreign bank deposits were off $2,473,000 to $56,762,000, and non-member bank balances fell $17,635,000 to $193,937,000. Although reserves were up and circulation liabilities lower, the increase of deposit liabilities more than offset such changes, so that the reserve ratio fell to 79.3% on Sept. 16 from 79.5% on Sept. 9. Only the usual minor changes are to be noted in other aspects of the bank statement. Discounts by the system fell $22,000 to $8,011,000, while industrial advances dropped $107,000 to $28,521,000. Open market holdings of bankers bills increased $1,00 to $3,096,-000, but holdings of United States Government securities were quite unchanged at $2,430,227,000.

Corporate Dividend Declarations

CORPORATE dividend actions were generally favorable again the current week. Consolidated Oil Corp. declared an extra dividend of 25c. a share in addition to the regular quarterly of 15c. a share on the common stock, both payable Nov. 16. Continental Oil Co. of Del. declared an extra dividend of 25c. a share as well as the regular quarterly of like amount, payable Oct. 31. Utah Copper Co. declared a dividend of 75c. a share on the common stock, payable Sept. 30, which compares with 65c. a share paid June 30 and 50c. a share March 31 last. Bangor Hydro-Electric Co. directors voted a distribution of 25c. a share on the common stock, to be made on Oct. 10, and compares with distributions of only 20c. a share on July 10 and May 1 last, and regular quarterly dividends of 20c. a share from May 1, 1935, to and including Feb. 1, 1936. Electric Auto-Lite Co. declared a dividend of 60c. a share on the common stock, payable Oct. 15, which is double the amount paid in the four preceding quarters. General Baking Co. declared an extra dividend of 10c. a share, in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable Nov. 2. American Crystal Sugar Co. declared an initial dividend of 50c. a share on the common stock, payable Oct. 1.

The New York Stock Market

THERE was little activity on the New York stock market this week, and price movements also were small and inconclusive. The political campaign appeared to affect the market to a degree, as it is now in full swing. Although the Maine elections favored the Republicans, traders were not greatly impressed by this expected result, which was followed by an actual decline in most equities. The European outlook still is considered unfavorable, and some hesitancy was occasioned by the threatening statements of the German leaders, the Spanish revolt, and the further strike troubles in France. In these circumstances the market drifted slowly lower during the first half of the week. Improvement followed on Thursday, and it was extended yesterday to a degree that wiped out virtually all the earlier recessions. Turnover on the New York Stock Exchange averaged 1,000,000 shares in the full sessions, and varied only a little from that figure in any trading period.

The dulness was already in evidence last Saturday, when mild irregularity marked equities in a quiet session. On Monday the market turned definitely downward, despite indications of continued good business activity in some prominent lines. Almost all groups with the exception of the oil issues drifted lower, but only a few speculative favorites showed recessions of a full point or more. The market opened firm on Tuesday, owing to indications that Maine election results were favorable

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to the Republican cause. Better levels were maintained only briefly, however, and profit-taking soon started stocks once more on a slow downward drift. Net changes were mostly of the minus variety, but they were small throughout the list. A slightly more pronounced recession developed Wednesday, but again it was confined to fractions save in a scattered selection of favorite speculative vehicles. Utility and steel stocks appeared more vulnerable than others. A turn-about finally occurred Thursday, with the gains well distributed and in a few instances quite pronounced. Railroad, rail equipment, steel, copper, motor and food stocks showed best results, while utility issues were dull. The upswing was continued yesterday in a mild fashion. Most groups of industrial securities did well, and the carrier stocks likewise improved, but utility issues were almost motionless.

In the listed bond market trends were uncertain throughout the week. United States Government long-term issues were idle and soft, as investors and dealers were busy with final arrangements covering the new and refunding issue of 2¾% bonds. Highly rated corporate bonds likewise followed an indifferent trend, mainly because several important new issues were available. Among secondary carrier bonds and other issues with a speculative tinge the main trend was upward, although some unsettlement was occasioned for a while by the downward trend of equities. Foreign dollar bonds were quiet and not greatly changed. Grains, cotton and other commodities were relatively stable, as compared to the wide movements of previous weeks, and the net variations were not important. In the foreign exchange market continued pressure on the French franc made possible large daily engagements of gold for shipment from Paris to New York. Sterling exchange was well supported and held close to the high levels attained two weeks ago.

On the New York Stock Exchange 85 stocks touched new high levels for the year while 20 stocks touched new low levels. On the New York Curb Exchange 58 stocks touched new high levels and 42 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 494,700 shares; on Monday they were 1,004,560 shares; on Tuesday, 1,127,990 shares; on Wednesday, 1,038,354 shares; on Thursday, 773,570 shares, and on Friday, 1,273,870 shares. On the New York Curb Exchange the sales last Saturday were 141,235 shares; on Monday, 249,745 shares; on Tuesday, 290,665 shares; on Wednesday, 304,930 shares; on Thursday, 236,400 shares, and on Friday, 366,615 shares.

There is little of a noteworthy character to comment about concerning the stock market this week. Price movements in most sessions were of an irregular nature and were for the most part lower. Sales volume, too, was somewhat curtailed. Thursday, in light trading, the market witnessed a firming up of prices, with the close steady. Yesterday a more definite trend toward higher levels was discernible in the day's transactions, but prices failed to rally sufficiently, and thus the advance of preceding weeks was arrested. General Electric closed yesterday at 45⅞ against 46½ on Friday of last week; Consolidated Edison Co. of N. Y. at 42⅜ against 43½; Columbia Gas & Elec. at 19⅝ against 21; Public Service of N. J. at 45⅛ against 47¼; J. I. Case Threshing Machine at 155¾ against 156½; International Harvester at 79 against 78¾; Sears, Roebuck & Co. at 87 against 88; Montgomery Ward & Co. at 49¼ against 49⅞; Woolworth at 53¼ against 55⅝, and American Tel. & Tel. at 175⅜ against 178⅞. Western Union closed yesterday at 89½ against 91 on Friday of last week; Allied Chemical & Dye at 227 against 226; E. I. du Pont de Nemours at 161 against 164½; National Cash Register at 25⅝ against 25⅜; International Nickel at 60 against 56⅞; National Dairy Products at 26¾ against 27; National Biscuit at 31¼ against 31⅜; Texas Gulf Sulphur at 37⅝ against 37¾; Continental Can at 70 against 72⅛; Eastman Kodak at 173½ against 177; Standard Brands at 15 against 15¼; Westinghouse Elec. & Mfg. at 143 against 144; Lorillard at 22¾ against 23; United States Industrial Alcohol at 34 against 34¼; Canada Dry at 17¼ against 17½; Schenley Distillers at 46½ against 45½, and National Distillers at 29⅝ against 29½.

The steel stocks show irregular changes for the week. United States Steel closed yesterday at 71⅝ against 71½ on Friday of last week; Inland Steel at 114¾ against 112⅝; Bethlehem Steel at 69⅞ against 71⅛; Republic Steel at 23⅞ against 24⅛, and Youngstown Sheet & Tube at 80¼ aganist 82½. In the motor group, Auburn Auto closed yesterday at 31 against 31¾ on Friday of last week; General Motors at 67⅞ against 67⅜; Chrysler at 114⅞ against 114⅞, and Hupp Motors at 2¼ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅜ against 24⅝ on Friday of last week; United States Rubber at 30¾ against 32½, and B. F. Goodrich at 22⅝ against 23. The railroad shares closed fractionally lower this week. Pennsylvania RR. closed yesterday at 39¼ against 39¾ on Friday of last week; Atchison Topeka & Santa Fe at 82¾ against 83; New York Central at 44¾ against 44⅞; Union Pacific at 137½ against 140; Southern Pacific at 43⅜ against 43⅝; Southern Railway at 23 against 23, and Northern Pacific at 27⅝ against 28⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 61¾ against 62½ on Friday of last week; Shell Union Oil at 22½ against 21⅜, and Atlantic Refining at 27¼ against 28⅛. In the copper group, Anaconda Copper closed yesterday at 40½ against 39⅝ on Friday of last week; Kennecott Copper at 49⅝ against 48⅜; American Smelting & Refining at 82⅞ against 84⅝, and Phelps Dodge at 39⅝ against 39.

Trade and industrial reports continue favorable, with some indications of the autumn upswing already visible here and there. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 72.5% of capacity against 68.2% last week, when production was curtailed to a degree by the Labor Day holiday, and 48.3% one year ago. Production of electrical energy for the week ended Sept. 12 is reported by the Edison Electric Institute at 2,028,583,000 kilowatt hours against 2,098,924,000 kilowatt hours in the preceding week and 1,827,513,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Sept. 12 are reported by the American Association of Railroads at 699,859 cars. Since that week included Labor

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Day, this was a reduction of 64,821 cars from the previous week, but a gain of 73 cars over the same week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 114¼c. as against 112¾c. the close on Friday of last week. September corn at Chicago closed yesterday at 116c. as against 112⅝c. the close on Friday of last week. September oats at Chicago closed yesterday at 42⅝c. as against 41⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.38c. as against 12.55c. the close on Friday of last week. The spot price for rubber yesterday was 16.50c. as against 16.31c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c., the prevailing quotation on Friday of previous weeks.

In London the price of bar silver yesterday was 19 7/16 pence per ounce as against 19½ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.06 7/16 as against $5.06 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58⅜c., unchanged from the close on Friday of last week.

European Stock Markets

UNCERTAIN conditions prevailed this week on stock exchanges in all the principal European financial centers. The London market, as usual, was steadier than those on the Continent, but a good deal of irregularity prevailed even in the British center. The international situation once again assumed dominance, owing to flamboyant speeches by Chancellor Adolf Hitler, over the week-end, and the growing strike difficulties in France. Prices on the Paris Bourse moved violently downward and upward, as views changed regarding continuance of Premier Blum in office, and as prospects for settlement of textile strike troubles varied. In Berlin, also, sharp alterations were the rule for a time, although steadier conditions finally prevailed. The Spanish situation caused continued perturbation everywhere, as the possibility of foreign intervention is not yet to be dismissed lightly. In the meanwhile, it appears that British trade and industrial progress is continuing, with indices of output, rail earnings, retail trade and other reports all reflecting the sustained recovery. In France prices are rising, as might be expected in view of the social "reforms" inaugurated by Premier Leon Blum, but French business conditions are somewhat uncertain. In Germany a shortage of skilled labor is reported, although the unemployed at the end of August still were reported officially at 1,098,000, down 72,000 for the month.

On the London Stock Exchange the initial trading of the week was quiet, with prices somewhat irregular. International news reports over the week-end were disconcerting and the tendency at London was to keep commitments to a minimum. British funds were well maintained, but home rail stocks were easy. There were firm spots among the industrials, but also some liquidation. German obligations were in demand, but most other international securities declined. Uncertainty again marked the dealings on Tuesday. British funds were firm, while home rail stocks and industrial issues showed gains and losses in equal proportions. The international section witnessed a material advance in quotations of Anglo-American favorites on reports of the Republican victory in Maine, but profit-taking cut these gains, while other foreign issues were dull and lower. The tone was cheerful in most sections on Wednesday. British funds again found buyers, while most industrial stocks improved. Gold mining securities and base metal issues alike were firm, and small gains were common also among the international issues. Dealings on Thursday were marked by some uncertainty. British funds retained their good tone, but almost all industrial securities softened, and gold mining issues also were dull. In the international section lower prices were general. Distinct and general improvement was noted at London yesterday. Gilt-edged issues and industrial stocks alike advanced.

Prices on the Paris Bourse slipped lower in the initial trading period of the week, as textile strikes and inflammatory speeches by Chancellor Hitler afforded cold comfort to French traders and investors. Rentes receded slowly but steadily, while almost all French equities also were offered at lower levels. International issues were irregular. Indications that an early settlement might be reached in the textile strike troubles caused a better tone on the Bourse, Tuesday. Rentes remained weak, owing to further large gold shipments to New York, but many French equities showed improvement for the session. The mid-month settlement was effected easily with money at 2⅝%, against 2¼% at the end of August, and the market was aided a little by the ready transfers. International issues tended to advance. Improvement was general and pronounced, Wednesday, owing to assurances by Finance Minister Vincent Auriol that the French Socialist regime has no intention of confiscating private property. Investors were encouraged by the statement to resume their activities, and advances followed in rentes. French bank, industrial and utility issues also were in keen demand, making the Bourse session one of the best in recent weeks. But the improvement was short-lived, as most of the gains were cancelled in a general downward movement on Thursday. Dealings in that session were small, with rentes slightly lower, while larger losses appeared in French equities. Most international issues also lost ground. Rentes and French bank and industrial stocks improved sharply at Paris yesterday, but international securities were soft.

Trading on the Berlin Boerse was quiet, Monday, but the tone was good, owing to expectations that German industrial and other firms would benefit from the announced plans of the German Government to develop internal resources. Heavy industrial stocks moved up 1 to 3 points, and sizable gains also were recorded in other German issues. Fixed-interest issues were lifeless. The upswing was halted Tuesday, when a firm opening was followed by profit-taking on a sizable scale. It was rumored that Hitler's four-year plan would involve considerable financial sacrifices, and many nervous holders preferred to take the profits rolled up in preceding sessions. Losses of a point or two were common among heavy industrial stocks, and some issues fell even more. The market turned about again on Wednesday, but movements were small in that ses-

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sion. Gains were general and mostly fractional. Very little business was done in a stagnant session at Berlin, Thursday. Small gains at the start were cancelled in subsequent dealings and net changes for the day were extremely small. The general tendency was to await further developments in the national and international spheres. Trading yesterday was on a very small scale at Berlin, and price changes were irregular and inconsequential.

Foreign Relations

THAT the Administration in Washington is deeply preoccupied with foreign relations is evident enough, and Secretary of State Cordell Hull has chosen on frequent occasions of late to make clear the official views on this all important subject. He discussed the problem at some length, Tuesday, in an address in New York City before the Good Neighbor League. Mr. Hull made it clear that the Administration is concerned not only with fostering our peaceful relations with all countries that are inclined to value the "Good Neighbor" doctrine, but also to devise means for keeping the United States out of any further conflict, if one should develop among the great Powers of the world. The American contribution in the present disturbed international situation lies in the "willingness to be friends, but not allies," he said. Extensive and mutually beneficial trade relations are desired, he remarked, while in the cultural spheres also our relations should increase. He cited particularly the numerous reciprocal trade agreements as indications of the genuine desires of this country.

But our relations with other countries necessarily must take account of the conditions prevailing in the outside world, Mr. Hull warned. Such conditions are not tranquil or secure, but on the contrary in many countries are excited and haunted by mutual dread, he admitted. "In less than twenty years events have occurred that have taken away from international agreements their force and reliability as a basis of relations between nations," the Secretary continued. "There appears to have been a great failure of the spirit and out of this has come a many-sided combat of national ambitions, fears and dogmas. In many lands the whole national energy has been organized to support absolute aims, far-reaching in character but vaguely defined. These flare like a distant fire in the hills and no one can be sure as to what they mean. There is an increasing acceptance of the idea that the end justifies all means. Under these conditions the individual who questions either means or end is frightened or crushed." Although peace is desired by all peoples, ever greater preparations are being made everywhere for great conflicts, and in this situation it is plainly advisable for the United States to avoid entangling alliances, Mr. Hull stated. Our own defense forces have been increased substantially of late, as this policy seemed essential in the face of the universal increase of armaments elsewhere. But Mr. Hull added that the United States always stands ready to participate in all attempts to limit armaments by mutual accord.

Turning to the question of foreign relations if a war should occur among other great countries of the world, Mr. Hull remarked that "we must squarely face the fact that to stay clear of a widespread major war will require great vigilance, poise and careful judgment in dealing with such interferences with our peaceful rights and activities as may take place." Some of the main essentials of a wise anticipatory policy already have been embodied in legislation, such as the Congressional resolutions providing for the licensing of arms shipments and the prohibition of such shipments to belligerent nations, it was indicated. Mr. Hull explained that the same resolutions prohibit the flotations of loans and the establishment of credits in our markets by belligerents. "The problems arising during a period of neutrality are so great that they constantly renew in one the determination to spare no reasonable effort to play a full part in the encouragement of the maintenance of peace," he declared. "We have sought to demonstrate that we are interested in peace everywhere. Surely this endeavor must continue to command our full abilities if war elsewhere can create difficulties for us, if it can change for the worse the world in which we must live, if it can threaten the civilization with which all of us are concerned."

European Diplomatic Maneuvers

SOME fresh moves were reported this week in the European diplomatic campaigns now being waged by the new alignment of Fascist Powers, on the one hand, and the Left governments of the Continent, on the other. The smaller countries of the Baltic and Balkan regions are facing new problems, now that Germany once again has resumed her place as a first-class Power. It is now quite plain that the Reich and Italy have a working agreement, with Austria in tow of these Fascist countries, while some members of the Little Entente are flirting with the new coalition. France is taking active steps to counteract the spreading influence of the Fascists, but Great Britain obviously prefers a neutral stand. The London Government suggested last week that the long-delayed conference of five Powers on the Locarno problem might take place in the second half of October. Germany promptly countered with a declaration that preparations could not be completed within one month, and Italy immediately followed with an intimation that more time should be allowed for preliminary diplomatic negotiation. It would seem that the two Fascist Powers are counting on further gains in military and diplomatic strength in the near future, and there is reason to believe their expectations are well based.

Poland unquestionably has been drawn at least partially back into the French orbit as a result of the recent exchange of visits and the reported French promises of financial aid to the Warsaw regime. The French Minister of Commerce, Paul Bastid, concluded a four-day visit to the Polish capital last Sunday, and he indicated during his stay that Franco-Polish economic cooperation should be extended. The Little Entente countries—Czechoslovakia, Rumania and Yugoslavia—met at Bratislava in Czech territory last Saturday for one of their customary surveys of the international scene. Dispatches respecting this meeting indicate plainly that the unanimity which marked the Little Entente foreign policy in the post-war years now is lacking. The Prague regime appears determined to stick by its French and Russian allies, but Rumania now has a pro-Fascist Government, while Yugoslavia looks longingly toward German markets for agricultural products. When the Little Entente meeting ended, Monday, a communication was

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issued which protested the unilateral disregard by Austria of the St. Germain treaty provisions on armaments. The inference is that the three countries were not able to agree on much else. In Rome it was suggested on Wednesday that a meeting of Italian, Austrian and Hungarian Foreign Ministers soon would be held in Vienna, to examine the Central European diplomatic situation.

League of Nations

ORDINARY sessions of the Council of the League of Nations were started yesterday, while the Assembly will meet on Monday for its usual annual discussions. These gatherings are sure to arouse keen interest, for they mark the end of a League year that proved deeply disappointing to all advocates of international cooperation, while furnishing plenty of arguments for those who hold that such experiments are premature, to say the least. Council meetings usually are perfunctory when they precede by only a few days the regular Assembly sessions. The conclave that starts next Monday may well provide dramatic moments, for the League has not yet officially disposed of the Ethiopian question. Because of the abject failure of the international organization with regard to Ethiopia, suggestions were solicited from all member States respecting suitable reforms of the League covenant, and such problems may occupy the Council and the Assembly more than any others. Such reforms head the list of 24 items on the agenda of the Council, and they will naturally flow over into the Assembly discussions. Sure to influence the gatherings are the German denunciation of the Locarno accord and the Spanish civil war. What steps can be taken in either of those situations by the League, as such, is a poser indeed, in view of the dreadful fiasco in the relatively simple Ethiopian affair.

It is interesting to note, meanwhile, that two reports on the world economic situation were published by the League in the last few days, as preliminaries to the Council and Assembly gatherings. In an annex to the annual report to the Assembly, Secretary-General J. A. C. Avenol declares that persistent and accelerating, if uneven, recovery from the world economic depression has been in progress since 1932. The tide of recovery now is flowing so strongly that it is difficult at present to find a single country from which the signs of improvement are wholly absent, he adds. Because of these gains, M. Avenol suggests that the time has come to renew efforts for an international economic agreement. This report was followed almost immediately by another and apparently far more authoritative study, presented to the Council by the League Economic Committee. Signs of international economic improvement are discerned also by this group, but the influence of rearmament activities on recovery is given ample notice in the report, while the slow revival of international trade also caused some dubiety. Some attention is paid in the study to the idea of a world economic conference, but it holds that such aims must be set aside, owing to the diversities of the varios countries' own interests, which from the beginning would constitute an obstacle to success. The very first problem to arise would be that of price levels and monetary measures, the report indicates, but it holds that no conference could settle such questions, which "must be handled unilaterally by each interested State." Certain consultations on monetary questions, nevertheless appear inevitable, the committee finds, and it urges negotiations wherever practicable in cases where currency control and restriction of international payments are the rule.

Spanish Civil War

FIGHTING in Spain now has been in progress for two months, and still the issue between the duly elected government at Madrid and the coalition of rebel fascists, militarists and monarchists remains undecided. In the last week the tide of warfare definitely favored the rebels, for they disposed of the menace from the Basque provinces of the north and were able to concentrate on an encircling movement about Madrid. Accordingly, the theater of greatest military activity now is the valleys south of the capital, up which huge rebel armies are striving to march. There is still a great deal of uncertainty regarding the effectiveness of the tentative agreement among the munitions making countries of Europe to maintain an attitude of neutrality toward the Spanish loyalists and rebels. Portugal, through which the rebels apparently are receiving supplies, refused again to send delegates to the London conference which aims to implement the neutrality understanding. The committee met for the second time in London, Monday, and reputedly received full information from all the countries in attendance regarding the neutrality measures actually taken. Since Portugal usually is amenable to suggestions from the London Foreign Office, the refusal of that country to send a delegate to London takes on a curious aspect. American diplomatic and consular officials in Spain continued their efforts for the evacuation of all American citizens still known to be in the country. Washington announced on Monday a temporary reestablishment of a European patrol by the Navy Department, with the aim of keeping vessels on hand for repatriation of Americans, in the event of need.

General Emilio Mola and his contingents of rebel troops made rapid progress along the northern coast after the fall of Irun. They took San Sebastian last Saturday, without much trouble, as the loyalist defenders fled westward with the obvious intention of reinforcing the more important seaport of Bilbao. Important rebel contingents continued to work westward, and a battle is expected to develop for Bilbao. So serious is the threat to that port that the American Consul was ordered to leave. Part of the rebel army north of Madrid was dispatched to the attack on the capital, which was resumed on a broad front. The rebel armies now form a half-circle about the capital, from points about 40 miles north and 60 miles south, with the arc to the westward. General Francisco Franco, nominal head of the rebellious forces, commands the southern army in the Talavera region, where the drive currently is intense.

It is conceded both in Madrid and at the rebel headquarters that the fighting in the Talavera sector may easily prove decisive in the war. General Franco is reported to have concentrated 175,000 rebel troops for the drive from the south. The Madrid Government, now headed by the Socialist leader, Largo Caballero, sent heavy reinforcements from the capital to halt the rebel advance. The battle began in deadly earnest on Thursday, with the rebels intent on capture first of Toledo, where

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1,500 of their sympathizers are bottled up in the Alcazar. Directly west of Madrid the struggle also was in progress, while rebels attempting to advance from the north through the passes of the Guadarrama Mountains were subjected to heavy shell-fire from loyalist artillery units. From Caceres, Spain, one of the able correspondents of the New York "Times" sent a most informative dispatch, Monday. The report states categorically that Caceres, General Franco's headquarters, has been turned into a huge air base filled with German aviators who bomb Madrid and its loyalist defenders and drive from the skies the loyalist airplanes that have hampered the insurgent advance. "This is an amazing international situation, for foreign airmen are literally winning for one side in the Spanish uprising," the dispatch states.

Hitler and Communism

VIOLENT verbal attacks on Soviet Russia and on anything savoring of Communism reverberated through all sessions of the German Nazi Congress at Nuremberg, which ended last Monday with the usual impressive military displays. More than ever before, Chancellor Adolf Hitler made plain his utter abhorrence of Bolshevism and what he prefers to regard as its Jewish origin. Because of the vitriolic attacks on Russia, the meeting has considerable international importance. It ended as it began on Sept. 8, with assurances that the German Nazi leaders desire only peace, but there were incidents which indicate that something else is expected. Chancellor Hitler pleaded at great length the poverty of the German nation and its lack of natural resources. The picture he painted would hardly lead anyone to suppose that the Reich might be attacked by envious nations. But all references by "Der Fuehrer," nevertheless, bristled with defiance of the Russian Jewish Bolshevism, and declarations that a Soviet attack on the Reich will find it well prepared. Formal measures were taken to enlist German women in the struggle against the alleged spread of Communism. Huge military demonstrations in the two final days of the meeting gave evidence of the rapidly increasing armaments of the country. "The Congress has shown," said a dispatch to the New York "Times" at its conclusion, "that the prestige of success has completed the national welding process. There can be no doubt among the hundreds of thousands who have looked on here that Herr Hitler speaks for Germany and that Germany is solidly behind him."

The most notable utterance by Chancellor Hitler at this gathering was made last Saturday, when he described as ridiculous failures "the Bolshevik Jews who hold 18 times as much territory as we, but cannot feed the Russian people." Germany, on the contrary, must struggle desperately to wrest a few square kilometers from the ocean and from the swamps, he declared. "If I had the Ural Mountains, with their incalculable stores of raw materials, Siberia with its vast forests and the Ukraine with its tremendous wheat fields, Germany and the National Socialist leadership would swim in plenty," the German dictator declaimed. In the official version of this speech, which subsequently was made available, Chancellor Hitler was made to say, "If I had within Germany" the Russian possessions mentioned. The speech, nevertheless, created a sensation, as it reminded the world inevitably of the "Drang nach Osten" which appears to emerge invariably as the long-run policy of German leaders. It increased the apprehension within Russia of attacks by Germany and Japan, and reports from London suggest that some of the sympathy recently shown in England toward German aspirations was alienated by the address. In all his addresses, Chancellor Hitler dilated at length upon the Bolshevist menace and declared over and over again that the Reich never will be permitted to fall under the influence of the "international Bolshevist Jews." Oddly enough, this coupling of the Chancellor's personal hatreds appears to serve him well within Germany.

France

STRIKE troubles continue to beset the rule in France of the Socialist Premier, Leon Blum. Starting in Lille, 10 days ago, textile workers in many parts of the country decided to engage once again in the "fold-arms" strikes that marked the beginning of the Socialist Government. On this occasion, however, the difficulties were intensified for the Paris regime, which had pledged itself to resist the occupation of factories by the very workers who voted it into power. At Lille, some 30,000 workers duplicated their June performances, while 50,000 additional textile workers in other cities also were reported on strike. They asked still further increases of wages, on the plea that the rising cost of living had overtaken the advances previously granted. In some instances the workers again occupied the factories, but members of the Cabinet were able after some days to persuade them to conduct their demonstrations elsewhere. For a time it appeared that the government might have to make a momentous decision regarding State operation of industry in France, but the indefatigable M. Blum was able to achieve a compromise. It was announced on Thursday that the Lille strikers would receive a 6% wage increase, while surrendering certain minor prerogatives, such as the designation of labor delegates within the plants. The alarm occasioned by these occurrences was reflected in further pressure on the French franc in foreign exchange markets, and by large daily gold engagements. The French Ministry of Finance found it advisable to state that no confiscation of private property is contemplated by the Blum regime.

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 18	Date Established	Previous Rate	Country	Rate in Effect Sept 18	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	2	Sept 9 1936	2½

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Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@⅝%, as against 9-16% on Friday of last week, and 9-16@⅝% for three months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was raised on Sept. 14 from 3% to 3½% and in Switzerland on the same day from 2% to 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended Sept. 16 shows still a further gain of £321,872 in gold holdings which raises the total to £247,940,825, the largest amount ever held, which compares with only £194,315,231 a year ago. As the gain in gold was attended by a contraction in circulation of £729,000, reserves rose in the large amount of £1,051,000. Public deposits fell off £5,519,000 and other deposits increased £3,245,606. Of the latter amount £2,354,968 was an addition to £2,354,968 and £890,638 to other accounts. The reserve proportion is up to 40.50% from 39.20% a week ago; last year it was 48.18%. Loans on government securities decreased £1,905,000 and those on other securities £1,421.275. Of the latter amount £1,364,904 was from discounts and advances and £56,371 was from securities. No change was made in the 2% discount rate. Below are the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 16, 1936	Sept. 18, 1935	Sept. 19, 1934	Sept. 20, 1933	Sept. 21, 1932
	£	£	£	£	£
Circulation	444,862,000	398,149,572	376,379,746	370,469,756	350,265,655
Public deposits	14,841,000	17,464,679	20,449,059	18,218,506	23,915,204
Other deposits	140,841,906	129,599,723	137,338,177	149,109,377	115,490,377
Bankers' accounts	102,182,958	92,018,504	99,837,219	105,687,990	82,586,050
Other accounts	38,658,948	37,581,219	37,500,958	43,421,387	32,904,327
Govt. securities	81,598,310	83,159,999	81,679,164	80,655,963	70,908,094
Other securities	29,253,479	26,012,308	18,365,803	23,641,091	30,532,656
Disct. & advances	9,184,302	11,852,658	6,137,838	9,192,227	12,005,785
Securities	20,069,177	14,159,650	12,227,965	14,448,864	18,526,871
Reserve notes & coin	63,078,000	56,165,659	76,053,970	81,262,684	56,110,262
Coin and bullion	247,940,825	194,315,231	192,433,716	191,732,440	140,375,917
Proportion of reserve to liabilities	40.50%	38.19%	48.18%	48.56%	40.24%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Sept. 11 again shows a decline in gold holdings, this time of 652,796,508 francs, which brings the total outstanding down to 53,532,188,178 francs. Gold a year ago totaled 71,995,893,967 francs and the year before 82,153,449,918 francs. The reserve ratio stands now at 58.03%, compared with 75.72% last year and 80.67% the previous year. Credit balances abroad, advances against securities, and temporary advances to State show increases, namely 135,000,000 francs, 29,000,000 francs, and 1,500,000,000 francs, respectively. Notes in circulation record a loss of 456,000,000 francs, bringing the total down to 84,155,914,210 francs. Circulation a year ago aggregated 81,523,726,295 francs and two years ago 80,440,372,035 francs. Decreases also appear in French commercial bills discounted, in bills bought abroad, in advances on Treasury bills and in creditor current accounts. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 11, 1936	Sept. 13, 1935	Sept. 14, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—652,796,508	53,532,188,178	71,995,893,967	82,153,449,918
Credit bals. abroad	+135,000,000	143,520,346	8,245,687	10,429,835
a French commercial bills discounted	—158,000,000	6,521,308,611	6,685,556,235	3,272,700,865
b Bills bought abr'd	—3,000,000	1,236,194,730	1,228,624,308	1,009,218,042
c Adv. on treas. bills	—1,300,000,000	1,605,091,000	----------	----------
Adv. against securs.	+29,000,000	3,596,753,966	3,143,046,758	3,128,886,118
Note circulation	—456,000,000	84,155,914,210	81,523,726,295	80,440,372,035
Credit current accts	—88,000,000	8,101,943,332	13,560,986,559	21,399,447,042
d Tem. adv. to State	+1,500,000,000	13,328,218,000	----------	----------
Propor'n of gold on hand to sight liab.	0.36%	58.03%	75.72%	80.67%

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

Bank of Germany Statement

THE statement for the second quarter of September shows a further loss in gold and bullion of 1,465,000 marks, bringing the total down to 65,978,000 marks. The total of gold a year ago stood at 94,817,000 marks and the year before at 74,973,000 marks. The reserve ratio is now 1.66%, as against 2.60% last year and 2.15% the previous year. Reserve in foreign currency, bills of exchange and checks, advances, and investments record decreases, namely 123,000 marks, 102,427,000 marks, 7,913,000 marks and 375,000 marks respectively. A decline also appears in note circulation of 86,000,000 marks, bringing the total down to 4,300,528,000 marks. Circulation last year stood at 3,907,344,000 marks and the previous year at 3,662,270,000 marks. The item of other daily maturing obligations shows an increase of 6,872,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 15, 1936	Sept. 14, 1935	Sept. 15, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—1,465,000	65,978,000	94,817,000	74,973,000
Of which depos. abroad	No change	21,500,000	29,620,000	20,851,000
Reserve in foreign curr.	—123,000	5,555,000	5,436,000	3,822,000
Bills of exch. and checks	—102,427,000	3,470,917,000	3,838,111,000	3,428,951,000
Silver and other coin	----------	a119,247,000	164,811,000	243,378,000
Notes on other Ger. bks	*	*	11,528,000	13,410,000
Advances	—7,913,000	41,423,000	43,866,000	98,499,000
Investments	—375,000	527,709,000	665,920,000	755,296,000
Other assets	----------	a566,445,000	687,511,000	597,878,000
Liabilities—				
Notes in circulation	—86,000,000	4,300,528,000	3,907,344,000	3,662,270,000
Other daily matur. oblig	+6,872,000	669,473,000	782,418,000	722,827,000
Other liabilities	----------	a229,591,000	241,978,000	208,313,000
Propor. of gold and for'n curr. to note circul'n	----------	1.66%	2.60%	2.15%

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

New York Money Market

THE dull routine of the New York money market was disturbed only faintly by the arrangements early this week contingent upon the Treasury financing. The turnover on Tuesday was fairly large, but not sensational, as the Treasury borrowed only $469,000,000 in new money, while income tax payments and Treasury outlays for interest on the public debt also swelled the total to a degree. No effect on rates was caused by the turnover, and the market also took in its stride the $300,000,000 reduction of excess reserves, which probably will prove temporary. Bankers' bill and commercial paper rates were unchanged, with business on a small scale. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, and time loans still were available at 1¼% for all maturities to six months. The Treasury sold last Monday an issue of $50,000,000 bills, due in 273 days, and awards were made at an average discount of 0.146%, 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. Prime commercial paper has been in sharp demand this week, and with an increasing supply of paper available, trading has been very heavy. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

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Bankers' Acceptances

THE market for prime bankers' acceptances have shown some improvement this week. Bills have been in better supply and the demand has been brisk. 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 increased from $3,095,000 to $3,096,000. 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	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Sept. 18*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

IN THE past two weeks sterling has been ruling firmer than at any time during the last two years. In all important respects the foreign exchange situation follows closely the trend apparent since the outbreak of the Spanish civil war on July 18. The focal center of the market is the critical political and financial situation in France, which was aggrevated by the success of the Popular Front in the May elections, and the Spanish strife has intensified European fears regarding the French situation. Sterling is in worldwide demand and uneasy money continues to flow to London for safety and investment. It is generally believed that only the intervention in the market of the British exchange control during the past few weeks has kept the franc from collapse. The range for sterling this week has been between $5.05¾ and $5.06 11-16 for bankers' sight bills, compared with a range of between $5.03½ and $5.06⅜ last week. The range for cable transfers has been between $5.05 13-16 and $5.06¾, compared with a range of between $5.03⅝ and $5.06½ a week ago.

French capital is still leaving Paris, as is evidenced by the heavy flow of gold from Paris to New York, London, Amsterdam, Berne, and Brussels. Much of the gold now moving out of France is for the settlement of adverse commercial balances, but a large amount represents the search of French funds for a haven. It is reported in the market that at least a portion of the capital fleeing from Paris is being routed through New York for refuge in London. This procedure results from the reluctance of the British equalization fund, which is the chief supporter of sterling in the Paris market, to buy francs in unlimited quantities. Thus dollar balances have been created in New York with which to buy sterling. This demand for exchange on London largely offsets European investment demand for American securities.

It is generally believed that the American stabilization fund has been in active cooperation with the London and Paris authorities in the past two weeks, providing dollars here for the Bank of France against gold in the Bank's vaults.

British bank notes continue in demand by Continental hoarders and much of the gold on offer in the London open market is also taken for similar destinations. Deposits in the London banks are at record high, due largely to the great quantity of foreign money in the market. Undoubtedly the great increase in British deposits is also due to the trade and industrial activity of Great Britain.

An outstanding feature affecting the future of sterling and the London money market, which has been operative since 1932, is the steady weekly increase in the gold holdings of the Bank of England. The policy of increasing the Bank's gold became sharply intensified since January last. This increase in gold holdings cannot be attributed entirely to the steady expansion of circulation which, by Christmas, is expected to reach an all-time high. The mounting gold reserves undoubtedly bear a relation to the Government's credit expansion policy designed for long range needs, which is expected to place the financial power of Great Britain beyond the reach of all adverse developments.

This week the Bank of England bought £457,893 in gold bars, bringing its total purchases since Jan. 1 to approximately £47,132,000. The Bank's gold holdings are at record high level of £247,940,825, which compares with £194,315,231 a year earlier, with £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the Bank's statement just prior to the supsension of gold in September 1931.

Currently the Paris crisis and the generally disturbed political situation in Europe is being reflected in the cautious attitude apparent in the London security markets. From all quarters evidence continues to arrive that the British domestic trade revival is pursuing an uninterrupted course. Unemployment returns for August show another reduction of 38,132 in the number of unemployed, bringing the total down to 1,613,940, the lowest in six years. There was another substantial rise in railway receipts last week. A feature of the recent railroad reports is the rapidly rising passenger receipts, a clear indication of increased spending power. The output of electricity in August was 1,382,000,000 units, an increase of 12% over August 1935, while for the first eight months of this year the producton amounted to 12,626,000,000 units, showing an expansion of 15.7% over the corresponding 1935 period.

Money rates in Lombard Street continue easy and unchanged from recent weeks. Call money is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months'

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bills 11-16%. Gold on offer in the London open market this week was as follows: On Saturday £151,000, on Monday £52,000,000, on Tuesday £283,000, on Wednesday £313,000, on Thursday £77,000, and on Friday £93,000. On Monday the Bank of England bought £135,368 in gold bars, on Tuesday £75,566, and on Thursday £246,959.

At the Port of New York the gold movement for the week ended Sept. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 10-SEPT. 16, INCL.

Imports	*Exports*
$14,178,000 from France	
3,896,000 from England	
2,100,000 from Colombia	
1,443,000 from Holland	
809,000 from India	
328,000 from Chile	
185,000 from Switzerland	None
10,000 from Guatemala	
$22,949,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $331,000

Note—We have been notified that approximately $454,000 of gold was received from San Francisco, of which $287,000 came from Australia and $167,000 from China.

The above figures are for the week ended on Wednesday. On Thursday, $3,577,600 of gold was received of which $2,860,100 came from France and $717,500 from India. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday, $2,359,100 of gold was received from France. There were no exports of the metal but gold earmarked for foreign account decreased $1,125,200.

Canadian exchange ranged during the week between a discount of 1-64% and a premium of 3-16%.

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, Sept. 12	76.855	Wednesday, Sept. 16	76.876
Monday, Sept. 14	76.890	Thursday, Sept. 17	76.946
Tuesday, Sept. 15	76.915	Friday, Sept. 18	76.876

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 12	137s. 6d.	Wednesday, Sept. 16	137s. 6½d.
Monday, Sept. 14	137s. 5d.	Thursday, Sept. 17	137s. 4d.
Tuesday, Sept. 15	137s. 4d.	Friday, Sept. 18	137s. 5½d.

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

Saturday, Sept. 12	$35.00	Wednesday, Sept. 16	$35.00
Monday, Sept. 14	35.00	Thursday, Sept. 17	35.00
Tuesday, Sept. 15	35.00	Friday, Sept. 18	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in an extremely light market. Bankers' sight was $5.05¾@$5.06; cable transfers $5.05 13-16@$5.06 1-16. On Monday, on strong European demand sterling touched the highest price since Aug. 28, 1934. The range was $5.06 11-16@$5.06 7-16 for bankers' sight and $5.06⅛@$5.06½ for cable transfers. On Tuesday the pound continued in strong demand abroad, with trading here light. Bankers' sight was $5.06 5-16@$5.06 9-16 and cable transfers were $5.06⅜@$5.06⅝. On Wednesday exchange on London was firm. The range was $5.06 1-16@$5.06½ for bankers' sight and $5.06⅛@$5.06⅝ for cable transfers. On Thursday funds continued to move into London. The range was $5.06 1-16@$5.06 11-16 for bankers' sight and $5.06⅛@$5.06¾ for cable transfers. On Friday the pound was firm and trading here was limited. Bankers' sight was $5.06⅛@$5.06½, and cable transfers were $5.05 13-16@$5.06¾. Closing quotations on Friday were $5.06⅜ for demand and $5.06½ for cable transfers. Commercial sight bills finished at $5.06¼, sixty-day bills at $5.05⅜, ninety-day bills at $5.05⅛, documents for payment (60 days) at $5.05⅜, and seven-day bills at $5.05¾. Cotton and grain for payment closed at $5.06¼.

Continental and Other Foreign Exchange

AS INDICATED in the resume of sterling, the weakness and impending crisis in the French franc is the dominant influence in the foreign exchange market. A most unsatisfactory economic condition exists in France which appears from all signs to be growing worse rather than better. The recrudescence of strikes in the past few weeks have greatly aggravated the situation and the difficulties of the Government. The internal social tension is becoming more acute and threatens disorders. The civil war in Spain has heightened the tension.

Ostensibly the strikes now apparently spreading through many French industrial centers are based solely on labor demands for full compliance by employers with the recent agreements establishing shorter hours and increased pay. In fact, however, the strikes actually represent a struggle for power between Leftist and Rightist elements. The Blum Government is threatened not only by the Rightist factors, but from within the ranks of the radicals it is supposed to represent. Bankers and conservative interests everywhere feel that it is not easy to see what is to prevent a direct clash between right and left extremes unless by some miracle economic conditions promptly take a sharp turn for the better.

London and Amsterdam bankers seem strongly of the opinion that devaluation of the franc must occur within a short time or that severe inflation must ensue. It is said openly that only the irresolution of the Rightist leaders, especially the leaders of the *Croix de Feu*, has thus far prevented violent physical aggression against the Government. The present administration headed by Premier Leon Blum has undoubtedly taken wise and heroic measures in an effort to rehabilitate the country, but the gravity of the situation inherited by the Government, which dates in effect from the close of the European war, is almost insuperable, and with the outbreak of the Spanish strife on July 19 whatever expectations of success M. Blum might have had were made a vain hope. The difficult position of the franc was further aggravated last week when the Council of Ministers approved a new four-year plan for the expenditure of 14,000,000,000 francs for armaments. It is believed that during the past few weeks only the assistance of the British exchange control prevented the total collapse of the French unit.

Since the beginning of the new gold movement on Aug. 7, total engagements for the United States alone have approximated $80,000,000. At their present levels French gold stocks are near the point at which available supplies for national defense purposes must be seriously considered. How long the Blum Government will allow gold to leave the country without hinderance is a question causing anxious speculation.

The present statement of the Bank of France shows an additional loss in gold holdings of 652,796,508 francs. During the four previous weeks the aggregate loss was $803,717,688 francs. It should be recalled in this connection that in the crisis which developed in the French franc during April, May, and June, when the new Popular Front Government gained ascendancy, the Bank of France lost approximately 11,138,000,000 francs (about $727,000,000) in gold over a period of 14 weeks. The Bank of France is still in a relatively strong position, as its

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total gold holdings are now 53,532,188,178 francs and its ratio is 58.03%, as compared with 28,935,000,000 francs when the unit was stablilized in June 1928, and the legal reserve requirement was placed at 35%. However, what was considered a safe gold reserve a few years ago can hardly be considered adequate at this time in view of the heavy rearmament programs undertaken by the European nations in the past year and a half. Present gold holdings compare with the all-time high of 83,350,000,000 francs on Dec. 2, 1932.

The French Government finds it virtually impossible to borrow money from its own nationals. Subscriptions are not coming in for the new "popular" or "baby bond" issue despite the Government's efforts to bring money out of hoarding. Internal trade has failed to show improvement since June and the unfavorable import balance of foreign trade continues to grow. Money continues to leave France for other markets and there has been practically no repatriation of French funds now held abroad for security, despite the restrictions placed upon the removal of capital from France, the cajoling and even threats of the French Government to apply severe measures against owners of exported capital.

The Belgian currency is the firmest of the Continental units, with future belgas ruling either flat or at only very slight discounts. The belga has, particularly since March, become a refugee currency for foreign funds and a great deal of money has moved to Brussels for safety. On Sept. 10 the National Bank of Belgium showed gold stock of 3,707,800,000 belgas, ratio of gold to notes of 82.05%, and the ratio of gold to total sight liabilities of 68.96%.

The German mark situation shows no improvement. Economic conditions in Germany are difficult and growing harder. Crops are not good this year, a shortage of fats is threatened for the winter, and the exchange position is growing constantly tighter. Only a few days ago the London firm of Symington & Wilson, important dealers in rubber, reported that German buying of rubber continues to be retarded by shortage of sterling exchange.

The recent statements made by Mr. Hitler at the Nuremberg congress of the Nazi Party respecting the necessity of regaining German colonies, seem to be regarded by financial interests in Germany and elsewhere as having a political rather than an economic significance. Although the population of the colonies was 25% of the population of the Reich, Germany shipped to them less than 0.6% of her total exports and received from them only 0.5% of her total imports of raw material. The colonies had indeed a potential economic value. While too poor to buy the so-called consumption goods, they could have absorbed capital goods for the construction of railroads, highways, and public works, as has been done in fact in colonies held by powers under mandate. Today German business is indifferent to this lure, as it realizes that for many years the export of capital will be impossible. Germany has great need to borrow abroad and to acquire foreign exchange, but it will be a long time before Germany can again float loans in foreign markets. Therefore her foreign exchange situation threatens to become even more serious.

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	16.89½ to 16.90½
Italy (lira)	5.26	8.91	7.86 to 7.87
Switzerland (franc)	19.30	32.67	32.58 to 32.60
Holland (guilder)	40.20	68.06	67.87 to 67.90

The London check rate on Paris closed on Friday at 76.89, against 76.86 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58, against 6.56⅞ on Friday of last week; cable transfers at 6.58⅜, against 6.58⅜; and commercial sight bills at 6.55⅜, against 6.55 3-16. Antwerp belgas closed at 16.89½ for bankers' sight bills and at 16.90 for cable transfers, against 16.90½ and 16.90½. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 7.85½ for bankers' sight bills and at 7.86½ for cable transfers, against 7.86 and 7.87. Austrain schillings closed at 18.88, against 18.87; exchange on Czechoslovakia at 4.13⅝, against 4.13¾; on Bucharest at 0.74, against 0.74; on Poland at 18.85, against 18.84; and on Finland at 2.23¾, against 2.23½. Greek exchange closed at 0.93⅞ for bankers' sight bills and at 0.94⅜ for cable transfers, against 0.93⅝ and 0.94⅛.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies are firm in sympathy with sterling. Swiss francs are relatively firm abroad and rule only slightly under par in terms of the United States dollar. The Swiss position is exceptionally strong and money rates there are easy. On Sept. 15 the Swiss National banks had gold stocks of 1,528,200,000 Swiss francs, a ratio of gold to notes of 120.35%, and a ratio of gold to sight liabilities of 86.29%.

Holland guilders are relatively steady, firm in terms of European currencies, and ruling at comparatively heavy discount with respect to the United States dollar. This weakness is due partly to seasonal influences on commercial account and to the decline of tourist traffic, but more especially to the movement of Dutch funds into American securities. Money is abundant in Amsterdam and rates incline to further ease. Improvement in the Dutch East Indies trade is noticeable and helpful to the home situation in Holland. Dispatches from The Hague on Sept. 15 stated that Holland will have a deficit of 47,734,995 guilders for the next year, according to budget estimates. The statement does not refer to the gold standard, but declares that the Government is confident that good results must flow from a continuance of the present policy. Dutch foreign trade is showing improvement.

Bankers' sight on Amsterdam finished on Friday at 67.87, against 67.85 on Friday of last week; cable transfers at 67.89, against 67.87; and commercial sight bills at 67.75, against 67.75. Swiss francs closed at 32.57½ for checks and at 32.58½ for cable transfers, against 32.58 and 32.59. Copenhagen checks finished at 22.61 and cable transfers at 22.62, against 22.58 and 22.59. Checks on Sweden closed at 26.10 and cable transfers at 26.11, against 26.08 and 26.09; while checks on Norway finished at 25.44 and cable transfers at 25.45, against 25.42 and 25.43. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady, with Argentine paper pesos strongly inclined to firmness. The South American currencies are, however, held steady by exchange controls. The free market in the Argentine peso is tending to rise to the level of the official rate. The monetary and banking structure of Argentina is basically

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sound, Prime Minister Roberto M. Ortiz said in his recent annual report reviewing the operations of the Central Bank. Cash reserves of the banks affiliated with the Central Bank increased from 14% to 23% and interest rates for commercial paper were lowered. The Central Bank has handled a great deal of gold foreign currencies and through buying and selling of foreign exchange prevented wide fluctuation in the value of the peso.

Brazilian foreign trade during the past three or four years has been showing steady improvement in exports, now at higher prices. Meanwhile, however, the export balance has been growing steadily less favorable to Brazil for the reason that the extensive development of Brazilian resources necessitated large increases in imports of capital goods, with the result that the Brazilian Government finds it increasingly difficult to provide the necessary exchange for early resumption of service on its foreign debt.

Argentine paper pesos closed on Friday, official quotations, at 33.75, against 33.72 on Friday of last week; cable transfers at 33.75, against 33.75. The unofficial or free market close was 28.55@28⅝, against 28.55. Brazilian milreis, official rates are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.95@6.00, against 5.95@6.00. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.10, against 25.10.

EXCHANGE on the Far Eastern countries is generally firm owing to the firmness of sterling, to which most of these currencies are closely allied either legally or through the activity of exchange controls. Japanese yen are firm as it is always the policy of the Bank of Japan, to keep the yen in close alignment with sterling. Indian rupees are firm as they are attached to sterling by law.

Closing quotations for yen checks yesterday were 29.63, against 29.60 on Friday of last week. Hongkong closed at 31¼@31⅜, against 31¼@31⅜; Shanghai at 30¼@30⅜, against 30¼@30 7-16; Manila at 50.15, against 50.10; Singapore at 50½, against 59.40; Bombay at 38.27, against 38.21; and Calcutta at 38.27, against 38.21.

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	247,940,825	194,315,231	192,433,716	191,732,440	140,375,917
France	428,257,505	575,967,151	657,227,599	658,092,791	660,063,535
Germany b	2,223,900	3,259,850	3,026,000	12,214,400	35,892,700
Spain	88,092,000	90,777,000	90,597,000	90,402,000	90,277,000
Italy	a42,575,000	53,013,000	68,577,000	75,960,000	62,050,000
Netherlands	56,846,000	49,976,000	71,951,000	58,921,000	86,114,000
Nat. Bleg	105,707,000	97,621,000	75,694,000	77,158,000	74,335,000
Switzerland	54,159,000	46,612,000	64,968,000	61,461,000	89,165,000
Sweden	24,132,000	19,900,000	15,486,000	13,994,000	11,444,000
Denmark	6,552,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway	6,604,000	6,601,000	6,579,000	6,569,000	7,911,000
Total week	1,063,089,230	1,145,436,232	1,253,936,515	1,263,901,631	1,265,028,152
Prev. week	1,064,147,780	1,148,145,515	1,252,480,038	1,264,698,401	1,163,629,764

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.

Labor Unions and the Campaign

Organized labor appears to have been cast for a different role in the present political campaign than the one it has usually played in presidential years. The American Federation of Labor, while generally favorable to Mr. Roosevelt, it is believed, as far as the opinions of its officers and members are concerned, still adheres to its traditional policy of official neutrality and refrains from taking any part, as an organization, in the campaign. A number of affiliated unions, however, have given their official or unofficial endorsement to a Labor party, and the organization of the party is actively in progress in various States. The immediate aim of the party is to insure substantial labor support for Mr. Roosevelt, but in endorsing his candidacy it has refrained from allying itself formally with the Democrats. To what extent Governor Landon's declaration regarding collective bargaining, which at the time it was made was strongly denounced by some prominent labor leaders, has alienated labor support which might otherwise have been given to the Republican candidate it is not possible to say, but the issue is obviously one which may be pressed to Governor Landon's disadvantage. Meantime, within the ranks of organized labor the breach between the American Federation and John L. Lewis's Committee for Industrial Organization continues, with no signs to indicate that it will soon be closed by concessions on either side.

When the suspension of the ten unions of the Committee for Industrial Organization became effective, on Sept. 5, the heat which had been generated by the controversy between the Committee and the American Federation had considerably lessened, and the contest had already begun to settle down to a trial of strength which evidently might be prolonged. Tactically, the position of the Federation was the stronger. The Executive Council did not condemn industrial or vertical unions as such; on the contrary William Green, president of the Federation, in a speech at Rochester, N. Y., on August 12, declared that "both craft and industrial plans have their merits" and that the Federation "applies and will continue to apply industrial organization to mass production industries wherever practicable." What was condemned was the attempt of Mr. Lewis and his supporters to organize within the Federation, but without its formal approval or the approval of the Council, a movement for industrial organization which, if it succeeded, could not fail to have a far-reaching or even revolutionary effect upon Federation policy. For this action the unions of the Lewis Committee were held to be in rebellion against an authority which they were bound by their charters to recognize, and the burden was put upon the Committee of organizing its movement under the handicap of suspension from the Federation, while the Federation itself stood its ground.

The battle is still being waged, but its incidents have ceased to hold a prominent place in the daily news, and the outcome, as far as the Committee is concerned, is far from clear. The initial drive which was launched against the steel industry, the industry which above all others the Committee hoped to capture, was already lagging by the middle of August and the results achieved up to that time were in dispute. Suggestions that Mr. Roosevelt might use his influence to bring the two factions together proved to have no more foundation, apparently, than wishful thinking on the part of some labor Democrats, and Mr. Lewis himself took a six weeks'

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vacation in Europe from which he returned on Sept. 3. On August 25 a group of employee representatives of the Carnegie-Illinois Steel Corporation, the largest subsidiary of the United States Steel Corporation, presented a formal demand for the abandonment of the employee representation plan and recognition of the Lewis industrial organization plan, but their position was challenged by other employee representatives who declared that the dissenters spoke only for a minority. The New York State Federation of Labor, at its annual meeting at Syracuse, N. Y., voted on August 27 a resolution which, while deploring "the cleavage in the ranks of organized labor," favored a "hands-off policy" in this or any other dispute involving the constitutional authority of the American Federation.

On the other hand, there has been no evidence of weakening among the ten unions of the Lewis Committee. The general executive committee of the International Ladies Garment Workers Union, in a letter to William Green on Aug. 28, vigorously opposed the action of the Federation Council, and on Sept. 1 its president, David Dubinsky, who as a member of the Council championed the cause of the Committee, resigned his Council membership. An announcement on Sept. 4 that the Federation did not intend to organize unions to rival the ten unions of the Lewis Committee was interpreted, on the one hand, as meaning that the dispute was regarded by the Federation as temporary, and on the other as an admission that the mass industries of steel, oil, rubber, automobiles and coal mining were virtually lost to craft unionism and that their approximately 10,000,000 workers would be left to the Committee.

Organized labor in this country is not so strong —the membership of the American Federation in July was only 3,547,858—that a controversy of this kind can be continued without serious injury to the organized labor cause. The recognition of this danger probably accounts for the recent intimations that a compromise is likely to be reached before the annual convention of the Federation at Tampa, in November. Yet the difficulties in the way of an agreement cannot easily be brushed aside. Mr. Green may claim that the Federation is not opposed to industrial or vertical unionism, but the full force of the Federation has in fact been thrown for years on the side of craft or horizontal organization, and any large tolerance of industrial unions now would mean a radical change of policy which the Committee for Industrial Organization would interpret as a defeat. The Committee, on the other hand, seems equally determined to push the vertical plan, while in Mr. Lewis it has a leader whose hostility to the Federation and to Mr. Green has been publicly shown, and who is widely credited with an ambition to win the leadership of organized labor for himslef.

The controversy is not unrelated to the program and policy of the new Labor party. By restricting itself in the present campaign to the endorsement of national or State candidates favorable to organized labor, but without putting a separate party ticket in the field, the Labor party managers have signalized the existence of the new party while at the same time preparing for the more important role which the party is expected to play in 1940. If all goes as planned, we shall have in 1940 a national Labor party, with national and State conventions, national and State platforms and national and State candidates, and for that the next four years will be a period of preparation.

Those who are directing the organization of the Labor party may well hope for an early settlement of the Green-Lewis controversy, since to take sides in the matter would be embarrassing. The fundamental issue, however, cannot be avoided. If the party is to seek the support of American labor as a whole, and at the same time approve of labor organization and collective bargaining, it will have to recognize as a fact the soundness of the Lewis Committee's contention that craft organization is inapplicable to mass production industries, while if it relies for support mainly upon the unions represented in the American Federation, it will be handicapped in its appeal to the great numbers of workers whom Federation methods do not reach. It will have also to deal very early with the problem of a presidential candidate. The Berry organization known as Labor's Nonpartisan League, which seems to have had a good deal to do with crystallizing the new Labor party movement, is exerting itself to marshal labor support for Mr. Roosevelt in November, but it is also looking forward to 1940. There is no assurance that Mr. Roosevelt, if he is re-elected in November, could be elected again in 1940. There have already been heard, in American Federation circles, intimations that Mr. Lewis, who is a member of the Berry League as are a number of the moving spirits in the Labor party movement, has his eye on 1940, not necessarily as a presidential aspirant but as a controlling force in the labor ranks, as well as in the Democratic party if it can be captured for labor or in the Labor party if it is strong enough to take a national stand.

Meantime American industry continues to be vexed by strikes, and the unionization of white collar workers makes substantial gains. Some of the strikes are for higher wages or shorter working hours or both, but the most significant are those which involve recognition of unions and the claim of unions to dominate collective bargaining. The appeal of the Associated Press, which on Monday reached the United States Supreme Court, against an order of the National Labor Relations Board directing it to reinstate an employee whom its New York office had discharged, has wide importance not only for the press but for industry and business generally. According to the Associated Press the employee was discharged for cause, but the employee contended that he was discharged because of his activities as a member of the American Newspaper Guild. In challenging the Act creating the Board as an unconstitutional restraint upon freedom of contract and violative of the due process clause of the Fifth Amendment, the Associated Press has claimed "the right to discharge any employee whenever it feels that his viewpoint has become so colored that he is unable to write the unbiased type of news story it attempts to provide its members" and has pointed out that "if the validity of the Act is upheld the Board will be able to force the Associated Press to employ men even though it feels such men cannot write accurate and impartial reports." The contention, of course, applies particularly to the freedom of the press, but the situation is not essentially different from that which

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arises whenever, under the legal provisions for collective bargaining, a union seeks to dictate to a business or industry whom it shall employ.

German Policy and World Peace

No one who is concerned about the course which international relations, particularly in Europe, are likely to take in the near future should fail to weigh the significance of the events which attended the fourth congress of the German National Socialist party, held at Nuremberg last week, and of the speeches which Chancellor Hitler made on that occasion. As an exhibition of party solidarity the congress surpassed any of the huge mass demonstrations that the Hitler regime has staged, at the same time that the spectacular display of air forces gave an impressive illustration of the Reich's strength in that department of its armament. More significant of future developments, however, were the two speeches in which Chancellor Hitler reviewed the accomplishments of the past four years, outlined his economic program for the four years next to come, arraigned and challenged bolshevism in Russia and elsewhere, emphasized the need of Germany for colonies, and declared his intention to keep Germany on the side of peace.

In the elaborate speech, or proclamation, with which he opened the congress on Sept. 9, Chancellor Hitler gave an enthusiastic and laudatory review of the four-year achievements of National Socialism which emphasized, among other things, the reduction in the number of unemployed from six to one million, a rise in the national income from 41,000,000,000 to 56,000,000,000 marks, 640,000 tons of shipping under construction in 1936, an increase in automobile production from 45,000 in 1932 to nearly 250,000 now, the establishment of the national railways on a sound financial basis, 1,000 kilometers of new roads in use and 4,000 kilometers under construction, and the erection of hundreds of bridges and many large buildings. He passed quickly from this congratulatory review, however, to the fundamental economic needs of Germany. "The 136 persons per square kilometer in Germany," he declared, "cannot find complete sustenance of their own even with the greatest efforts and the most ingenious exploitation of their existing living room." In spite of what had been done by the peasants in "the cultivation of the last heath and the last moor," the food supply will always remain in some respects deficient. To cover the deficiency by imports will be difficult because of a lack of a number of raw materials, and "German economy is, therefore, compelled to compensate for its lack of foods and raw materials by industrial export."

It was idle, he continued, to say that Germany could find compensation in the importation of raw materials, for imports must be paid for in exports, and exports cannot be produced by a people that lacks food. One of the roots of the difficulty was the lack of colonies. Under a planned economy such as had already been set up the production of raw materials can be increased somewhat, but "even if we raised the income of our people ever so much through the strongest economic recovery at home and put the last man on the job, the German grain area would not grow bigger thereby." The growth of population, Hitler remarked, is to be encouraged rather than restricted, but since a substantial increase in agricultural production is impossible "and a substantial increase in exports in the near future is improbable," the great task of National Socialist economic leadership was "to investigate thoroughly what essential raw materials, fuel, &c. can be produced within Germany."

Thereupon the Chancellor announced his new four-year program. "In four years Germany must be wholly independent of foreign countries in respect to all those materials which can in any way be produced through German capability, through our chemistry, machine and mining industries. The creation of this great German raw material industry will employ productively those masses freed by the completion of rearmament. We hope thus to increase national production in many fields so as to reserve the proceeds of our exports first of all for food and raw materials, which we will still lack. . . . Independent of this, Germany cannot, however, relinquish her demand for a solution of her colonial demands. The right of the German people to live is just as great as that of the people of other nations."

If this large program is carried out, Germany will have joined Italy in the deliberate pursuit of national economic self sufficiency. It will still of necessity import both food and raw materials, but it will do its utmost to supply its needs through the intensive development of its own resources, and to the extent that it is successful both its imports and its exports will be cut down. The program runs directly athwart the views of those who believe that world recovery depends upon a general revival and extension of international trade, and is of vital concern to every country whose trade with Germany is important. To what extent the plan can succeed must remain for a time a matter of conjecture, but the extraordinary industrial development of Germany before the World War, as well as the impressive recovery of the past few years, are a reminder of what may, perhaps, be expected if the German mind has not lost its power or the German hand its skill.

There are serious difficulties in the way, however, which the peremptory tone of Hitler's order and his tart replies to Germany's critics abroad tended to obscure. It is not clear, for example, how the proposed development of natural resources is to be financed. The costs of marginal production in any field are always likely to be relatively high, and higher prices without a corresponding increase in wages or other income will depress the already low standard of living. It will be necessary, presumably, to protect the new industrial development by tariff duties, and the continuance of discriminating tariffs will operate to retard the general lowering of tariff barriers which a revival of international trade requires.

The four-year plan, apparently, is to be set going at once. The demand for colonies, on the other hand, carried with it no suggestion of a time limit or of the way in which the demand was to be pressed. In England, however, the demand promptly evoked some hostile expressions, natural enough since most of the former German colonies are in British hands. The London "Times," which has lately shown marked sympathy for Germany, after recalling the hope expressed by Foreign Secretary Eden that

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the question of better general access to the world's raw materials might be taken up at the coming session of the League, remarked that "some day, perhaps, the system of mandates may be widely extended, but meantime British public opinion, even in so far as it is theoretically sympathetic to the German claim to possess colonies, would never be willing to consider it seriously except in relation to a general settlement and in return for practical renunciation by Germany of war as an instrument of policy. At present war mentality is being fostered in Germany, and to make concessions to it today would be merely to invite larger demands tomorrow." As Germany is not a member of the League, the "Times" rejoinder, if it voices the opinion of the Baldwin Cabinet, holds out no hope of satisfaction for Germany except on terms which neither the Reich nor any other European Power could now accept.

The announcement of the four-year plan was followed by a declaration of Germany's desire for the preservation of European peace, but also of "our grim determination . . . not to let Germany become the unarmed victim of any foreign military power." The great enemy of peace and national stability, in Hitler's view, was bolshevism, and against bolshevism in general and Moscow Communist propaganda in particular he delivered a violent attack. Charging that Moscow was "using the radio and every available financial and other agent to accomplish revolution on this continent," Hitler declared that Germany was not afraid of a Bolshevist invasion, but that the military preparations that had been made, among them the introduction of a two-year term of military service, were designed "to make the nation so strong that it will be able . . . to face this doctrine of world hate and resist victoriously every foreign attack." Three days later, in another speech at the Nuremberg congress, he commented upon "how Germany has to work to wrest a few square kilometers from the ocean and from the swamps while others are swimming in a superfluity of land," and added that "if I had the Ural Mountains with their incalculable store of treasures in raw materials, Siberia with its vast forests and the Ukraine with its tremendous wheat fields, Germany and the National Socialist leadership would swim in plenty."

There was no suggestion in this latter speech that Hitler desired the Russian territories mentioned, and the attack on Moscow was not repeated, but neither reference could possibly pass unnoticed. Speaking at Kiev on Thursday, at the conclusion of Russian army maneuvers on the western front, the Soviet Defense Commissar announced "that when the enemy attacks Soviet Ukraine or Soviet White Russia or any other part of the Soviet Union, we not only will prevent his invasion of our country but will beat him in the territory whence he comes. . . . The war will be a cruel and terrible fight, using the most awful methods, such as never have been seen before."

With all allowance made for what in controversy is commonly described as "blowing off steam," it is hard to reconcile such heated pronouncements with the protestations of peaceful intent with which each was accompanied. The Hitler attack can hardly be dismissed as a mere rhetorical declamation, evoked by the enthusiasm of a great popular demonstration. Opposition to Communism has been from the first one of Hitler's leading principles, and it was well known to be the chief reason for Germany's reluctance to enter a joint agreement for a neutral course toward Spain. The issue has now been sharply joined and Moscow branded as, in Hitler's opinion, the great enemy of European peace. The episode is a reminder to France that its alliance with Russia may turn out to be a weighty obligation, and a reminder also to Czechoslovakia and Poland that they will eventually have to choose between Russia and Germany. There is no likelihood of war at the moment, for neither Power is ready, but the period during which each side is vigorously pushing forward its preparations can only be one of increasing general anxiety for Europe and the world.

Moody's Daily Commodity Index Declines Moderately

Moody's Daily Index of Staple Commodity Prices declined moderately this week, closing at 185.7 this Friday, as compared with 186.9 a week ago.

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

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

Fri.,	Sept. 11	186.9	2 Weeks Ago, Sept. 4		185.7
Sat.,	Sept. 12		Month Ago, Aug. 18		188.9
Mon.,	Sept. 14	186.1	Year Ago, Sept. 18		171.6
Tues.,	Sept. 15	185.5	1935 High—Oct. 7 & 9		175.3
Wed.,	Sept. 16	186.2	Low—Mar. 18		148.4
Thurs.,	Sept. 17	186.4	1936 High—Aug. 18		188.9
Fri.,	Sept. 18	185.7	Low—May 12		162.7

The Course of the Bond Market

Bond prices have continued strong, with many of the averages making new highs. United States Governments declined slightly. A decline of $290,000,000 in excess reserves reflected in part the Treasury's receipt of cash for its Sept. 15 offering.

High-grade railroad bonds are virtually unchanged. New York Central 3½s, 1997, closed at 101½, down 1; Baltimore & Ohio 4s, 1948, advanced ¾ to 108½; Cincinnati Union Terminal 3½s, 1971, closed at 107⅜, up ⅜. Lower grades lost some ground during the latter part of the week. Illinois Central jt. 4½s, 1963, advanced ¼ to 86½; Missouri-Kansas-Texas 4s, 1962, were off ½ to 74¾; Southern Pacific 4½s, 1981, closed at 94¼, off ¼. On Friday the new issue of Union Pacific 3½s, 1970, was quickly sold, and at the close of trading the bonds were quoted at a premium over the offering price of 99½.

Developments in the utility bond market have been lacking, and action has been listless, with prices softening moderately. Prime investments, high- and medium-grade issues were off fractionally, while even speculative issues did not suffer greatly. Larger losses were recorded by Associated Gas & Electric 4½s, 1949, which declined 3 to 45½, and International Tel. & Tel. 5s, 1955, which closed at 73½, down 2¾. New financing was limited to $1,500,000 Alabama Gas Co. 4½s, 1951.

A lethargic trading atmosphere has been reflected in a drift toward slightly lower levels for industrial bonds, although the week closed with many issues unchanged in price. Fractional recessions have been the rule among the obligations of rubber and liquor companies. The steels have been steady with the exception of convertible issues, most of which lost ground, U. S. Pipe & Foundry conv. 3½s, 1946, declining 5½ to 123½. Losses among the equipments have ranged up to 7 points, although Pressed Steel Car 5s, 1933, rallied 7 to a new high at 105. Securities in the construction group have been mixed, while the coals have shown firmness, and there have been some advances in the group. Outstanding among high grades has been the buoyancy of Liggett & Myers 5s, 1951, which rose 1⅜ to 126⅝.

Foreign bonds have been fairly stable, with changes mostly on the downward side. Italians, in the European group, Dominican Republic, Uruguayans and Peruvians, among South Americans, and Japanese and Australians have been for the most part lower. Polish bonds as well as the obligations of Panama registered gains, while German issues have also been fractionally higher.

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

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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.18	110.86	115.41	127.33	123.10	113.07	100.81	111.16	112.69	122.67
17	110.82	115.41	127.33	123.10	113.07	110.81	110.98	112.69	122.89
16	110.88	115.21	126.88	123.10	112.88	100.65	110.98	112.50	122.67
15	110.96	1150.2	126.65	123.10	112.69	100.65	110.79	112.50	122.46
14	110.96	115.02	126.65	122.89	112.69	100.49	110.79	112.31	122.46
12	110.01	115.02	126.65	122.89	122.69	100.65	110.79	112.50	122.24
11	111.04	114.82	126.65	122.67	112.69	100.33	110.79	112.31	122.03
10	111.05	114.82	126.19	122.46	112.69	100.33	110.79	112.11	121.81
9	111.10	114.63	126.19	122.46	112.31	100.17	110.61	111.92	121.81
8	111.05	114.63	126.42	122.67	112.31	100.17	110.61	111.92	122.03
7	Stock	Exchan	ge Clos	ed					
5	111.10	114.43	125.97	122.46	112.31	99.68	110.61	111.54	121.60
Weekly—									
28	110.91	113.65	125.52	121.81	111.54	98.73	109.31	110.98	121.17
21	110.71	113.26	124.86	121.60	111.16	98.09	108.57	110.79	120.54
14	110.59	113.07	124.64	121.38	110.98	98.25	118.75	110.79	120.11
7	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
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	120.32	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	115.41	127.33	123.10	113.07	100.81	111.16	112.69	122.89
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									
Sept18'35	106.63	103.91	117.02	111.35	103.48	87.56	97.62	105.89	108.94
2 Yrs.Ago									
Sept18'34	102.34	94.29	113.46	104.51	92.25	74.36	92.10	88.63	103.15

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.18	3.89	3.33	3.52	4.01	4.70	4.11	4.03	3.54	5.68
17	3.89	3.33	3.52	4.01	4.70	4.12	4.03	3.53	‡
16	3.90	3.35	3.52	4.02	4.71	4.12	4.04	3.54	‡
15	3.91	3.36	3.52	4.03	4.71	4.13	4.04	3.55	‡
14	3.91	3.36	3.53	4.03	4.72	4.13	4.05	3.55	‡
12	3.91	3.36	3.53	4.03	4.71	4.13	4.04	3.56	‡
11	3.92	3.36	3.54	4.03	4.73	4.13	4.05	3.57	5.67
10	3.92	3.38	3.55	4.03	4.73	4.13	4.06	3.58	‡
9	3.93	3.38	3.55	4.05	4.74	4.14	4.07	3.58	‡
8	3.93	3.37	3.54	4.05	4.74	4.14	4.07	4.57	‡
7	Stock	Exchan	ge Clos	ed					
5	3.94	3.39	3.55	4.05	4.77	4.14	4.09	3.59	‡
Weekly—									
Aug. 28	3.98	3.41	3.58	4.09	4.83	4.21	4.12	3.61	5.71
21	4.00	3.44	3.59	4.11	4.87	4.25	4.13	3.64	5.76
14	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
7	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82
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	3.89	3.33	3.52	4.01	4.70	4.11	4.03	3.53	5.67
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									
Sept18'35	4.51	3.81	4.10	4.54	5.60	4.90	4.40	4.23	6.51
2 Yrs.Ago									
Sept18'34	5.12	3.99	4.48	5.26	6.73	5.27	5.52	4.56	7.19

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 18, 1936.

Business activity fell off slightly as a result of the Labor Day interval, the index figure of the "Journal of Commerce" being 91.1 as compared with a revised figure of 93.9 for last week. The heavy industries continue at an excellent pace, with steel the outstanding feature. There is such a heavy backlog of orders with a number of mills that many orders cannot be shipped until late in October. One large steel producer states that with the automobile business that is certain to flow in, sheet backlogs will undoubtedly be sufficient for at least two months' near capacity operations. Reports coming from executives of three leading steel manufacturing concerns are most optimistic, these authorities declaring that the industrial skies have brightened, that labor and management have attained a "firm foundation of collective cooperation," and that steel is being offered to the country $11 a ton cheaper than it was in 1923. The President of Bethlehem Steel Co. made this statement: "I believe that the vast industrial development which has taken place in America is certain to continue, and that our people will achieve an even higher standard of living, provided that the sound principles upon which our country has developed and grown great are continued." Secretary of Commerce Roper also predicts a long-term upward swing to business. He visualizes "one of the greatest eras in American history, if it is handled right." In the automotive industry it is estimated that production of new automobiles and trucks in domestic and Canadian plants will easily exceed 300,000 units in October. During the same month a year ago 280,000 cars and trucks were assembled. Production of the new models is expected to increase rapidly from current levels. Private engineering construction awards totaling $30,513,000, the highest volume in more than five years, raise this week's total volume reported by "Engineering News Record" to $56,382,000. Public contracts make up the remaining $25,869,000 of this volume. Production of electricity for the week showed a decline from the two preceding weeks as a result of the Labor Day holiday, although it was 11% above a year ago. Car loadings for the week declined 64,821 cars from last week to 699,859 cars, but gained 73 cars over the corresponding 1935 period. The aggregate net operating income of the first six railroads to report for the month of August was 46.1% over a year ago for the same period. The retail and wholesale trades are sustaining their volumes well above last year. The outstanding weather news of the week, of course, was the terrific hurricane that struck the Atlantic Coast around Virginia and the Carolinas, and, according to latest advices, was heading northward with increasing velocity. Winds of 60 to 90 miles an hour tore along the coast, causing great damage to cities and towns in its path. Dozens of small towns were cut off from communication with the interior as telephone and telegraph wires were ripped away. High waters swept in from the Atlantic, flooding many areas along the coast. Two ships sent SOS calls, and Norfolk headquarters of the United States Coast Guard sent out cutters. Increasing wind and driving rain in New York this morning heralded the approach of the tropical storm whose center was moving slowly up the coast from the Virginia capes. The New York area was almost exactly half way between the center of a high-pressure area over Canada and the low-pressure area at the center of the hurricane. The barometer measured 30.4 in Canada, and at the center of the storm was below 29. These were the latest advices up to the writing of this report. Today it was raining and cool here, with temperatures ranging from 58 to 70 degrees. The forecast was for rain tonight and Saturday, probably heavy rains tonight. Continued cool. Overnight at Boston it was 62 to 74 degrees; Baltimore, 66 to 84; Pittsburgh, 48 to 74; Portland, Me., 54 to 76; Chicago, 56 to 64; Cincinnati, 52 to 70; Cleveland, 50 to 62; Detroit, 44 to 64; Charleston, 70 to 88; Milwaukee, 54 to 68; Dallas, 70 to 86; Kansas City, 60 to 70; Springfield, Mo., 62 to 68; Oklahoma City, 62 to 64; Salt Lake City, 42 to 78; Seattle, 54 to 70; Montreal, 50 to 68, and Winnipeg, 34 to 66.

Decrease of 0.2 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Sept. 15

In a rather indeterminate week, a loss of 0.2 point carried the "Annalist" weekly index of wholesale commodity prices down to 128.2 on Sept. 15 from 128.4 Sept. 8. In reporting this, the "Annalist" also said:

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While the grains (except oats), steers, eggs, coffee and coca, hides and leather, tin and rubber, were higher, hogs and lambs declined sharply, along with potatoes, lemons and cotton and cottonseed oil.

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

	Sept. 15, 1936	*Sept.* 8, 1936	*Sept.* 17, 1935
Farm products	125.6	126.3	122.8
Food products	129.5	129.6	135.7
Textile products	*111.9	a110.9	111.4
Fuels	165.7	165.7	162.1
Metals	112.8	112.8	110.4
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.3	98.4
Miscellaneous	87.8	87.0	82.5
All commodities	128.2	128.4	127.9
b All commodities on old dollar basis	76.0	76.3	76.0

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

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

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

These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Mimth of June*		*For the Six Months of*	
	1936	1935	1936	1935
	$	$	$	$
Net railway operating income	50,312,580	34,102,698	238,243,936	194,776,453
Other income	14,615,582	16,200,992	71,514,195	78,479,495
Total income	64,928,172	50,303,690	309,758,131	273,255,948
Miscell. deducts. from income	1,792,467	1,549,622	9,624,338	8,836,639
Income avail. for fixed charges	63,135,695	48,754,068	300,133,793	264,419,309
Fixed charges:				
Rent for leased roads	11,168,386	11,177,718	67,052,625	66,594,119
Interest deductions	41,839,311	41,713,831	249,486,725	252,051,503
Other deductions	225,707	216,700	1,318,886	1,305,886
Total fixed charges	53,233,404	53,108,249	317,858,236	319,951,508
Income after fixed charges	9,902,291	c4,354,181	d17 724,443	d55 532,199
Contingent charges	999,832	999,831	6,031,691	6,016,690
Net income a	8,902,459	d5,354,012	d23 756,134	d61 548,889
Depreciation (way & structures & equipment)	16,085,104	16,301,419	96,779,537	97,529,073
Federal income taxes	2,838,533	1,298,704	11,506,782	7,945,066
Dividend appropriations:				
On common stock	9,408,940	9,118,053	37,496,595	46,685,339
On preferred stock	437,500	281,420	13,202,911	8,126,902

Selected Asset Items	*Balance at End of June*	
	1936	1935
Investments in stocks, bonds, &c., other than those of affiliated companies	$687,858,373	$738,204,562
Cash	$417,822,431	$379,874,552
Demand loans and deposits	3,801,151	11,200,532
Time drafts and deposits	32,368,706	24,715,593
Special deposits	128,647,760	77,407,063
Loans and bills receivable	2,726,699	4,100,782
Traffic and car-service balances receivable	61,349,852	56,449,962
Net balance receivable from agents & conductors	50,875,534	44,760,595
Miscellaneous accounts receivable	142,150,010	137,820,974
Materials and supplies	297,537,842	301,923,076
Interest and dividends receivable	27,247,270	33,338,659
Rents receivable	2,308,553	2,243,177
Other current assets	6,351,289	4,502,775
Total current assets	$1,173,187,097	$1,078,337,740
Selected Liability Items—		
Funded debt maturing within six months b	$138,929,438	$160,255,348
Loans and bills payable c	$244,724,766	$342,192,107
Traffic and car-service balances payable	80,019,353	72,301,371
Audited accounts and wages payable	237,459,390	224,156,713
Miscellaneous accounts payable	97,459,081	64,439,422
Interest matured unpaid	498,686,834	381,174,617
Dividends matured unpaid	11,409,201	13,915,655
Funded debt matured unpaid	462,312,209	332,215,336
Unmatured dividends declared	10,763,360	10,940,942
Unmatured interest accrued	92,011,959	92,543,135
Unmatured rents accrued	25,235,795	23,367,198
Other current liabilities	25,753,467	23,268,507
Total current liabilities	$1,785,835,415	$1,580,515,003
Tax liability:		
United States Government taxes	61,112,360	34,800,427
Other than United States Government taxes	$135,995,580	$137,487,517

a The net income as reported includes charges of $1,472,056 for June, 1936 and $8,620,018 for the six months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also $3,704,605 for June, 1936 and $15,772,458 for the six months of 1936 under the requirements of an Act approved Aug. 29, 1935 levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress). The net income for June, 1935 includes credits of $1,087,941 and for the six months of 1935 credits of $5,517,768, on account of reversal of charges previously made for liability under the Railroad Retirement Act of 1934.

b Includes payments which will become due on account of principal of long-term debt within six months after close of month of report.

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

d Deficit or other reverse items.

Revenue Freight Car Loadings Total 699,859 Cars for Holiday Week

Loadings of revenue freight for the week ended Sept. 12, 1936 totaled 699,859 cars. This is a falling off of 64,821 cars, or 8.5% from the preceding week, a gain of 73 cars or 0.01% over the total for the like week of 1935, and an increase of 52,374 cars, or 8.1% over the total loadings for the corresponding week of 1934. For the week ended Sept. 5 loadings were 29.2% above those for the like week of 1935 and 35.6% over those for the corresponding week of 1934. Loadings for the week ended Aug. 29 showed a gain of 10.7% when compared with 1935 and a rise of 16.4% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Sept. 12, 1936, loaded a total of 323,741 cars of revenue freight on their own lines, compared with 356,351 cars in the preceding week and 328,772 cars in the seven days ended Sept. 14, 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—*		
	Sept. 12 1936	*Sept.* 5 1936	*Sept.* 14 1935	*Sept.* 12 1936	*Sept.* 5 1936	*Sept.* 14 1935
Atchison Topeka & Santa Fe Ry.	20,377	21,064	20,629	5,498	5,823	4,921
Baltimore & Ohio RR.	30,835	33,126	31,665	14,726	16,869	14,612
Chesapeake & Ohio Ry.	23,263	24,586	24,806	9,270	10,448	10,182
Chicago Burlington & Quincy RR.	15,496	17,123	15,706	8,053	8,771	7,961
Chic. Milw. St. Paul & Pac. Ry.	19,433	21,614	21,502	7,745	8,769	8,031
Chicago & North Western Ry.	15,438	17,042	16,585	9,867	11,218	9,944
Gulf Coast Lines	2,184	2,166	1,892	1,273	1,357	1,054
Internat. Great Northern RR.	2,351	2,639	2,078	1,534	1,533	1,544
Missouri-Kansas-Texas RR.	5,296	5,402	4,987	3,022	3,109	2,691
Missouri Pacific RR.	15,948	17,033	16,349	8,456	9,138	7,818
New York Central Lines	36,536	42,357	39,352	37,051	42,386	38,866
N. Y. Chicago & St. Louis Ry.	4,822	5,300	5,202	8,969	10,110	8,927
Norfolk & Western Ry.	23,480	23,848	23,461	4,229	4,519	3,862
Pennsylvania RR.	62,448	71,502	60,679	39,560	43,967	37,899
Pere Marquette Ry.	4,837	5,624	5,790	4,353	5,163	4,995
Pittsburgh & Lake Erie RR.	6,920	7,911	5,737	6,506	7,070	6,287
Southern Pacific Lines	28,637	31,930	26,690	x7,159	x7,252	x6,031
Wabash Ry.	5,440	6,084	5,662	7,636	8,125	8,046
Total	323,741	356,351	328,772	184,907	205,627	183,671

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—		
	Sept. 12, 1936	*Sept.* 5, 1936	*Sept.* 14, 1935
Chicago Rock Island & Pacific Ry.	23,387	25,291	20,324
Illinois Central System	32,698	34,334	31,585
St. Louis-San Francisco	14,247	15,361	13,978
Total	70,332	74,986	65,887

The Association of American Railroads in reviewing the week ended Sept. 5 reported as follows:

Loading of revenue freight for the week ended Sept. 5 totaled 764,680 cars. This was an increase of 172,739 cars, or 29.2% compared with the corresponding week in 1935, and an increase of 200,797 cars, or 35.6% above the corresponding week in 1934. The 1936 figure does not include the Labor Day holiday; the figures for 1935 and 1934 do.

Loading of revenue freight for the week of Sept. 5 was an increase of 10,938 cars of 1.5% above the preceding week.

Miscellaneous freight loading totaled 312,774 cars, an increase of 11,316 cars above the preceding week, 87,859 cars above the corresponding week in 1935, and 106,791 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 171,870 cars, an increase of 4,978 cars above the preceding week, 31,898 cars above the corresponding week in 1935, and 30,658 cars above the same week in 1934.

Coal loading amounted to 130,167 cars, a decrease of 1,990 cars below the preceding week, but an increase of 19,521 cars above the corresponding week in 1935, and 29,078 cars above the same week in 1934.

Grain and grain products loading totaled 32,679 cars, a decrease of 3,877 cars below the preceding week, and 3,970 cars below the corresponding week in 1935, but an increase of 746 above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Sept. 5 totaled 20,897 cars, a decrease of 3,060 cars below the preceding week this year, and 5,357 cars below the same week in 1935.

Live stock loading amounted to 16,952 cars, an increase of 1,133 cars above the preceding week, and 1,857 cars above the same week in 1935. It was, however, a decrease of 18,898 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Sept. 5 totaled 13,551 cars, an increase of 798 cars above the preceding week this year and 2,205 cars above the same week in 1935.

Forest products loading totaled 34,344 cars, a decrease of 1,790 cars below the preceding week, but an increase of 7,467 cars above the same week in 1935, and 14,815 cars above the same week in 1934.

Ore loading amounted to 56,098 cars, an increase of 308 cars above the preceding week, 24,258 cars above the corresponding week in 1935, and 32,938 cars above the corresponding week in 1934.

Coke loading amounted to 9,796 cars, an increase of 860 cars above the preceding week, 3,849 cars above the same week in 1935, and 4,669 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
Five weeks in August	3,701,056	3,098,001	3,072,864
Week of Sept. 5	764,680	591,941	563,883
Total	23,882,153	21,075,543	21,424,385

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 5, 1936. During this period a total of 129 (out of a grand total of 138) 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 SEPT. 5

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	548	582	495	1,222	1,081
Bangor & Aroostook	1,346	891	997	299	262
Boston & Maine	8,462	6,462	6,185	9,916	7,822
Chicago Indianapolis & Louisv.	1,695	1,228	1,144	2,414	1,776
Central Indiana	32	22	38	79	83
Central Vermont	1,215	954	802	2,089	1,673
Delaware & Hudson	5,233	3,716	4,368	7,226	5,771
Delaware Lackawanna & West.	9,045	6,793	7,899	6,654	4,743
Detroit & Mackinac	368	336	300	138	129
Detroit Toledo & Ironton	2,637	1,654	1,489	1,383	1,059
Detroit & Toledo Shore Line	295	260	142	2,554	2,285
Erie	13,534	10,466	10,602	14,755	11,864
Grand Trunk Western	3,057	2,204	2,454	6,877	5,838
Lehigh & Hudson River	208	151	145	1,978	1,587
Lehigh & New England	1,490	700	1,365	1,278	985
Lehigh Valley	9,380	5,390	6,392	7,291	5,558
Maine Central	2,991	2,451	2,436	2,151	1,458
Monongahela	3,851	2,788	3,087	252	213
Montour	2,445	2,235	2,065	69	36
b New York Central Lines	42,272	31,810	30,749	42,386	33,136
N. Y. N. H. & Hartford	11,013	8,518	8,440	11,551	9,854
New York Ontario & Western	1,567	1,404	2,061	1,690	1,839
N. Y. Chicago & St. Louis	5,300	4,289	4,280	10,110	7,545
Pittsburgh & Lake Erie	8,068	4,888	3,733	6,913	4,394
Pere Marquette	5,624	5,178	3,482	5,163	4,106
Pittsburgh & Shawmut	287	125	257	34	21
Pittsburgh Shawmut & North	456	225	234	216	126
Pittsburgh & West Virginia	1,395	1,177	878	1,562	1,201
Rutland	672	577	587	964	845
Wabash	6,084	4,654	4,511	8,125	6,870
Wheeling & Lake Erie	4,898	3,696	2,430	3,358	2,611
Total	155,468	155,824	114,047	160,697	126,771
Allegheny District—					
Akron Canton & Youngstown	538	416	377	765	604
Baltimore & Ohio	33,126	24,980	22,894	16,869	13,229
Bessemer & Lake Erie	6,343	3,283	3,047	2,859	1,893
Buffalo Creek & Gauley	364	295	277	11	8
Cambria & Indiana	1,326	957	822	33	14
Central RR. of New Jersey	6,146	4,189	5,052	11,001	8,652
Cornwall	929	532	10	44	49
Cumberland & Pennsylvania	349	306	258	56	31
Ligonier Valley	130	71	77	20	27
Long Island	826	593	743	2,608	2,154
Penn-Reading Seashore Lines	1,792	867	1,203	1,505	2,218
Pennsylvania System	71,502	51,223	48,321	43,967	31,402
Reading Co	14,567	9,400	10,955	15,886	12,733
Union (Pittsburgh)	13,995	7,327	4,203	6,145	3,093
West Virginia Northern	40	61	60	1	----
Western Maryland	3,336	2,884	2,741	6,099	4,815
Total	155,309	107,384	101,040	107,869	79,922
Pocahontas District—					
Chesapeake & Ohio	24,586	20,410	18,112	10,448	7,674
Norfolk & Western	23,848	18,349	15,303	4,519	3,584
Norfolk & Portsmouth Belt Line	862	644	735	1,125	969
Virginian	4,064	3,886	3,546	808	489
Total	53,360	43,289	37,696	16,900	12,716
Southern District—					
Group A—					
Atlantic Coast Line	8,897	6,859	7,021	4,217	3,322
Clinchfield	1,207	1,016	1,029	1,622	1,217
Charleston & Western Carolina	418	347	310	1,011	738
Durham & Southern	147	137	203	357	437
Gainesville Midland	42	39	49	117	130
Norfolk Southern	1,022	1,038	1,378	1,242	1,150
Piedmont & Northern	473	375	329	1,030	748
Richmond Fred. & Potomac	417	296	276	2,648	1,921
Seaboard Air Line	8,333	5,979	5,757	3,601	2,897
Southern System	21,429	17,507	16,004	14,205	11,269
Winston-Salem Southbound	201	159	141	882	778
Total	42,586	33,752	32,497	30,932	24,607
Group B—					
Alabama Tennessee & Northern	322	228	166	156	104
Atlanta Birmingham & Coast	776	724	573	668	486
Atl. & W. P.—W. RR. of Ala	871	772	509	1,311	1,093
Central of Georgia	4,363	4,355	3,244	2,780	2,262
Columbus & Greenville	505	295	230	302	254
Florida East Coast	429	369	429	516	294
Group B (Concluded)—					
Georgia	895	821	745	1,620	1,162
Georgia & Florida	545	418	269	450	311
Gulf Mobile & Northern	1,925	1,740	1,060	876	874
Illinois Central System	23,991	19,293	17,613	11,341	9,752
Louisville & Nashville	21,778	18,135	15,417	4,708	3,728
Macon Dublin & Savannah	213	208	113	370	306
Mississippi Central	314	191	162	319	287
Mobile & Ohio	1,875	1,702	1,611	1,779	1,408
Nashville Chattanooga & St. L.	2,990	2,313	2,387	2,219	1,677
Tennessee Central	456	334	294	702	563
Total	62,248	51,898	44,822	30,117	24,561
Grand total Southern District	104,834	85,650	77,319	61,049	49,168
Northern District—					
Belt Ry. of Chicago	858	580	664	2,168	1,679
Chicago & North Western	20,631	16,214	16,534	11,218	10,334
Chicago Great Western	2,722	2,185	2,933	3,131	2,832
Chicago Milw. St. P. & Pacific	21,614	18,012	18,358	8,769	7,358
Chicago St. P. Minn. & Omaha	4,117	3,640	3,530	3,598	3,509
Duluth Missabe & Northern	15,400	8,321	7,137	277	130
Duluth South Shore & Atlantic	1,135	1,198	697	445	381
Elgin Joliet & Eastern	7,705	5,173	3,059	5,475	3,957
Ft. Dodge Des Moines & South	431	283	315	146	126
Great Northern	21,383	21,386	14,064	3,435	2,718
Green Bay & Western	599	468	564	609	401
Lake Superior & Ishpeming	3,552	2,209	1,024	115	77
Minneapolis & St. Louis	1,809	1,724	2,224	1,739	1,738
Minn. St. Paul & S. S. M.	6,871	5,850	5,479	2,528	2,150
Northern Pacific	11,499	10,506	9,537	3,426	2,625
Spokane International	307	260	222	345	193
Spokane Portland & Seattle	1,470	1,609	1,718	1,722	1,030
Total	122,103	99,618	88,059	49,146	41,238
Central Western District—					
Atch. Top. & Santa Fe System	21,064	17,743	20,430	5,823	4,165
Alton	2,993	2,410	2,591	2,437	2,116
Bingham & Garfield	325	216	212	83	41
Chicago Burlington & Quincy	17,123	13,736	14,809	8,771	7,916
Chicago & Illinois Midland	1,543	1,577	1,599	1,038	624
Chicago Rock Island & Pacific	13,337	10,086	11,457	8,958	6,461
Chicago & Eastern Illinois	2,858	2,430	2,337	2,241	1,957
Colorado & Southern	1,118	916	1,085	1,489	1,104
Denver & Rio Grande Western	3,902	3,471	2,654	3,342	2,302
Denver & Salt Lake	937	841	565	35	20
Fort Worth & Denver City	1,231	945	1,147	1,182	888
Illinois Terminal	1,976	1,864	1,658	1,514	1,046
Nevada Northern	1,722	981	a	114	66
North Western Pacific	1,128	841	566	398	297
Peoria & Pekin Union	133	204	65	94	53
Southern Pacific (Pacific)	24,147	19,008	16,857	4,555	3,530
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	268	272	246	1,255	1,097
Union Pacific System	14,734	13,065	13,298	9,852	7,632
Utah	481	393	262	10	5
Western Pacific	1,948	1,538	1,398	2,740	2,035
Total	112,968	92,537	93,236	55,931	43,355
Southwestern District—					
Alton & Southern	230	202	130	4,713	3,789
Burlington-Rock Island	211	166	160	177	221
Fort Smith & Western	150	144	324	175	208
Gulf Coast Lines	2,166	1,823	2,047	1,357	1,225
International-Great Northern	2,639	1,939	2,796	1,532	1,547
Kansas Oklahoma & Gulf	219	163	145	1,301	836
Kansas City Southern	2,196	1,553	1,376	1,931	1,473
Louisiana & Arkansas	1,554	1,229	1,260	1,110	753
Louisiana Arkansas & Texas	261	141	97	462	300
Litchfield & Madison	325	192	304	976	820
Midland Valley	846	753	750	278	183
Missouri & Arkansas	129	135	217	190	192
Missouri-Kansas-Texas Lines	5,402	4,288	4,933	3,109	2,402
Missouri Pacific	17,033	13,817	14,042	9,138	7,662
Natchez & Southern	51	41	36	36	27
Quanah Acme & Pacific	117	66	109	86	104
St. Louis-San Francisco	9,041	7,129	7,880	4,624	3,585
St. Louis Southwestern	2,661	1,867	2,149	2,129	1,293
Texas & New Orleans	7,783	5,809	6,468	2,697	2,040
Texas & Pacific	4,931	3,951	4,781	3,707	2,847
Terminal RR. Ass'n of St. Louis	2,427	2,010	2,287	19,231	14,111
Wichita Falls & Southern	244	202	168	65	57
Weatherford M. W. & N. W.	22	19	27	37	26
Total	60,638	47,639	52,486	59,061	45,701

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.

Progressive Improvement in Manufacturing, Mining, Construction, Trade and Transportation Reported by Col. Leonard P. Ayres of Cleveland Trust Co.—Political Campaign Viewed as Having no Important Effect on Business Activity—No Increase in Loans Despite Increased Production

Noting that "there has been progressive improvement in manufacturing, mining, construction, trade and transportation," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, adds that "the single major exception is agriculture, and there the effects of the drought have been so very severe that many crops will have seriously small yields." These comments are made by Colonel Ayres in the company's "Business Bulletin," issued Sept. 15, in which he also observes that "perhaps a further exception should be made with respect to our foreign trade, but the figures which would enable us to be sure about that are not yet available. At the same time, Colonel Ayres says:

The steadiness with which progress has been made this year is more important than the amount of the advance. Until now the recovery that began in 1932 has been most irregular, with encouraging advances being largely canceled by disheartening reversals. This time the advances have been largely held, and they have become important almost throughout our whole economy instead of being largely confined to the automotive and related industries, as was formerly the case.

The political campaign seems to be having no important effect, either favorable or adverse, on the course of business activity. The same thing has been true so far of the unsettled and threatening conditions of affairs in Europe. Probably the most unfavorable factor in the near-term outlook is the advance in the prices of agricultural commodities due to the short crops. This is operating to increase the cost of living by raising the prices of food, and so decreasing the spending power of workers for other goods.

Agricultural prices have moved up so far that the total incomes of the farmers this year will probably exceed those of last year, but they will be most unevenly distributed. Corporation earnings as a whole have increased this year in even greater degree than the volumes of business have expanded. Probably there will be many irregular and unpredictable changes in dividend payments between now and the close of the year as managements and boards of directors and legal advisers and bankers reconcile their judgments as to the wise and prudent disposals to be made of corporate earnings.

It is pointed out by Colonel Ayres that "one of the unusual features of this recovery period is that while industrial production has increased until it is now back at the levels of early 1928, just before the depression, there has been no corresponding increase in the commercial loans of banks." He further says, in part:

The volume of such loans is now not much greater than it averaged in 1934, which was their low year, and it is not much more than a third of what it was in 1928. This is a very different record from the one that was made in the recovery from the depression of 1921, for then the commercial loans of all banks had reached new high records by the summer of 1923. . . .

Most of the increase that has taken place has been in the Chicago and Cleveland districts. Since last December the loans in those two districts have increased by 174 millions, or by 33%, while the loans in the other 10 districts have advanced by 109 millions, or only 3.8%. The percentage increase in the two districts is almost nine times as great as that in the other 10 districts.

The most plausible explanation would seem to be that the automobile industry is concentrated in the Chicago and Cleveland districts, and that

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industry is having a most prosperous year. Moreover, those two districts produce many other sorts of durable goods, such as agricultural implements, and most of our iron and steel products. The output of durable goods in general is now rapidly increasing, and it may be that this accounts for the loan increases in those two districts.

Continued Increase During August in Retail Prices Reported by Fairchild Publications—Index Rose 0.4 of 1% in Month

Retail prices gained 0.4 of 1% during August as compared with July, according to the Fairchild Publications Retail Price Index. Quotations during August show a gain of 3.2% as compared with August, 1935. Prices have advanced 0.6 of 1% above the year's low recorded on July 1. Current levels are also 27.5% above the May, 1933, depression low. An announcement issued Sept. 14 by Fairchild Publications also had the following to say:

Most of the major groups tended fractionally higher, with the greatest gain recorded in infants' wear. Women's apparel, however, recorded the greatest advance above the corresponding period a year ago with home furnishings following. As compared with the year's low both infants' wear and women's apparel show the greatest gains. Piece goods, however, still show the greatest advance from the 1933 low.

The rising trend in fur prices continued during the month. Furs have shown an advance of 10.6% since the beginning of the year. Blanket prices have followed with an advance of 4.6% since the year's low. Among other items showing gains during the month are included cotton wash goods womens' hosiery, corsets and brassiers, furs, womens' shoes, mens' shirts and neckwear, mens' hats and caps, infants' socks, furniture, floor coverings and luggage. Only a few items showed declines during the month.

Retail prices should tend conservatively higher during most of the rest of the year according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. He points out that the tendency on the part of distributors thus far has been to liquidate merchandise purchased at lower prices at wholesale before marking up quotations further. A closer movement between wholesale and retail prices is likely.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

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	May 1, 1933	*Sept.* 1, 1935	*June* 1, 1936	*July* 1, 1936	*Aug.* 1, 1936	*Sept.* 1, 1936
Composite index	69.4	85.7	88.1	87.9	88.1	88.5
Piece goods	65.1	84.8	84.6	84.9	85.0	85.2
Men's apparel	70.7	87.1	87.5	87.4	87.5	87.6
Women's apparel	71.8	88.4	89.9	90.2	90.4	90.4
Infants' wear	76.4	93.4	92.8	92.6	92.6	94.4
Home furnishings	70.2	87.8	89.3	89.2	89.4	89.4
Piece goods:						
Silks	57.4	64.3	64.2	64.2	64.1	63.9
Woolens	69.2	82.1	82.8	82.9	83.1	83.1
Cotton wash goods	68.6	107.9	106.7	107.7	107.9	108.7
Domestics:						
Sheets	65.0	96.8	99.2	99.4	99.3	99.1
Blankets & comfortables	72.9	95.8	98.5	98.7	99.7	101.3
Women's apparel:						
Hosiery	59.2	74.8	75.2	74.5	74.5	75.5
Aprons & house dresses	75.5	102.9	103.9	105.3	105.0	103.7
Corsets and brassieres	83.6	92.1	92.1	91.7	91.5	92.2
Furs	66.8	93.0	99.7	100.3	102.0	103.0
Underwear	69.2	85.9	86.3	87.5	87.5	85.0
Shoes	76.5	81.7	82.4	82.1	82.3	82.6
Men's apparel:						
Hosiery	64.9	86.8	87.0	86.8	86.8	86.8
Underwear	69.6	91.8	91.6	91.4	91.3	91.3
Shirts and neckwear	74.3	85.8	86.2	86.2	86.1	86.4
Hats and caps	69.7	81.3	82.4	82.6	82.6	82.7
Clothing incl. overalls	70.1	86.7	87.6	87.6	88.1	88.1
Shoes	76.3	90.0	90.2	90.2	90.2	90.2
Infants' wear:						
Socks	74.0	96.9	94.8	94.8	94.9	100.3
Underwear	74.3	92.8	93.1	93.1	93.0	93.0
Shoes	80.9	90.4	90.4	89.8	89.8	89.8
Furniture	69.4	93.1	92.2	91.5	92.1	92.6
Floor coverings	79.9	100.5	102.1	102.0	102.2	102.6
Musical instruments	50.6	57.9	59.4	59.2	59.4	59.4
Luggage	60.1	75.3	73.8	73.8	73.8	74.1
Elec. household appliances	72.5	78.4	80.4	80.4	80.2	80.0
China	81.5	92.5	93.2	93.1	93.0	90.8

Index of Retail Costs of Food of United States Department of Labor Unchanged During Month Ended Aug. 18

The cost of 57 of the 84 food items included in the index of the Bureau of Labor Statistics, United States Department of Labor, showed an advance between July 14 and Aug. 18, 25 showed a decline, and two no change, United States Commissioner of Labor Statistics Lubin announced Sept. 4. "The sharp decline in fruit and vegetable prices offset the advances that occurred in the cost of the other food groups," he said. "As a result the index for food products as a whole remained unchanged over the month." Commissioner Lubin continued:

The composite index for Aug. 18 was 84.0% of the 1923-25 average. This is 5.5% above the level for the corresponding date last year when the index was 79.6. To raise the index to the August, 1929, level (108.1), an additional increase of 28.7% would be necessary.

The cost of cereals and bakery products rose 1.0% between July 14 and Aug. 18. Prices advanced for eleven of the thirteen items in this group. The largest increases were made by corn meal, 5.2%, and flour, 4.0%. Forty-four of the 51 cities included in the index reported higher flour prices. The advances were most pronounced in the North Central Area.

Bread prices rose 0.5% as a result of increases in 10 cities and decreases in four. Dallas, with an advance of 0.9 cents per pound, was the only city with a price change of more than 0.2 cents. Increases of 2.2% for hominy grits, 1.3% for rice, and 1.1% for cornflakes were among the more important price changes in this group.

Meat costs rose 0.5%, due to higher beef and pork prices. All the pork items advanced, the price increases ranging from 0.6% for bacon to 2.7% for chops. Four of the six beef items showed higher prices. The largest increases were made by round steak (2.1%) and sirloin steak (1.6%). Plate beef prices dropped 1.5%. The cost of lamb declined 2.2%. Lamb chuck and leg of lamb prices fell 3.8 and 3.1% respectively. The price of roasting chickens dropped 1.0% and veal cutlet prices declined 0.8%.

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

Commodity Group	1936			*Corresponding Period in—*		
	Aug. 18*	*July* 14	*June* 16	1935 *Aug.* 13	1932 *Aug.* 15	1929 *Aug.* 15
All foods	84.0	84.0	83.8	79.6	67.1	108.1
Cereals & bakery prods.	91.7	90.7	90.4	92.6	74.7	98.7
Meats	95.4	94.9	94.0	100.6	76.7	125.9
Dairy products	83.0	79.6	76.5	72.7	65.0	101.9
Eggs	75.1	67.8	63.0	73.4	56.7	99.5
Fruits and vegetables	74.1	80.7	85.2	55.3	56.3	111.0
Fresh	74.0	81.9	87.1	52.4	55.1	112.6
Canned	80.4	78.8	78.3	83.5	72.4	98.6
Dried	63.4	59.3	58.4	62.9	54.8	104.6
Beverages and chocolate	67.5	67.0	66.9	69.4	73.7	110.4
Fats and oils	74.5	73.0	73.0	85.0	50.8	93.6
Sugar and sweets	65.0	64.9	64.5	66.4	57.7	75.0

*Preliminary.

The cost of dairy products rose 4.3% with advances in each of the 51 cities except Boston. The increases were largest in the cities of the North Central Area. Butter prices rose 6.2% and evaporated milk 4.3%. All 51 cities reported higher prices for both these items. Fresh milk prices rose 3.2%. In 19 of the 22 cities where the price of milk was increased, the advance was 0.9 cents a quart or more and in two cities it amounted to 2.0 cents. Thirteen of the 19 cities in which increases occurred were in the North Central areas. Boston and Portland, Maine, were the only cities reporting lower milk prices. The price of cheese advanced 6.0% as a result of increases in 50 cities. Cream increased 6.6%.

Egg prices rose 10.6% to the highest level for the corresponding date of any year since 1930. Increases ranging from 2.3% in Houston to 19.3% in Milwaukee were reported by each of the 51 cities included in the index.

Fruit and vegetable costs declined 8.2% during the five weeks' period ending Aug. 18. This reduction was due entirely to a 9.7% drop in the combined cost of the fresh items. The cost of canned fruits and vegetables rose 2.0% and the cost of the dried items advanced 7.0%. Although the decline in fruit and vegetable costs was quite general throughout the country, the greatest decreases were in the cities of the Mountain, New England, and Middle Atlantic areas. Potato prices dropped 12.9%, continuing the seasonal decline which began in the middle of June. Prices were lower in 46 cities, with the largest reductions in the Mountain and New England sections. Apple prices declined 17.8%. Lower apple prices were reported by 42 cities. Lemons fell 15.3%.

Among the fresh vegetable items, spinach rose 22.7%, cabbage 10.6%, lettuce 5.6%, and oranges 3.4%. Fifteen of the 16 canned and dried fruits and vegetables rose in price. The most significant change was an 18.5% rise in the price of navy beans. Canned corn advanced 4.5%, canned peas 2.0%, and canned tomatoes 1.7%. Canned asparagus, with a drop of 1.4%, was the only item which showed a price decline.

The beverages and chocolate index rose 0.8%. Coffee and tea increased 1.3 and 1.1% respectively. Cocoa, however, dropped 1.2% and chocolate fell 0.4%.

The cost of fats and oils advanced 2.0%. Prices increased for six of the seven items in the group. The largest advance was made by lard which rose 3.5%. Lard compound and oleomargarine, each rose 1.8% and peanut butter moved up 1.3%. Mayonnaise, with a drop of 0.4%, showed the only price decline in this group.

The sugar and sweets group rose 0.1%. Sugar prices continued at the same level. Corn sirup advanced 1.5% and molasses declined 0.6%.

Although the food cost index for all 51 cities combined did not change, the regional indexes showed variations which ranged from decreases of 1.8% in the Mountain area and 1.7 in New England to an advance of 1.9% in the West South Central Area.

Food costs rose in 28 of the 51 cities and declined in 22. Higher costs were reported by practically all cities in the areas affected by the drought. The largest increase, 2.5%, was reported for Dallas and Springfield, Illinois. In Springfield there was a sharp increase in the price of eggs, dairy products, and dried vegetables. The cost of food in Dallas was largely influenced by the rise in the price of bread, flour, eggs, and dairy products.

Food costs declined most in Buffalo (—4.9%) and Salt Lake City (—4.5%). In both of these cities the large decline in potato and apple prices was the principal reason for the change in costs.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-year Average 1923-25=100

Regional Area	1936			*Corresponding Period in—*		
	Aug. 18*	*July* 14	*June* 16	1935 *Aug.* 13	1932 *Aug.* 15	1929 *Aug.* 15
United States	84.0	84.0	83.8	79.6	67.1	108.1
New England	81.5	82.9	82.6	78.8	68.1	108.7
Middle Atlantic	83.9	84.2	84.6	80.3	69.1	108.2
East North Central	85.7	85.4	85.1	80.2	66.3	110.1
West North Central	89.3	88.2	87.3	82.0	65.2	108.0
South Atlantic	84.3	83.4	82.4	79.8	66.6	107.2
East South Central	80.8	81.0	78.5	76.6	62.6	107.3
West South Central	82.4	80.9	78.4	79.0	63.1	104.6
Mountain	87.0	88.7	90.1	83.3	65.5	105.9
Pacific	79.6	79.6	80.3	74.4	64.7	104.2

*Preliminary.

Wholesale Commodity Price Average Advanced During Week Ended Sept. 12, Reaching New High Point for Recovery Period, According to National Fertilizer Association

Resuming its upward trend, the weekly wholesale commodity price index compiled by the National Fertilizer Association moved up to the highest level during the week ended Sept. 12 attained since the price recovery began in the spring of 1933. Last week the index registered 80.4% of the 1926-1928 average, as against 79.7% in the previous week. A month ago it stood at 80.3% (the previous high point) and a year ago 77.9%.

Although the rise in the all-commodity index was due largely to higher prices for foods, cotton, and grains, the general trend of prices was upward with seven of the principal group indexes advancing and none declining. The index of food prices at 83.1% of the 1926-1928 average was at the highest level reached since last December; 20 items included in this group rose in price last week while only seven declined. Rising prices for cotton and grains failed to raise the farm product index to the level that was reached last month; lower quotations for hogs helped to offset the upward movement in other farm products. Textile prices advanced last week under the leadership of cotton and cotton textiles, following the publication of the Government Sept. 1 cotton crop estimate. A continued rise in the price of

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steel scrap together with an advance in tin quotations took the metal index to a new high peak for the recovery period. An advance in lumber prices was responsible for a slight increase in the building material index. A small rise in the fertilizer material index to the highest point reached this year was brought about by a three dollar advance in the price of cottonseed meal.

Advances were registered last week by 44 price series included in the index and declines by 16; in the preceding week there were 29 advances and 28 declines; in the second preceding week there were 15 advances and 34 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 12 1936	Preced'g Week Sept. 5, 1936	Month Ago Aug. 15, 1936	Year Ago Sept. 14, 1935
28.6	Foods	83.1	81.6	82.6	82.9
	Fats and oils	83.7	79.9	80.7	73.9
	Cottonseed oil	108.8	97.1	97.4	96.4
22.3	Farm products	79.8	78.9	79.9	77.5
	Cotton	68.5	65.3	69.0	59.2
	Grains	101.1	98.0	102.4	81.5
	Livestock	75.4	75.7	75.5	81.5
16.4	Fuels	79.7	79.7	79.3	73.5
10.3	Miscellaneous commodities	77.5	77.3	77.4	69.7
7.7	Textiles	69.4	68.5	70.0	66.2
6.7	Metals	84.9	84.7	84.6	82.2
5.8	Building materials	82.1	81.9	81.8	77.3
1.3	Chemicals and drugs	95.1	95.1	94.6	95.4
.3	Fertilizer materials	67.5	67.3	67.2	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	80.4	79.7	80.3	77.9

"Annalist" Reports Slight Setback in Monthly Index of Business Activity During August

Business recovery suffered a moderate setback in August, although underlying conditions remained generally favorable, according to the monthly review by H. E. Hansen in the "Annalist" (New York) of Sept. 18. The "Annalist" Index of Business Activity accordingly declined to 101.5 (preliminary) in August from 102.0 in July, but was still far above the June figure of 97.6. It was also stated:

The most important single factor in the decrease of the combined index was a sharp drop in the adjusted index of cotton consumption. Next in importance was a sharp decrease in the preliminary index of boot and shoe production. Substantial losses were also recorded by the adjusted indices of automobile production, freight carloadings, rayon consumption and zinc production. Activity in the iron and steel industries increased sharply, rising to the highest level since the beginning of 1930. A substantial gain was also recorded by the preliminary index of electric power production. Smaller increases occurred in the adjusted indices of silk consumption and lumber production.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS
(Revised Series)

	August 1936	July 1936	June 1936
Freight car loadings	93.0	95.1	92.3
Miscellaneous	89.8	90.7	89.9
Other	99.4	104.0	97.2
Electric power production	*102.6	x101.3	x99.7
Manufacturing	-----	x109.5	x100.9
Steel ingot production	108.9	100.3	97.0
Pig iron production	100.0	95.5	91.3
Textile activity	-----	x131.6	113.5
Cotton consumption	133.3	141.5	118.8
Wool consumption	-----	112.9	108.4
Silk consumption	83.2	77.2	70.3
Rayon consumption	126.7	145.4	129.8
Boot and shoe production	*113.4	x126.3	105.7
Automobile production	*108.3	x118.9	x112.5
Lumber production	86.6	84.6	82.7
Cement production	-----	64.2	62.6
Mining	-----	89.0	86.9
Zinc production	83.4	89.8	88.0
Lead production	-----	87.3	84.7
Combined index	*101.5	x102.0	x97.6

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931
(Revised Series)

	1936	1935	1934	1933	1932	1931
January	92.2	87.2	79.6	67.5	73.4	84.1
February	88.9	86.7	83.2	66.1	71.4	85.7
March	89.4	84.4	84.6	62.5	69.8	87.5
April	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	x97.6	82.0	83.8	87.5	63.9	85.1
July	x102.0	82.7	78.0	94.0	62.9	85.3
August	*101.5	84.9	75.1	87.5	64.4	81.6
September	----	86.1	71.4	82.0	68.5	78.5
October	----	89.1	74.6	78.5	69.8	75.5
November	----	92.0	76.0	75.3	69.2	75.6
December	----	96.7	82.4	77.5	68.8	75.2

*Preliminary. x Revised.

Wholesale Commodity Prices Up 0.7% During Week Ended Sept. 12, According to United States Department of Labor

The Bureau of Labor Statistics' index number of wholesale commodity prices rose 0.7% during the week ending Sept. 12 to equal the level of the latter part of August, according to announcement made Sept. 17 by Commissioner Lubin. "The all-commodity index advanced to 81.5% of the 1926 average," Mr. Lubin said, "representing an increase of 0.5% over a month ago and 0.9% over a year ago." He added:

The advance in the all-commodity index was largely the result of sharp increases in prices of farm products and foods. Smaller increases were reported in the hides and leather products, textile products, fuel and lighting materials, chemicals and drugs, and housefurnishing goods groups. Metals and metal products, building materials, and miscellaneous commodities declined slightly.

The raw materials group advanced 2% and is 0.9% over last month's level. Semi-manufactured articles rose 0.5% to a point 0.8% above that of a month ago. The large group of finished products increased 0 1% to 82.4. This group is 0.2% above the index for the corresponding week of August.

That the recent fluctuations in the general index have been principally the result of marked variations in prices of agricultural commodities is shown by the fact that the group of all commodities other than farm products and foods, representing industrial commodities, remained unchanged at the level of a week ago which was also the level of a month ago. Compared with a year ago, industrial commodity prices are 2.1% higher.

The following is also from the announcement issued by Mr. Lubin on Sept. 17:

The largest increase during the week—3%—was registered by the farm products group. The sub-group that includes cotton, eggs, apples at Chicago, oranges, hops, fresh milk, and seeds advanced 3.8%. Grains rose 3.5% and livestock and poultry increased 1.9%. Lower prices were reported for hogs, live poultry and fresh apples in the New York market, lemons, alfalfa hay, tobacco, dried beans, onions, and potatoes. The current farm product index, 84.6, is 1.2% above the corresponding index for last month and 4.2% above the corresponding index for last year.

Wholesale food prices advanced 1.6%. Dairy products were up 5.6%. "Other foods" including copra, lard, edible tallow, and vegetable oils rose 1.5%. Meats advanced 0.7% and cereal products were 0.1% higher. Fruits and vegetables, on the other hand, declined 1%. Additional food items for which higher prices were reported were butter, cheese, milk, flour, canned fruits and vegetables, prunes, bananas, fresh beef, lamb, veal, and dressed poultry. Lower prices were reported for oatmeal, fresh fruits and vegetables, cured and fresh pork, pepper, and raw sugar. This week's food index, 83.5, is 1.1% above a month ago. Compared with a year ago, however, it is lower by 3.4%.

The chemicals and drugs group increased 1.2% due to higher prices for fats and oils and ethyl alcohol. Average prices of fertilizer materials and mixed fertilizers remained firm.

Advancing prices of hides, most skins, and leather caused the index for the hides and leather products group to rise 0.5%. Goat skin prices averaged lower. Shoes and other leather products remained steady.

Rising prices of furniture accounted for the 0.2% advance in the index for the housefurnishing goods group. Average wholesale prices of furnishings were stationary.

The index for the textile products group as a whole rose fractionally to 70.2 as a result of continued advances in prices of cotton goods. Raw silk declined sharply, and woolen and worsted goods, burlap, manila, hemp, and raw jute prices were slightly lower.

A minor increase was reported in the index for the fuel and lighting materials group because of strengthening prices for bituminous coal and California gasoline. Prices of Texas and Pennsylvania gasoline were lower. Anthracite coal and coke remained unchanged.

The metals and metal products group declined 0.6% as a result of lower prices for motor vehicles, nails, and barbed and woven wire fencing. Scrap steel, track equipment, quicksilver, and pig tin advanced. Agricultural implements and plumbing and heating fixtures remained firm.

A 0.2% decline was registered in the index for the building materials group due to lower prices for yellow pine lumber and certain paint materials. Average wholesale prices of brick and tile, cement, and structural steel were steady.

Crude rubber prices declined 0.9%. Higher prices for bran and cottonseed meal caused the cattle feed sub-group to advance 0.4% although linseed meal and middlings were lower. The automobile tire and tube, and paper and pulp sub-groups remained unchanged.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's market 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 five weeks and for Sept. 14, 1935, Sept. 15, 1934, Sept. 16, 1933, and Sept. 17, 1932:

(1926=100.0)

Commodity Groups	Sept. 12 1936	Sept. 5 1936	Aug. 29 1936	Aug. 22 1936	Aug. 15 1936	Sept. 14 1935	Sept. 15 1934	Sept. 16 1933	Sept. 17 1932
All commodities	81.5	80.9	81.2	81.5	81.1	80.8	77.5	70.5	65.4
Farm products	84.6	82.1	83.3	84.6	83.6	81.2	73.7	55.9	49.2
Foods	83.5	82.2	82.5	82.8	82.6	86.4	76.2	65.1	62.1
Hides and leather products	95.0	94.5	94.3	94.3	94.2	91.6	84.8	92.0	72.4
Textile products	70.2	70.1	70.3	70.4	70.6	71.2	70.6	75.5	55.2
Fuel and lighting materials	77.0	76.9	76.9	77.0	76.9	74.7	75.5	72.5	71.8
Metals and metal products	85.9	86.4	86.4	86.3	86.3	86.0	85.9	81.7	79.6
Building materials	86.8	87.0	86.9	86.9	86.9	85.3	85.9	82.0	70.4
Chemicals & drugs	81.5	80.5	80.3	79.5	79.2	78.9	76.5	72.1	73.0
Housefurn'g goods	82.8	82.6	82.6	82.6	82.5	81.8	83.0	78.7	74.6
Miscellaneous	71.3	71.4	71.6	71.6	71.1	66.9	70.7	64.8	65.1
Raw materials	81.8	80.2	81.0	81.8	81.1	*	*	*	*
Semi-manufac'd articles	76.1	75.7	75.7	75.6	75.5	*	*	*	*
Finished products	82.4	82.3	82.4	82.5	82.2	*	*	*	*
All commod's other than farm prod's	80.8	80.7	80.7	80.8	80.6	80.7	78.3	73.6	68.9
All commod's other than farm prod's and foods	79.6	79.6	79.7	79.7	79.6	78.0	78.5	76.1	70.4

* Not computed.

Conditions in Cleveland Federal Reserve District—Level of Industrial Operations Showed Little Change During Late July or Early August

According to the Federal Reserve Bank of Cleveland "little change was evident in the general level of industrial operations or trade in the latter part of July or the first three weeks of August so far as the Fourth (Cleveland) District was concerned. When allowance is made for seasonal variations and changes in the time of new automobile model introductions," the Bank said, "it would appear that further gains had been made in the trend toward recovery." The following is also from the Bank's "Monthly Business Review" of Aug. 31:

Industrial production did not show much change between June and July, but there generally is a falling-off in operations in the summer months. This condition of relative stability continued in August except in the automobile industry where rapid preparation for new models caused a falling off in assembly plant operations. The actual changeovers were postponed in several instances to later than previously announced dates because

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of active demand for new cars, and the shutdown period therefore is expected to be relatively short. . . .

Smaller cities of the District reported manufacturing activity at a high rate in most instances. Employment has held up very well this summer and double shift operations were not uncommon. . . .

Department store sales declined by more than the usual amount in July from the relatively high level of June, but dollar volume was still 15.5% greater than in July, 1935. Other lines of retail trade showed large increases from last year.

While agricultural conditions in this District did not worsen, particularly in July, they did not improve, according to the latest reports of the Department of Agriculture, and in some sections the situation is quite distressing. In others fairly good crops are evident. Wheat was not seriously affected by the dry weather, and while the harvest is smaller than last year, higher prices made the total value of this cash crop somewhat greater in this District than in 1935. Other crops are poor, but local conditions are not as bad as in some sections of the country. Pastures and late crops improved somewhat in August as a result of more favorable weather.

August Sales of 26 Chain Store Companies Rise 14.81%

According to a compilation made by Merrill, Lynch & Co., 26 chain store companies, including two mail order companies, reported an increase in sales of 14.81% for August, 1936, over August, 1935. Excluding the two mail order companies, 24 other chains reported an increase in sales of 10.18%.

Sales of these 26 companies showed an increase of 13.49% for the eight months of 1936 over the eight months of 1935. Excluding the two mail order companies, the 24 chains reported an increase of 10.14%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of August and for the eight months ended Aug. 31.

Sales—August	1936	1935	*P. C. Change*
4 Grocery chains	$48,228,269	$42,331,908	+13.93
10 5 & 10-Cent chains	61,048,054	56,786,473	+7.50
4 Apparel chains	24,606,447	22,453,351	+9.59
2 Drug chains	6,969,178	6,499,586	+7.22
3 Shoe chains	3,873,632	3,496,657	+10.78
1 Auto supply chain	2,598,000	2,145,000	+21.12
Total, 24 chains	$147,323,580	$133,712,975	+10.18
2 Mail order companies	64,469,643	50,762,101	+27.00
Total, 26 companies	$211,793,223	$184,475,076	+14.81
Sales—8 Months			
4 Grocery chains	$410,446,864	$369,215,819	+11.17
10 5 & 10-cent chains	458,939,954	427,087,131	+7.46
4 Apparel chains	188,718,460	166,121,977	+13.60
2 Drug chains	54,028,254	50,159,753	+7.71
3 Shoe chains	42,228,302	36,466,791	+15.80
1 Auto supply chain	14,923,000	12,567,000	+18.75
Total, 24 chains	$1,169,284,834	$1,061,618,471	+10.14
2 Mail order companies	519,272,809	426,272,804	+21.82
Total 26 companies	$1,688,557,643	$1,487,891,275	+13.49

Conditions in Atlanta Federal Reserve District—Gains in Trade Noted in July

In reporting that the volume of retail trade in the Sixth (Atlanta) District "declined from June to July by about two-thirds the usual amount," the Atlanta Federal Reserve Bank said that "there were increases in wholesale trade, life insurance sales, building and construction activities, in operations at textile mills, and in coal mining." The Bank noted this in its "Monthly Review" of Aug. 31, from which the following is also taken:

Volumes of sales by 57 reporting retail firms declined 15.4% in July compared with a usual decrease at that time of year of about 22%. July sales were 18.2% greater than in that month a year ago, and at the highest level for July since 1928, and after adjustment for the usual seasonal trend the July index was higher than for any other month since March, 1929. Wholesale trade in the district increased 8.9% from June to July, and was 31.4% greater than a year ago. For the second time in 15 years life insurance sales increased from June to July, and the July total was 12.5% larger than in July, 1935. For the seven months of 1936, retail trade has been 12.7% and wholesale trade 16% greater than in that part of 1935, while life insurance sales have been 7.6% smaller. . . .

Employment statistics compiled by the United States Bureau of Labor Statistics show a further slight decline in both employment and payrolls at reporting firms in this district in June. Small increases in both number of workers and the amount of a week's payroll in Alabama, Mississippi and Tennessee were slightly more than outweighed by decreases in Florida, Georgia and Louisiana.

Electric Production in Latest Week 11% 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 Sept. 12, 1936, totaled 2,028,583,000 kwh. or 11% above the 1,827,513,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Sept. 5 totaled 2,098,924,000 kwh. This was a gain of 19.8% over the 1,752,066,000 kwh. produced during the week ended Sept. 7, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*2 Weeks Ended Sep. 12, 1936*	*Week Ended Aug. 29, 1936*	*Week Ended Aug. 22, 1936*	*Week Ended Aug. 15, 1936*
New England	14.0	13.7	15.0	14.7
Middle Atlantic	12.8	16.7	14.6	13.3
Central Industrial	18.5	21.5	18.4	17.1
West Central	13.7	18.5	16.4	13.1
Southern States	23.4	23.3	21.3	18.7
Rocky Mountain	14.0	13.8	14.1	12.8
Pacific Coast	9.7	11.4	10.6	8.6
Total United States	15.3	18.0	15.5	14.3

DATA FOR RECENT WEEKS

Week of—	*(In Thousands of Kilowatt-hours)* 1936	1935	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-hours* 1934	1933	1932	1931	1930	1929
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	1,772,133	+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
Sept. 5	2,098,924	1,752,066	+19.8	1,565	1,583	1,424	1,582	1,630	1,675
Sept. 12	2,028,583	1,827,513	+11.0	1,634	1,663	1,476	1,663	1,727	1,806

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	9,163,490	7,796,665	+17.5	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%

Sales of Electricity to Ultimate Consumers During July 20% Above a Year Ago

The following statistics covering 100% of the electric light and power industry were released on Sept. 15 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of July

	1936	1935	*Per Cent Change*
Kilowatt-hours Generated (Net)x:			
By fuel	6,219,551,000	4,501,297,000	+38.2
By water power	2,819,093,000	3,195,497,000	—11.8
Total kilowatt-hours generated	9,038,644,000	7,696,794,000	+17.4
Additions to Supply—			
Energy purchased from other sources	167,875,000	194,011,000	—13.5
Net international imports	112,526,000	63,528,000	+77.1
Total	280,401,000	257,539,000	+8.9
Deductions from Supply—			
Energy used in electric railway departments	42,036,000	42,179,000	—0.3
Energy used in electric and other depts	113,519,000	115,489,000	—1.7
Total	155,555,000	157,668,000	—1.3
Total energy for distribution	9,163,490,000	7,796,665,000	+17.5
Energy lost in transmission, distribution, &c.	1,644,387,000	1,531,293,000	+7.4
Kilowatt-hours sold to ultimate consumers	7,519,103,000	6,265,372,000	+20.0
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,159,479,000	1,051,873,000	+10.2
Commercial—Small light and power (retail)	1,317,098,000	1,127,634,000	+16.8
Large light and power (wholesale)	4,361,677,000	3,468,026,000	+25.8
Municipal street lighting	171,263,000	170,435,000	+0.5
Railroads—Street and interurban	342,253,000	329,322,000	+3.9
Electrified steam	98,843,000	67,214,000	+47.1
Municipal and miscellaneous	68,490,000	50,868,000	+34.6
Total sales to ultimate consumers	7,519,103,000	6,265,372,000	+20.0
Total revenue from ultimate consumers	$167,671,900	$151,214,800	+10.9

Twelve Months Ending July 31

	1936	1935	*Per Cent Change*
Kilowatt-hours Generated (Net)x:—			
By fuel	63,282,150,000	52,769,683,000	+19.9
By water power	36,346,527,000	34,980,435,000	+3.9
Total kilowatt-hours generated	99,628,677,000	87,750,118,000	+13.5
Purchased energy (net)	3,032,449,000	2,888,876,000	+5.0
Energy used in electric railway & other depts.	1,491,871,000	1,973,662,000	—1.6
Total energy for distribution	100719 255,000	88,665,332,000	+13.6
Energy lost in transmission, distribution, &c.	16,563,397,000	15,279,127,000	+8.4
Kilowatt-hours sold to ultimate consumers	84,155,858,000	73,386,205,000	+14.7
Total revenue from ultimate consumers	$1,998,104,900	$1,879,108,800	+6.3
Important Factors—			
Per cent of energy generated by water power	36.5%	39.9%	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	701	652	+7.5
Average revenue per kwh. (cents)	4.84c	5.17c	—6.4
Average monthly bill per domestic customer	$2.83	$2.81	+0.7

Basic Information as of July 31

	1936	1935
Generating capacity (kw.)—Steam	24,052,100	23,712,020
Waterpower	9,011,800	8,955,693
Internal combustion	499,400	499,939
Total generating capacity in kilowatts y	33,563,300	33,167,652
Number of Customers—		
Farms in Eastern area (included with domestic) z	(632,150)	(549,494)
Farms in Western area (included with commercial, large)	(234,738)	(215,057)
Domestic service	21,356,627	20,859,006
Commercial—Small light and power	3,779,743	3,749,769
Large light and power	509,072	506,076
Other ultimate consumers	61,781	67,403
Total ultimate consumers	25,707,223	25,182,254

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

y Old series both years—subject to revision.

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Conditions in Richmond Federal Reserve District—Volume of Trade During July and Early August Larger than Usual

In its "Monthly Review" of Aug. 31 the Federal Reserve Bank of Richmond states that trade in the Fifth (Richmond) District in July and early August "was in larger volume than usual at that season of the year, and the district's industries further increased operating time over recent months." The Bank also had the following to say:

Employment broadened in nearly all industries in July and the first half of August, and workers were much better employed than at any other time in several years. Production of bituminous coal in July was larger than usual for that month, and stocks of coal in consumers' and retailers' bins on July 1 were much smaller than a year earlier. Cotton textile mills in the Fifth District increased operations in July by 6% over June this year and by 56% over July last year, and the district showed 51% of total spindle hours of operation in the United States in June, although the district had only 44% of total spindles in place.

Tobacco manufacturing in July was at a very high level, and cigarette production set a new record. Auction tobacco markets opened on Aug. 13 in South Carolina and border markets in North Corolina, and opening prices were sufficiently high to indicate that this year's smaller crop may sell for about as much as the 1935 crop. . . .

Retail trade in department stores in the Fifth District in July averaged 14.5% above trade in July last year, and the increase in most stores outside of Baltimore was higher than that figure. Wholesale trade in all five lines for which figures are available also showed materially larger sales in July than in July, 1935. As was pointed out last month in the "Review," the poor condition of crops is the only outstanding unfavorable factor in the present situation, but crops improved in July to a considerable extent and the outlook is better in agriculture than it was a month or two earlier. All crop forecasts of production are below 1935 yields, and some early crops were virtual failures, but price trends indicate that farm incomes will probably be nearer normal in the fall than crop yields.

Conditions in St. Louis Federal Reserve District—Industry and Commerce Continue at High Levels

Industry and commerce in the Eighth (St. Louis) District during July and the first half of August, according to the St. Louis Federal Reserve Bank, "continued at or about the levels of the similar period immediately preceding, which marked the high point in the recovery movement." In noting this in its Aug. 31 "Monthly Review" the Bank also stated:

This favorable general status was obtained in face of the severest drought ever experienced in broad stretches of the terriory and a prolonged spell of record high temperatures. In the production and distribution of commodities the usual summer slump failed to materialize, or was present in a much lesser degree than during past years. Demand for merchandise of all descriptions continued on a broad scale and apparently purchasing power was sufficiently high to permit of filling requirements. The improvement in business as a whole, coupled with greater confidence in the price structure, was reflected in a marked increase as compared with a year ago in advance buying of both wholesale and retail merchants. In heavy industries, which have figured prominently in business betterment since the first of the year, activities were well sustained, and substantial additions to raw material supplies were reported. The general trend of prices was upward.

Of the wholesaling and jobbing lines investigated by this Bank, July sales of all but furniture showed increases over June, several contrary to the ordina y seasonal trend, while all recorded increases over July, 1935. Less than the usual seasonal decreases was shown in retail trade from June to July, and the volume was measurably higher than a year ago. . . .

As an offset to very favorable exhibit made by trade and industry were effects of the devastating drought and long spell of searing hot weather which persisted with only spotted interruptions in July and through the first weeks of August. Deterioration of crops from June to July in many important farming areas was the most drastic for the period on record. Hardest hit of the several productions were corn, pastures, hay, legumes and fruit and vegetables.

Conditions in San Francisco Federal Reserve District—July Level of Business Activity Practically Unchanged from June

"Business activity in the Twelfth (San Francisco) District in July was practically unchanged from the June level after allowance for the usual seasonal influences," the Federal Reserve Bank of San Francisco announced Aug. 26. "Industrial output increased sharply, but the advance took place principally in extremely seasonal industries in which activity customarily expands greatly in July." The Bank continued:

Excluding the fruit and begetable canning industry, industrial employment increased moderately, although little change has taken place in July of most other recent years. Payrolls were also somewhat higher on a seasonally adjusted basis. The usual large increases in employment and payrolls occurred at fruit and v getable canneries. Value of building permits issued was about the same as in June but contract awards for engineering construction were somewhat higher. In general, seasonally adjusted measures of trade were unchanged.

Deterioration of crops in many parts of the country in July as a result of severe drought did not extend to the Twelfth District, and official estimate of most district crops were about the same on Aug. 1 as a month earlier. Prices of farm products continued to advance and in most cases were substantially higher than a year ago. The higher prices and relatively large supply of farm products to be marketed are expected to result in considerable expansion in district farm income this year.

Construction Contracts Awarded in August

Residential building started during August attained a level of activity not seen since March 1931, according to figures just relased by F. W. Dodge Corp. Not only did the August volume exceed the figure for July by about 41% but last month's record of residential building contracts was 2½ times the size reported for August 1935. For the 37 Eastern States and the District of Columbia the figures follow:

August 1936	*July* 1936	*August* 1935
$100,522,500	$71,993,700	$40,528,300

Part of the current gains are attributable to accelerated activities under the Public Works Administration housing program, but the bulk of residential work undertaken in August represented private operations. Gains in residential work, as compared with totals for August 1935, were well distributed geographically, with each major area in the territory east of the Rocky Mountains sharing in the general advance. (On less perfect data, i.e., building permits, striking advances over a year ago were likewise shown for the Rocky Mountain and Pacific Coast districts.)

The total volume of construction awards, covering all types of work, undertaken in the 37 Eastern States during August amounted to $275,281,400; this was in contrast with $294,734,500 reported for July of this year and represents a gain of about 63% over the figure of $168,557,200 reported for August 1935. The decline from July was chiefly the result of decreased contract lettings for civil engineering projects under the Public Works Administration program of the Federal Government.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of August—			
1936—Residential building	7,982	24,392,900	$100,522,500
Non-residential building	3,504	15,503,500	80,379,900
Public works and utilities	1,426	388,700	94,379,000
Total construction	12,912	40,285,100	$275,281,400
1935—Residential building	5,808	11,753,400	$40,528,300
Non-residential building	3,307	9,631,700	58,488,500
Public works and utilities	1,540	160,300	69,540,400
Total construction	10,655	21,545,400	$168,557,200
First Eight Months—			
1936—Residential building	54,463	140,826,700	$507,360,800
Non-residential building	25,989	124,390,300	666,238,400
Public works and utilities	10,959	3,710,500	633,757,500
Total construction	91,411	268,927,500	$1,807,356,700
1935—Residential building	41,292	82,498,900	$297,096,700
Non-residential building	24,231	61,460,700	374,301,800
Public works and utilities	9,100	1,056,800	352,923,000
Total construction	74,623	145,016,400	$1,024,321,500

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

	1936		1935	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of August—				
Residential building	9,627	$104,292,700	6,803	$69,183,000
Non-residential building	3,019	80,980,500	4,564	143,255,300
Public works and utilities	1,277	147,875,800	2,367	197,217,600
Total construction	13,923	$333,149,000	13,734	$409,655,900
First Eight Months—				
Residential building	67,195	$776,696,100	49,841	$751,728,800
Non-residential building	27,484	786,831,900	32,359	1,049,074,800
Public works and utilities	11,713	848,181,600	13,925	1,657,727,700
Total construction	106,392	$2,411,709,600	96,125	$3,458,531,300

Economic Status of Wage Earners Has Shown Considerable Improvement Since 1914, According to Study of National Industrial Conference Board

There has been considerable improvement in the economic status of American wage earners since 1914, according to a study published by the National Industrial Conference Board on Sept. 16. The Board's study, "Wages, Hours, and Employment in the United States, 1914–1936," shows that average hours of work in manufacturing are approximately 23% lower than they were in 1914, while average weekly earnings in June, 1936, after adjustment to take into account changes in the cost of living, are shown to be 39% higher. The Board's study also reported:

The status of women workers has improved more than that of men according to the Board's figures. Women have benefited from a reduction of about 30% in hours of work since 1914, compared with a reduction of 23% for men. The "real" weekly earnings of women have increased 39% and those of men 37%.

There are also indications that women suffered less from curtailed employment during the depression. In the spring of 1933 the average work-week of women had declined only 22.9%, while that of men had declined 35.4% from the 1929 level. By June, 1936, however, the number of hours worked by female labor increased only 2.3%, although the average work-week of male labor rose 26.8%. In June, 1936, the "real" weekly earnings of women were 0.2% above, and those of men, 0.3% below, the 1929 levels.

National Industrial Conference Board Reports Increase of 0.5% in Living Costs from July to August

Living costs of wage earners in the United States again rose, increasing 0.5% from July to August, according to the National Industrial Conference Board. Increases were noted in the cost of each major group of wage-earner expenditure, except in the cost of food. The cost of living in August was 3.9% higher than in August, 1935, and 19.4% higher than in April, 1933, the low point during the depression, but still 15.3% below the level of August, 1929. In an announcement issued Sept. 14 the Conference Board also stated:

Food prices averaged the same in August as in July, but they were 5.5% higher than in August, 1935, 40.4% higher than in March, 1933, and 22.3% lower than in August, 1929.

Rents continued their upward trend, rising 1.5% over the July level. In August, 1936, rents were 10.9% higher than a year ago, and 26.5% higher than in January, 1934, when they had reached their low, but 13.8% below the level of August, 1929.

Clothing prices advanced 0.3% from July to August, the first increase since December. They were, however, 1.3% lower than a year ago and

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26.4% lower than in August, 1929. Since the low of April, 1933, clothing prices have risen 20.6%.

Coal prices rose seasonally, 0.6%, which made them 2.1% higher than in August, 1935, but still 7.2% lower than in August, 1929.

The cost of sundries increased slightly, 0.1%, from July to August. Since August, 1935, there has been a rise of 0.7% and since the low of June, 1933, an increase of 4.8%. In August, 1936, the cost of sundries was only 4.6% lower than in August, 1929.

The purchasing value of the dollar in August, 1936, was 116.8 cents, as compared with 117.4 cents in July, 1936, 121.4 cents in August, 1935, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100b*		*Per Cent of Increase(+)or Decrease (—) from July 1936 to Aug. 1936*
		August, 1936	*July, 1936*	
a Food	33	85.8	85.8	0
Housing	20	79.3	78.1	+1.5
Clothing	12	73.2	73.0	+0.3
Men's		78.0	77.8	+0.3
Women's		68.5	68.1	+0.6
Fuel and light	5	85.0	84.7	+0.4
Coal		83.5	83.0	+0.6
Gas and electricity		88.0	88.0	0
Sundries	30	94.5	94.4	+0.1
Weighted average of all items	100	85.6	85.2	+0.5
Purchasing value of dollar		116.8	117.4	—0.5

a Based on food price indexes of the United States Bureau of Labor Statistics, Aug. 18, 1936, and July 14, 1936.

b Revised series. Figures on revised basis for dates prior to July, 1936, are available at the offices of the National Industrial Conference Board.

Pennsylvania Factory Employment Up 3% from Mid-July to Mid-August—6% Gain Noted in Payrolls—Delaware Factories Also Report Gains

The number of wage earners in Pennsylvania factories increased nearly 3% from the middle of July to the middle of August, and payrolls were over 6% higher, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,271 manufacturing plants which in August employed over 489,000 wage earners with a weekly payroll of $11,398,000. These changes represent about the usual seasonal gains, the Philadelphia Reserve Bank announced on Sept. 17, adding:

The index of employment in August was 84% of the 1923-25 average, or over 10% higher than a year ago; the payroll index was 81% of the three-year average, and about 27% above August, 1935. According to estimates, about 911,000 wage earners were employed in all Pennsylvania factories in August and received in wages approximately $20,783,000 a week. For the year to date the volume of employment was 5% above 1935 and payrolls were approximately 19% greater.

The group which accounted for a large portion of the general increase from July to August was that comprising the textile industries, where every line showed substantial increases in both employment and payrolls. Although textile employment did not quite measure up to seasonal expectations, payrolls were higher than is customary for August. Fabricators of iron and steel products reported about the usual gain in employment, but the advance in payrolls did not seem to be quite as large as was to be expected. Manufacturers of transportation equipment reported more than seasonal gains in both employment and payrolls. The index of employment in the building materials industries, comprising structural iron and steel, heating and plumbing supplies, brick, tile and terra cotta, pottery, cement, marble, granite and slate and lumber and planing mills in August reached 71% of the 1923-25 average about 20% higher than last year and the highest since the latter part of 1930.

Indexes of employment and payrolls in the consumers' goods industries as a whole in August reached 98% and 91%, respectively, relative to the 1923-25 average, while those for the durable goods industries were 73% for employment and 77% for wage payments. Despite the lower level relative to the base years, employment in the durable goids industries thus far this year has been nearly 13% higher than in the same period of 1935, while in consumers' goods industries there was a decline of nearly 1%.

Employee-hours, as reported by 90% of the companies, increased about 6% in the month and were nearly 32% higher than in August, 1935. Although the increase in average hourly earnings over the past year has been only 3%, the August figure of 59.5c. was the highest since the fall of 1930. The average number of hours worked increased from 38.1 in July to 39.4 in August, about 13% above last year. Reflecting chiefly this increase in hours, average weekly earnings rose from $22.45 in July to $23.30 in August, and compared with $20.11 in August, 1935.

The Bank's announcement had the following to say regarding employment conditions in Delaware factories:

According to reports from 81 factories in Delaware, employing in August over 13,000 wage earners with a weekly payroll of $278,000, the volume of employment increased 14% in the month and was 10% higher than last year. Wage disbursements were 10% greater than in July and 24% abeve August, 1935. Working time also increased 9% from July to August, and was 23% higher than last year. Seasonal expansion in the canning industry contributed largely to these increases from July, although plants manufacturing metal products, transportation equipment, and leather and rubber products also reported substantial gains in both employment and payrolls.

Decreases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-July to Mid-August

The number of wage earners on the rolls of Pennsylvania anthracite companies and the amount of wage disbursements decreased about 15% from the middle of July to the middle of August, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 33 companies employing some 57,500 workers whose earnings amounted to approximately $1,280,000 a week. The Reserve Bank further announced:

Employee-hours actually worked in the collieries of 26 companies showed a decline of nearly 16% in August as compared with a month before.

The index of employment dropped from 47.5% of the 1923-25 average in July to 40.4% in August and that of payrolls fell from 31.3 to 26.4 in the same period. In comparison with a year ago thees indexes registered increases of about 7 and 11% respectively. Detailed comparisons follow:

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

	Employment				*Payrolls*			
	1933	1934	1935	1936	1933	1934	1935	1936
January	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March	53.1	65.7	50.0	51.5	40.9	69.2	32.7	35.9
April	50.3	56.6	51.5	48.9	31.3	43.3	42.0	24.1
May	42.0	62.0	52.4	53.9	26.2	53.7	41.8	47.5
June	38.5	56.0	55.6	50.3	28.8	44.7	55.5	35.3
July	42.7	52.2	48.5	47.5	32.0	35.4	31.6	31.3
August	46.4	48.2	37.9	40.4	39.0	33.3	23.8	26.4
September	55.2	55.4	45.2		50.9	39.4	32.2	
October	55.3	56.9	57.7		51.6	40.4	47.1	
November	69.4	59.0	45.7		40.1	42.8	23.9	
December	53.0	59.8	56.3		37.2	43.9	46.7	
Average	50.4	58.0	52.0		38.4	46.7	39.9	

Employment and Payrolls in New York State Factories Increased from Mid-July to Mid-August to Highest Levels in Several Years

The number of factory workers employed in New York State factories increased 2.7% from the middle of July to the middle of August, according to a statement issued in Albany on Sept. 11 by Industrial Commissioner Elmer F. Andrews. Total factory payrolls advanced 4.9% during the same period. In the years 1932 through 1935 employment gains ranging from 1 to 6% have been recorded in the July to August period. The statement made available by Commissioner Andrews continued:

A large number of workers were taken on this August in the clothing industries. Most other industries reported some net increase in working forces. Many factories resumed operations after temporary closings in July for annual vacations, inventory taking or repairs; this accounted for some of the net advance in both employment and payrolls.

Reports from 1,710 representative factories throughout the State form the basis for these statements. During August these factories employed 383,829 workers on a total weekly payroll of $9,928,331. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The State Labor Department's index of factory employment was 79.5 this August and was higher than for any month since November, 1930. The index of factory payrolls was 70.7, above that for any months since April, 1931. Compared with August of Last year, the index of employment was 7.7% higher and the index of factory payrolls was 13.2% higher. Both indexes are computed with the averages for the three years 1925-1927 as 100. . . .

The percentage changes in employment from July to August in the last 23 years are given in the following table:

Increases—July to August				*Decreases—July to August*
1916	+1.4%	1928	+1.2%	1914 —4.8%
1919	+2.1%	1929	+.04%	1915 —0.7%
1922	+2.3%	1932	+3.4%	1917 —1.7%
1924	+0.1%	1933	+5.7%	1918 —2.1%
1925	+0.3%	1934	+1.0%	1920 —2.0%
1926	+0.8%	1935	+2.0%	1921 —0.1%
1927	+0.7%	1936	x+2.7%	1923 —0.9%
				1930 —0.8%
				1931 —0.6%

x Preliminary.

Increased Forces and Payrolls in Most Localities

Reports from up-State cities indicated increased employment and payrolls in most industries throughout the State. In Syracuse, some reductions in employment were reported but these were offset by the re-employment of several hundred workers who had been laid off in June and July. In the Albany-Schenectady-Troy district, vacations for a large number of workers cuased a net reduction in the number of people at work. In all other up-State districts, manufacturing industries generally were employing more people in August than they did in July.

Large increases in both forces and payrolls occurred in New York City factories, due to seasonal activity in the clothing, millinery and allied industries. Net gains in working forces were also reported by manufacturers of shoes, gloves and other leather goods. Some of the advance in employment in the metal industries was due to the reopening of several plants which had been partly closed in July.

The percentage changes from July to August in employment and payrolls by districts are given below:

City	*July to August, 1936*	
	Employment	*Payrolls*
New York City	+6.3	+8.9
Rochester	+3.7	+4.9
Buffalo	+3.5	+3.8
Utica	+2.4	+6.7
Binghamton-Endicott-Johnson City	+0.6	+4.0
Syracuse	+0.6	+1.1
Albany-Schenectady-Troy	—3.6	—4.4

Employment in Steel Industry Reported 10% in Excess of 1929 Level

Current employment in the steel industry is more than 10% above the 1929 level, and the average wage is nearly two cents an hour higher than in 1929, according to data collected by the American Iron & Steel Institute showing that 514,700 employees were on the payrolls of the industry during July. Hourly earnings of wage earners averaged 67.3 cents. In an announcement issued Sept. 14 by the American Iron & Steel Institute it was also stated:

The figures show that the industry is providing work for 467,100 wage earners or nearly 48,000 more than in 1929, when the Census of Manufacturers recorded 419,500 wage earners. In that year warge-earning employees of the industry received an average of 65.4 cents per hour.

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Total payrolls of the industry in the first seven months of 1936 amounted to almost $409,000,000, about 30% above the corresponding period of last year and nearly 90% of total steel payrolls for the whole year 1934.

Although the steel industry in July furnished work for more men than before the depression, the output of the industry in July was 13% below the average monthly production in 1929.

Wage-earning employees worked an average of 39 hours per week during July, which compares with the average of 55 hours worked per week by wage earners in 1929.

Lumber Production for Four Weeks Ended Aug. 29, 14% Over a Year Ago

We give herewith data on identical mills for the four-week period ended Aug. 29, 1936, as reported by the National Lumber Manufacturers Association:

An average of 559 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Aug. 29, 1936:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1936	1935	1936	1935	1936	1935
Softwoods	973,266	859,362	869,613	817,584	975,730	772,035
Hardwoods	51,241	43,260	44,949	39,434	46,530	34,587
Total lumber	1,024,507	902,622	914,562	857,018	1,022,260	806,622

Production during the four weeks ended Aug. 29, 1936, as reported by these mills, was 14% above that of corresponding weeks of 1935, and 56% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 13% above that during the same weeks of 1935 and hardwood cut was 18% above output of the 1935 period.

Shipments during the four weeks ended Aug. 29, 1936, were 7% above those of corresponding weeks of 1935, softwood showing gain of 6% and hardwoods, gain of 14%.

Orders received during the four weeks ended Aug. 29, 1936, were 27% above those of corresponding weeks of 1935 and 70% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 26% and hardwoods gain of 35% above the corresponding weeks of 1935.

On Aug. 29, 1936, gross stocks as reported by 461 softwood mills were 3,604,753,000 feet, the equivalent of 142 days' average production as compared with 3,121,444,000 feet on Aug. 31, 1935, the equivalent of 123 days' production.

On Aug. 29, 1936,, unfilled orders as reported by 461 softwood mills were 794,046,000 feet, the equivalent of 32 days' average production compared with 659,825,000 feet on Aug. 31, 1935, the equivalent of 26 days' production.

Weekly Report of Lumber Movement, Week Ended Sept. 5, 1936

The lumber industry during the week ended Sept. 5, 1936, stood at 70% of the 1929 weekly average of production and 67% of 1929 shipments. Reported new orders slightly exceeded output and were appreciably above the new business of the corresponding week of last year, but the gain was largely because the 1935 week contained the Labor Day holiday. Reported production during the week ended Sept. 5, of 8% few mills, was 4% below revised production figures of the preceding week; shipments were 8% below, and new orders 4% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Sept. 5 was 1% above production; shipments were 7% below output. Reported new business of the previous week, ended Aug. 29, was 1% above production; shipments were 4% below output. Production in the week ended Sept. 5 was shown by reporting softwood mills 18% above the corresponding holiday week of 1935; shipments were 24% above, and orders 47% above shipments and orders of last year's short week. The Association further reported:

During the week ended Sept. 5, 544 mills produced 256,484,000 feet of hardwoods and softwoods combined; shipped 237,340,000 feet; booked orders of 257,738,000 feet. Revised figures for the preceding week were: Mills, 588; production, 267,382,000 feet; shipments, 257,986,000 feet; orders, 269,318,000 feet.

Southern pine, West Coast, California redwood and Northern hardwoods were the only regions reporting orders above production in the week ended Sept. 5. Southern pine, redwood and Northern hardwoods reported shipments above production. All reporting softwood regions but Northern hemlock showed orders above the corresponding (holiday) week of 1935; all reported shipments and production above last year's week.

Lumber orders reported for the week ended Sept. 5, 1936, by 472 softwood mills totaled 246,866,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 227,381,000 feet, or 7% below production. Production was 245,706,000 feet.

Reports from 91 hardwood mills give new business as 10,872,000 feet, or 1% above production. Shipments as reported for the same week were 9,959,000 feet, or 8% below production. Production was 10,778,000 feet.

Identical Mill Reports

Last week's production of 451 identical softwood mills was 239,996,000 feet, and a year ago it was 203,756,000 feet; shipments were, respectively, 222,117,000 feet and 179,841,000 feet, and orders received, 242,270,000 feet and 164,539,000 feet.

Automobile Financing for July, 1936

The dollar volume of retail financing for July, 1936, for 456 organizations amounted to $176,201,992, a decrease of 9.6% when compared with June, 1936; an increase of 47.6% compared with July, 1935: and an increase of 76.8% compared with July, 1934. The $166,018,288 shown for wholesale financing for July, 1936, is a decrease of 6.4% from June, 1936; an increase of 35.8% compared with July, 1935; and an increase of 80.3% compared with July, 1934.

These statistics were released this week by Director William J. Austin, Bureau of the Census, Department of Commerce. Figures for months prior to those shown below were reported in the "Chronicle" of July 18, 1936, page 345.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing: Total Number of Cars	Retail Financing: Total Volume in Thousand Dollars	Retail Financing: New Cars Number of Cars	Retail Financing: New Cars Volume in Thousand Dollars	Retail Financing: Used and Unclassified Cars Number of Cars	Retail Financing: Used and Unclassified Cars Volume in Thousand Dollars
Summary for	*456 Identical Organizations*			a			
1936—							
June*	177,448	480,330	194,968	223,864	129,693	256,466	65,274
July	166,018	b436,223	176,201	200,903	116,065	235,320	60,137
Total 7 mos. ended July	1,121,799	2,677,165	1,072,479	1,216,160	698,862	1,461,005	373,616
1935—							
June	121,779	303,334	111,893	126,207	69,409	177,127	42,484
July	122,238	324,633	119,372	134,054	74,489	190,579	44,883
Total 7 mos. ended July	896,536	1,877,767	692,586	799,077	435,257	1,078,690	257,330
1934—							
June	104,422	269,656	103,450	128,794	70,900	140,862	32,550
July	92,069	265,147	99,630	123,552	67,034	141,595	32,596
Total 7 mos. ended July	648,715	1,490,338	555,403	665,714	367,100	824,624	188,304
Summary for	*282 Identical Organizations*			c—			
1936—							
June*	174,276	455,463	186,550	217,354	125,916	238,109	60,634
July	162,404	d413,923	168,685	195,299	112,794	218,624	55,890
Total 7 mos. ended July	1,093,677	2,532,195	1,023,866	1,179,707	677,757	1,352,488	346,109
1935—							
June	118,731	284,723	106,174	121,632	66,913	163,091	39,261
July	119,099	304,742	113,125	128,876	71,665	175,866	41,460
Total 7 mos. ended July	875,294	1,766,725	657,901	770,696	419,705	996,029	238,196
1934—							
June	102,706	255,449	99,113	125,073	68,842	130,376	30,272
July	90,294	251,611	95,484	120,017	65,092	131,594	30,392
Total 7 mos. ended July	637,920	1,407,688	531,204	646,668	356,605	761,020	174,599

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 46.0% were new cars, 53.4% were used cars, and 0.6% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 47.2% were new cars, 52.2% used cars, and 0.6% unclassified. * Revised

Large Reduction in Canadian Grain Crops Shown in First Official Estimate for 1936

The first official estimate of 1936 grain crops in Canada, issued Sept. 11 by the Dominion Bureau of Statistics in Ottawa, confirms earlier opinions that this year's drought was one of the most serious in the history of Canadian grain production, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Not only are the 1936 wheat, rye, barley and oats crops lower than a year ago, but also lower than the 1930-34 average, said an announcement issued by the Bureau on Sept. 11, which added:

The combined 1936 spring and fall wheat crop is estimated at 232,973,000 bushels compared with 277,339,000 bushels a year ago and with the 1930-34 average of 348,560,000 bushels. For all Canada the average yield this year is estimated at only 9.2 bushels to the acre compared with 11.5 bushels in 1935. The quality of the crop, however, is said to be very high.

Total carryover stocks of wheat in Canada on July 31, 1936, were the lowest in eight years, amounting to only 108,747,000 bushels compared with 203,273,000 bushels the year before. The average carryover of wheat in Canada on July 31 for the five years, 1930-34, was 156,550,000 bushels.

The combined Canadian crops of spring and fall rye are estimated at only 4,982,000 bushels compared with 9,606,000 bushels last year and with the 1930-34 average of 8,939,000 bushels. The July 31 carryover was estimated at 3,211,000 bushels compared with 3,137,000 bushels the year before.

The 1936 production of oats is estimated at 291,617,000 bushels compared with 418,995,000 bushels in 1935 and with the 1930-34 average of 376,462,000 bushels. The quality of the crop is said to be poor. The July 31 carryover was placed at 42,975,000 bushels compared with 28,125,000 bushels the year before.

The 1936 barley crop, also said to be poor in quality, is placed at 74,376,000 bushels compared with 83,975,000 bushels last year and with the 1930-34 average of 82,083,000 bushels. The carryover on July 31 was estimated at 9,896,000 bushels compared with 5,560,000 bushels the year before.

The 1936 flaxseed crop is estimated at 1,855,000 bushels compared with 1,472,000 bushels in 1935. While this represents an increase of 12.6% compared with the 1935 crop, it is 16.6% below the 1930-34 average of 2,225,000 bushels. The July 31 carryover amounted to only 269,000 bushels compared wiht 313,000 bushels a year earlier.

Clover and other hay production this year is estimated at 13,619,000 tons compared with 13,788,000 tons last year.

Sugar Interests of Cuba and Dominica to Hold Parley for Restriction of Production

It was announced on Sept. 13 by Andres Pastoriza, Dominican Minister to the United States, that during the next four weeks a series of conferences between sugar interests of Cuba and the Dominican Republic will be held in order to restrict output to present levels in the hope of stabilizing the industry. In noting the issuance of the announcement, the New York "Journal of Commerce" of Sept. 14 said:

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Mr. Pastoriza disclosed that a proposal for the calling of a world-wide conference of sugar interests in England before the end of the year is under discussion. The goal of such a gathering would be to evolve a world-wide sugar stabilization plan.

The first meeting with Cuban representatives was held last week at the local offices of the Dominican Chamber of Commerce, Mr. Pastoriza disclosed. Among those present at the meeting were M. Aurelio Portuondo and Dr. Arturo Manas, members of the Cuban Stabilization Institute, who recently made a study of sugar conditions in Europe and who discussed possibilities of a world sugar conference. They informed the representatives of the sugar industries of the two nations of their findings.

Brazilian Coffee Stocks in New York Warehouses Reported Near Low Level of Year—Stocks of Other Growths at New High Point

Stocks of Brazilian coffee in licensed warehouses in the Port of New York are very near the low of the year, the New York Coffee and Sugar Exchange announced Sept. 15, while, on the other hand, stocks of other growths are at a new high point. The Exchange's announcement of Sept. 15 said:

Brazilion coffees in store were 159,326 bags today, a decline of 124,721 bags from the high point of the year, May 11, when 284,047 bags were in stock. The lowest stocks registered during 1936 were 148,258 bags on Jan. 6. Stocks of other than Brazilian growths now have reached 326,698 bags, an increase of 125,176 bags from the low point of the year, Jan. 27, when 201,522 bags were in store. The drop in Brazilian stocks is attributed to the virtual deadlock between Brazilian shippers and American roasters on the matter of price, at a time of the year when Brazilian sales are usually the largest, as roasters stock up for the increased winter demand. As a result of this condition, roasters have drawn heavily on warehouse stocks. Indicative of the slower demand from Brazil during the first two months of this crop year, July-August, are the export figures to the United States from Brazil which totaled but 1,237,000 bags against 1,365,000 bags during the similar two months of 1935.

Brazilian Federal Court Upholds Sacrifice Coffee Quota of National Coffee Department

The Federal Court in Rio de Janeiro, Brazil, has found that the sacrifice coffee quota of the National Coffee Departent of Brazil is constitutional, the New York Coffee and Sugar Exchange announced, Sept. 16, that it learned by cablegram that day. The Exchange's announcement said:

Late in August, traders in the Santos market presented a bill to the Federal Government House of Deputies asking for suspension of the sacrifice quota on the grounds that it was unconstitutional. At the time the leading Deputy from the State of Sao Paulo was asked to use his maximum influence in favor of the measure for suspension, the Santos group claiming that the quota was a perturbing market factor. The quota under question requires every planter to relinquish to the National Coffee Department, for eventual destruction, 30% of all coffees moved from plantation during the present crop year, which started July 1. Payment to be made at the rate of five milreis per bag (about 30c.), hardly enough to cover the cost of the bag. With the Brazilian crop estimated at 21,508,000 bags, nearly 6,500,000 bags of coffee would necessarily have to be given up to the National Coffee Department under the present arrangements.

August Flour Output Totaled 6,138,800 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States reported that during the month of August 1936 flour output totaled 6,138,800 barrels. This was an increase over the 5,222,632 barrels produced in the corresponding month of 1935. Cumulative production for the two months ended Aug. 31, 1936 amounted to 12,295,575 barrels. This compares with 10,075,232 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTIONS OF FLOUR (NUMBER OF BARRELS)

	Month of August		*2 Mos. Ended. Aug. 31*	
	1936	1935	1936	1935
Northwest	1,455,742	1,308,778	2,922,145	2,440,451
Southwest	2,200,073	1,867,419	4,437,663	3,696,809
Lake, Central & Southern	1,912,106	1,636,318	3,900,552	3,219,153
Pacific Coast	570,879	410,117	1,035,215	718,819
Total for mills reporting	6,138,800	5,222,632	12,295,575	10,075,232

Petroleum and Its Products—Michigan Crude Cut 10 Cents a Barrel—Texas Postpones Action on New Spacing Rules—Temporary Plan Suggested by Thompson—Louisiana Tightens Control in Rodessa Field—Daily Average Crude Output Again Above 3,000,000 Barrels

Michigan crude oil prices were lowered 10 cents a barrel on Thursday by the Pure Oil Co. and the Simrall Pipe Line Co. Pure Oil, major purchaser in the State, cut the price for the one grade which it purchases to $1.32 a barrel from $1.42 previously. Simrall, which buys the lower grades also, set the new range at $1.16 to $1.32 for top-grade, the latter the same as Pure Oil.

The South Penn Oil Co. Sept. 18 lowered the price for corning grade crude oil 10 cents a barrel to $1.32. Neither of the two reductions are believed to possess any market significance as both areas produce low gravity crude, not generally used for the manufacture of gasoline. Prices in both areas have fluctuated in the past with no effect upon the general crude oil price structure.

The sentiment in favor of a voluntary return to a code of fair business practice by the National Petroleum Assn. was stressed at the organization's annual meeting in Atlantic City. In commenting on the code, C. L. Suhr, of Oil City, Pa., president, said that "leaders of our industry, with the co-operation of various marketing organizations," have been working on the program for two years. The code, now before the Federal Trade Commission, will be submitted to the industry as a whole if the former approves it.

"I am not so much concerned with the immediate form of the code," Mr. Suhr said. "The important thing is that the industry has come to recognize the soundness of the principle of setting up rules of conduct. We shall have the opportunity to demonstrate, on the behalf of all American industry, that we are fully capable of self-government. If we should fail, we may expect government regulation, which is better than no regulation at all."

Representative Wright Patman, D.Tex., told the delegates attending the convention that the new law prohibiting discrimination between small and large purchasers was aimed at the "Captain Kidds of business," and that "those seeking a loophole will find a noose instead."

Contrasting the new law with the NIRA, Representative Patman pointed out that under the latter, "the real big boys had a few people to contend with, and if they could get those few to accept their rules the little fellows had no recourse." Under the new Robinson-Patman Act, however, he continued, there are several agencies through which disputes can be adjusted.

Only one small field asked for an increase in production at the regular monthly State-wide proration hearing of the Texas Railroad Commission held in Austin on Sept. 11. The 523 fields in the Lone Star State are operating under satisfactory conditions, representatives indicated at the meeting.

Contrary to previous announcements, the Commission did not consider the question of the 10-acre spacing rule at the meeting and no indication as to when the matter would be taken up was given at the meeting. Other developments at the conference were a report from V. E. Cottingham, Chief Petroleum Engineer of the Commission, that during the Aug. 12 to Sept. 3 period the bottom-hole pressure of the wells in the East Texas field showed a slight drop per square inch, and that producing conditions there were satisfactory.

Purchasers failed to file nominations for their September purchases with the Commission at the meeting, but it is understood that they will be below those during August and the Commission will order a slight reduction in the Texas allowable during the month. On Sept. 17, incidentally, the Commission posted increases of allowable production in four oil fields in West Texas, aggregating 4,000 barrels daily, to meeting increased market demand in those areas.

Reports from Austin on Sept. 16 disclosed that Ernest O. Thompson, Chairman of the Railroad Commission, has proposed that the new temporary spacing rule for new oil fields in Texas be one well to each 40 acres, as a basis for reduction of the acreage plan as the field develops. Little hope of the adoption of a 10-acre spacing rule by the State was held forth by Chairman Thompson. He pointed out, however, that the courts have upheld the spacing of wells upon the principles of preventing fire hazard and physical waste.

"We cannot write an economic order," he continued, "and if those who propose the change want it only for the purpose of limiting drilling, they are out of luck. The Commission is interested in the conservation of oil and gas and it had not been disapproved that the more wells drilled the more oil can be recovered."

Following a conference at the State Capital on Monday attended by representatives of 30 oil operators in Louisiana, Governor Leche the following day, through the Louisiana Conservation Department, ordered that production of natural gas be restricted to 12,500 cubic feet per barrel of oil in the Rodessa field, where the well is operating to its full quota of 240 barrels daily.

The order, which will reduce the gas flow by about half, followed the protests of the major oil companies that 600,000,000 cubic feet of gas a day was being blown into the air over Rodessa during the production of 60,000 barrels of oil. Owners of distillate wells had proposed a ratio twice as high.

Daily average crude production of the nation continued above the 3,000,000-barrel level in the week ended Sept. 12, reports compiled by the American Petroleum Institute disclosed. Sharply lower production in Texas was offset by substantial gains in other major oil-producing States. Production was 3,020,850 barrels, up 12,300 barrels from the previous week and compared with estimated market demand of 2,864,000 barrels set by the Bureau of Mines and actual production in the like 1935 period of 2,749,850 barrels.

Crude oil price changes follow:

Sept. 17—Pure Oil reduced Michigan crude oil 10 cents a barrel to $1.32.

Sept. 18—South Penn Oil cut Corning grade crude 10 cents a barrel to $1.32.

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.	1.32	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.32
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

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REFINED PRODUCTS—REFINERY RATE SOARS TO RECORD HIGH—GASOLINE STOCKS DIP 575,000 BARRELS IN LABOR DAY WEEK—DAILY CRUDE RUNS ALSO HIT NEW HIGH

Offset by a spurt in refinery operations to a new all-time record high, inventories of motor fuel, finished and unfinished, dipped only 575,000 barrels in the week ended Sept. 12, according to the American Petroleum Institute. Total holdings on Sept. 12 were 57,918,000 barrels, against the record high of more than 70,000,000 barrels set last April. Current stocks are approximately 3,700,000 barrels above the like 1935 date.

Refinery operations broke through to set a new peak at 81.3% of capacity, against 80.5% in the previous week. The record operating rate was due to increased production of gas and fuel oil as refiners sought to build their stocks up in anticipation of the heavy winter consuming season just ahead. Gas and fuel oil stocks were up 933,000 barrels. Only a half-dozen times in the history of the industry have refineries operated above 80% of capacity.

Several other records were broken during the second week of September in the refinery branch of the industry, the A. P. I. report shows. Daily average runs of crude oil to stills rose 70,000 barrels to cross the 3,000,000-barrel level at 3,095,000 barrels, in sharp contrast to daily runs in the like 1935 period of only 2,516,000 barrels. Production of cracked gasoline also set a new top at 700,000 barrels daily, up 10,000 barrels on the week.

Fourth reduction since Aug. 20, the Standard Oil Co. of Ohio Friday lowered the tank-car price of all grades of gasoline ⅛ cent a gallon. Total reductions since the downward trend started aggregate ½ cent a gallon. Current price is 8.25 cents for third-grade, 8.50 cents for regular and 10.50 cents a gallon for premium, respectively.

The gasoline price-war continued unabated in Northern New Jersey and repercussions in the metropolitan New York area, already weakened by scattered price-cutting, are feared unless the war ends. Other refined product markets were quite.

Representative price changes follow:

Sept. 18—Standard of Ohio lowered tank-car prices of all grades of gasoline ⅛ cent a gallon to 8.25 cents for third-grade, 8.50 for regular and 10.50 for premium, respectively.

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

Standard Oil N. J.--$.07½	New York—	Chicago-----$.05½-.05⅝
Socony-Vacuum---- .07½	Colonial Beacon--$.07½	New Orleans- .06 -.06½
Tide Water Oil Co-- .07¼	Texas----------.07¾	Los Ang., ex- .05½-.04½
Richfield Oil (Calif.) .07½	Gulf---------- .07¼	Gulf ports--- .06 -.06¾
Warner-Quinlan Co- .07½	Republic Oil----- .07¼	Tulsa------- .06 -.06⅛
	Shell East------ .07	

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

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

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

N. Y. (Bayonne)	California 27 plus D	New Orleans C------$ .90
Bunker C--------$1.10	$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-------$.02½-.02⅝
27 plus------$.04-.04¼	32-36 GO--$.02¼-.02⅝	

Gasoline, Service Station, Tax Included

z New York-------$.182	Cincinnati--------$.175	Minneapolis------$.184
z Brooklyn-------- .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.

Production of Crude Petroleum Continues Decline During July

The United States Bureau of Mines in its monthly petroleum statement reported that the daily average production of crude petroleum in July, 1936 was 2,970,300 barrels, a decrease of 35,900 barrels from the daily average in June. This marked the second successive month in which production has shown a small decline. The Bureau further reported:

The decline in production in July was fairly well distributed among the States, all the three leaders, Texas, California, and Oklahoma showing decreases. Daily average production in the East Texas field dropped about 22,000 barrels to an average of 444,700 barrels. The remainder of the State showed a small increase in output, the State's average declining 20,000 barrels to 1,158,700 barrels. Most of the fields in California showed small declines in output in July, the State's average decreasing from 581,500 barrels to 574,500 barrels. Production in the Oklahoma City field increased but this was offset by decreases in other fields in Oklahoma. Production in Louisiana showed a slight increase, as small gains in the coastal fields and Rodessa offset the declines elsewhere.

Daily average crude runs to stills were 2,958,000 barrels, or 9,000 barrels below the average in June. Despite this decline, the withdrawal from storage increased as the decrease in crude production was greater. The net withdrawal from refinable crude stocks in July was 4,656,000 barrels, which left them at 306,390,000 barrels on July 31.

The percentage yield of gasoline continued to increase in line with the approach of the peak demand, the average for July being 44.6% compared with 44.4% in June.

A new high mark for indicated consumption of motor fuel was set in July, when the indicated domestic demand was 46,692,000 barrels, a daily average of 1,506,000 barrels. This represents a gain of nearly 13% over the demand of a year ago. Exports of motor fuel were 2,369,000 barrels, or slightly above the total in June. Stocks of finished and unfinished gasoline declined 4,931,000 barrels to a total of 62,446,000 barrels. This total is about 10,000,000 barrels over the economic level for Oct. 31, 1936; in other words, it would be desirable to have the withdrawals for August, September, and October approximate 10,000,000 barrels.

As expected, the respective daily average indicated domestic demands for kerosene and fuel oil declined and those for lubricants, asphalt, and road oil increased.

According to the Bureau of Labor Statistics, the price index for petroleum products in July, 1936 was 58.1 compared with 57.7 in June, 1936 and 52.9 in July, 1935.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	July, 1936	June, 1936	July, 1935	Jan.-July 1936	Jan.-July 1935
New Supply—					
Domestic production:					
Crude petroleum	92,078	90,185	85,485	627,989	561,670
Daily average	2,970	3,006	2,758	2,948	2,649
Natural gasoline	3,355	3,217	3,138	23,339	21,766
Benzol a	210	218	144	1,398	1,012
Total production	95,643	93,620	88,767	652,726	584,448
Daily average	3,085	3,121	2,863	3,064	2,757
Imports: b					
Crude petroleum:					
Receipts in bond	187	156	479	1,566	3,917
Receipts for domestic use	2,460	2,493	2,041	16,583	14,005
Refined products:					
Receipts in bond	1,677	1,956	1,237	10,249	7,245
Receipts for domestic use	397	348	467	3,531	5,605
Total new supply, all oils	100,364	98,573	92,991	684,655	615,220
Daily average	3,238	3,286	3,000	3,214	2,902
Increase in stocks, all oils	c4,851	c4,127	c2,041	3,745	1,864
Demand—					
Total demand	105,215	102,700	95,032	680,910	613,356
Daily average	3,394	3,423	3,066	3,197	2,893
Exports:					
Crude petroleum	4,458	4,792	5,832	27,079	28,264
Refined products	6,297	6,606	7,093	45,271	40,698
Domestic demand:					
Motor fuel d	46,692	44,630	41,209	267,653	240,767
Kerosene	3,019	3,075	2,885	28,495	25,804
Gas oil and fuel oil	29,659	29,475	24,770	230,660	204,279
Lubricants	2,123	1,969	1,655	13,096	11,405
Wax	81	114	70	636	530
Coke	476	543	552	3,660	3,783
Asphalt	2,564	2,118	2,034	10,795	8,455
Road oil	1,488	1,219	1,204	4,042	3,272
Still gas	4,951	4,831	4,814	31,037	28,837
Miscellaneous	151	206	177	1,296	1,263
Losses d	3,256	3,122	2,737	17,190	15,999
Total domestic demand	94,460	91,302	82,107	608,560	544,394
Daily average	3,047	3,043	2,649	2,857	2,568
Stocks—					
Crude petroleum	306,390	311,046	329,351	306,390	329,351
Natural gasoline	5,792	5,829	5,816	5,792	5,816
Refined products	233,263	233,421	230,845	233,263	230,845
Total, all oils	545,445	550,296	566,012	545,445	566,012
Days' supply	161	161	185	171	196

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Decrease. d Beginning January, 1936, natural gasoline losses are included in motor fuel demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	July, 1936		June, 1936		Jan.-July, 1936	Jan.-July, 1935
	Total	Daily Av.	Total	Daily Av.		
Arkansas	899	29.0	878	29.3	6,273	6,456
California:						
Huntington Beach	1,104	35.6	1,085	36.2	7,822	8,551
Kettleman Hills	2,420	78.0	2,345	78.2	17,295	13,043
Long Beach	2,076	67.0	2,041	68.0	14,934	14,425
Santa Fe Springs	1,374	44.3	1,322	44.1	9,628	8,119
Rest of State	10,836	349.6	10,652	355.0	76,291	64,406
Total California	17,810	574.5	17,445	581.5	125,970	108,544
Colorado	147	4.8	147	4.9	972	897
Illinois	402	13.0	383	12.8	2,536	2,452
Indiana	73	2.3	74	2.4	461	434
Kansas	4,968	160.3	4,559	152.0	32,552	32,002
Kentucky	492	15.9	463	15.4	3,156	3,091
Louisiana LGulf Coast	4,557	147.0	4,313	143.8	29,680	21,721
Rodessa	1,732	55.9	1,667	55.6	10,163	------
Rest of State	648	20.9	662	22.0	4,593	4,876
Total Louisiana	6,937	223.8	6,642	221.4	44,436	26,597
Michigan	1,010	32.6	971	32.4	7,410	8,015
Montana	431	13.9	523	17.4	3,158	2,512
New Mexico	2,280	73.6	2,189	73.0	14,838	11,524
New York	391	12.6	380	12.7	2,616	2,430
Ohio—Central & East	266	8.6	270	9.0	1,801	1,850
Northwestern	72	2.3	77	2.6	458	551
Total Ohio	338	10.9	347	11.6	2,259	2,401
Oklahoma—Okla. City	4,423	142.7	4,196	139.9	31,016	33,688
Seminole	4,223	136.2	4,280	142.7	29,889	27,690
Rest of State	8,306	267.9	8,419	280.6	55,849	47,047
Total Oklahoma	16,952	546.8	16,895	563.2	116,754	108,425
Pennsylvania	1,474	47.6	1,447	48.3	9,642	9,321
Texas—Gulf Coast	7,452	240.4	7,091	236.4	48,349	36,026
West Texas	5,435	175.3	5,135	171.2	35,773	31,827
East Texas	13,787	444.7	13,999	466.6	99,052	102,892
Panhandle	1,889	61.0	1,839	61.3	12,959	12,640
Rest of State	7,357	237.3	7,297	243.2	48,716	43,056
Total Texas	35,920	1,158.7	35,361	1,178.7	244,849	226,441
West Virginia	337	10.9	333	11.1	2,241	2,314
Wyoming—Salt Creek	520	16.8	510	17.0	3,562	3,664
Rest of State	692	22.3	633	21.1	4,273	4,126
Total Wyoming	1,212	39.1	1,143	38.1	7,835	7,790
Other a	5	----	5	----	31	24
Total U. S.	92,078	2,970.3	90,185	3,006.2	627,989	561,670

a Includes Missouri, Mississippi, Tennessee, and Utah.

Daily Average Crude Oil Production Rises 12,300 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 12, 1936 was 3,020,850 barrels. This was a gain of 12,300 barrels from the output of the previous week. The current week's figure was also above the 2,864,000 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 September. Daily average production for the four weeks ended Sept. 12, 1936 is estimated at 3,032,750 barrels. The daily average output for the week ended Sept. 14, 1935 totaled 2,749,850 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 Sept. 12 totaled 1,436,000 barrels, a daily average of 205,143 barrels compared with a daily average of 174,286

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barrels for the week ended Sept. 5 and 164,143 barrels daily for the four weeks ended Sept. 12.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 12 totaled 150,000 barrels, daily average of 21,429 barrels, compared with a daily average of 32,714 barrels for the week ended Sept. 5, and 22,536 barrels daily for the four weeks and ended Sept. 12.

Reports received from refining companies owning 89.8% of the 3,941,000 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, 3,095,000 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, 57,918,000 barrels of finished and unfinished gasoline and 113,109,000 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 700,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Sept.)	Actual Production Week Ended Sept. 12, 1936	Actual Production Week Ended Sept. 5, 1936	Average 4 Weeks Ended Sept. 12, 1936	Week Ended Sept. 14, 1935
Oklahoma	563,000	565,450	558,750	575,450	493,350
Kansas	160,000	162,850	156,500	164,700	147,400
Panhandle Texas		56,300	65,150	62,850	52,750
North Texas		62,200	61,750	61,650	59,300
West Central Texas		26,500	26,500	26,500	25,950
West Texas		171,900	178,400	178,400	154,100
East Central Texas		59,900	58,450	60,100	47,150
East Texas		434,600	433,800	433,750	442,700
Southwest Texas		88,550	88,100	87,650	59,650
Coastal Texas		253,350	258,250	257,800	189,850
Total Texas	1,123,900	1,153,300	1,170,400	1,168,700	1,031,450
North Louisiana		81,300	82,900	81,500	25,500
Coastal Louisiana		154,600	152,100	153,300	122,100
Total Louisiana	186,200	235,900	235,000	234,800	147,600
Arkansas	30,500	28,150	28,200	28,650	30,050
Eastern	107,100	113,850	115,300	113,850	105,200
Michigan	31,300	30,350	31,450	30,900	46,450
Wyoming	37,200	41,700	40,450	41,100	36,900
Montana	13,500	18,000	19,100	18,250	13,400
Colorado	4,500	5,050	5,050	4,950	4,350
New Mexico	71,600	78,350	78,050	78,100	56,800
Total East of California	2,328,800	2,432,950	2,438,250	2,459,450	2,112,950
California	535,200	587,900	570,300	573,300	636,900
Total United States	2,864,000	3,020,850	3,008,550	3,032,750	2,749,850

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 SEPT. 12, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity Potential Rate	Daily Refining Capacity Reporting Total	Daily Refining Capacity 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	Stocks of Finished and Unfinished Gasoline Finished Terms., &c.	Stocks of Finished and Unfinished Gasoline Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	542	88.6	5,396	9,804	927	12,638
Appalachian	154	146	94.8	99	67.8	916	1,003	288	652
Ind., Ill., Ky.	462	444	96.1	423	95.3	4,940	2,694	669	6,290
Okla., Kan., Mo	453	384	84.8	295	76.8	3,095	2,076	489	3,526
Inland Texas	330	160	48.5	112	70.0	1,050	112	192	1,719
Texas Gulf	732	710	97.0	688	96.9	4,446	230	1,955	9,068
La. Gulf	169	163	96.4	117	71.8	854	444	268	2,429
No. La.-Ark.	80	72	90.0	41	56.9	151	57	45	380
Rocky Mtn.	97	60	61.9	49	81.7	739	----	106	829
California	852	789	92.6	513	65.0	8,565	2,228	1,101	73,268
Reported		3,540	89.8	2,879	81.3	30,152	18,648	6,040	110,799
Estd. unrepd.		401		216		2,061	639	378	2,310
xEst.tot.U.S Sept. 12,'36	3,941	3,941		3,095		32,213	19,287	6,418	113,109
Sept. 5,'36	3,889	3,889		3,025		32,331	19,722	6,440	z112176
U.S.B. of M. Sept., 1935				2,778		y27,166	y18,458	y5,710	y110141

x Bureau of Mines basis currently estimated. y As of Sept. 30, 1935. z Revised n California.

August Anthracite Shipments 21.91% Above a Year Ago

Shipments of anthracite for the month of August 1936, as reported to the Anthracite Institute, amounted to 2,917,377 net tons. This is a decrease, as compared with shipments during the preceding month of July, of 427,932 net tons, or 12.79%, and when compared with August 1935, shows an increase of 524,232 net tons, or 21.91%.

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

	August 1936	July 1936	August 1935	July 1935
Reading Company	703,533	769,783	438,588	587,554
Lehigh Valley RR.	651,941	745,044	472,904	470,047
Central RR. of New Jersey	217,287	263,020	176,354	251,246
Dela. Lackawanna & West. RR.	304,330	409,545	279,464	377,886
Delaware & Hudson RR. Corp.	292,080	319,415	232,916	271,002
Pennsylvania RR.	260,360	305,575	287,950	356,438
Erie RR.	203,680	246,004	248,969	344,558
N. Y. Ontario & Western Ry.	178,456	203,476	143,391	189,688
Lehigh & New England RR.	105,710	83,447	112,609	183,568
Total	2,917,377	3,345,309	2,393,145	3,031,987

July Production of Natural Gasoline Again Higher

The production of natural gasoline continued to increase in July, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in July was 4,545,000 gallons compared with 4,504,000 gallons in June. Daily average production in the Panhandle showed little change from June, but the output at Kettleman Hills, East Texas, now close to being the second-ranking producer, and Oklahoma City increased materially.

Stocks of natural gasoline showed the first decline in several months as the refinery demand began to respond to seasonal influences. The decrease, which amounted to 1,554,000 gallons, was all in plant and terminal stocks, as refinery stocks increased.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production July, 1936	Production June, 1936	Production Jan.-July, 1936	Production Jan.-July, 1935	Stocks July 31, 1936 At Refineries	Stocks July 31, 1936 At Plants & Terminals	Stocks June 30, 1936 At Refineries	Stocks June 30, 1936 At Plants & Terminals
East Coast	----	----	----	----	11,130	----	8,484	----
Appalachian	3,954	4,254	38,877	36,923	504	3,949	378	4,431
Ill., Mich., Ky.	760	707	5,940	5,562	4,284	253	3,234	342
Oklahoma	33,540	32,231	232,470	210,250	3,024	29,637	3,696	29,144
Kansas	2,589	2,606	19,361	18,093	84	1,662	168	1,286
Texas	40,878	38,771	279,010	294,458	7,896	69,986	9,408	73,651
Louisiana	4,263	4,022	31,582	26,079	42	10,889	42	11,898
Arkansas	1,016	1,014	7,020	7,806	126	141	84	143
Rocky Mountain	5,500	5,375	34,817	30,031	3,570	1,816	2,688	1,869
California	48,410	46,134	331,161	285,008	92,190	2,081	91,770	2,102
Total	140,910	135,114	980,238	914,210	122,850	120,414	119,952	124,866
Daily average	4,545	4,504	4,602	4,312	----	----	----	----
Total (thous. of barrels)	3,355	3,217	23,339	21,766	2,925	2,867	2,856	2,973
Daily average	108	107	110	103	----	----	----	----

Soft Coal Output Higher in Past Week —Anthracite Declines

The weekly coal report of the United States Bureau of Mines showed that the total production of soft coal during the week ended Sept. 5 is estimated at 8,235,000 net tons, indicating a gain of 239,000 tons, or 3.0%, over the preceding week. In 1935, Labor Day occurred in the first week of September. Production for the week, curtailed by the holiday, amounted to 6,948,000 tons.

Anthracite production in Pennsylvania during the week ended Sept. 5 is estimated at 728,000 net tons. Compared with the preceding week, this shows a decrease of 356,000 tons or 32.8%. Production in the corresponding week of 1935—with but five active days—amounted to 531,000 tons.

During the calendar year to Sept. 5, 1936, a total of 271,835,000 tons of bituminous coal and 34,628,000 net tons of Pennsylvania anthracite were produced. This compares with 243,055,000 tons of soft coal and 35,157,000 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— Sept. 5, 1936 c	Week Ended— Aug. 29, 1936 d	Week Ended— Sept. 7, 1935	Calendar Year to Date 1936	Calendar Year to Date 1935 e	Calendar Year to Date 1929
Bitum. coal: a						
Total for period	8,235,000	7,996,000	6,948,000	271,835,000	243,055,000	351,525,000
Daily average	1,373,000	1,333,000	1,390,000	1,291,000	1,160,000	1,668,000
Penna. anthra.: b						
Total for period	728,000	1,084,000	531,000	34,628,000	35,157,000	47,143,000
Daily average	121,300	180,700	106,200	165,300	168,600	226,100
Beehive coke:						
Total for period	37,500	30,600	15,900	943,700	581,700	4,721,800
Daily average	6,250	5,100	2,650	4,431	2,731	22,168

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

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

(The current weekly estimates are baded 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. 29 1936 p	Week Ended— Aug. 22 1936 p	Week Ended— Aug. 31 1935	Week Ended— Sept. 1 1934	Week Ended— Aug. 31 1929	August Average, 1923
Alaska	2	2	2	3	(s)	(s)
Alabama	221	208	197	167	345	397
Arkansas and Oklahoma	75	63	58	57	100	81
Colorado	117	80	120	97	176	173
Georgia and North Carolina	1	1	1	1	(s)	(s)
Illinois	800	750	736	865	1,189	1,363
Indiana	270	255	270	270	354	440
Iowa	43	33	68	60	72	100
Kansas and Missouri	126	110	113	120	126	145
Kentucky—Eastern	751	726	673	662	978	765
Western	136	135	181	157	290	217
Maryland	29	29	28	27	45	44
Michigan	3	3	2	6	17	21
Montana	61	54	60	43	74	50
New Mexico	22	24	31	22	50	49
North and South Dakota	16	14	18	21	16	20
Ohio	372	383	370	336	498	871
Pennsylvania bituminous	2,098	2,047	1,934	1,589	2,867	3,734
Tennessee	99	101	100	74	106	118
Texas	14	14	16	14	26	24
Utah	46	36	42	44	84	83
Virginia	236	214	221	160	261	248
Washington	33	31	23	26	49	47
West Virginia—Southern a	1,850	1,719	1,658	1,469	2,276	1,515
Northern b	494	501	438	398	752	875
Wyoming	81	100	95	81	129	154
Other Western States c	*	*	1	*	s6	s4
Total bituminous coal	7,996	7,633	7,456	6,769	10,886	11,538
Pennsylvania anthracite	1,084	661	1,088	1,094	1,613	1,926
Grand total	9,080	8,294	8,544	7,863	12,499	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 In-

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cludes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States."
* Less than 1,000 tons.

Trend in Gold Production Continues Upward

The American Bureau of Metal Statistics reported that world production of gold in the first seven months of 1936, excluding Russia, was 15,784,000 ounces as against 14,001,000 ounces in the same period last year. Entering Russia's production at the same rate as last year, total world production for the January-July period this year was 19,004,000 ounces. The Bureau further reported:

The monthly compilation credits the United States, including the Philippine Islands, with 428,000 ounces for July against 340,000 ounces in June and 250,000 ounces in July, 1935. Production of gold in the United States during the first seven months of the current year was 2,304,000 ounces against 1,584,000 ounces in the same period last year.

Canada produced 320,000 ounces of gold in July, which compares with 317,000 ounces a month previous.

Production in South Africa came to 968,000 ounces during July against 945,000 ounces in June.

Since precise information on gold production in Russia is lacking, the Bureau estimates output for that country at 460,000 ounces, the same as a year ago.

Domestic Copper Stocks Reduced—Base Metals Higher Abroad—Lead Again Active

"Metal and Mineral Markets" in its issue of Sept. 17 stated that the August statistics for copper are very good, and the industry believes they definitely place the metal in a strong position for higher prices. The foreign market continued active midst the tense political situation, and all base metal registered gains in London during the week. Buying of lead here was again in large volume and demand for zinc was moderate. Producers of base metals in this country believe that the third quarter will continue to be active in all lines requiring their products. The publication further reported:

Copper

The domestic copper situation reached a tight position at the close of the week. The foreign price rose above the domestic level, and when the statistics were announced it seemed to most observers that the market was headed to 10c. One large producer, however, believes that the present price level is consistent with demand and that the situation abroad, price-wise, was more artificial than real. On Sept. 16 all producers limited their sales of metal to important customers only, and in some cases in but small quantity. Sales during the week amounted to 17,386 tons, which compares with 4,896 last week.

Abroad copper rose steadily during the week, with most European countries in the market for metal. Russia was reported a heavy buyer on the London Metal Exchange. The price lowered abroad at the close of the week.

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

	July	*August*
Production blister):		
U. S. mine	39,201	43,193
U. S. scrap, etc	11,078	8,695
Foreign mine	64,995	70,318
Foreign scrap, etc	7,045	8,607
Totals	122,319	130,813
Production refined:		
United States	53,985	55,410
Foreign	65,465	73,220
Totals	119,450	128,630
Apparent consumption, refined:		
United States	59,807	64,140
Foreign	86,235	91,236
Totals	146,042	155,376
U. S. exports, domestic copper only	4,290	4,239
Stocks, refined:		
United States	218,705	205,736
Foreign	213,617	199,840
Totals	432,322	405,576

Lead

Heavy sales of lead continued a feature of the market during the week ended Sept. 16, as they have weekly since the beginning of July. The seven-day total of almost 18,500 tons reported is the third largest of the period mentioned, rivaling those for the weeks ended Sept.9 and July 29, respectively. The price remained firm at 4.60c. New York, with St. Joseph Lead receiving its premium on its brands sold in the East. Consumers' needs for September are thought to be almost wholly covered and to an extent of 75 to 85% for October. Frequent advancing of shipping dates by customers, as well as wide distribution, is taken to indicate that much of the lead is going into consumption. At the same time, long continuance of heavy sales and anticipation of a possible advance in price have influenced many consumers to buy ahead, a situation that caused one large producer to restrict sales to regular customers and to limit even them, thereby diverting orders to others who readily took care of them. Empire producers are said to be rationing supplies and the civil war in Spain is said to be hindering shipments of lead. Mexico has been supplying lead to Germany, thereby helping to make up the deficiency in shipment from Spain.

Zinc

During the last seven-day period zinc was in moderate demand. The calendar week closed with unfilled orders on producers' books amounting to 56,934 tons, or a decrease of 4,007 tons. Sales during the week amounted to 865 tons, of which 600 were for September delivery. Prime Western zinc continued firm at 4.85c., St. Louis. The rising price abroad sustained hopes for a higher price here. News on Cartel negotiations continues to be indefinite.

Tin

Following the substantial sales of last week, inactivity characterized the market of the seven-day period ended yesterday, prospective buyers here evidently waiting to see what would happen in London. Quotations on spot Straits fluctuated from 44.5c. to 45.25c., the latter being Monday's meager reflection in New York of a £5 spurt in the British market on the same day. Supplies in New York were ample. The meeting of the National Tin Committee on Sept. 23 is awaited with interest.

Chinese tin, 99%, was quoted nominally as follows: Sept. 10th, 44.250c.; 11th, 43.875c.; 12th, 43.875c.; 14th, 44.625c.; 15th, 44.250c.; 16th, 43.875c.

Copper Production Outside United States

The American Bureau of Metal Statistics furnished the following accounting of production of copper in the world (in short tons) from ore originating outside of the United States, according to countries where produced as blister copper (with a few exceptions hereinafter noted). The annual totals show some revisions, which cannot be accurately allocated by quarters or months.

	Third Quarter 1935	*Fourth Quarter 1935*	*Year 1935*	*First Quarter 1936*	*Second Quarter 1936*
U. S. (from foreign ore) a	9,600	10,600	38,700	12,100	9,800
Mexico b	10,600	12,100	45,400	5,000	9,200
Canada	46,300	49,100	193,600	48,500	46,400
Chile	59,400	60,000	285,700	64,700	59,400
Peru	8,300	8,100	31,800	9,000	9,200
Germany	16,800	15,800	61,700	16,800	14,600
Russia	18,000	20,000	69,400	20,000	f22,500
Other Europe c	23,300	22,900	88,500	20,000	23,200
Japan d	18,000	20,500	76,500	20,300	21,200
India	1,900	1,800	7,700	2,100	1,900
Other Asia	300	300	1,000	300	300
Australia	4,600	3,700	17,800	3,900	3,900
Africa e	64,600	64,200	293,900	63,800	61,800
Totals	281,700	289,100	1211,700	286,500	283,400
Monthly average	93,900	96,367	100,975	95,500	94,467
Daily average	3,062	3,142	3,320	3,148	3,114

a Copper content of ore and matte imported at 95% including receipts from Cuba, admitted duty free. b Imports of blister copper into the United States from Mexico. c Partly estimated; includes Great Britain, Spain, France, Norway, Sweden, Italy, Yugoslavia, Rumania, and Belgium ex Katanga; copper from Katanga matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper, which includes a certain proportion of reworked scrap and perhaps some other duplication. e Partly estimated; comprises Belgian Congo, Rhodesia, and South Africa. f Partly estimated.

Steel Ingot Output Higher After Labor-Day Week Recession

The "Iron Age" in its issue of Sept. 16 reported that steel ingot output has rebounded to 72% of the country's capacity from 70% last week. Incoming business, while running behind shipments, is again on the upgrade, and there is ample assurance of a continuance of the present rate of production, or a little better, to the end of October at least. The "Iron Age" further stated:

Business in the heavy products, principally those used in building construction, has experienced a lull, which may be temporary in view of the large amount of work ahead. However, lighter products, particularly sheets, are in exceptionally good demand, with prospective additions to backlogs as the motor car industry prepares for volume production of 1937 models. Large sheet tonnages are expected from some of the automobile companies this week.

There has been a decline in orders from the railroads for car repair work, which has recently been hastened to provide needed equipment for the autumn bulge in carloadings, usually occurring in October. For the longer term, however, the railroads are more actively concerned with new equipment purchases, which are expected to increase progressively. The Kansas City Southern has come into the market for 750 box cars and 200 hopper cars and the Missouri Pacific has ordered 200 box cars. Seven locomotives have been purchased and there are inquiries for several more. Rail buying probably will gain materially before Nov. 1, when protection of the present price expires. The Wabash has ordered 5,000 tons of rails.

Structural steel lettings, at 20,540 tons, are well below the weekly average for the year to date and new projects are mostly small. Included in awards are 5,800 tons for New York Central track covering in New York; 2,670 tons for a State hospital at Orangeburg, N. Y.; 1,775 tons for a building at the Jersey City Medical Center, and 1,260 tons for an addition to the gymnasium at West Point Military Academy.

The steel price situation for the fourth quarter is now fairly well defined, except for wire products, on which no announcement has been made. The higher prices to be in effect Oct. 1 on semifinished steel, hot-rolled carbon bars and the lighter gages of hot-rolled annealed sheets have driven in considerable tonnage at the third quarter prices. Owing to heavy backlogs, some sheet orders cannot be shipped until late October. One large producer set Sept. 15 as the deadline for acceptance of orders at third quarter prices and other mills probably will allow their customers only another week or so. With the automobile business that is certain to flow in, sheet backlogs will undoubtedly be sufficient for at least two months' near-capacity operations.

Whether the candid statement of the President of the Carnegie-Illinois Steel Corp., the largest unit of United States Steel Corp., definitely disposes of the steel wage issue for the time being probably cannot be predicted until the outcome of the conferences with employee representatives at Pittsburgh this week has been announced. Although this leading steel company stated that it "wants very much to grant a wage increase," it is a fair reflection of the general view in the steel industry that action should be postponed until late in the year when the outlook for 1937, both economically and politically, will be more clearly defined. In any event, it has been made plain that a wage advance must of necessity be accompanied by steel price increases. Barring unexpected developments, both steps may be assumed to be likely around the first of the year.

Scrap markets are still experiencing a flurry of activity that is driving prices higher. Heavy melting steel has been sold at $18 in the Pittsburgh district and there has also been a moderate advance at Philadelphia. The "Iron Age" scrap composite price has gained 25c. a ton to $16.50. The pig iron and finished steel composite prices are unchanged.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 15, 1936, 2.159c. a Lb.

One week ago	2.159c.
One month ago	2.159c.
One year ago	2.124c.

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.

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	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. 15, 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	18.73
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. 15, 1936, $16.5, a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$16 25
One month ago	15 42
One year ago	12.75

	High		Low	
1936	$16.50	Sept. 15	$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 Sept. 14 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 72.5% of capacity for the week beginning Sept. 14, compared with 68.2% one week ago, 72.2% one month ago, and 48.3% one year ago. This represents an increase of 4.3 points, or 6.3% from the estimate for the week of Sept. 7. 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%	Sept. 7	68.2%
Nov. 11	52.6%	Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%

"Steel" of Cleveland in its summary of the iron and steel markets on Sept. 14, stated:

Far from experiencing a summer lull the steel industry shows statistically a forward movement from July to August. More steel is being produced and more finished steel shipped. Steel ingot production in August was 7% higher than in July, a gain of 272,399 tons to the highest level since March, 1930. In eight months of this year total production of ingots is only 4,000,000 tons less than in all of 1935.

Shipment of finished steel by the United States Steel Corp. in August was at the rate of 35,527 tons daily and in July 35,216 tons, indicating acceleration of output and needs of consumers. With one day less work August showed a slight decline in total shipments.

Because of the Labor Day holiday in some producing centers and incidence of considerable repair work on furnaces at Youngstown the national steel operating rate for the week is down two points to 69½%. A rebound next week is indicated, which may carry the rate higher than during August.

Operations in the Buffalo district were up 6 points to 81%; and in the Pittsburgh district 2 points to 72%. Cleveland was down 2½ to 79½%; eastern Pennsylvania 1 to 47½; Youngstown 12 to 67; New England 10 to 70 and Cincinnati 4 to 76. Others were unchanged.

Following announcement of fourth-quarter prices a week ago by the leading interest on a number of items independent producers are sending out announcements to the same effect. Additionally, cold-rolled strip, alloy steel and ferromanganese prices have been reaffirmed. Cold-drawn bars and reinforcing bars remain to be announced for fourth quarter. Seamless tube rounds are automatically increased $2 per ton by the bar advance, as these are sold on the bar card. Considerable opinion exists to the effect that reinforcing bars will be advanced, following carbon bars.

Adjustment of prices on wire products has been made by a cut of $4 per ton on nails and several other items. This has been done without announcement and is for September only, with limit of delivery Oct. 15. No price for fourth quarter has been announced.

Award of structural shapes last week at over 19,000 tons, was nearly double the 11,129 tons reported the preceding week. In reinforcing bars lettings were almost the same total, 3,827 tons for last week and 3,935 for the preceding period.

Several unusual tonnages of steel have been placed in the past week or are pending, offering substantial support to production. Contract has been let for the assembly plant of General Motors at Linden, N. J., 6,550 tons, and for a subway section 5,040 tons is pending. Chicago fabricators estimate close to 90,000 tons of structural work is being figured in that area. Bids have been taken again on the United States liner for which 15,000 tons of hull steel will be required. Several builders submitted bids this time. Taking of bids on a Government dry dock for Honolulu, T. H., 40,000 tons of steel, has been deferred from Sept. 30 to Nov. 22.

Railroad buying is restricted, with promise of large orders later. Seaboard Air Line has placed 10,000 tons of rails and a large tonnage of accessories with Tennessee Coal, Iron & Railroad Co. Ten locomotives have been awarded and one road will rebuild 300 box cars in its own shops, requiring a fair tonnage of steel. An inquiry is out for 150 all-steel automobile cars. Steel specifications from carbuilders to mills are heavy for cars already under contract.

Automotive assemblies declined 4,878 for the week, to 26,750.

On an advance of 50 cents per ton on heavy melting steel at Chicago "Steel's" scrap composite has advanced eight cents to $15.87, the eleventh consecutive week of advance. The finished steel composite dropped 40 cents to $43, on the September reduction of $4 per ton on wire nails. The iron and steel composite remains unchanged at $34.10.

Steel ingot production for the week ended Sept. 14, is placed at 71% of capacity, according to the "Wall Street Journal" of Sept. 16. This compares with 69% in the previous week and 72½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 68%, against 66½% in the week before and 69½% two weeks ago. Leading independents are credited with 73½%, compared with 71% in the preceding week, and 75% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1936	71	+2	68	+1½	73½	+2½
1935	52	+2	42	+1	60	+2½
1934	21	+1	19½	+1½	22	+ ½
1933	40	—2	38	—2	41	—2½
1932	15		14		15½	
1931	30	+1½	33½	+1½	28	+2
1930	58	+2	65	+2	52	+1
1929	84½	—1½	88	—3	81	—1
1928	80	+2	79	+2	81	+2½
1927	62	—3	64	—3	60	—3

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Sept. 16, as reported by by the Federal Reserve banks, was $2,487,000,000, an increase of $8,000,000 compared with the preceding week and of $2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Sept. 16 total Reserve bank credit amounted to $2,495,000,000, an increase of $13,000,000 for the week. This increase corresponds with an increase of $369,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by decreases of $265,000,000 in member bank reserve balances, $21,000,000 in money in circulation, and $45,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of $26,000,000 in monetary gold stock. Member bank reserve balances on Sept. 16 were estimated to be approximately $1,710,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of $53,000,000 in holdings of United States bonds was offset by a decrease of $53,000,000 in holdings of United States Treasury notes.

The statement in full for the week ended Sept. 16, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1824 and 1825.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 16, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 16, 1936	Sept. 9, 1936	Sept. 18, 1935
	$	$	$
Bills discounted	8,000,000	----------	—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. 16)	29,000,000	----------	—1,000,000
Other Reserve bank credit	25,000,000	+13,000,000	+28,000,000
Total Reserve bank credit	2,495,000,000	+13,000,000	+23,000,000
Monetary gold stock	10,762,000,000	+26,000,000	+1,522,000,000
Treasury currency	2,507,000,000	—1,000,000	+117,000,000
Money in circulation	6,255,000,000	—21,000,000	+623,000,000
Member bank reserve balances	6,206,000,000	—265,000,000	+1,070,000,000
Treasury cash and deposits with Federal Reserve banks	2,789,000,000	+369,000,000	—50,000,000
Non-member deposits and other Federal Reserve accounts	514,000,000	—45,000,000	+20,000,000

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. 16 1936	Sept. 9 1936	Sept. 18 1935	Sept. 16 1936	Sept. 9 1936	Sept. 18 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,803	8,758	7,852	2,083	2,025	1,799
Loans to brokers and dealers:						
In New York City	938	977	817	1	----	1
Outside New York City	75	75	55	40	36	29
Loans on securities to others (except banks)	709	709	706	142	143	156
Accepts. and com'l paper bought	114	111	131	16	19	21
Loans on real estate	133	132	123	15	15	15
Loans to banks	65	56	54	5	5	6
Other loans	1,321	1,291	1,191	367	361	233

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	New York City			Chicago		
	Sept. 16 1936	Sept. 9 1936	Sept. 18 1935	Sept. 16 1936	Sept. 9 1936	Sept. 18 1935
Assets—	$	$	$	$	$	$
U. S. Govt. direct obligations	3,863	3,832	3,326	1,111	1,063	967
Obligations fully guaranteed by United States Government	454	450	372	92	91	94
Other securities	1,131	1,125	1,077	294	292	277
Reserve with F. R. Bank	2,265	2,388	2,118	598	654	486
Cash in vault	51	53	47	33	35	36
Balances with domestic banks	74	70	96	191	190	215
Other assets—net	453	465	495	68	70	77
Liabilities—						
Demand deposits—adjusted	6,307	6,334	5,583	1,533	1,533	1,352
Time deposits	567	571	586	448	449	405
United States Govt. deposits	193	190	297	101	101	65
Inter-bank deposits:						
Domestic banks	2,405	2,387	2,175	630	633	528
Foreign banks	376	370	239	5	5	4
Borrowings	29	21	10	----	----	2
Other liabilities	344	434	269	21	24	35
Capital account	1,425	1,427	1,449	235	229	222

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 9:

The condition statement of weekly reporting member banks in 101 leading cities on Sept. 9 shows increases for the week of $170,000,000 in total loans and investments, $51,000,000 in demand deposits—adjusted, $41,000,000 in deposit balances standing to the credit of domestic banks, and $27,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $70,000,000 at banks in New York City and at all reporting member banks. Loans to brokers and dealers outside New York City increased $8,000,000, and loans on securities to others (except banks) increased $17,000,000 in the New York district and $25,000,000 at all reporting banks. Holdings of acceptances and commercial paper bought declined $3,000,000. Real estate loans increased $1,000,000, loans to banks $23,000,000, and "other loans" increased $22,000,000 in the New York district, and $49,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $10,000,000 in the San Francisco district, $8,000,000 each in the New York and Cleveland districts, and declined $39,000,000 in the Chicago district, and $13,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $1,000,000, and holdings of "other securities" increased $9,000,000.

Demand deposits—adjusted increased $15,000,000 in the Philadelphia district, $14,000,000 in the Chicago district, $10,000,000 in the Cleveland district, and $51,000,000 at all reporting member banks, and declined $20,000,000 in the New York district. Deposit balances of other domestic banks increased $14,000,000 in the Chicago district, $11,000,000 in the Atlanta district, and $41,000,000 at all reporting member banks, and declined $17,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Sept. 9, 1936, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 9, 1936	Sept. 2, 1936	Sept. 11, 1935
Assets—	$	$	$
Loans and investments—total	22,433,000,000	+170,000,000	+2,459,000,000
Loans to brokers and dealers:			
In New York City	1,028,000,000	+70,000,000	+150,000,000
Outside New York City	213,000,000	+8,000,000	+48,000,000
Loans on securities to others (except banks)	2,039,000,000	+25,000,000	—22,000,000
Accepts. and com'l paper bought	315,000,000	—3,000,000	+1,000,000
Loans on real estate	1,146,000,000	+1,000,000	+10,000,000
Loans to banks	88,000,000	+23,000,000	+14,000,000
Other loans	3,798,000,000	+49,000,000	+491,000,000
U. S. Govt. direct obligations	9,250,000,000	—13,000,000	+1,410,000,000
Obligations fully guaranteed by United States Government	1,237,000,000	+1,000,000	+137,000,000
Other securities	3,319,000,000	+9,000,000	+220,000,000
Reserve with Fed. Reserve banks	5,109,000,000	+27,000,000	+736,000,000
Cash in vault	394,000,000	+23,000,000	+47,000,000
Balances with domestic banks	2,275,000,000	+3,000,000	+36,000,000
Liabilities—			
Demand deposits—adjusted	14,918,000,000	+51,000,000	+1,628,000,000
Time deposits	5,036,000,000	+4,000,000	+195,000,000
United States Govt. deposits	821,000,000	+1,000,000	+294,000,000
Inter-bank deposits:			
Domestic banks	5,901,000,000	+41,000,000	+733,000,000
Foreign banks	406,000,000	—1,000,000	+140,000,000
Borrowings	22,000,000	+18,000,000	+21,000,000

Summary of Fourth Annual Report of League Loans Committee (London)

As noted in our issue of Sept. 12, page 1638, Speyer & Co., New York, announced the receipt of a summary of the Fourth Annual Report of the League Loans Committee (London) from Eliot Wadsworth, the American member of the committee. The following is the summary (published in London on Aug. 31) as made available Sept. 10 by the Speyer firm:

SUMMARY OF THE CHIEF POINTS IN THE FOURTH ANNUAL REPORT OF THE LEAGUE LOANS COMMITTEE (LONDON), DATED AUGUST, 1936.

In their fourth annual report the League Loans Committee, after pointing out that they do not think League loan bondholders have, as a whole, suffered as much as the bondholders of many non-League loans, once again draw attention to the differences between the various League loan countries in the manner in which they are fulfilling their obligations. In fact, the committee note with regret that the contrast between the two classes of good and bad debtors has become more marked during the past year.

Danzig and Estonia have continued to maintain the full service of their League loans.

Austria converted or paid off the whole of her League loan during 1934-35. The original responsibility of the League of Nations was thus discharged, Austria having at no time been in default to the bondholders on the service of either interest or sinking fund.

Hungary has again punctually carried out her undertakings to the committee. During the past year she transferred 50% on current coupons, and she has recently undertaken to prolong that arrangement for another year.

The position of the two remaining League loan debtors has been so unsatisfactory that it has been necessary to describe it in greater detail.

In April-May, 1934, Bulgaria undertook to transfer 32½% of the amounts due on current coupons and certain sums in final settlement of arrears from the years 1932-34, but by November, 1934, she was in default on both of these undertakings.

The percentage of current interest provided was maintained at 32½% in levas, but out of this 32½% only 15% was transferred in foreign exchange. The League of Nations Financial Committee, who investigated conditions in Bulgaria in January, 1935, were not prepared to say that the transfer of 32½% was beyond Bulgaria's capacity, but, nevertheless, the Bulgarian Government, at negotiations with the League Loans Committee in April and October, 1935, refused to increase the percentage transferred beyond 15%.

The arrears instalment due for transfer in April, 1935, was provided in levas at the due date but was not transferred until six months later. The postponed and the final instalments for the redemption of arrears were duly transferred during October, 1935, and this operation was thus completed. A table showing all payments made to bondholders under the arrangement will be found in the report.

Towards the end of 1935 Bulgaria experienced a measure of recovery. The cereal harvest was fairly good, and there was a definite improvement in the country's foreign trade and exchange position. It was therefore hoped when further discussions took place in March, 1936, that the Bulgarian Government would see their way to make an improved offer over the transfers of 15% for current interest plus approximately 6½% for arrears during 1935, a year of comparative dearth of foreign exchange. Unfortunately, the Bulgarian Government could not be induced to offer to transfer more than 21½% of the interest, and there was thus no effective increase over the transfers of the previous year. A further 11% is to be provided in cash levas and there terms are to continue until next December, when fresh discussions are to take place.

The committee are of the opinion that it should not be impossible for the Bulgarian Government to obtain sufficient of the free exchange yielded by new markets and increased trade, to satisfy public obligations to the limit which the budget will allow. In this connection the Bulgarian Minister of Finance had admitted that 32½% of the interest would not exceed the budget's capacity.

By far the most serious matter with which the committee had to deal during the past year was the Greek default, which was not brought to an end until it had lasted for no less than 18 months. In view of the prolonged struggle which was necessary before agreement could be reached and of the persistent refusal by successive Greek Governments to give reasonable consideration to the claims of their external bondholders, the committee have felt it necessary in this report to set out in considerable detail their reasons for rejecting the offer of 35% of the interest which was originally made by M. Pesmazoglou in February, 1935.

Agreement was finally reached this month by the Greek Government's undertaking to transfer 40% of the interest for 1935-36 and 1936-37 on condition that the bondholders' representatives examine with them the possibilities of a permanent settlement during the remaining portion of the period covered by this temporary arrangement. The League Loans Committee and the other bondholders' associations concerned are not satisfied that this offer is the most Greece can afford, but they are convinced that a better offer is not at present obtainable. In a spirit of conciliation, therefore, and in view of the Greek Government's advance beyond the 35% for 1935-36, which they had consistently rejected, the committee have recommended the bondholders to accept the offer of 40%.

As regards their general policy, the committee describe how they have maintained contact with the various bodies concerned with League loans and have endeavored to promote understanding and collaboration not only between divergent creditor interests but also between the debtors and their creditors. On all the principal matters of policy the committee have continued to follow the lines which have been described in previous reports, and they have therefore thought it necessary only to repeat the cardinal point of their policy, namely, the claim to special treatment for the League loans. These loans, they say, form part of a powerful and useful reconstruction machine which has done indispensable work in the past; this machine still exists, though impaired, and the debtor countries will be acting both far-sightedly and fairly if they accord special treatment to the League loans, for by so doing they will be helping to preserve the reconstruction machine which they themselves, as well as their creditors, may need again.

The appendices to the report contain for reference a full set of the documents published during the past year regarding the League loans, comprising announcements by the debtor governments, the trustees, the paying bankers and the committee itself. These documents also include the memorials which the League Loans Committee addressed to the British Government and the League of Nations in July, 1932, and the resolution which the League Council took on receiving the committee's memorial. There is also the usual set of tables and graphs giving statistical data regarding the League loans, including a new table which sets out in detail the actual payments to bondholders on all coupons of the loans which have fallen due since default began, as well as the various ways in which bondholders' outstanding claims are secured.

The third annual report of the committee was referred to in our issue of June 22, 1935, pages 4142-4143.

United States Closes Consulate at Bilbao, Spain—Americans Withdrawn After Report that Harbor Is to Be Mined by Rebels

Secretary of State Hull on Sept. 14 directed William E. Chapman, United States Consul, and Manuel J. Codoner, Vice-Consul at Bilbao, Spain, to close that office temporarily and depart with the American members of the staff and any other Americans who wished to leave. The consular officers left Bilbao on Sept. 14 on the United States destroyer Kane for France. Mr. Chapman was the first

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United States Consul to close his office in Spain and leave the country since the outbreak of the Spanish revolution, which was last referred to in the "Chronicle" of Sept. 12, pages 1638-39. Mr. Hull acted after the receipt of a report on conditions from Mr. Chapman. A Washington dispatch of Sept. 14 to the New York "Times" described the report in part as follows:

In that report, which was dispatched last night, Mr. Chapman said Rebel headquarters had broadcast that after midnight tonight mines would be laid in the ports of Santander and Bilbao. All ships were warned of the danger of entering or leaving either port. The consul stated that there would be no means of departure to a place of safety except by warship, and requested instructions whether he should leave.

Mr. Hull also instructed Mr. Chapman that if there were any destitute American nationals who were prepared to leave if their fares were paid to the United States, Puerto Rico or the Philippines, he should take them on the Kane and telegraph their names and destinations in order that funds might be allocated to pay their passage home. The funds would come from an allotment provided by the American Red Cross to enable a limited number of destitute American nationals to be brought home who would otherwise be unable to leave Spain.

G. A. McMahon Sentenced To One Year For Holding Revolver Near King Edward VIII on Constitution Day

George Andrew McMahon was sentenced in London on Sept. 14 to one year at hard labor for the revolver incident on Constitution Hill July 16, according to wireless advices to the New York "Times" from its London correspondent, which also said:

He was convicted on only one of three counts—that of "unlawfully and willfully producing near the person of the King a pistol, with intent to alarm His Majesty." The court's leniency showed that the authorities regarded him as a harmless crank, not a dangerous plotter.

The sentence came, said the account, after McMahon had told a lurid story that "a foreign power" had offered him £150 to shoot King Edward. The incident was referred to in these columns July 18, page 352.

Canada Assumes Control of Bank of Canada—Government Acquires 100,200 Class B Shares and Names Six Directors to Board

The Canadian Government on Sept. 11 assumed control of the Bank of Canada, when it acquired 100,200 class B shares and appointed six additional directors to represent those holdings. It was stated in Canadian Press advices from Ottawa on Sept. 11 that the action is in accordance with legislation adopted at the last session of the Canadian Parliament and represents final steps in the partial nationalization of the Bank. The Canadian Press reported the new directors as follows:

Robert McQueen, Winnipeg, head of the Department of Economics, University of Manitoba. Auguste C. Picard, Quebec, Vice-President of the Rock City Tobacco Co., Ltd. George G. Coote, Nanton, Alta., a farmer, and from 1921 to 1935 a member of the House of Commons. Lieut.-Col. Claude Brown, London, Ont., war-time Assistant Director of Dental Services Overseas, director of Huron & Erie Mortgage Corp. and Canada Trust Co. J. Leroy Holman, Summerside, P. E. I., Vice-President of the R. T. Holman Co. Fred Magee, Port Elgin, N. B., President and General Manager of Fred Magee, Ltd., and a leading industrialist.

The Ottawa (Canadian Press) advices of Sept. 11 also said:

Appointment of these additional directors, coupled with acquisition of a majority of the capital stock shares, gives the Government majority ownership and majority control on the board of directors. The original share capital was $5,000,000, divided into 100,000 shares with a par value of $50. No one person could own more than 50 shares, and at the last annual meeting there were some 1,100 shareholders.

Further Canadian Press advices from Ottawa Sept. 11 to the New York "Times" stated:

In selecting the public's representatives on the board of directors, the Government was enabled to give representation to those Provinces not already represented by the seven directors now serving. The appointment of the additional directors, coupled with acquisition of a majority of the capital stock shares, gives the Government majority ownership as well as control of the board. The original shares capital was $5,000,000, divided into 100,000 shares with a par value of $50. No one person could own more than 50 shares, and at the last annual meeting there were about 1,100 holders of stock.

The class B shares will be held by the Government through the Minister of Finance and not traded in, as is privately owned stock. They will draw the same dividend as the class A shares held by the public, but this will be only a matter of bookkeeping, since the Government receives all excess profits of the Bank in any event.

The Bank of Canada was created by Act of Parliament passed in 1934, following the recommendation of a Royal Commission on Banking and Currency headed by Lord MacMillan, leading jurist and financial authority of England. Organization was completed in February, 1935, and the Bank opened its doors on March 11, 1935. Graham Ford Towers, former Assistant General Manager of the Royal Bank of Canada, is Governor.

When the Bank of Canada measure was debated in the House of Commons in 1934, the principle of a central bank was adopted by all parties, but the Liberals joined the Progressive group on the opposition side in a vain effort to induce the Government to make the Bank a publicly owned institution.

Progress of the Act

The then Conservative Government concluded, however, that the set-up as proposed—private ownership with a large measure of Government supervision—was the most efficient. The statute provided that the Governor and Deputy Governor be appointed only with approval of the Governor-in-Council, and the policies of the Bank were to a large measure to be subjected to Government approval.

In the campaign of last fall Mackenzie King made it plain that if his Party obtained power he would bring about a more complete form of public ownership as well as control of the Bank of Canada.

When at the last session of Parliament the Government introduced the measure that has now been carried into action, the Conservative and other branches of the Opposition argued that it was not going far enough and that the Act either should be left unchanged or amended to such an extent as to give the Government complete ownership and control.

Opening of the Bank of Canada was referred to in our issue of March 16, 1935, page 1740.

Financial Position of Australia Disclosed in Budget Speech of R. G. Casey, Treasurer—Surplus of £3,567,000 Noted in Fiscal Year Ended June 30

The Treasurer of Australia, R. G. Casey, delivered on Sept. 10 his budget speech in the Australian House of Representatives at Canberra, disclosing the financial position of the Commonwealth for the fiscal year ended June 30, 1936. The Treasurer reported that during the year the Commonwealth showed excess receipts of £3,567,000 (in pounds Australian), expenditures of £78,636,000, comparing with revenue of £82,203,000. In his budget speech of a year ago, given in our issue of Oct. 19, page 2510, Mr. Casey estimated that expenditures during the fiscal year ended June 30, 1936, would total £77,173,000 and revenue £77,190,000, a surplus of £17,000. In his latest report Mr. Casey estimates the revenue of the Commonwealth during the coming fiscal year of 1936-37 at £81,550,000, expenditures at £81,505,000, and excess receipts at £45,000.

The following details are from a summary of the Treasurer's speech, contained in a statement received from Canberra, Australia, Sept. 10, by David M. Dow, official Secretary for Australia, in New York (all figures, unless otherwise stated, in pounds Australian):

FINANCIAL POSITION OF THE COMMONWEALTH FOR THE FISCAL YEAR ENDED JUNE 30, 1936

Revenue, £82,203,000.
Expenditure, £78,636,000.
Excess receipts, £3,567,000.
The original estimate of excess receipts was £17,000.
There is a favorable commodity trade balance of £22,000,000 (sterling) as against £16,000,000 (sterling) in 1934-35.

Public Debt

There was an increase in the aggregate of the Australian public debt over the last four years of £67,954,000, but the average rates of interest have fallen steadily. Interest, including exchange, is now £7.8.9. per head of population, compared with £9.10.1. in 1930-31.

Payments to sinking fund in 1935-36 totaled £9,097,000, and for the current year, it is estimated, £9,717,000 sinking fund payments will be made.

Financial Position of the States

The net deficits in the six States of the Commonwealth for 1935-36 were £2,430,000, but as the Commonwealth showed a surplus of £3,567,000, the aggregate result of all Australian budgets (Federal and six States) was a surplus of £1,137,000.

Appropriation of Excess Receipts

The Federal Government proposes to allocate the excess receipts of 1935-36 as follows:
£500,000 as non-recurring grant to States.
£2,000,000 towards defence program.
£1,067,000 in the reduction of the accumulated deficit of past years.

Proposals for 1936-37

Revenue, after allowing for remission of taxation, £81,550,000.
Ependiture, £81,505,000.
Surplus, £45,000.

Taxation Relief

The budget provides taxation relief at the following annual values:
Sales tax (£3,000,000) reduction from 5% to 4%, £2,000,000, further exemptions £1,000,000; reduced rate tax applies on and after Sept. 11, 1936.
Primage duty remissians, £170,000.
Income tax remissions, in respect of allowances for wife or female relatives, £320,000.
Abolition of special property tax of 5%, £1,300,000.
Reduction of 10% in rate of normal income tax (personal exertion and property), £435,000.
Allowance of statutory exemption to non-residents, £50,000.
The total value of all remissions on an annual basis will be £5,275,000, and the cost this year will be £3,868,000.

New Expenditure Proposals

New expenditure proposals at an annual cost of £2,571,000 will include an increase in the weekly rate of old age and invalid pensions from 18 shillings to 19 shillings; additional benefits in war pensions and maternity allowances; complete restoration of salaries (Federal Public Service), excluding cost of living reduction; and increased provision for defence.

Defence Expenditure

The estimated expenditure for defence in 1936-37 totals £8,766,000, the highest in the history of the Commonwealth of Australia.

Final Stages of Three-Year Program

The government is not only making provision for the amount required to cover the final stages of the three years' program, but also for £1,480,000 to form the commencement of a new program.

The Treasurer (Mr. Casey) said he did not pretend that the government could claim all credit for all the improvement, of which the budget was a convincing demonstration, but he claimed that the policy of the government had a very great influence in bringing about the desirable results. Artificial speeding up of activity through credit expansion, Mr. Casey pointed out, might have had temporarily beneficial results, but would have introduced probability of dangerous repercussions. The government was glad to be able, by this budget, to improve the position of every section of the community. On the basis of past experience the Treasurer expressed reasonable hope that this budget would be the beginning of a period of greater prosperity for the people of Australia.

Bolivia Decrees New Import and Exchange Regulations

A new decree governing exchange and importations was published in Bolivia on Sept. 5, according to a cable from American Minister R. Henry Norweb, La Paz, made public

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by the United States Commerce Department on Sept. 14. An announcement by the Commerce Department also said:

All exchange transactions are to be concentrated in the Banco Central, the Banco Mercantil, and the Banco Nacional. Official exchange, at the rate of 50 bolivianos to the pound sterling, and the equivalent in other currencies, is to be furnished for the requirements of the Government and for the importation of prime necessities, which are to be rationed. Other necessities are to be imported at an exchange rate somewhere between the official and the banking rates, the exact rate to be set by the Minister of Finance. Articles not in these two categories, and not contained in a list of articles (not yet drawn up) whose importation is forbidden, may also be imported at the banking rate, subject to regulations to be issued by the Ministry of Finance. Persons engaging in illegal exchange transactions are subject to heavy penalties.

The decree also provides that miners are to increase the percentage of drafts to be delivered to the Government by 10% over the scale established in the Decree of March 31, 1936. Drafts covering the exportation of tin are to be delivered at 40 bolivianos to the pound, and those covering the exportation of other minerals at 50 to the pound.

Portions of Two 8% External Gold Bond Issues of Czechoslovak State Loan of 1922 Drawn for Redemption on Oct. 1

Kuhn, Loeb & Co., The National City Bank of New York and Kidder, Peabody & Co. announce that there has been drawn by lot for redemption for the sinking fund on Oct. 1, 1936, $170,900 principal amount of 8% secured external sinking fund gold bonds due April 1, 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and $111,200 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1, 1952, of the same loan. The bonds so drawn will be paid at their face amount at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. and The National City Bank of New York on presentation of the bonds and coupons maturing after Oct. 1, 1936. Interest on drawn bonds will cease to accrue on and after Oct. 1.

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

The New York Stock Exchange issued on Sept. 17 the monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in these columns of Aug. 15, page 1000. The following is the list made available by the Exchange on Sept. 17:

Name	*Shares Previously Reported*	*Shares per Latest Report*
Allis-Chalmers Manufacturing Co., capital	26,262	25,062
American Chain Co., Inc., 7% preferred	18,364	13,890
American Colortype Co., common	25,000	40,000
American Snuff Co., common	6,900	5,900
Armour & Co. (Ill.), common	13	14
7% preferred	4,544	4,944
Columbia Gas & Electric Corp., common	81,085	81,026
5% preferred	1,793	1,771
Commercial Investment Trust Corp., common	190,335	189,735
Congress Cigar Co., Inc., capital	46,800	48,600
Consolidated Oil Corp., common	273,948	291,378
Detroit Edison Co., capital	1,631	1,536
Eureka Vacuum Cleaner Co., common	35,183	35,188
Florsheim Shoe Co., common	123	131
General Motors Corp., common	628,420	644,801
A. Hollander & Son, Inc., capital	13,475	14,475
International Harvester Co., common	164,404	164,405
McGraw-Hill Publishing Co., Inc., common	31,318	32,018
New York Shipbuilding Corp., 7% preferred	1,510	2,140
Shell Union Oil Corp., 5½% preferred	23,166	16,498
Standard Oil Co. (Ind.), capital	51,296	44,296
Thermoid Co., common	2,200	125
Tide Water Associated Oil Co., common	308,572	306,085
United Drug, Inc., capital	31,278	36,643
U. S. Leather Co., prior preferred	16,212	17,612
Utilities Power & Light Corp., class A	13,061	13,068
Wheeling Steel Corp., common	14,607	14,572

Drop Reported in Short Interest on New York Stock Exchange During August

The New York Stock Exchange announced Sept. 12 that the total short interest existing as of the opening of business on Aug. 31, as compiled from information secured from its members, was 974,338 shares. This compares with 996,399 shares as of July 31 and with 998,872 shares on Aug. 30, 1935.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since the beginning of 1935:

1935—		1935—		1936—	
Jan. 31	764,854	Aug. 30	998,872	Feb. 28	1,246,715
Feb. 28	741,513	Sept. 30	913,620	Mar. 31	1,175,351
Mar. 29	760,678	Oct. 31	930,219	Apr. 30	1,132,817
Apr. 30	772,230	Nov. 29	1,032,788	May 29	1,117,059
May 31	768,199	Dec. 31	927,028	June 30	1,138,358
June 28	840,537	1936—		July 31	996,399
July 31	870,813	Jan. 31	1,103,399	Aug. 31	974,338

Prospectuses for Registered Securities May Be Delivered to Exchange Instead of Members Under Rule Adopted by SEC

The Securities and Exchange Commission announced on Sept. 10, the adoption of a rule under the Securities Act of 1933 providing that prospectuses for registered securities may, under certain conditions, be delivered to an exchange rather than to members of an exchange. The rule is applicable only to transactions on an exchange and relates only to the duty of the delivery of prospectuses to members of the exchange. The rule follows:

Rule 153. Definition of "preceded by a prospectus," as used in Section 5(b)(2), in relation to certain transactions.

The term "preceded by a prospectus," as used in Section 5(b)(2) of the Securities Act of 1933, as amended, in respect of any requirement of delivery of a prospectus to a member of a national securities exchange, on account of a transaction in a security effected on such exchange, shall mean delivery, prior to such transaction, of copies of a prospectus descriptive of such security and meeting the requirements of Section 10, to such exchange by the issuer or any underwriter, for the purpose of redelivery to members of such exchange upon their request, provided that as to any transaction occurring during the period of one year after the first date upon which such security shall have been bona fide offered to the public by the issuer or by or through an underwriter (exclusive of the time during which a stop order issued under Section 8 is in effect as to such security):

(1) Such exchange shall theretofore have requested of the issuer or, if such request shall not have been complied with, of a "principal underwriter" (as that term is defined in Rule 455, Article 3, Regulation C), from time to time, such number of copies of such prospectus as may have appeared reasonably necessary to comply with the requests of its members, and shall have delivered from its supply on hand a copy to any member theretofore making a written request therefor; and

(2) The issuer or any underwriter shall theretofore have furnished such exchange with such reasonable number of copies of such prospectus as may have been requested by the exchange for the purpose stated above.

The term "national securities exchange," as used herein, shall mean a securities exchange registered as a national securities exchange under the Securities Exchange Act of 1934, as amended.

Examination of Investment Trusts by SEC—Indications that Legislation Will Be Recommended to Congress for Segregation of Investment Trusts from Banks—H. W. Davis Reported as Advocating Severance—Hearings on Operations of Central Trust Co. of Illinois and City National Bank & Trust Co. of Chicago

With the resumption in Washington on Sept. 14 by the Securities and Exchange Commission of the examination of investment trusts, David Schenker, SEC counsel, according to Washington advices to the New York "Herald Tribune," gave an initial indication that the SEC will recommend to the next Congress segregation of investment trusts from commercial banks and possibly from private banking firms. The account likewise said:

This would amount to radical alterations in the present financial setups. Mr. Schenker's implications brought no objections from those representing the Dawes interests in Chicago, who were on the witness stand at revived public hearings on the SEC investment trust investigation.

To quote from the advices from Washington Sept. 14 to the New York "Journal of Commerce," complete divorcement of the functions of commercial banking from that of the investment trust business was advocated before the Commission by Henry W. Dawes, President of Pure Oil Co. and brother of former Vice-President Charles G. Dawes, and Philip R. Clarke, President of the City National Bank & Trust Co. of Chicago. In part the "Journal of Commerce likewise reported from its Washington bureau the following:

Testifying in the Congressionally ordered investigation of investment trusts, the two Chicago financiers, who were called to trace operations of Central Illinois Securities Corp. during the early period of the depression, said that in their opinion a bank which engages in both commercial banking and investment trust operations creates a situation that is "very illogical."

In cases where officers of the bank are also officers of an investment trust it was added, investors of one or the other institution are almost certain to be treated with less favor during a period of declining prices of securities held by the trust.

Mr. Clarke and Mr. Dawes expressed their views on the question in response to inquiries propounded by David Schenker, who is directing the inquiry for the Commission which must make a report of its findings with recommendations for remedial legislation to Congress.

While the Banking Act of 1933 prohibited establishment of security affiliates by commercial banks for the purpose of engaging in primary or secondary distribution of security issues the subject of commercial banks sponsoring investment trusts and the officers of the banks serving as heads of these enterprises was left untouched in the law.

Mr. Clarke, who served both as head of Central Trust Co. of Illinois and Central Securities Corp., said that as a result of his experiences "nothing could ever induce me to function in that dual capacity again."

"No commercial bank should organize an investment trust or should there be interlocking directors between a bank and a trust company," he asserted. "I lean over backwards to the theory that a commercial bank should confine itself to banking service. I am absolutely opposed to a commercial bank engaging in the investment trust business in any way. A bank should confine itself strictly to taking of deposits and making of loans."

He added that, of course, a conscientious officer will try to administer the affairs of the bank and the trust to the best interests of both and so long as the security markets are stable the situation is "endurable." But he added, when the market breaks he then is placed in an embarrassing situation because he has the power to favor one set of stockholders to the detriment of another.

He said that the same arguments would apply to private investment bankers sponsoring investment trusts, although with less force. While he would not act in such a dual capacity himself, he stated, he knows of two instances where the trusts are being "splendidly run."

SEC Resumes Examination of Investment Trusts—Opposition Voiced by Gayer Dominick to Legislation Which Would Bar Such Trusts from Participating in Underwriting

Before the Securities and Exchange Commission, which this week resumed its examination of investment trusts, Gayer Dominick, of the New York Stock Exchange firm of Dominick & Co., expressed opposition to legislation which would prevent investment trusts from participating in the underwriting of security issues. This was noted in advices Sept. 16 to the New York "Journal of Commerce," from which the following is also taken:

Testifying in connection with the operations of National Bond & Share Corp., New York investment trust sponsored by the brokerage firm,

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Mr. Dominick held that nothing should be done that would interfere with the underwriting of the capital markets in any manner.

Mr. Dominick voiced his views upon underwriting activities of investment trusts in response to an inquiry propounded by James Austin, counsel for the SEC, who asked his opinion regarding advisability of investment trusts engaging in trading accounts.

Views on Underwriting

Asserting that trading accounts of the kind and character formerly engaged in are no longer carried on as a result of the Securities and Exchange Act, Mr. Dominick said:

"But if you have in mind investment trusts participating in underwriting activities I favor such participation.

"Anything that interferes with the underwriting of the capital markets is a very serious thing from the standpoint of the national economy of the country. All of us are looking for big capital issues soon and it would seem to me that participation in the underwriting of these issues by investment trusts is perfectly legitimate."

"But what would you say to investment trusts participating in the underwriting of a security sponsored by the company which sponsored the investment trust?" Mr. Austin asked.

"There are many dual functions in all kinds of businesses," Mr. Dominick replied. "To curtail functions of an honorable dealing is to my mind a rather serious undertaking. The old saying 'you cannot legislate morals' is a very true one.

"I think that to disturb the responsibility of a man managing anything is something that should never be done. And to attempt that you will take away the thing you are trying to encourage—responsibility and integrity of the individual. I think you should go very slow in that direction.'

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $205,200,000 Aug. 31 Highest Since Oct. 31, 1931

The following announcement, showing the total value of commercial paper outstanding on Aug. 31, 1936, was issued on Sept. 15 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of $205,200,000 of open market paper outstanding on Aug. 31, 1936.

The value of commercial paper outstanding on Aug. 31 is the highest since Oct. 31, 1931, when the value was reported at $210,000,000. The Aug. 31 figure is $17,600,000 above that of July 31 of $187,600,000, and $28,400,000 higher than that of Aug. 31, 1935, of $176,800,000. Below we furnish a record of the figures since they were first reported by the New York Reserve Bank on Oct. 31, 1931:

1936		1934—		1933—	
Aug. 31	$205,200,000	Dec. 31	$166,200,000	Apr. 30	$64,000,000
July 31	$187,600,000	Nov. 30	177,900,000	Mar. 31	71,900,000
June 30	168,700,000	Oct. 31	187,700,000	Feb. 28	84,200,000
May 31	184,300,000	Sept. 30	192,000,000	Jan. 31	84,600,000
Apr. 30	173,700,000	Aug. 31	188,100,000	**1932—**	
Mar. 31	180,200,000	July 31	168,400,000	Dec. 31	81,100,000
Feb. 29	175,600,000	June 30	151,300,000	Nov. 30	109,500,000
Jan. 31	177,721,250	May 31	141,500,000	Oct. 31	113,200,000
1935—		Apr. 30	139,400,000	Sept. 30	110,100,000
Dec. 31	171,500,000	Mar. 31	132,800,000	Aug. 31	108,100,000
Nov. 30	178,400,000	Feb. 28	117,300,000	July 31	100,400,000
Oct. 31	180,400,000	Jan. 31	108,400,000	June 30	103,300,000
Sept. 30	183,100,000	**1933—**		May 31	111,100,000
Aug. 31	176,800,000	Dec. 31	108,700,000	Apr. 30	107,800,000
July 31	163,600,000	Nov. 30	133,400,000	Mar. 31	105,606,000
June 30	159,300,000	Oct. 31	129,700,000	Feb. 29	102,818,000
May 31	173,000,000	Sept. 30	122,900,000	Jan. 31	107,902,000
Apr. 30	173,000,000	Aug. 31	107,400,000	**1931—**	
Mar. 31	181,900,000	July 31	96,900,000	Dec. 31	117,714,784
Feb. 28	176,700,000	June 30	72,700,000	Nov. 30	173,684,384
Jan. 31	170,900,000	May 31	60,100,000	Oct. 31	210,000,000

Condition of Banks Insured by FDIC—Assets and Deposits of 14,055 Institutions as of June 30, 1936, Reported Above Those of 14,173 Banks Year Ago

The Federal Deposit Insurance Corporation, in a summary of the June 30, 1936, reports of condition of 14,055 insured commercial banks, notes that total assets and deposits of the banks increased as compared with Dec. 31 and June 29, 1935. The assets at the latest date, according to the Corporation, amounted to $53,572,462,000, as against $50,915,092,000 and $47,249,344,000, respectively, on Dec. 31 and June 29, last year, while the deposits were in amount of $46,620,498,000 on June 30, 1936, as compared with $44,123,385,000 at the close of 1935 and $40,298,169,000 on June 29. In stating that the summary includes the reported condition figures of banking institutions holding "over 97% of the total deposits of all commercial banks in the United States," the FDIC noted:

On June 30, 1936, total assets of insured commercial banks amounted to about $53,600,000,000, an increase of 13% since June 29, 1935.

Bank loans and discounts on June 30, 1936, amounted to more than $15,000,000,000, an increase of 4% in 12 months. This reversed the trend which was evident during the preceding year when loans and discounts decreased 5%.

The mount of securities other than obligations of the United States Government was $7,500,000,000, an increase of 11% during the year ending June 30, 1936.

On June 30, 1936, the banks reported United States Government obligations (including obligations fully guaranteed by the United States Government) amounting to about $14,800,000,000, an increase of 20% over a year ago. Cash and funds due from banks increased during the year by 22%.

Total deposits of insured banks on June 30, 1936, amounted to nearly $47,000,000,000, representing increases of 16% since June 29, 1935, and 30% since June 30, 1934.

The rate of growth in deposits, and in holdings of securities during the year ending June 30, 1936, was approximately the same as for the year ended June 29, 1935.

Demand deposits continued to increase at a more rapid rate than time and savings deposits. During the year ending June 30, 1936, demand deposits of individuals, partnerships and corporations increased by 19%, time and savings deposits by 6%

The following is the Corporation's summary:

Preliminary

ASSETS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF JUNE 30, 1936, DEC. 31, 1935, AND JUNE 29, 1935
(Amounts in thousands of dollars)

	June 30, '36	*Dec.* 31, '35	*June* 29, '35
Number of banks	14,055	14,121	14,173
The banks had cash and funds due from banks:			
In vault	$915,338	$869,380	$705,263
In process of collection	2,194,038	2,303,987	1,219,326
With Federal Reserve banks	5,613,478	5,579,977	4,933,277
With other domestic banks	5,258,679	5,041,890	4,522,053
With foreign banks	55,389	54,870	76,221
With United States Treasurer	------	------	11,842
Total cash and funds due from banks	$14,036,922	$13,850,104	$11,467,982
The banks had loans and securities:			
U. S. Govt. securities and securities fully guaranteed by the U. S. Govt	$14,771,767	$13,274,965	$12,351,669
Obligations of States, their political subdivisions, territorial & insular possessions	2,777,782	2,657,957	2,579,983
Foreign securities	297,665	293,453	295,598
Other bonds, stocks and securities	4,204,522	3,759,086	3,662,200
Stock in Federal Reserve banks	130,810	130,317	146,382
Loans and discounts (including overdrafts)	15,105,131	14,697,208	14,494,675
Total loans and securities	$37,287,677	$34,812,986	$33,530,507
In addition the banks had—			
Guarantees and securities of customers and banks on account of acceptances	$159,267	$180,495	$158,934
Bank buildings, furniture and fixtures	1,194,534	1,196,200	1,209,874
Other real estate, acquired in settlement of debt; not used as bank premises	574,019	550,723	507,573
Other assets	320,043	324,584	374,474
Total miscellaneous assets	$2,247,863	$2,252,002	$2,250,855
Total assets	$53,572,462	$50,915,092	$47,249,344

LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF JUNE 30, 1936, DEC. 31, 1935 AND JUNE 29, 1935
(Amounts in thousands of Dollars)

	June 30, '36	*Dec.* 31, '35	*June* 29, '35
Number of banks	14,055	14,121	14,173
The banks had deposits of—			
Individuals, partnerships and corporations, payable on demand	$21,462,550	$20,073,268	$18,029,033
Individuals, partnerships and corporations, deposited for periods of time	13,002,949	12,494,352	12,253,002
U. S. Government and postal savings	1,301,550	1,161,173	1,176,963
States and their political subdivisions	3,313,465	3,079,286	2,912,259
Domestic banks, certified & cashiers' checks outstanding, cash letters of credit and travelers' checks	7,064,921	6,862,328	5,646,321
Foreign banks	475,053	452,978	280,691
Total deposits	$46,629,498	$44,123,385	$40,298,169
The banks were also liable for—			
Currency of National banks outstanding	------	------	$222,045
Borrowed money	$38,558	$35,019	46,299
Outstanding acceptances & bills of exchange	180,299	198,718	175,659
Other liabilities	435,184	347,778	294,215
Total miscellaneous liabilities	$654,041	$581,515	$738,218
Total liabilities, excluding capital	$47,274,539	$44,704,900	$41,036,387
The banks had capital funds of—			
Capital stock, notes and debentures	$3,212,140	$3,300,071	$3,365,184
Surplus (paid in by stockholders or accumulated from earnings as an added protection for depositors)	2,041,929	1,945,945	1,892,580
Amounts set aside for contingencies, &c	415,422	415,125	425,783
Undivided profits	628,432	548,051	529,410
Total capital funds	$6,297,923	$6,210,192	$6,212,957
Total liabilities, including capital	$53,572,462	$50,915,092	$47,249,344

Volume of Outstanding Bankers' Acceptances Declined During August—Total at $308,112,141 Aug. 31—Represents Falling Off of $7,416,299 as Compared with July 31—Also Below Year Ago

Declining $7,416,299 during August, the volume of outstanding bankers' acceptances on Aug. 31 were reported on Sept. 14 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York at $308,112,141, as against $315,528,440 July 31. As compared with Aug. 31, 1935, when the volume totaled $321,807,411, the figure for the end of August, this year, represents a drop of $13,695,270. As noted in our issue of Aug. 22, page 1157, there has been since October 1935, a steady narrowing of the decline in the year-to-year comparison, so that the figure for last month (July 31) was only $5,362,306 below that for the corresponding month of a year ago. The drop during August this year is attributed to a falling off of bills drawn to finance exports, dollar exchange, and goods stored in or shipped between foreign countries; acceptances in the other classifications are greater than last year. It is stated that that slow cotton movement is largely accountable for the drop in export acceptances.

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

Federal Reserve District	*Aug.* 31, 1936	*July* 31, 1936	*Aug.* 31, 1935
1. (Boston)	$29,349,635	$30,884,662	$28,214,716
2. (New York)	220,400,272	228,989,993	239,818,010
3. (Philadelphia)	12,273,427	11,283,794	12,852,126
4. (Cleveland)	4,156,845	3,493,600	2,759,868
5. (Richmond)	226,706	641,618	189,234
6. (Atlanta)	947,367	942,746	1,179,901
7. (Chicago)	18,658,654	17,707,722	16,791,495
8. (St. Louis)	473,039	307,131	368,204
9. (Minneapolis)	2,855,352	2,515,648	635,330
10. (Kansas City)	2,710	9,312	----------
11. (Dallas)	691,023	654,138	767,156
12. (San Francisco)	18,077,111	18,098,076	18,231,371
Grand total	$308,112,141	$315,528,440	$321,807,411

Decrease for month, $7,416,299; decrease for year, $13,695,270.

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CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Aug. 31, 1936	July 31, 1936	Aug. 31, 1935
Imports	$104,438,637	$104,720,895	$101,526,848
Exports	62,645,714	68,127,602	81,425,823
Domestic shipments	9,763,985	9,644,915	8,969,657
Domestic warehouse credits	50,183,313	47,488,986	43,022,127
Dollar exchange	1,933,032	1,714,538	3,988,422
Based on goods stored in or shipped between foreign countries	79,147,460	83,831,504	82,874,534

BILLS HELD BY ACCEPTING BANKS

Own bills, $139,600,494. Bills of others, $139,386,731. Total, $278,987,225. Increase for month $581,147.

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES SEPT. 12, 1936

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

The following is the report for Aug. 31, 1936, as made available by the New York Federal Reserve Bank:

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1934:

1934—		1935—		1936—	
Aug. 31	$520,002,718	Apr. 30	$413,372,771	Jan. 31	$384,146,874
Sept. 30	539,420,386	May 31	374,755,247	Feb. 29	376,804,749
Oct. 31	561,601,752	June 29	343,285,933	Mar. 31	359,004,507
Nov. 30	561,380,541	July 31	320,890,746	Apr. 30	343,694,299
Dec. 31	543,385,189	Aug. 31	321,807,411	May 30	330,531,460
1935—		Sept. 30	327,834,317	June 30	316,431,732
Jan. 31	515,812,657	Oct. 31	362,984,286	July 31	315,528,440
Feb. 28	492,764,805	Nov. 30	387,373,711	Aug. 31	308,112,141
Mar. 30	465,860,016	Dec. 31	396,957,504		

Over $100,000,000 Advanced by Savings, Building and Loan Associations During July for Fourth Consecutive Month, National Body Reports

For the fourth successive month the savings, building and loan associations of the country in July made over $100,000,000 available for mortgage credit to home-owners, the United States Building and Loan League reported in Chicago on Sept. 12. July advances by these institutions registered a new high for 1936, being estimated on the basis of reporting associations at $114,626,000 to some 52,500 different borrowers, the League said. The increase over June was 4.03%. The League's announcement continued:

Of all purposes, the greatest percentage of increase was shown in the credit granted for the construction of new homes, being 14.7% greater in July than in June, and amounting to $32,421,000, for the building of 10,000 dwellings. . . .

Loans for the purchase of existing homes continue to play an increasing part in the total credit advanced by savings, building and loan associations, he emphasized. They totaled $34,500,000 in July as contrasted with $32,000,000 in June. Modernization and repair loans also continued their uptrend from June to July, showing an increase of 7.2% and a total volume of $8,307,000. It was emphasized that very little of this modernization credit has been advanced under Title I of the Housing Act where the Government guarantees losses to the creditor up to 10% of the total amount of his modernization loan. Accustomed to making modernization loans and to judge risks for many decades the associations do not look upon such additional guarantees as necessary for their safety. . . .

A breakdown of the July lending business by the associations, according to purposes for which the loans were granted follows:

Purpose of Loans	Estimated July Loans Made by All Associations in United States	Per Cent of Total
New construction	$32,421,000	28
Repair and modernization	8,307,000	7
Home purchase	34,579,000	30
Refinancing	24,919,000	22
Other purposes	14,400,000	13
Total	$114,626,000	

New Offering of 273-Day Treasury Bills to Amount of $50,000,000, or Thereabouts—To Be Dated Sept. 23, 1936

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 21, were invited on Sept.17 by Henry Morgenthau Jr.,Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Sept. 23, 1936, and will mature on June 23, 1937, and on the maturity date the face amount will be payable without interest. An issue of similar securities in amount of $50,070,000 will mature on Sept. 23. In his announcement of Sept. 17 Secretary Morgenthau stated:

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

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

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

Immediately after the closing hour for receipt of tenders on Sept. 21, 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 adivsed of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 23, 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.

Final Figures on Treasury's Sept. 15 Quarterly Financing—$5,129,722,700 Received to Cash Offering of $400,000,000 of 2¾% Bonds—Total Allotments $981,826,050—$469,965,250 Cash Subscriptions Allotted—Exchange Subscriptions of $511,860,800 Allocated in Full

The final figures on cash and exchange subscriptions to the Treasury's Sept. 15 offering of 20-23-year 2¾% bonds of 1956-59 were announced on Sept. 15 by Henry Morgenthau Jr., Secretary of the Treasury, showing that the cash subscriptions were slightly below preliminary figures. Previous reference to the Sept. 15 quarterly financing was made in our issue of Sept. 12, pages 1645-1646.

The subscriptions, both cash and exchange, totaled $5,641,583,500, of which $981,826,050 were allotted. Subscriptions for the $400,000,000, or thereabouts, of the 2¾% bonds offered for cash totaled $5,129,722,700, Secretary Morgenthau said. It had been earlier reported that the cash subscriptions totaled $5,200,000,000. The Treasury allotted $469,965,250 of the cash subscriptions. In addition to being offered for cash, the 2¾% bonds were also offered in exchange for $514,066,000 of two-year 1½% Treasury notes of Series D-1936, which matured on Sept. 15. The exchange subscriptions of the maturing notes for the new bonds were in amount of $511,860,800, which were allotted in full. The right had been reserved to the Secretary of the Treasury to increase the amount of the offering of 2¾% bonds by an amount sufficient to accept all exchange subscriptions of the 1½% notes tendered in payment and accepted.

The cash subscription books to the Sept. 15 financing of the Treasury were closed, as noted in our item of a week ago, on Sept. 8, the day they were opened. The books for the receipt of the exchange subscriptions were closed on Sept. 10. The new Treasury bonds are dated Sept. 15, 1936, and will bear interest from the date at the rate of 2¾% per annum, payable semi-annually on March 15 and Sept. 15. They will mature on Sept. 15, 1959, but may be redeemed at the option of the United States on and after Sept. 15, 1956.

The cash and exchange subscriptions to the new bonds were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY BONDS OF 1956-59

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Subscriptions Received (Allotted in Full)	Total Subscriptions Allotted
Boston	$496,377,150	$40,119,700	$10,904,500	$51,024,200
New York	2,703,503,200	200,519,050	307,082,700	507,601,750
Philadelphia	302,554,350	26,870,700	17,821,000	44,691,700
Cleveland	265,343,050	28,109,250	11,099,500	39,208,750
Richmond	160,703,950	17,904,250	34,502,500	52,406,750
Atlanta	122,892,300	18,502,500	7,425,500	25,928,000
Chicago	427,875,850	49,650,650	75,877,100	125,527,750
St. Louis	140,758,800	23,226,750	7,130,900	30,357,650
Minneapolis	63,016,800	9,233,450	12,179,000	21,412,450
Kansas City	94,683,150	15,514,250	6,662,800	22,177,050
Dallas	86,422,550	17,258,350	3,251,000	20,509,350
San Francisco	262,285,700	22,757,850	17,174,300	39,932,150
Treasury	3,305,850	298,500	750,000	1,048,500
Total	$5129,722,700	$469,965,250	$511,860,800	$981,826,050

Compilation of Capital, Resources, &c., of State and National Banks by R. N. Sims of National Association of Supervisors of State Banks—State Bank Deposits Reported 23% in Excess of Those of National Institutions

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, submitted to the 35th annual convention of the Association, in Detroit, Mich., on Sept. 14 a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the United States, together with totals of these items of the National banks, and all as of June 30, 1936. The report of Secretary Sims, it is stated, gives the only available accruate and detailed data of State banking institutions comparable with the report of the Comptroller of the Currency, which covers the National banks. Mr. Sims said:

This report is made up from figures covering the close of business on June 30, 1936. The figures are very gratifying when we consider the most distressing conditions which have confronted the business of the whole world during the last several years.

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On June 30, 1936, there was a total of 15,996 banks, of which 10,622 were State banks and 5,374 were National banks, and in round numbers a total capital, surplus and undivided profits of $8,489,333,364, total deposits of $58,473,715,957, and total resources of $67,305,591,227. Total capital, surplus and undivided profits of all banks were $1,048,684,738 above, total deposits of all banks were $7,035,486,894 above, and total resources were $6,872,368,776 above, figures of June 29, 1935.

On June 30, 1936, in round numbers, the capital, surplus and undivided profits of the State banks were $5,478,526,364, and of the National banks $3,010,807,000, showing the capital resources of the State banks to be 82% in excess of the National banks. The deposits of the State banks were $32,273,262,967, and of the National banks $26,200,453,000, showing the deposits of the State banks 23% in excess of the National banks. The total resources of the State banks were $37,602,752,227, and the National banks $29,702,839,000, showing the resources of the State banks 27% in excess of the National banks.

It is significant that during the year ended June 30, 1936, there was a total increase in the loans and discounts in all of our banks of only $329,000,000, and during the same period an increase in the bonds, stocks and securities of $3,693,000,000, being an increase of $1,927,000,000 in the State banks, and $1,766,000,000 in the National banks. The holdings of Government securities by our banks are large.

Federal Reserve Banks

Total resources of all member Federal Reserve banks on June 30, 1936, were $46,587,849,000.

Total resources of the 5,374 National banks on June 30, 1936, were $29,702,839,000, or 64% of the total; an average of $5,527,137 per bank.

Total resources of the 1,032 State member banks June 30, 1936, were $16,885,000,000, or 36% of total; an average of $16,361,434 per bank.

These figures show our banks to be in a strong position and emphasize the important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

I repeat and emphasize what I said last year, i.e.:

"The preponderating volume of State bank resoucres, as late as June 30, 1936, should warn our National authorities that further banking legislation, pointed in the direction of our State banks, must be cautiously pursued so as to guard against injury to this great element of our financial structure. The State banks are closest to the producers of this country. They are controlled by more safety legislation than ever before in the Nation's history, and I believe that there should be a halt in further national legislation, and that our banks should be permitted to pursue their way without uncertainty, so that we may move more swiftly to complete national recovery."

The detailed statement presented by Mr. Sims follows:

STATEMENT SHOWING AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL, COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES. BY R. N. SIMS, SECRETARY-TREASURER NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NEW ORLEANS, LA.

States	Date of Report	No. of Institutions	Capital	Surplus	Undivided Profits	Capital, Surplus and Undivided Profits	Deposits, Incl. Certified and Cashiers Checks	Loans and Discounts	Bonds, Stocks, Securities, &c.	Total Resources
			$	$	$	$	$	$	$	$
Alabama	4-29-36	148	8,535,146.38	2,862,537.87	3,357,453.96	14,755,138.21	66,610,531.80	27,797,876.82	27,710,357.04	82,221,454.32
Arizona	6-30-36	7	1,075,000.00	900,500.00	274,340.12	2,249,840.12	22,985,204.58	6,537,625.74	7,767,195.26	25,235,044.70
Arkansas	6-30-36	174	7,770,350.00	1,606,576.67	1,404,888.22	10,781,814.89	59,190,283.94	21,914,634.36	18,039,900.49	71,083,816.02
California	6-30-36	145	76,651,190.00	33,920,435.03	18,914,620.03	129,486,245.06	1,134,118,652.22	491,342,451.35	541,750,839.35	1,320,033,824.07
Colorado	6-03-36	76	3,362,500.00	1,603,944.65	1,446,333.14	6,412,777.79	48,428,828.62	16,888,773.32	16 754,382.90	55,413,124.92
Connecticut	6-30-36	144	22,346,600.00	62,937,521.56	30,128,845.23	115,412,966.79	947,912,884.06	489,387,367.88	410,647,406.34	1,074,826,681.75
Delaware	6-30-36	41	10,157,530.00	21,653,207.39	5,572,035.29	37,382,772.68	147,639,185.30	64,335,876.32	81,945,344.71	186,858,318.59
Florida	6-30-36	104	6,667,588.43	2,586,562.65	565,852.02	9,820,003.10	66,538,729.96	17,004,533.36	27,755,730.02	77,984,685.78
Georgia	6-30-36	225	16,346,000.00	7,543,636.46	2,736,152.04	26,625,788.50	119,526,451.47	60,331,512.66	32,297,484.28	148,578,365.80
Idaho	6-30-36	34	2,670,000.00	823,800.00	487,704.37	3,981,504.37	46,265,093.52	12,848,595.46	20,642,531.62	52,924,564.83
Illinois	6-30-36	589	53,816,550.00	27,445,328.31	14,965,846.59	96,227,724.90	1,049,656,783.88	222,923,242.95	611,797,069.55	1,178,619,167.58
Indiana	6-30-36	417	34,315,052.06	12,329,515.01	5,331,811.52	51,976,378.59	365,066,299.13	140,273,355.49	145,293,298.03	421,648,606.35
Iowa	6-30-36	543	23,306,550.00	8,284,905.08	6,873,070.71	38,464,475.79	346,713,047.19	139,769,128.73	124,316,116.63	385,437,951.44
Kansas	6-30-36	531	16,038,500.00	6,645,063.11	2,748,839.28	25,432,402.39	165,595,660.68	71,136,072.81	50,227,728.30	192,784,415.63
Kentucky	6- 3-36	342	24,373,090.00	10,325,210.51	5,421,813.70	40,120,114.21	185,266,569.53	108,543,452.96	74,071,572.13	250,997,016.66
Louisiana	6-30-36	119	14,018,430.00	3,113,953.69	1,620,923.33	18,753,307.02	111,428,276.55	41,939,150.23	42,731,292.30	132,863,767.59
Maine	6-30-36	63	9,466,600.00	11,500,500.12	8,324,468.47	29,291,568.59	202,403,790.50	74,496,993.28	124,745,508.39	248,268,360.49
Maryland	6-30-36	139	25,078,016.00	28,000,139.12	13,836,373.05	66,914,528.17	479,724,839.21	142,112,407.53	280,649,672.00	553,640,746.57
Mass.. Trust cos	6-30-36	481	31,254,900.00	183,062,868.00	117,754,202.00	342,071,970.00	3,057,548,349.00	1,662,173,218.00	1,255,358,654.00	3,407,711,339.00
Mass.. Other bks										
Michigan	6-30-36	378	47,609,725.00	6,136,230.76	4,858,564.10	58,604,519.86	555,915,880.72	98,673,958.58	308,096,563.14	628,802,679.10
Minnesota	6-30-36	488	15,719,400.00	6,364,950.00	4,228,465.00	26,312,815.00	245,840,011.00	81,759,092.00	126,482,371.00	273,162,296.00
Mississippi	6-30-36	182	12,073,550.00	2,683,226.18	1,320,536.07	16,077,312.25	105,117,266.60	36,900,184.57	40,080,479.76	122,644,872.99
Missouri	6-30-36	605	62,570,276.77	20,049,527.98	11,936,371.65	94,556,176.40	749,610,072.06	226,515,130.42	335,453,683.06	865,768,809.77
Montana	6-30-36	76	4,703,000.00	1,283,375.80	785,448.69	6,771,824.49	50,842,500.40	16,205,828.38	21,949,846.39	62,010,506.04
Nebraska	6-30-36	299	7,899,500.00	2,007,874.79	1,304,462.57	11,211,837.36	73,019,086.31	31,093,494.31	20,604,103.02	84,723,588.45
Nevada	6-30-36	8	365,000.00	120,452.36	74,549.65	560,002.01	5,862,413.96	1,347,961.90	2,289,501.59	6,487,565.07
New Hampsh	6-30-36	58	1,256,200.00	15,714,370.03	7,838,705.85	24,809,275.88	203,123,166.96	74,373,443.69	133,626,098.16	227,942,798.77
New Jersey	6-30-36	187	87,477,357.88	62,150,239.38	11,123,188.67	160,750,785.93	1,229,309,957.24	223,190,339.52	850,115,081.87	1,427,127,764.16
New Mexico	6-30-36	19	770,000.00	186,800.00	91,915.79	1,048,715.79	10,360,604.18	3,610,825.69	3,087,121.79	11,438,076.93
New York	6-30-36	453	575,469,450.00	*2524 740,627.00	----------	3,100,210,077.00	14,525,077,153.00	6,109,787,319.00	6,999,845,948.00	17,021,642,445.00
No. Carolina	6-30-36	207	19,871,804.00	8,854,588.00	4,340,504.00	33,066,896.00	278,098,407.00	92,471,763.00	114,227,227.00	317,297,051.00
No. Dakota	6-30-36	144	2,670,000.00	1,016,534.77	229,286.83	3,915,821.60	20,733,384.72	10,934,085.53	6,898,296.26	26,551,846.67
Ohio	6-30-36	468	64,347,245.00	30,970,271.00	10,820,245.00	106,137,761.00	1,205,876,704.00	488,524,992.00	478,561,746.00	1,368,871,626.00
Oklahoma	6-30-36	190	4,050,000.00	1,344,680.55	975,786.62	6,370,467.17	49,279,986.10	16,928,702.75	13,939,568.46	55,786,163.60
Oregon	6-30-36	55	2,762,000.00	1,317,421.22	498,472.95	4,577,894.17	38,335,435.65	12,764,499.63	17,583,810.29	43,135,249.63
Pennsylvania	6-30-36	429	145,095,695.76	266,103,875.23	57,892,955.37	469,092,526.36	2,442,900,083.32	747,077,032.91	1,494,076,820.28	2,979,788,836.76
Rhode Island	6-30-36	23	12,155,000.00	33,953,687.29	6,871,886.04	52,980,573.33	379,195,055.84	138,516,008.81	227,809,525.19	436,523,805.13
So. Carolina	6-30-36	132	3,679,646.88	1,696,759.09	1,194,566.56	6,570,972.53	62,047,923.25	16,833,637.77	21,341,340.82	70,256,217.76
So. Dakota	6-30-36	144	4,740,500.00	974,445.63	833,512.11	6,548,457.74	36,542,051.41	15,607,870.09	11,003,846.43	43,334,663.14
Tennessee	5-12-36	246	12,956,584.81	2,983,322.07	2,477,260.29	18,417,167.17	107,987,009.74	55,828,753.39	27,272,354.42	128,422,863.45
Texas	6-30-36	434	18,595,500.00	5,786,145.05	3,466,974.79	27,848,619.84	173,484,369.56	70,673,032.58	51,894,708.18	218,832,243.47
Utah	6-30-36	46	6,993,000.00	1,906,107.12	1,286,233.54	10,185,340.66	71,271,405.68	28,048,571.10	29,558,680.67	82,176,074.57
Vermont	6-30-36	49	18,056,008.30	2,115,373.80	2,244,648.77	22,416,030.87	120,170,397.27	62,178,368.62	53,089,891.79	150,402,351.89
Virginia	6-30-36	195	21,748,747.51	7,434,426.28	3,343,064.01	32,526,237.79	198,019,484.49	112,474,066.72	55,336,828.61	237,593,582.22
Washington	6-30-36	128	7,454,000.00	4,573,449.00	2,508,394.00	14,535,843.00	147,860,059.00	63,560,167.00	57,066,539.00	163,217,292.00
West Virginia	6-30-36	106	12,090,000.00	7,423,864.62	3,092,181.54	22,606,046.16	130,527,814.39	59,798,490.37	40,556,834.86	158,741,315.42
Wisconsin	6-30-36	505	43,584,612.06	6,659,879.09	9,539,194.62	59,783,685.77	363,397,868.76	132,452,046.60	186,413,741.28	426,355,489.87
Wyoming	6-30-36	33	1,551,500.00	587,215.33	153,928.88	2,292,644.21	16,277,383.43	7,982,645.39	3,328,267.11	18,772,844.55
(Territory of Hawaii)	6-30-36	13	6,488,700.00	*5,090,015.55	----------	11,578,715.55	54,560,560.59	28,428,681.73	26,545,012.59	77,810,055.67
Totals (avge. date)	6-30-36	10,622	1,622,053,546.83	3,459,375,940.20	397,096,877.03	5,478,526,364.06	32,273,262,957.77	12,876,297,263.30	15,652,637,920.36	37,602,752,227.17
Comptroller's report (Nat banks)	6-30-36	5,374	1,691,375,000.00	973,393,000.00	346,039,000.00	3,010,807,000.00	26,200,453,000.00	7,763,342,000.00	12,482,625,000.00	29,702,839,000.00
Exc's of State bkg. insts.		5,248		2,485,982,940.20	51,057,877.03	2,467,719,364.06	6,072,809,957.77	5,112,955,263.30	3,170,012,920.36	7,899,913,227.17
Totals—										
State banks	6-30-19	21,028	1,307,888,585.00	1,332,891,448.86	258,882,640.87	2,899,662,677.73	21,632,822,011.81	12,257,134,526.40	8,497,523,011.46	25,965,675,836.30
State banks	6-30-20	21,923	1,595,243,703.89	1,450,494,206.82	295,274,641.47	3,341,012,552.18	23,954,838,611.35	15,334,616,394.62	8,235,427,676.40	29,191,455,648.43
State banks	3-10-21	22,705	1,734,909,385.20	1,533,327,012.84	318,844,745.52	3,587,081,143.56	23,780,750,818.50	15,449,134,595.23	8,877,828,333.49	29,412,657,029.82
State banks	3-10-22	22,302	1,794,110,615.82	1,584,458,465.10	319,108,843.39	3,700,677,924.31	23,510,877,185.07	14,108,585,847.71	9,414,104,361.97	28,808,553,358.84
State banks	4- 3-23	22,084	1,855,237,769.73	1,450,746,035.80	335,458,195.93	3,641,444,001.50	27,013,525,116.92	15,547,076,777.07	7,438,708,895.68	32,081,329,235.59
State banks	3-31-24	21,350	1,915,334,597.03	1,547,908,798.76	346,360,002.62	3,809,603,398.41	28,402,756,641.94	16,264,679,542.27	8,055,053,931.93	33,641,174,127.53
State banks	4- 6-25	21,122	1,990,525,694.76	1,652,290,607.72	386,578,187.34	4,029,394,489.82	31,114,361,942.13	15,836,362,018.96	8,471,967,470.89	36,679,382,463.73
State banks	4-12-26	20,289	2,065,024,071.43	1,798,466,761.53	424,871,070.13	4,288,361,903.09	34,116,035,973.16	18,832,589,370.81	9,368,247,394.43	39,105,787,890.95
State banks	3-23-27	19,597	2,146,819,043.02	1,949,198,673.96	451,252,333.91	4,547,270,050.89	34,662,024,564.17	18,075,015,724.66	9,910,820,131.68	40,046,661,611.28
State banks	2-28-28	18,965	2,184,487,497.14	2,091,822,178.98	462,974,328.31	4,739,284,004.43	34,435,434,860.78	19,374,343,741.27	10,644,546,769.40	41,865,784,224.54
State banks	3-27-29	18,357	2,018,061,210.99	3,000,462,075.48	555,378,055.37	5,573,901,341.84	35,737,701,757.28	24,787,946,990.65	11,473,648,518.46	43,644,840,001.44
State banks	3-27-30	17,298	2,166,931,918.96	3,447,454,292.36	549,789,244.99	6,164,175,456.31	35,805,022,535.40	25,139,287,003.42	10,875,944,008.73	44,690,068,270.82
State banks	3-25-31	15,865	1,998,703,493.43	3,421,015,492.83	530,874,750.17	5,950,593,736.43	34,266,550,658.12	22,794,530,611.00	11,804,090,092.22	42,686,420,579.72
State banks	12-31-31	13,882	1,791,643,006.77	3,030,422,391.17	409,324,369.65	5,231,389,767.59	30,969,845,615.59	15,344,574,234.94	9,540,471,533.74	38,468,264,964.10
State banks	6-30-33	11,513	1,447,040,110.46	2,282,256,186.51	617,705,696.21	4,347,001,993.18	25,642,739,879.95	11,270,099,320.13	9,381,023,262.83	31,727,245,993.28
State banks	6-30-34	10,903	1,701,426,345.36	2,287,419,357.91	562,358,698.45	4,551,204,401.72	26,807,167,858.33	13,743,332,131.00	12,309,850,913.77	32,621,179,428.31
State banks	6-29-35	10,742	1,678,353,292.89	2,478,505,691.67	340,006,641.17	4,496,865,625.73	28,919,983,063.50	12,941,899,804.32	13,725,353,393.59	34,372,157,450.40
State banks	6-30-36	10,622	1,622,053,546.83	3,459,375,940.20	397,096,877.03	5,478,526,364.06	32,273,262,957.77	12,876,297,263.30	15,652,637,920.36	37,602,752,227.17
Nat. banks	6-30-19	7,785	1,118,603,000.00	872,226,000.00	372,649,000.00	2,363,478,000.00	15,924,865,000.00	10,588,801,000.00	5,047,521,000.00	20,799,550,000.00
Nat. banks	6-30-20	8,030	1,224,166,000.00	986,384,000.00	411,525,000.00	2,622,075,000.00	17,155,421,000.00	12,396,900,000.00	4,498,771,000.00	22,196,737,000.00
Nat. banks	2-21-21	8,143	1,273,205,000.00	1,029,406,000.00	431,204,000.00	2,733,815,000.00	15,478,354,000.00	11,680,837,000.00	4,028, 59,000.00	20,307,651,000.00
Nat. banks	3-10-22	8,197	1,289,528,000.00	1,036,184,000.00	508,560,000.0	2,834,272,000.00	15,390,438,000.00	11,293,874,000.00	4,118,160,000.00	19,815,402,000.00
Nat. banks	4- 3-23	8,229	1,319,144,000.00	1 067,652,000.00	486,172,000.00	2,872,968,000.00	17,036,281,000.00	11,679,621,000.00	5 041,122,000.00	21,612,713,000.00
Nat. banks	3-31-24	8,115	1,335,572,000.00	1,073,363,000.00	507,905,000.00	2,916,840,000.00	17,598,696,000.00	11,963,102,000.00	5,005,950,000.00	22,062,888,000.00
Nat. banks	4- 6-25	8,016	1,361,444,000.00	1,106,544,000.00	490,457,000.00	2,958,445,000.00	19,382,947,000.00	12,480,246,000.00	5,753,440,000.00	23,832,463,000.00
Nat. banks	4-12-26	8,000	1,410,434,000.00	1,188,704,000.00	500,519,000.00	3,109 657,000.00	20,175,798,000.00	13,312,259,000.00	6,074,916,000.00	24,893,665,000.00
Nat. banks	3-23-27	7,828	1,460,491,000 00	1,239,810,000.00	519,670,000.00	3,219,971,000.00	20,912,209,000.00	13,660,302,000.00	6 323,680,000.00	25,699,147,000.00
Nat. banks	3-28-28	7,734	1,537,214,000.00	1,330,096,000.00	558,647,000.00	3,425,957,000.00	22,279,082,000.00	14,411,603,000.00	7,080,900,000.00	27,573,687,000.00
Nat. banks	3-27-29	7,575	1,633,271,000.00	1,528,326,000.00	538,744,000.00	3,700,341,000.00	22,872,880,000.00	14,862,183,000.00	7,070,755,000.00	29,021,912,000.00
Nat. banks	3-27-30	7,316	1,704,408,000 00	1,553,544,000.00	541,195,000.00	3,799,147,000.00	21,640,978,000.00	14,658,696,000.00	6,555,672,000.00	27,348,498,000.00
Nat. banks	3-25-31	6,935	1,716,254,000.00	1,529,896,000.00	532,759,000.00	3,778,909,000.00	22,344,166,000.00	13,729,109,000.00	7,662,377,000.00	28,126,467,000.00
Nat. banks	12-31-31	6,373	1,621,449,000.00	1,381,612,000.00	351,597,000.00	3,354,658,000.00	19,244,347,000.00	11,926,828,000.00	7,201,425,000.00	24,662,286,000.00
Nat. banks	6-30-33	5,887	1,633,525,000.00	940,598,000.00	235,600,000.00	2,809,723,000.00	17,802,462,000.00	8,116,972,000.00	7,371,631,000.00	22,301,925,000.00
Nat. banks	6-30-34	5,422	1,738,792,000.00	854,057,000.00	257,311,000.00	2 850 160,000.00	19,932,660,000.00	7,697,743,000.00	9,348,553,000.00	23,301,592,000.00
Nat. banks	6-29-35	5,431	1,813,970,000.00	831,946,000.00	297,967,000.00	2,943,783.000.00	22 518,246,000.00	7,368,717,000.00	10,716,386,000 00	26,061,065,000.00
Nat. banks	6-30-36	5,374	1,691,375,000.00	973,393,000.00	346,039,000.00	3,010,807,000.00	26,200,453,000.00	7,763,342,000.00	12,482,625,000.00	29,702,839,000.00

All banking institutions of the United States on June 30, 1936, showed:
Total banks ---------- 15,996
Total capital, surplus and undivided profits ---------- $8,489,333,364.06
Total deposits ---------- $58,473,715,957.77
Total resources ---------- 67,305,591,227.17
* Includes unidivided profits.

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Tenders of $104,697,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 16—$50,022,000 Accepted at Average Rate of About 0.146%

Henry Morganthau Jr., Secretary of the Treasury, announced on Sept. 14 that tenders of $104,697,000 were received and $50,022,000 accepted to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Sept. 16, 1936, and maturing June 16, 1937. The offering was referred to in our issue of Sept. 12, page 1646, and the tenders thereto were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, Sept. 14. As to the accepted bids, Secretary Morganthau, in his announcement of Sept. 14, said:

Except for one bid of $50,000, the accepted bids ranged in price from 99.905, equivalent to a rate of about 0.125% per annum, to 99.881, equivalent to a rate of about 0.157% 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 99.889 and the average rate is about 0.146% per annum on a bank discount basis.

The average rate of 0.146% compares with rates on recent issues of 273-day bills of 0.130% (bills dated Sept. 9), 0.149% (bills dated Sept. 2), 0.170% (bills dated Aug. 26), 0.194% (bills dated Aug. 19), 0.213% (bills dated Aug. 12), and 0.230% (bills dated Aug. 5).

$3,794,850 of Government Securities Purchased by Treasury During August

Net market purchases of Government securities for Treasury investment accounts for the calendar month of August, 1936, amounted to $3,794,850, Secretary of the Treasury Henry Morgenthau Jr. announced Sept. 17. As noted in our issue of Aug. 22, page 1159, the Treasury during July purchased $15,466,700 of the securities.

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

1935—		1935—	
January	$5,420,800 purchased	December	$5,275,200 purchased
February	1,300,000 purchased	1936—	
March	41,049,000 purchased	January	18,546,850 purchased
April	21,990,000 sold	February	4,500,600 purchased
May	23,326,525 purchased	March	32,702,150 purchased
June	8,765,500 purchased	April	19,025,000 purchased
July	33,426,000 purchased	May	15,794,000 purchased
August	35,439,100 purchased	June	30,465,400 purchased
September	60,085,000 purchased	July	15,466,700 purchased
October	17,385,000 purchased	August	3,794,850 purchased
November	18,419,000 sold		

Two Additional Fiscal Agencies to Sell "Baby Bonds"—Federal Savings and Loan Associations and Federal Credit Unions to Receive Applications

The Treasury Department announced on Sept. 16 that United States savings bonds or so-called "baby bonds," are to be offered for sale through two addtiional fiscal agencies —Federal Savings and Loan associations and Federal Credit unions. Any of these organizations which duly qualifies and which has a membership of 500 or more, will be authorized to receive applications and remittances for savings bonds and to make delivery of the bonds, the Treasury said. These transactions are to be handled only in connection with purchases by members of the respective organizations. The Treasury's announcement continued:

Altogether there are 292 organizations within this category, having an aggregate membership of more than 500,000. Heretofore, savings bonds have been sold only through post offices, Federal Reserve banks, or by the Treasurer of the United States, upon application filed direct or through the mail.

Authority to designate Federal Savings and Loan associations and Federal Credit unions as fiscal agents of the Government was conferred on the Secretary of the Treasury by the Home Owners Loan Act and the Federal Credit Union Act.

$1,227,647,100 of Bonus Bonds Redeemed—Value of Cashed Bonds Represents 70% of Amount Issued

Announcement was made by the Treasury Department on Sept. 16 that bonus bond redemptions up to Sept. 12 had amounted to $1,227,647,100, or 70% of the amount of the bonds issued to the World War veterans last June in payment of adjusted service certificates. Reference to the issuance of the bonds to the veterans was made in our issue of June 20, page 4101. In reporting the Treasury's announcement of Sept. 16, Washington advices, that day, to the New York "Herald Tribune" of Sept. 17 also said:

The proportion of bonds presented for payment has been gradually increasing since payments were authorized in June. The latest figures are of Sept. 12. The week before the ratio was 69% redeemed. The ratio on July 25 was 65% redeemed.

The Treasury said that of the estimated total of 3,518,191 World War veterans entitled to the adjusted service compensation 3,374,967 have received their compensation bonds and their checks for odd amounts. There were 35,275,827 bonds issued to the veterans, with a value of $1,763,791,350.

Gold Receipts by Mints and Assay Offices During Week Ended Sept. 11—Imports Totaled $7,148,923

The Treasury announced on Sept. 14 that $10,725,344.39 of gold was received during the week ended Sept. 11 by the various mints and assay offices. It stated that of this amount $7,148,922.71 represented imports, $223,282.43 secondary and $3,353,139.25 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Sept. 11.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$13,661.24	$83,938.91	$765.55
New York	6,641,200.00	82,700.00	38,300.00
San Francisco	480,473.99	25,519.20	2,340,362.26
Denver	13,313.63	12,282.79	568,425.28
New Orleans	273.85	8,542.59	134.95
Seattle	----------	10,298.94	405,151.21
Total for week ended Sept. 11	$7,148,922.71	$223,282 43	$3,353,139.25

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,289,615.42 Fine Ounces During Week Ended Sept. 11

Silver amounting to 1,289,615.42 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually) was turned over to the various mints during the week ended Sept. 11. A statement issued by the Treasury on Sep . 14 indicated that the total receipts from the time of the issuance of the proclamation and up to Sept. 11 were 100,759,665.92 fine ounces. Reference to the President's proclamation was made in our i ue of Dec. 31, 1933, page 4441. Below is the statement issued Sept. 14, by the Treasury Department:

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

Week Ended Sept. 11, 1936—	*Fine Ounces*
Philadelphia	840,745.26
San Francisco	438,667.29
Denver	10,202.87
Total for week ended Sept. 11, 1936	1,289,615.42
Total receipts through Sept. 11, 1936	100,759,665.92

The receipts of newly-mined silver during the week ended Sept. 4 were noted in these columns Sept. 12, pasge 1647.

Silver Transferred to United States Under Nationalization Order During Week Ended Sept. 11 Amounted to 3,504.23 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 3,504.23 fine ounces during the week ended Sept. 11 it was made known in a tabulation issued by the Treasury Department on Sept. 14. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,974,538.55 fine ounces, the Treasury announced. The tabulation made available on Sept. 14 by the Treasury follows:

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

Week Ended Sept. 11, 1936—	*Fine Ounces*
Philadelphia	----------
New York	2,444.65
San Francisco	----------
Denver	59.58
New Orleans	----------
Seattle	----------
Total for week ended Sept. 11, 1936	3,504.23
Total receipts through Sept. 11, 1936	112,974,538.55

In the "Chronicle" of Sept. 12, page 1647 reference was made to the silver transferred during the week ended Sept. 4.

President Roosevelt Cites "Returning Prosperity" as Basis for Increased Private Charitable Contributions—Addresses 300 Leaders of Mobilization for Human Needs

As a result of "returning prosperity," private financial contributions to charity should be much greater this fall, President Roosevelt on Sept. 17 told about 300 members of the Mobilization for Human Needs. Speaking at the White House, the President said that private organizations are now in a better position than for many years past. He said that the national income will soon be double what it was at the low point of the depression, and added that confidence has returned to the great mass of the people, "confidence on the part of all except a small minority who seek to profit from the preaching of fear." Gerard Swope, President of the General Electric Co., responded on behalf of the delegates, incident to the annual drive for private contributions which will be launched nationally on Nov. 6.

Mr. Roosevelt said that almost 6,000,000 more persons are now at work in private industry than at the low point of the depression. His address is given below:

Chairman Swope, Ladies and Gentlemen:

Once more I greet the representatives of our great annual Mobilization for Human Needs.

We are all heartened by clear evidences of returning prosperity. You are here in spite of that fact and because of that fact. Returning prosperity means that you have a right to expect greater assistance for your splendid work in every community. Returning prosperity means, however, that a vast amount of important work, which all of us had to defer during the depression years, can and must be taken up anew.

As I told you in former years, when human distress reaches the point that Government assistance is necessary, Government up to the limit of its local, its State and its Federal resources must and does act. Happily, private organizations are now in a better position to accomplish greater things than for many years past. Increase in prosperity heightens the obligation of every individual to aid in the relief of distress in his or her own community.

Through you I appeal to every man, woman and child in the United States for a revival throughout the length and breadth of the land of

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the spirit of charity. But "revival" is not the right word, for in the difficult years which have passed that spirit of charity showed itself unselfishly and generously. Increase of the spirit of charity would be a better way of putting it, for I am very proud of the support of the country's welfare services of all kinds in the last seven years.

I resent and you resent, I am sure, those supercilious and uncharitable sneers which from a small element among us have been directed against those in need and against those who were honestly seeking to help those in need.

The cooperation given by the Federal Government in social welfare activities extends rather than contracts the responsibility of private activities for local relief.

Since the low point of the depression great and substantial progress has been made. The national income will soon be double what it was then. Nearly 6,000,000 more men and women are now at work in private industry. Three million others are engaged in useful work provided or assisted by Government. Factory payrolls the first quarter of this year were more than $70,000,000 greater each week than they were in the first quarter of 1933. Systematic and successful efforts to raise the buying power of wage earners and farmers have increased the business of merchants and brought orders to manufacturers. Confidence has returned to the great mass of our people; confidence on the part of all except a small minority who seek to profit from the preaching of fear.

Personal and family insecurity—that difficult problem of past years—your Government has undertaken at least to dissipate in part by the enactment of the Social Security Act providing for cooperative Federal and State public welfare, public assistance, unemployment compensation and old age benefits.

To the extent that local and State and Federal Government helps in these fields, to that extent private welfare activities are freed from these appropriately public responsibilites and, therefore, are enabled more effectively and extensively to do those things which private activities are best fitted to carry out.

Efforts of private agencies to encourage private reemployment of those on the relief rolls; efforts of private agencies to continue and extend medical care of all kinds; efforts of private agencies to minister to the hundreds of thousands of cases which present special problems; efforts of private agencies to build up recreational opportunities—all of these and many more are tasks more fitted to private than to government administration.

The generosity of our American people is a fine tradition; we have never failed to heed the call of distress. I have confidence that the appeal about to be launched for this fifth Mobilization for Human Needs will strike a responsive chord throughout the country. I know that the men and women of the nation will accept their local responsibilities even more readily than they have ever done before. May you have the success you deserve.

In "Herald Tribune" advices from Washington on Sept. 17 it was stated that upon the completion of the President's address Mr. Swope expressed also his conviction that prosperity was returning, and that contributions to this year's charity chests would be substantially increased. A goal of $80,000,000, it is said, has been established, compared with the $76,157,000 of last year's gifts.

President Roosevelt Hopes Next Senate Session Will Ratify Pact Providing for St. Lawrence Waterway —Letter to National Seaway Council Says Project Would Aid World Peace

President Roosevelt believes that the Senate at its next session will ratify a new treaty with Canada providing for the construction of the St. Lawrence waterway, he indicated on Sept. 16 in a letter to Fred J. Freestone of the National Seaway Council. The Council in a letter to the President had expressed the hope that the Senate at its January session would ratify the treaty to permit the project to proceed without delay. In replying to this communication, the President said:

I have received your letter of this date in which you advise that the National Seaway Council gives unqualified and active support to the St. Lawrence Seaway Projet. Your statement that "the peace of the world will ultimately be determined by the capacity of great neighboring nations to cooperate in the constructive development and use of their frontiers," is particularly timely and I am glad indeed that you give it such emphasis.

I subscribe wholeheartedly to this declaration of the Seaway Council and to all other particulars set forth in your letter. It is my very earnest hope that negotiations for the St. Lawrence project may be carried forward within the coming year to a successful and final conclusion.

The United States Senate on March 14 1934 rejected the treaty and the Canadian Government took no further action in the matter. The present Canadian Government is understood not to desire the conclusion of such a pact. President Roosevelt's letter was made public on Sept. 16, following a conference with the President on that date by a delegation which included, besides Mr. Freestone, who represented the National Grange; R. F. Malia, secretary, representing the Great Lakes Harbors Association; J. C. Beukema, secretary of the West Michigan Legislative Council; A. O. Moreaux, executive director of the Great Lakes-St. Lawrence Tidewater Association; Joseph Winterbotham Jr., representing the Champlain Valley Council; Chester H. Gray, representing the American Farm Bureau Federation; R. G. Sucher of Washington, and Herman L. Ekern of the Wisconsin Deep Waterway Commission.

According to Washington advices Sept. 16 to the New York "Times" the views of the National Seaway Council on the St. Lawrence project were set forth in a letter to the President, part of which follows:

The Great Lakes-St. Lawrence system is the most valuable and uuseful natural resource on the North American Continent. Its full development for navigation and for the production and distribution of cheap hydroelectric power by public agencies in the United States and Canada will confer incalculable benefits upon producers and consumers in both countries.

The removal of the last major barrier to ocean navigation in the International Rapids section of the St. Lawrence River would give a mighty impetus to recovery and to the economic development of the States and cities throughout the Great Lakes Basin. It would simultaneously provide an abundance of cheap power, exceeding the output at Boulder Dam, in the heart of the greatest market for electricity in the world.

Feasible engineering plans have been perfected. Every item of cost has been fixed by detailed surveys in the field. Finally, after years of controversy, a complete accord establishing public power rights and division of costs has recently been reached between the Federal Government and the State of New York and has been approved by the United States House of Representatives and the Senate Committee on Foreign Relations.

Recent surveys have shown that the development of the St. Lawrence power is needed to prevent a serious shortage of cheap current in the State of New York, where production of power must be increased to meet demands already above the 1929 peak.

To permit the last few miles of the seaway to remain uncompleted, leaving unharnessed more than 2,000,000 horsepower of potential hydroelectric energy, would represent a form of reckless waste of a great natural resource belonging to the people which could not be reconciled with considerations of governmental economy.

Insurance Executives Confer with President Roosevelt—Statement Says Assets of Companies Have Increased by $3,000,000,000 Since 1933—Col. Knox Had Intimated Insurance Policies and Savings Accounts Had Suffered Because of Administration's Fiscal Program

Six executives of insurance companies who conferred with President Roosevelt on Sept. 15 later announced that between Jan. 1, 1933 and June 30, 1936 the combined assets of all life insurance companies in the country increased more than $3,000,000,000. It was said at the White House that the conference had been arranged on Aug. 24, but public interest was concentrated on the meeting as the result of remarks made by Colonel Frank Knox, Republican Vice-Presidential nominee, who said at Allentown, Pa., on Sept. 5, that as a result of the policies of the Administration "today no life insurance policy is secure, no savings account is safe." Colonel Knox amplified that assertion on Sept. 14, when he said that it referred solely to the value of the money in which insurance is paid and savings are kept, and that life insurance policies and savings accounts are unsafe "because the present spending policy leads straight to inflation."

The insurance executives who conferred with the President on Sept. 15 were:

Charles F. Williams of Cincinnati, President of the Western & Southwestern Life Insurance Co.; Michael J. Cleary of Milwaukee, President of the Northwestern Mutual Life Insurance Co.; Thomas A. Buckner, President of the New York Life Insurance Co.; Leroy A. Lincoln of New York, President of the Metropolitan Life Insurance Co.; L. Edmund Zacher of Hartford, President of the Travelers Insurance Co., and Guy W. Cox of Boston, President of the John Hancock Mutual Life Insurance Co.

Mr. Williams acted as spokesman for the group and later issued the following statement:

A group of leading life insurance executives called at the White House today. They advised the President that between Jan. 1, 1933 and June 30 of this year the combined assets of all life insurance companies in this country increased more than $3,000,000,000. These assets now total approximately $23,915,000,000, against $20,900,000,000 at the beginning of 1933. In addition, there are now 2,000,000 more policies in force than there were four years ago.

The pronounced improvement in general conditions is reflected in a marked falling off in loans to policy holders, which at the beginning of 1933 totaled approximately 18% of the companies' assets, whereas at the present time they are approximately 14%.

The President referred to the activities of the various lending agencies of the Government, which were helpful to the companies. The Farm Credit Administration purchased from life insurance companies $291,972,500 in farm mortgages. The Home Owners Loan Corporation refinanced $188,600,000 of mortgages on small homes held by life insurance companies. The Reconstruction Finance Corporation advanced to various life insurance companies $42,800,000.

These stabilizing activities of the Government were very instrumental in enabling the companies promptly to fulfil their contracts with policy holders throughout the depression.

The President complimented the executives on their successful stewardship for the 63,000,000 of American life insurance policy holders.

He pointed out that America is fortunate in having developed the institution of life insurance to a greater degree than anywhere else in the world, and that insurance has made, and continues to make, a great contribution toward security, which is one of the Administration's prime objectives.

There can be no doubt, all the reports to the contrary notwithstanding, but that American citizens who hold life insurance policies issued by insurance companies in the United States possess the safest of all possible securities.

A Washington dispatch of Sept. 15 to the New York "Times" added:

Mr. Williams also summed up, in the following language, the report that he made to the President on the condition of his own company:

"The progress toward recovery of our company began in 1933 very slowly, but yet it was definite progress. In 1934 the forward trend was very pronounced; although new business sales were low, terminations decreased sharply, due especially to a lessened demand for cash surrenders and loans.

"I feel that the fight of the Federal Government through its various relief and public health agencies against want, disease and despair has been a great factor in helping this and other companies to overcome the effects of the depression and make continued progress."

At his press conference later in the day, Mr. Roosevelt said that he and the company heads discussed, among other topics, the dangers of local speculation in land values. Some insurance companies, as well as the Farm Credit Administration, advanced too much money on farms in some areas, misled by the high sale prices of the properties during boom periods, it was said.

Current land surveys in the administration's farm program should be of use to the insurance companies, the President said, and the Government hoped to profit from the experience and tabulations of the insurance companies. The companies also have been aided, he said, by surveys of city real estate whidh have been made by the Federal Housing Administration.

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The President was cheered by the news that insurance experts brought him that total insurance business has gone up $3,000,000,000 in the last three years. He was especially gratified by their announcement that the average size of the policies they issue is declining, interpreting that to mean that persons of smaller means are availing themselves of insurance protection.

He found his insurance conferees thoroughly in favor of the administration's social security program, Mr. Roosevelt told the newspaper men.

President Roosevelt to Deliver Three Addresses Oct.1 and 2—Will Speak in Pittsburgh and Elkins, W. Va.—Also Plans to Attend Dedication of Medical Center in Jersey City

It was made known at the White House in Washington on Sept. 16 that President Roosevelt will make three speeches the first two days of next month. The President plans to deliver a major address in Pittsburgh on Oct. 1, the subject of which was not disclosed. En route to Pittsburgh, from Washington, President Roosevelt will apeak at Elkins, W. Va., also on Oct. 1, and the following day, Oct. 2, he plans to attend the dedication of a new medical center in Jersey City, N. J. His remarks at Elkin and Jersey City, it is said, will be non-political.

President Roosevelt at Tercentenary Celebration of Harvard University Declares It Is The Part of Harvard and America To Stand For Freedom of Mind and "Carry Torch of Truth"

President Roosevelt was a speaker yesterday (Sept. 18) at the Tercentenary Celebration of Harvard University at Cambridge, Mass.—where rain prevented the delivery of his speech in the outdoor theatre. The President in his address declared that "in this day . . . when freedom of thought has been exiled from many lands which were once its home, it is the part of Harvard and America to stand for the freedom of the human mind and to carry the torch of truth." The President further said: "I am asking the sons of Harvard . . . to pay ardent reverence to the past but to recognize no less the direction of the future; to understand philosophies we do not accept and hopes we find it difficult to share; to account the service of mankind the highest ambition a man can follow, and to know that there is no calling so humble that it cannot be instinct with that ambition; never to be indifferent to what may affect our neighbors; always, as Coleridge said, to put truth in the first place and not in the second." The following is the President's address in full:

I am here today in a joint and several capacity. First, as the President of the United States. Second, as chairman of the United States Harvard Tercentenary Commission, which is composed of five members of the Senate, five members of the House of Representatives, a representative of the United States Army and one of the Navy, and two representatives of the universities of the United States, the distinguished presidents of the Universities of California and North Carolina. Finally, I am here as a son of Harvard, who gladly returns to this spot where men have sought truth for 300 years.

The roots of Harvard are deep in the past. It is pleasant to remember today that this meeting is being held in pursuance of an adjournment taken 100 years ago on motion of Josiah Quincy.

At that time many of the alumni of Harvard were sorely troubled concerning the state of the nation. Andrew Jackson was President. On the 250th anniversary of the founding of Harvard College, alumni again were sorely troubled. Grover Cleveland was President. Now, on the 300th anniversary, I am President.

In the words of Euripedes;

> There may be shapes of mystery,
> And many things God makes to be,
> Past hope or fear;
> And the end men looked for cometh not,
> And a path is there where no man sought,
> So hath it fallen here.

In spite of fears Harvard and the nation of which it is a part have marched steadily to new and successful achievements, changing their formations and their strategy to meet new conditions, but marching always under the old banner of freedom.

In the olden days of New England, it was Increase Mather who told the students of Harvard that they were "pledged to the word of no particular master," that they should "above all find a friend in truth." That became the creed of Harvard. Behind the tumult and the shouting it is still the creed of Harvard.

In this day of modern witch-burning, when freedom of thought has been exiled from many lands which were once its home, it is the part of Harvard and America to stand for the freedom of the human mind and to carry the torch of truth.

The truth is great and will prevail. For centuries that grand old saying has been a rock of support for persecuted men.

Truth Depends on Tolerance

But it depends on men's tolerance, self-restraint, and devotion to freedom, not only for themselves but also for others, whether the truth will prevail through free research, free discussion and the free intercourse of civilized men, or will prevail only after suppression and suffering—when none care whether it prevails or not.

Love of liberty and freedom of thought is a most admirable attribute of Harvard. But it is not an exclusive possession of Harvard or of any other university in America. Love of liverty and freedom of thought are as profound in the homes, on the farms and in the factories of this country as in any university. Liverty is the air Americans breathe. Our Government is based on the belief that a people can be both strong and free, that civilized men need no restraint but that imposed by themselves against abuse of freedom. Nevertheless, it is the peculiar task of Harvard and every other university and college in this country to foster and maintain not only freedom within its own walls but also tolerance, self-restraint, fair-dealing and devotion to the truth throughout America.

Many students who have come to Harvard in the past have left it with inquiring and open minds, ready to render service to the nation. They have been given much and from them much has been expected. They have rendered great service.

It is, I am confident, of the inner essence of Harvard that its sons have fully participated in each great drama of our nation's history. They have met the challenge of the event; they have seen in the challenge opportunity to fulfill the end the university exists to serve. As the Chief Executive of the nation, I bring you the solicitation of our people. In the name of the American nation I venture to ask you to cherish its traditions and to fulfill its highest opportunities.

The nation needs from Harvard today men like Charles William Eliot, William James and Justice Holmes, who made their minds swords in the service of American freedom.

They served America with courage, wisdom and human understanding. They were without hatred, malice or selfishness. They were civilized gentlemen.

The past of Harvard has been deeply distinguished. This university will never fail to produce its due proportion of those judged successful by the common standard of success. Of such the world has need. But to produce that type is not, I am sure, the ultimate justification that you would make for Harvard. Rather do we here search for the atmosphere in which men are produced who have either the rare quality of vision or the ability to appreciate the significance of vision when it appears. Where there is vision there is tolerance; and where there is tolerance there is peace. And I beg you to think of tolerance and peace not as indifferent and neutral virtues but as active and positive principles.

I am not, you will observe, conceiving of the university as a mere spectator of the great national and international drama in which all of us, despite ourselves, are involved. Here are to be trained not lawyers and doctors merely, not teachers and businessmen merely; here is to be trained in the fullest sense—man.

Harvard should train men to be citizens in that high Athenian sense which compels a man to live his life unceasingly aware that its civic significance is its most abiding, and that the rich individual diversity of the truly civilized state is born only of the wisdom to choose ways to achieve which do not hurt one's neighbors.

I am asking the sons of Harvard to dedicate themselves not only to the perpetuation but also to the enlargement of that spirit. To pay ardent reverence to the past but to recognize no less the direction of the future; to understand philosophies we do not accept and hopes we find it difficult to share; to account the service of mankind the highest ambition a man can follow, and to know that there is no calling so humble that it cannot be instinct with that ambition; never to be indifferent to what may affect our neighbors; always as Coleridge said, to put truth in the first place and not in the second; these I would affirm are the qualities by which the "real" is distinguished from the "nominal" scholar.

It is only when we have attained this philosophy that we can "above all find a friend in truth." When America is dedicated to that end by the common will of all her citizens, then America can accomplish her highest ideals. To the measure that Harvard participates in that dedication, Harvard will be justified of her effort, her purpose, and her success in the Fourth Century of her life.

New Commodity Exchange Act in Effect—Trading in "Privileges" on Foreign Commodity Markets Prohibited by Ruling—Foreign Futures Trading Permitted—Opinion Given in Case of Winnipeg Market

The new Commodity Exchange Act, passed at the last session of Congress, became effective on Sept. 13. Besides grains, the Act extends Federal control of futures trading on commodity exchanges to cotton, butter, eggs, Irish potatoes, and rice. Regulation of grain futures trading was provided under the Grain Futures Act, which the new Commodity Exchange Act amends. The title of the Grain Futures Act is changed to that of the new Act.

The text of the Commodity Exchange Act was given in the "Chronicle" of June 27, pages 4245-4248. Reference is made elsewhere in our issue of today to the designation of several commodity exchanges as "contract markets" for specific commodities as required under the terms of the Act. The Act also requires the registration with the Secretary of Agriculture of futures commission merchants and floor brokers accepting and executing orders for commodity futures. A Commodity Exchange Administration, consisting of the Secretary of Agriculture, Secretary of Commerce and Attorney General, was created to carry out the provisions of the Act. In Washington advices, Sept. 14, to the New York "Times" of Sept. 15, it was stated:

Seventy applications for registration as floor brokers and commission merchants were received by the Commodity Exchange Administration this morning, it was reported, in accordance with the Act's provision requiring registration of all individuals other than those engaged in executing futures transactions solely and exclusively for one clearing member. Under this provision, individuals executing orders in the pit or ring for a single clearing firm need not be registered under the Act as floor brokers.

Mr. Duvel said today that the Act would have no immediate effect on consumers, but that over a long period it would tend to eliminate wide price fluctuations in commodities futures and would give the Administration knowledge "of what's going on."

According to a digest released by J. M. Mehl of the Department of Agriculture, the Commodity Exchange Act rests upon the power of Congress to regulate interstate commerce; the Act requires any Board of Trade desiring to conduct a futures market in commodities named in the Act to be designated as a "contract market" by the Secretary of Agriculture. The Act, Mr. Mehl explained, requires futures commission merchants to deal with margin moneys as belonging to the customer from whom received, and fixes limitations on the amount of speculative trading conducted by one person and on the amount of the speculative net position. It expressly prescribes limitations on hedging transactions.

The Commodity Exchange Administration, the Department of Agriculture noted, is authorized to issue "cease and desist" orders against any commodity futures exchange, officer or agent who violates the Act.

The New York "Journal of Commerce" of Sept. 15 had the following to say:

Members of the cotton and mercantile exchanges yesterday said that the regulatory law occasioned no changes in mode or manner of trading; also, that no alterations could be made or proposed in their by-laws governing trading practices until the Commodity Exchange Administration at Washington promulgates rules, regulations or orders for the guidance of the

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exchanges. In accordance with the terms of the law the two New York markets have been registered by the Commission as "contract markets," but fees and charges have not yet been fixed for the registration of commission merchants and brokers, also required by the Act.

New Requirements

It is pointed out that the registration requirements, both as to commission merchants and floor brokers, apply only to persons who are engaged in the execution or handling of orders for others. Exchange members executing their own orders and trading exclusively for their own account are not required to register. But the correspondent of a commission house, soliciting business in his own name, is required to register as a futures commission merchant because he is directly responsible to customers, according to a recent interpretation of the law by J. M. Mehl, Assistant Chief of the Administration.

The prohibition against "indemnities," or "puts and calls" in the Act will not apply to markets located here. In this connection it is learned that trading in indemnities ceased on the Chicago Board of Trade last Friday. Members of the Chicago grain market will be permitted to engage in such trading at Winnipeg directly, but transactions of this nature cannot be held in Chicago by representatives of either the Chicago or Canadian interests.

"Limits" which the Administration is authorized to fix upon the net long or short position of any person at any time, also limitations which it may place on the amount of speculative trading engaged in by a person in one day, are vital regulations in the Act which remain to be determined. It has been shown that the Administration is given wide discretion in the matter of fixing limits of traders; furthermore, that they may be imposed only when it is deemed necessary.

Exemption for Cotton

An exception to rules governing trading practices has been made in the instance of cotton by authorizing futures commission merchants and floor brokers who have in hand, simultaneously, buying and selling orders at the market for different principals for a like quantity of cotton for future delivery in the same month, to execute such buying and selling orders "at the market price." Such execution must take place "on the floor of the exchange . . . at public outcry across the ring."

That provision of the Act requiring records of all transactions will not change the bookkeeping procedure on exchanges, it is said. The exchange as well as members must provide a record giving details and terms of all cash and futures transactions entered into by them and consummated on an exchange. This will include names of persons for whom the transactions were made, assignments and transfers and the parties thereto, and the manner in which such transactions were completed. Such records must be kept open at all times for the inspection of Federal officials.

All contract markets also must provide, when so directed by the Secretary of Agriculture, for a period after trading in a future month has ceased in which to make settlement by delivery. This period is not to be less than three or more than 10 business days, to be fixed by the Secretary of Agriculture after notice and hearing if he finds it necessary to take such a measure "to prevent squeezes and market congestion."

Responding to a request of the Commodity Exchange Administration for legal opinion as to whether or not a futures commission merchant in Chicago might lawfully solicit or accept orders for trading in privileges to be executed upon the Winnipeg Grain Exchange, the Solicitor of the Department of Agriculture, Mastin G. White, on Sept. 11 gave it as his opinion that such solicitation would be in violation of Section 4-c of the Commodity Exchange Act. In his opinion addressed to Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, under date of Sept. 10, the Solicitor said:

Your communication presents two questions: (1) whether or not a commission merchant in the City of Chicago may solicit or accept orders for future trading in "privileges" for execution upon the Winnipeg, Canada, market, and (2) whether or not such a commission merchant may accept any futures orders for execution on the markets of a foreign country.

Trading in privileges by any person "in interstate commerce" is forbidden by Section 4-c (B) of the Act referred to. . . .

The commission merchant living in Chicago who sends orders to Winnipeg market is trading in "interstate commerce" under the definition of interstate commerce as set forth in Section 2-a and Section 2-b of the Act, construing the section as a whole. He would, in violation of the provisions of Section 4-c (B), be entering into a transaction in interstate commerce in "privileges."

His trading in futures on foreign markets is not prohibited by the Act, provided, of course, he meets with all of the requirements thereof.

In answer, therefore, to your question as to whether a Chicago futures commission merchant is prohibited by the Act from accepting orders for "privileges" for execution on the Winnipeg market, it is my opinion that he cannot lawfully do so.

In answer to your question as to whether the same merchant is barred from accepting any futures orders for execution in foreign markets, it is my opinion that he is not barred from so trading.

Trading in privileges or indemnities, Dr. Duvel says, has long been in disrepute among substantial interests in the grain trade, and the rules of the cotton exchanges and other commodity exchanges prohibited such trading even before the Commodity Exchange Act was passed.

SEC Files Briefs Upholding Constitutionality of Registration Sections of Public Utility Holding Company Act—Prepares Way for Decision in Test Case

The Securities and Exchange Commission on Sept. 14 filed briefs with Judge Julian W. Mack of New York City, incident to the test suit to force utlities to comply with the registration provisions of the Public Utility Holding Company Act of 1935. The SEC charged that the Electric Bond & Share Co. and 12 affiliates entered court with "unclean hands" and asked dismissal of the petition that the entire Act be declared unconstitutional. The briefs, which prepare the way for an eventual Supreme Court decision, state that the only issue before the court is the constitutionality of the registration sections. The suit was started about 10 months ago, and was selected by the Government as a test case. The New York "Journal of Commerce" of Sept. 15 discussed the briefs as follows:

While one brief filed yesterday contends that the only issue before the court is validity of the registration sections of the act, another brief was devoted entirely to the support of constitutionality of the law.

"The defendants have unclean hands," one brief said, "because their prayer for affirmative relief is predicated upon the fact that they have refused without legal justification to register."

The only issue before the court, the brief said, is validity of Sections 4A and 5 of the Act as applied to the defendants. These sections state that where a holding company maintains its control over subsidiaries and carries on its business through Federal channels of communication or commerce the controlling company must register.

Although the process of registration "puts no burden upon the Electric Bond & Share Co.," the brief stated, and "waives, impairs, or prejudices none of their rights to set up at any time the unconstitutionality of any provision of the Act or the invalidity of any rule, regulation or order thereunder as applied to them, the defendants have refused to file a simple notification of registration as required by the act."

Fought Passage of Act

Electric Bond & Share was among the utility companies which fought passage of the Act designed to break up certain types of holding companies, charging it provided a "death sentence" for some companies.

Despite the fact that the deadline for registration expired last December, only about 65 companies, representing about one-tenth of the industry, have registered.

SEC officials said about 50 suits attacking constitutionality of the Act have been filed by holding companies. Electric Bond & Share, representing about 10% of the utility industry, operates in 32 States, serves 2,487,500 electric consumers and derives an annual income of more than $214,000,000, the brief said.

The brief pointed out that S. R. Inch, the company's President, testified before a House committee that "we are not opposed to any proper regulation which may be necessary for the protection of either investors or rate payers."

"But," the SEC said, "the defendants now come before this court and contest as unreasonable, arbitary and beyond the power of Congress all provisions of the Act."

The SEC asserted that by registering Electric Bond & Share companies would not forfiet their rights to test the Act's constitutionality in the courts and added that the commission would welcome such a test so that it "could proceed with administration and enforcement of the entire Act."

A reference to the action appeared in our issue of Aug. 1,. page 672.

Judge Martin in Memphis Federal Court Upholds Validity of Securities Act of 1933—In Passing on Penal Provisions

The penal provisions of the Securities Act of 1933 were upheld on Sept. 12 by Judge John D. Martin in the Federal District Court at Memphis, Tenn. Judge Martin's ruling it is stated was given on opinion overruling a demurrer to indictment of Benjamin A. Bogy, Thomas J. Coyne and J. O. Spalding on charges said to allege violation of the Securities Act, and the alleged use of the mails to defraud. From the Memphis "Commercial Appeal" of Sept. 13, we take the following:

In addition to attacking constitutionality of the securities act, Mr. Bryan's demurrer maintained that there was no completed sale of stock, and that the Securities Act therefore did not apply; that there was duplicity in the counts in charging violations of both the securities act and postal laws, and that no conspiracy to violate the Securities Act was shown.

Holding that the Securities Act by its terms covers attempts and offers to sell securities, and is not limited to completed sales; and the other contentions to be unfounded in law, Judge Martin overruled all allegations of the demurrer before turning to the question of constitutionality.

On this question Mr. Bryan maintained that the Constitution gives Congress no express power to regulate securities, and that Congress could not do so under the interstate commerce powers because securities in themselves are not inherently part of interstate commerce. The States, Mr. Bryan maintained, through "blue sky laws," have power to regulate sale of securities and action by Congress in this field is usurpation of State powers, he said.

Pointing out that a long line of decisions has upheld the right of Congress to regulate use of the mails, Judge Martin held the Securities Act "plainly constitutional." He pointed to the action of Congress in barring lottery tickets from the mails, and prohibiting the interstate transportation of impure foods and drugs, women for immoral purposes and stolen cars.

Declaring that it is the function of Congress to fix the policy of national law, and of courts merely to pass on their application and constitutionality, Judge Martin said:

But in what manner could Congress have manifested greater concern for the general welfare in the protection of property than in providing criminal punishment for those offenders who would use the mails and instrumentalities of interstate commerce to sell securities to the unwary by "device, scheme or artifice to defraud," or who would obtain money or property by untrue or misleading statements, or by methods operating as fraud or deceit upon purchasers of securities?

United Press accounts from Memphis had the following to say in part regarding the decision:

Judge Martin based his reasoning on liberal quotations from a second Court of Appeals' opinion upholding the Securities Act in a civil case, Justice Holmes' Supreme Court opinion upholding Congress' right to prosecute mail frauds, and an opinion by District Judge Patterson of New York State in an equity case involving the Securities Act.

Martin held that Congress, in federal jurisdiction, had the same right to regulate securities as States have already well established under their "blue sky" laws.

The penal provisions exclude securities from use of the mails unless a true statement describing them is filed at Washington. The demurrers claimed such registration violated the due process amendment.

Suit Challenging Constitutionality of Commodity Exchange Act Dismissed in Chicago—Permission to Appeal Granted to Seven Members of Chicago Board of Trade

Following the dismissal on Sept. 11 by Federal Judge James H. Wilkerson, in United States District Court in Chicago, of an injunction suit to restrain the Chicago

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Board of Trade and Federal officials from enforcing the Commodity Exchange Act, Federal Judge John P. Barnes, sitting in the absence of Judge Wilkerson, on Sept. 12 granted an appeal of seven members of the Chicago Board of Trade to carry their case to the United States Circuit Court of Appeals. Judge Wilkerson did not pass upon the constitutionality of the Act on Sept. 11, but dismissed the suit on the grounds that the plaintiffs had not made a case. The suit was filed on Sept. 5 in behalf of four Chicago futures commission houses and three floor brokers, all members of the Board of Trade, who, besides seeking the injunction, also sought to have the Act declared unconstitutional. Filing of the suit was noted in our issue of Sept. 12, page 1641.

Judge Barnes also figured in another suit against the Commodity Exchange Act, brought by a member of the Chicago Mercantile Exchange. In this case Judge Barnes denied a plea for an injunction to restrain enforcement of the Act, but later granted a petition of the plaintiff to bring his case to the higher Federal Circuit Court of Appeals. Reference to this suit was made in our issue of Sept. 5, page 1492, and Aug. 29, page 1326. In the "Chronicle" of last week (page 1640) we noted the denial by Federal Judge Albert L. Reeves in the United States District Court of Kansas City of an application for a temporary injunction sought by the Kansas City Board of Trade to prohibit the enforcement of the Commodity Exchange Act. Regarding Judge Reeves's decision we take the following from the Kansas City "Star" of Sept. 11:

The decision was made by Judge Reeves in a written memorandum opinion. In reaching the conclusion, Judge Reeves said:

"Without going into further details, it must be ruled that the Act challenged by the plaintiffs (Kansas City Board of Trade) is constitutional, and that the plaintiffs are not entitled to any order predicated upon the invalidity of the Act."

Continuing, Judge Reeves ruled:

"The only other question is whether the regulations prescribed or provided for by the Congress are so onerous as to fall under the condemnation of the due process provision of the Fifth Amendment. Assuming, as we must, that the Congress exercised a power within its constitutional sphere, is it using such power arbitrarily? It is the law that when the Congress properly enters the field of its authorized activity it may not only adopt means necessary, but, in like manner, means convenient to the exercise of its power."

To United States Appeals Court

Attorneys for the Kansas City Board of Trade and officials of the Board said today the attack on the validity of the Commodity Exchange Act would be carried to the United States Circuit Court of Appeals and later to the United States Supreme Court. Attorneys today had not decided what form would be followed in an appeal to higher Federal courts.

Judge Reeves cited several higher court decisions in the opinion today.

As noted elsewhere in our issue of today, the Commodity Exchange Act, passed at the last session of Congress, became effective on Sept. 13.

Hearing Before Chairman Landis and Other Members of SEC on Over-the-Counter Trading—Hearing Concerned Application of Tweedy & Co. for Delisting from New York Curb Exchanges of Two Issues

In Washington on Sept. 11 the Securities and Exchange Commission held its first hearing on an application by an over-the-counter dealer, for the removal of securities from unlisted trading on the New York Curb Exchange. The application was filed by Tweedy & Co., in whose behalf Stephen M. Bell appeared before the Commission as counsel for the firm. At the hearing, James M. Landis, Chairman of the SEC and commissioners William O. Douglas, George C. Mathews and Robert E. Healy, sat with Charles S. Moore, the examiner; Abner Goldstone appeared as counsel for the Commission. The hearing had to do with the request of Tweedy & Co. for the removal from the Curb (we quote from Washington advices Sept. 11 to the New York "Times") of the $100-par value capital stock of the Piedmont & Northern Railway Co. and the $10-par value capital stock of the City & Suburban Homes Co. The "Times" account continued in part:

In both instances, lack of activity in the stocks on the Exchange was asserted by the over-the-counter house, and in the case of the Piedmont Railway particular emphasis also was placed on the statement that at one time the bid price on the Curb was only 35, although the over-the-counter quotation was around 53.

In such a situation, it was held by Tweedy & Co. that the investors were in a less favorable position than if there was no Exchange market. The lower price quoted on the Curb, it was held, opened the way for profit, if it were possible to obtain the security at the quoted price from investors and dispose of it over the counter.

Curb Opposes Applications

Mr. Lockwood, for the Curb, made formal motions, after the presentation of evidence in both cases, for dismissal of the applications, contending that the over-the-counter house had not established that public interest required the removal of the securities from the Curb.

The only witness called was Thomas F. Rooney, trader for Tweedy & Co.

Chairman Landis took an active part in the proceedings, questioning Mr. Rooney at great length concerning operations in the over-the-counter market. He asked whether prices quoted by over-the-counter dealers were in fact actual prices at which shares could be bought or sold. The witness said that when a price was quoted by his firm to prospective customers it was not an actual commitment but was subject to confirmation.

Mr. Landis also questioned Mr. Bell and Mr. Lockwood regarding the basis for over-the-counter quotations and the bid and asked prices on the Curb.

Mr. Lockwood contended that the bids were actual prices. The over-the-counter representatives said the prices quoted showed that the firm was interested in transactions at around that figure.

Mr. Landis wanted to know just where the public got its information about over-the-counter prices and Mr. Rooney said it came largely from the brokers and the newspapers.

From its Washington bureau Sept. 11 the New York "Herald Tribune" reported that Mr. Bell indicated his belief that if the Curb Exchange did not oppose the petition of his client the securities would be delisted amost automatically. In the same advices it was stated:

Mr. Landis pointed out that such was not the case, under the securities exchange law. The S. E. C. must make the findings and it must be convinced that the delisting is in public interest—thus the burden of proof was placed on the over-the-counter firm. . . .

Mr. Lockwood, who was accompanied by Fred Moffatt, President of the Curb Exchange, was rather emphatic in his statement of the belief that no case had been made by Tweedy & Co. First, he gave indication that the Curb Exchange would be more pleased if over-the-counter dealers, who are petitioning the commission, consulted with the Curb Exchange on their objections to certain Curb trading.

Mr. Lockwood pointed out that Tweedy & Co. had not consulted Curb Exchange officials, and the result was that the first intimation of the Curb Exchange that there was a petition for the delisting of two of its securities came from the S. E. C.

"The New York Curb Exchange," Mr. Lockwood said, "has come to the hearing to find out what facts are shown by the applicant to the end that trading on our Exchange is against the public interest." If facts to his end are presented, he explained, the Curb Exchange seeks the opportunity to answer them.

"There is nothing on the record," he declared, "which indicates in any way that a stockholder or a member of the public has been injured. The New York Curb Exchange says that we do not see what is here that we should refute."

The S. E. C. took the two petitions of Tweedy & Co. under advisement.

According to the "Times" Mr. Goldstone, at the opening of the hearing, explained that, under the Securities Exchange Act as amended, application for termination of unlisted trading privileges could be granted by the Commission only if it found that, because of inadequate public distribution of, or inadequate public trading in, a security in the vicinity of the Exchange or because of the character of the trading, termination or suspension was necessary or appropriate in the public interest. In part the "Times" added:

He also put into the record a letter from the Piedmont & Northern Railway waiving opportunity to be heard and asserting it did not oppose termination of the unlisted trading privilege on the Curb.

Mr. Rooney testified that only fifty shares of Piedmont & Northern had been traded on the Curb in the first seven months of 1936. Tweedy & Co., he said, had in the over-the-counter market bought 387 shares and sold 387 shares in the same period. . . .

Evidence in the case of stock of the City and Suburban Homes Company covered chiefly the quantity of trading.

Secretary Hull Declares Kellogg Pact Has Failed—Says United States Is Ready to Enter New Agreements to Preserve Peace—Warns of Disturbed Conditions Abroad and Cites Need for Increased Armaments

International faith in the Kellogg Treaty renouncing war has become greatly impaired, Secretary of State Hull said on Sept. 15 in a speech before the Good Neighbor League in New York City. Mr. Hull warned of the disturbed political situation abroad, and said that the United States wished to be the friend of all nations, but would not enter into any entangling alliances. He urged the negotiation of new international agreements for the peaceful settlement of differences, but he added that the United States would not participate in "collective arrangements" which obligated signatories to resort to force when disputes between nations resulted in war.

Mr. Hull redefined the Administration's "good neighbor" policy, which, he said, includes non-interference in the affairs of others and the assumption that others will not interfere in the business of this country. He pointed out that armament increases abroad and distrubed political conditions have forced the United States to increase its defense forces, and said that America is "ready to participate in all attempts to limit armaments by mutual accord." He continued, however, that we must be sure that we will not appear to any other country "weak and unable to resist the imposition of force or to protect our just rights.'

Secretary Hull's address follows in full:

Our foreign relations are largely shaped by the physical geography of our country, the characteristics of our people, and our historical experience. Those who are in charge of the conduct of foreign policy must suit their actions to these underlying facts with due regard to the shifting circumstances of the times. This is particularly true in a democracy, where even in the short run the policies of the government must rest upon the support of the people.

We inhabit a large country which provides the basis for satisfactory and improving conditions of life. We do not seek or threaten the territory or possessions of others. Great oceans lie between us and the power of Asia and Europe. Though these are now crossed much more quickly and easily than they used to be, they still enable us to feel somewhat protected against physical impacts from abroad.

We are a numerous, strong and active people. We have lived and developed in deep traditions of tolerance, of neighborly friendliness, personal freedom and of self-government. We have had long training in the settlement of differences of opinion and interest among ourselves by discussion and compromise. The winds of doctrine that are blowing so violently in many other lands are moderated here in our democratic atmosphere and tradition.

Extensive and Mutually Beneficial Trade Relations Desired

Our contribution must be in the spirit of our own situation and conceptions. It lies in the willingness to be friends but not allies. We wish

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extensive and mutually beneficial trade relations. We have the impulse to multiply our personal contacts as shown by the constant American travel abroad. We would share and exchange the gifts which art, the stage, the classroom, and the scientists' and thinkers' study contribute to heighten life and understanding; we have led the world in promoting this sort of interchange among students, teachers and artists. Our wish that natural human contacts be deeply and fully realized is shown by the great number of international conferences in which we participate, both private and inter-governmental. In such ways we would have our relations grow.

In deciding upon the character of our political relations with the outside world naturally take into account the conditions prevailing there. These, today, are not tranquil or secure; but on the contrary in many countries are excited and haunted by mutual dread. In less than 20 years events have occurred that have taken away from international agreements their force and reliability as a basis of relations between nations. There appears to have been a great failure of the spirit and out of this has come a many-sided combat of national ambitions, dogmas and fears.

In many lands the whole national energy has been organized to support absolute aims, far-reaching in character but vaguely defined. These fare like a distant fire in the hills and no one can be sure as to what they mean. There is an increasing acceptance of the idea that the end justifies all means. Under these conditions the individual who questions either means or end is frigntened or crushed. For he encounters two controlling rules, compulsory subordination to autocratic will, and the ruthless pressure of might. The result is dread and growing confusion.

Behind this lies the knowledge that laboratories and shops are producing instruments which can blow away human beings as though they were mites in a thunderstorm; and these instruments have been placed in the hands of an increasing number of young men whom their leaders dedicate to the horrors of war. When foreign offices engage in discussion with each other today, they have an inescapable vision of men living in concrete chambers below the earth and concrete and steel forts and tanks upon the earth, and operating destructive machines above the earth. They have strained and striven in many negotiations since the war to dispel that vision, but it appears to grow clearer and clearer.

The world waits. You may be sure that in most human hearts there is the steady murmur of prayer that life need not be yielded up in battle and that there may be peace, at least in our time.

It is in these circumstances we must shape our foreign relations. It is also these circumstances that present to us the problem of seeking to achieve a change in the dominant trend that is so full of menace.

Says Line of Foreign Policy Followed Comes Close to Thomas Jefferson Expressed Principles

I find as I review the line of foreign policy we have followed, that we come close to Thomas Jefferson's expression—"peace, commerce and honest friendship with all nations, entangling alliances with none." It is dangerous to take liberties with the great words of a great man, but I would add —settlement of disputes by peaceful means,, renunciation of war as an instrument of national policy.

I think that the term "good neighbor" is an apt description of that policy. We have tried to give full meaning to that term. The good neighbor in any community minds his own essential business and does not willfully disturb the business of others. He mends his fences but does not put up spite fences. He firmly expects that others will not seek to disturb his affairs or dictate to him.

He is tolerant, but his toleration does not include those who would introduce discord from elsewhere. He observes his agreements to the utmost of his ability; he adjusts by friendly methods any troubles that arise; he mingles freely in the give and take of life and concerns himself with the community welfare.

All of this is in contrast with the hermit who isolates himself, who ignores the community, and in his resistance to change, decays in a mean and bitter isolation. But the role of the good neighbor is a positive and active one which calls upon the energies, the friendliness and the self-restraint of man or nation.

In affairs between nations the neighborliness obviously is less direct than between individuals in the local community. Its expression takes the form of just and fair dealings, without encroachment upon the rights of others, or oppression of the weak or envy of the more fortunate. It contemplates liberal economic relations on the basis of mutual benefit, observance of law and respect for agreements, and reliance upon peaceful processes when controversies arise.

In the everyday work of the Department of State dealing with critical issues, we have resolutely pursued this course.

Efforts of United States Against Use of Force in Settlement of Disputes

We have tried to bring together American opinion and opinion in other countries in a common determination against the use of force for the settlement of disputes or for other national purposes. In that connection we have sought to maintain the vitality of the international agreement to renounce war which was signed by virtually all countries of the world when Mr. Kellogg was Secretary of State. But strong nations have chosen to proceed in disregard of that agreement, and this basis for international trust has thus been greatly impaired. We have tried to soften quarrels between other countries when they have arisen.

At times there has been criticism because we would not depart from our traditional policy and join with other governments in collective arrangements carrying the obligation of employing force, if necessary, in case disputes between other countries brought them into war. That responsibility, carrying direct participation in the political relations of the whole world outside, we cannot accept, eager as we are to support means for the prevention of war For current experience indicates how uncertain is the possibility that we, by our action, could vitally influence the policies or activities of other countries from which war might come. It is for the statesmen to continue their effort to effect security by new agreements which will prove more durable than those that have been broken. This Government would welcome that achievement. It would be like full light overcoming dense darkness. It is difficult to see how responsible governments can refrain from pushing compromise to its utmost limits to accomplish that result.

Of late we have increased our defense forces substantially. This has appeared essential in the face of the universal increase of armaments elsewhere and the disturbed conditions to which I have alluded. We would not serve the cause of peace by living in the world today without adequate powers of self-defense. We must be sure that in our desire for peace we will not appear to any other country weak and unable to resist the imposition of force or to protect our just rights. At the same time, I would make clear with the utmost emphasis that we stand ready to participate in all attempts to limit armaments by mutual accord and await the day when this may be realized.

Cites Friendship of American and Canadian People

I need say little of our relations with our great neighbor Canada. The American people and the Canadian people have lived in unbroken friendship. A new index of that friendship is the trade agreement signed last year. I have had to reckon with a number of attacks on this or that schedule of the agreement. In virtually every instance I have found, and I do not wish to be partisan in this remark, that the criticism represents misjudgment or distortion of the facts. I have watched the malicious attempts of some to juggle a few minor figures in the trade returns in such a way as to prejudice the minds of particular groups against an agreement which was the first step taken within the last century to enable the American and Canadian peoples to obtain greater mutual benefit from their work and trade.

Good Neighbor Policy in Dealing with South American Republics

We have confirmed our good neighbor policy by our actions in dealing with the American republics to the south of us. This Administration has made it clear that it would not intervene in any of those republics. It has endorsed this principle by signing at the Montevideo conference the Inter-American Convention on the rights and duties of States; it has abrogated the Platt Amendment contained in our treaty with Cuba; it has withdrawn the American occupying forces from Haiti; it has negotiated new treaties with Panama, which, while fully safeguarding our rights to protect and operate the canal, eliminate the rights we previously possessed to interfere in that republic.

In all this we have shown that we have no wish to dictate to other countries, that we recognize equality of nations and that we believe in the possibility of full cooperation between nations. Later this year there will be held in Argentina a conference between the American republics, which has been warmly welcomed, and there is general confidence that further ways can be found to assure the maintenance of peace on this continent.

Certainly the economic troubles that have pressed so hard on the world during these last few years are one of the main causes of the disturbance of spirit and upset of relations that have taken place. This Government has taken the lead in trying to bring about changes in the international trade situation which would improve conditions everywhere.

The needs of our own domestic situation have coincided completely with this undertaking. By 1933 a serious emergency had arisen in our trade relationships with other countries. We had repeatedly increased the barriers to the entry of foreign products into this country, and the sale of American goods abroad was being subjected to increasingly drastic retaliation and restriction on the part of other governments. In addition, we had most substantial investments in foreign countries which our previous policy had thrown into great jeopardy. Many branches of American agriculture and industry required a revival of our trade with other countries if they were to escape continued depression, idleness of resources and unemployment. The other countries had no smaller need.

Trade Agreements Entered Into Whereby Reductions Have Been Made in Tariffs

Under the authority conferred by the Trade Agreements Act of 1934, we have entered into numerous commercial agreements whereby most carefully selected and limited reductions have been made in our own tariffs. In return, we have secured reductions of the barriers imposed against American goods by other countries and assurance of various kinds against the operation of the trade control systems that have come into existence elsewhere. The vast decline in our foreign trade has ceased. A substantial and steady increase is being recorded. During 1935 our sales abroad exceeded those of 1932, the lowest year, by $671,000,000. The trade records of 1936 to date indicate that this figure will be surpassed. This has been an extremely wholesome factor in the improvement in our own conditions and in building up the world's purchasing power. Our imports of foreign goods have similarly increased, reflecting chiefly the enlarged American demand for raw materials, arising from the improvement of productive activity in the United States and our increased purchasing power.

In the negotiation of these agreements the principle of equality has been maintained in the belief that trade conducted on this basis brings the greatest economic benefit, has the greatest possibilities of expansion and involves the least conflict. We are vigorously striving to secure similar equality of treatment on the part of other countries with which we have negotiated. In connection with this program we have refused to be drawn into a system of bilateral balancing between pairs of countries because this system is comparatively sterile and requires direct government management of international trade, which soon extends to management of domestic production. At the same time we have been alert to the problem of protecting our trade interests against the incidental disadvantages that we might suffer from the practice of such a system by other countries.

Trade Policy of United States Fits Into Our Domestic Economic Situation

The trade policy this country is pursuing fits well into our domestic economic situation and policies. I am willing to leave this judgment to the arbitration of facts. Certainly by now it should be clear, even to those engaged in industries that have been the most direct beneficiaries of excessive tariffs, that this alone will not bring them propsperity. It should also be apparent that they can thrive only when other branches of production thrive, including those that habitually dispose of a large part of their products in foreign markets.

The rebuilding of international trade offers a splendid opportunity for governments to improve the conditions of their people and to assure them the necessary means of acquiring the essentials of well-being and the raw materials for production. If this result can be achieved, one of the fertile causes of dissension and possible war would be weakened or removed. The plans and hopes of millions of individuals now appear to have no place except in military formation. An improvement of economic conditions would guarantee another place. Advancement in this direction need not await a solution of all political difficulties. Terms have been found by which advance can be made even in the face of the monetary uncertainty which still exists. A great opportunity awaits great leadership.

Efforts to Maintain Peace Through Prevention of Shipments of Arms

In trade interchange baleful elements enter particularly the trade in arms, ammunition and implements of war. This trade is at present mainly incidental to the preparation for war. However, in some times and circumstances, it may itself be an element in stimulating or provoking war. Therefore, we have established a system requiring full disclosure regarding American trade in this field by placing those engaged in it under a license plan. Whether and to what extent it may be wise to regulate or restrict such trade between ourselves and other nations, for reasons other than the protection of military secrets, is a matter on which we are constantly weighing our current experience. Our existing legal authority is limited. But, as in the present Spanish situation, we assert our influence to the utmost to prevent arms shipped from this country from thwarting national or international efforts to maintain peace or end conflict. But action of that character cannot best be governed by inflexible rule, for, to a large extent, it must be determined in the light of the facts and circumstances of each situation. This much is certain—we are always ready to discourage to the utmost the traffic in arms when required in the interest of peace.

Legislation Enacted to Deal with Issues in Event of War Among Other Countries

Up to this point I have dealt with the principles of our policies and relationships with other countries when peace prevails. Lately, after a lapse of almost 20 years, we have been called upon to consider with great

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seriousness the question of what these relationships should be if war were unhappily to occur again among the other great countries of the world. We must squarely face the fact that to stay clear of a widespread major war will require great vigilance, poise and careful judgment in dealing with such interferences with our peaceful rights and activities as may take place.

Legislation recently passed provides some of the main essentials in a wise anticipatory policy. I have in mind the resolution of Congress of 1935 and 1936 which, in addition to providing for the licensing of all imports and exports of arms, ammunition and implements of war, prohibit their shipment to belligerent nations. Those same resolutions prohibit the flotation of loans and the establishment of credits in our market by belligerent countries and otherwise strengthen our existing neutrality laws. On some of these matters the Congress by law has modified policies formerly pursued by this Government in times of war abroad. There are other vital aspects of this problem which will continue to receive the careful attention and study of the Department of State.

Determination to Encourage Maintenance of Peace

The problems arising during a period of neutrality are so great that they constantly renew in one the determination to spare no reasonable effort to play a full part in the encouragement of the maintenance of peace. We have sought to demonstrate that we are interested in peace everywhere. Surely this endeavor must continue to command our full abilities if war elsewhere can create such difficulties for us, if it can change for the worse the world in which we must live, if it can threaten the civilization, with which all of us are concerned.

I cannot believe that the world has completely changed in mentality and desire since those great decades when the principles of liberty and democracy were extending their reign. I believe that this was a natural evolution of our civilization. I do not believe that with the great and growing facilities for education and for personal development people will permanently abandon their individual libertise and political rights. In my judgment it is not a basic defect of democratic institutions that has led to their decline in so many places, bur rather the onset of weariness, fear and indifference, which can and must be dispelled. These are the heritage of the last war. They must not be permitted to bring on another.

Would Formulate Sound Foreign Policy to Insure Peace and Favor Progress and Prosperity

Let me return to a remark that I made in the beginning—that the direction of our foreign policy must be acceptable to the people. Our task is to formulate out of the wishes and wisdom of a popular democracy a sound foreign policy which will insure peace and favor progress and prosperity. In the conduct of that task we must be able to distinguish between the sharp voice of excited or prejudiced minorities which may from time to time arise and the fundamental and more lasting welfare of our nation. We must be on guard against the hasty, excited impulse, the quick upsurge of passing emotion.

Satisfactory foreign policy must be able to count upon the qualities of patience, of sympathetic understanding, of steady poise and of assured inner strength among the people. In the past crises of our history Americans have shown that they possess these qualities in full measure. I do not doubt that they are still present as a firm support. Against the walls of our democratic institutions storms from elsewhere beat violently. Let us avoid flabbiness of spirit, weakness of body, grave dissent within our own numbers, and we shall have nothing to fear from these storms. We must keep before us the knowledge that our democracy was builded on the solid qualities of hardihood, individual self-reliance, full willingness to put general welfare above personal interest in any great matter of national interests, forbearance in every direction and abiding patriotism. They alone can furnish the necessary assurance that our foreign policy and our foreign relations will continue to bring peace with the whole world and will not fail in that leadership appropriate to a country as great as ours.

$10,000,000 Seed Corn Loan Approved—Secretary of Agriculture Wallace Announces Program to Assure Drought Sufferers Adequate Plantings Next Year—Crop Production Reduced 20 to 25% by Drought

Drought-stricken farmers were assured on Sept. 16 of adequate supplies of seed corn for planting in 1937 when Secretary of Agriculture Henry A. Wallace announced the inauguration of a $10,000,000 seed corn loan program. The funds to carry out the program will be advanced, as needed, by the Reconstruction Finance Corporation, and will be distributed through the Commodity Credit Corporation. The program, which was recommended by the Agricultural Adjustment Administration, and which received the approval of the CCC on Sept. 16, provides two types of loans on farm stored corn, as follows:

1. Loan of $1.75 per bushel on field selected corn which meets proper germination and storage requirements.
2. Loan of 55c per bushel on good quality and properly stored cribbed corn which can be sorted for seed at a later date.

Secretary Wallace said that each loan agreement will carry an option for purchase by the Government "at a rate considerably above the loan value rate." He added:

The chief purpose of the seed loan program is to guard against an acute deficiency of seed corn adaptable for growing in the drought areas. In view of past experience with corn loans, a seed corn loan program appears to be the most practicable approach to the seed corn problem.

Preliminary reports from directors of State Agricultural Extension Services indicate that drought affected areas of Missouri, Kansas, Nebraska and South Dakota will require approximately 2,000,000 bushels of adaptable seed corn from other areas of the Corn Belt. Large quantities also will be needed in parts of Iowa, Minnesota and North Dakota.

Further comment by the Secretary on the new loan program, is taken from the following Washington advices, Sept. 16, from the New York "Times" of Sept. 17:

In addition to its major purpose, Secretary Wallace said that the loan program would not only encourage the proper selection, storage and distribution of seed corn supplies, but also would provide producers with a source of credit on corn collateral from this year's corn crop.

The quantity of corn upon which the $1.75 loan will be made is to be limited to 1,000,000 bushels adaptable for seed in the drought areas. To be sure that money under this phase of the program is to be advanced only on such seed corn, agronomists from the various drought States will be asked to determine the counties where advances are to be made.

The loan note agreement carries an option which provides that the Government may purchase the grain at the rate of $3.50 a bushel of 56 pounds of sacked shelled corn. If the borrower desires to repay his loan, a procedure provides for the release of the option right of the Government. Both the option and the note will mature April 1, 1937.

The 55c. loan, designed to assure a secondary supply of seed corn, will be limited to ear corn harvested in 1936, which, if shelled, would grade No. 4 or better. The corn will be stored in permanent cribs and sealed in accordance with State warehouse laws.

The option right-to-purchase provision will be at $1.50 a bushel of 70 pounds ear corn. The option will expire on April 1, and the loan will mature on June 1, 1937.

Former Plan is Followed

Though the 55c. corn loan is designed as an emergency drought measure for the seed-deficient drought areas, it will be conducted in much the same manner as the corn-loan programs of the past three years. The previous programs, however, did not provide for the right of purchase of corn for seed purposes.

The original corn loan was made in the Fall of 1933 to enable farmers to obtain low-cost credit on farm-stored corn and to assist them in marketing their crop in a more orderly fashion.

Under the 1933-34 program, farmers borrowed about $120,500,000 on which over 267,000,000 bushels of corn were pledged as collateral—more than one-tenth of the average annual corn crop—at the rate of 45c. a bushel.

The loan rate was advanced to 55c. a bushel in 1934, when $11,041,000 was lent on slightly more than 20,000,000 bushels. Every dollar advanced by the Government to about 213,000 farmers under these two programs has been repaid with interest.

Loans on about 30,000,000 bushels were made under the 1935-36 program at the rate of 45c. per bushel.

The Bureau of Agricultural Economics, of the United States Department of Agriculture, said on Sept. 12 that the drought of 1936 reduced crop production in the United States 20 to 25% of what would have been produced had usual weather conditions prevailed. The Bureau added:

The drought seriously damaged the corn crop in the states extending from North Dakota to Oklahoma and Missouri and also in portions of surrounding States. Pastures were badly hurt in the same areas and also eastward to western Ohio, western New York, and central Kentucky. Most other crops grown in this drought area also were affected seriously, but pastures and such crops as are still growing are expected to show some improvement as a result of recent rains.

With the exception of 1934, drought appears to have been much more destructive to crops this year than in any previous season since the country was settled. As drought did not start as early in the season this year as in 1934, it had a much less serious effect on northern hay grasses and has probably reduced crop acreages less than did that of 1934, but the effect of the drought on corn production and on pastures was very nearly the same and there is a striking resemblance between the areas affected in the two years.

Gross Farm Income for 1935 Reported at $8,508,000,000—Highest Since 1930

The Bureau of Agricultural Economics, United States Department of Agriculture, in a report Sept. 12, announced its annual summary of farm income, showing that gross income from farm production of 1935 and from government payments applying to 1935 production programs was $8,508,000,000. This is the highest gross income since 1930, said an announcement by the Department of Agriculture bearing on the Bureau's report. It is 17% greater than the estimate of gross income for 1934 of $7,276,000,000 and 59% greater than for 1932, the low point of the depression, when gross farm income was $5,337,000,000. The Department of Agriculture's announcement continued:

The total gross income for 1935 of $8,508,000,000 was derived from three sources: (1) $1,307,000,000 representing the farm value of products raised and consumed on farms; (2) $498,000,000 the income from rental and benefit payments and from cotton adjustment payments, and (3) $6,703,000,000 cash income realized from the sale of crops and livestock. Adding the income under 2 and 3 results in a total of $7,201,000,000, which represents total cash income to farmers from production and government payments in 1935.

Rental and benefit payments were slightly less than 6% of the total income from farm production, but were 10% of the income available to farm operators after paying their production expenses.

The total expenses of production in 1935, including cost of commodities used in production, wages to hired labor, rent, taxes, interest and depreciation on buildings and equipment amounted to $3,970,000,000. After deducting these expenditures there remained $4,538,000,000 as a return to the farm operator for labor, capital and management and the unpaid labor of the operator's family. This is the highest such return to farm operators since 1929 and is 31% larger than in 1934.

"The improvement in the economic position of the farmer is more clearly indicated by the estimates of income available to the farm operator for his labor, capital and management than by estimates of gross income," the report said. "Because of the moderate increase in expenditures since 1932, in contrast to the more pronounced increase in gross income, the return to farm operators in 1935 was over three times as large as in 1932.

"While the significance of this advance in income has been affected to some extent by the increase in prices of commodities farmers buy for family living, after an allowance is made for this advance in prices, the exchange value of the income available to farm operators was still more than two and one-half times as great as in 1932. Although the income of farm operators in 1935 was only 80% as large as in 1929, after allowing for the difference in the level of prices paid by farmers for commodities purchased for the family living in 1929 and in 1935 the real income of farm operators was 2% more in 1935 than in 1929.

"The marked improvement in farm income in the past year has been accompanied by a further increase in the value of farm property, and at the beginning of 1936 total value of all farm property was $41,811,000,000, or 15% above the low point of $36,235,000,000 in 1933."

Gross income from crops in 1935, excluding government payments, was $3,425,179,000 compared with $2,977,041,000 in 1934. Rental and benefit payments on crops in 1935, including cotton price adjustment payments, amounted to $430,688,000 compared with $392,027,000 in 1934.

Gross income from livestock and livestock products in 1935 was $4,585,331,000 compared with $3,704,144,000 in 1934. Government payments of $67,105,000 for hogs for 1935 and $202,797,000 for 1934 increased livestock gross income to $4,652,436,000 and $3,906,941,000, respectively.

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From the standpoint of gross income cotton was the leading crop, with $590,124,000 for lint and $107,730,000 for seed for 1935, and $595,615,000 for lint and $111,415,000 for seed for 1934. Benefit payments and price adjustment payments of $163,458,000 for the 1935 crop and $115,422,000 for the 1934 crop brought the total for cotton to $861,312,000 and $822,452,000, respectively. What with a total of $482,796,000, corn with $349,830,000, and tobacco with $250,323,000 followed in order for 1935.

Gross income from milk of $1,680,625,000 for 1935 and $1,478,177,000 for 1934 was the largest for any livestock product. For hogs gross income in 1935 was $868,808,000 and government payments of $67,105,000, providing a total gross income of $935,913,000. Gross income from cattle and calves in 1935 was $920,463,000, from eggs $557,843,000. For 1934 gross income was: Milk, $1,478,177,000; hogs (including $202,797,000 government payments), $840,870,000; cattle and calves, $712,815,000, and eggs, $417,195,000.

The report, which is entitled "Income from Farm Production in the United States in 1935," also shows income for other years and a summary of gross income, cash income, and government payments by States and by commodities.

Farm Mortgage Loans by Commercial Banks Showed Large Increase During Past Two Years

Commercial banks have shown the largest increase in the amount of farm mortgage financing during the past two years, according to the second issue of the "Farm Credit Quarterly" released Sept. 17. Figures on current farm mortgage financing, available now for the first time as a result of a reporting system begun by the Farm Credit Administration in 1933, show that the volume of farm mortgages recorded by commercial banks amounted to $79,200,000 in the first five months of 1936 compared to $47,900,000 in the corresponding period of 1934, or a 65% increase. In an announcement issued by the FCA bearing on the publication, it was also stated:

Among institutional lenders, the Federal land banks and Land Bank Commissioner continued to rank first during the five months of this year, with loans of $102,300,000. Farm mortgages recorded by insurance companies, although lower in volume than either commercial banks or the Federal land banks, showed the largest relative increase—from $18,000,000 in the first five months of 1934 to $46,800,000 in the like period of 1936.

While life insurance companies and commercial banks have recently made large gains in farm mortgage financing, individuals have now resumed their former front-rank position in the farm mortgage lending field, the "Farm Credit Quarterly" states. Farm mortgages recorded by individuals amounted to $115,900,000 in the first five months of 1936. This figure, however, was a decline of $6,000,000 from the amount in the like period of 1935.

The "Farm Credit Quarterly" points out that in 1933, when the FCA undertook the task of refinancing a large part of the farm mortgage debt, there was very little information on the amount of farm mortgage credit being extended currently by other lenders. It was generally known that private sources of farm mortgage credit had been severly restricted during the depression, but little or no actual data were available to indicate the amount of mortgage credit which farmers were receiving from individuals, commercial banks, insurance companies and other lenders.

To meet this need, the FCA began to collect data on farm mortgage recordings in October 1933, and reports are now being received from approximately 40% of the counties in the United States. The figures are obtained from various county offices, secretary-treasurers of national farm loan associations, title and abstract companies, attorneys, and others.

The figures cover the period since 1933 when the Federal Land banks and Commissioner tremendously increased their loan value to reopen farm mortgage credit channels closed by the depression. In 1934-35, the Federal Land bank and Commissioner loan volume not only far exceeded previous land bank business, but for a time was more than double the loans of all other creditors combined.

For the two years 1934 and 1935, loans by the Land banks and Commissioner amounted to $1,727,000,000 compare—to $1,027,000,000 by all other creditors.

The peak of emergency farm mortgage financing through the Federal Land banks and Land Bank Commissioner was reached in the spring of 1934. Since then, loans by these agencies have declined to more normal levels and other agencies have gradually reentered the farm mortgage lending field. During the first five months of 1936, private lenders accounted for $273,300,000, or nearly 73% of the estimated total amount of farm mortgages recorded during the period compared to $102,300,000, or 27% by the Federal Land banks and Commissioner.

Cash Receipts of Farmers from Sale of Farm Products in July Above Year Ago, According to Bureau of Agricultural Economics

Farmers' cash receipts from the sale of their principal products in July, 1936, averaged for all regions 49% higher than in July last year, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Sept. 16 in making public figures covering the month of July and the first seven months of this year. The gains in July ranged from 22% in the North Atlantic States to 75% in the West North Central States. Florida and Alabama were the only States to register a decrease for the month. The Bureau continued:

This year, as in 1934, the earlier marketing of grains and other crops at advanced prices has offset for the time being the effects on farm income of a smaller production resulting from the drought. Cash receipts from the principal crops in July averaged 107% higher than in July last year. The receipts from livestock and livestock products showed a gain of 22%. Unusually heavy marketing of hogs and cattle, together with the higher prices received for dairy products and all meat animals other than cattle, were chiefly responsible for the gain in livestock recipts.

Total receipts from the sale of principal farm products covering the first seven months of 1936 averaged for all regions 20% higher than for the same period last year and was the highest for the period since 1930. Government payments to farmers during the first seven months of 1936 were $112,431,000 less than in the same period of 1935. Nevertheless the total cash receipts from the sale of principal farm products, and from Government payments, for the seven months' period averaged 15% higher for all regions than the corresponding total a year ago. The total was higher in each region except the South Central States, where it was about the same as a year ago.

For the month of July, 1936, Government payments to farmers amounted to $23,798,000, compared with $19,391,000 in July, 1935.

Bureau of Agricultural Economics Reports Farm Prices Holding to Level of Mid-August

The general level of prices of farm products is about the same now as in mid-August, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Sept. 17, in a statement on the trend of such prices during the past month. Prices of cotton, dairy products, and cattle are somewhat higher whereas prices of grains, hogs, lambs, and potatoes are slightly lower than a month ago, the Bureau said, adding:

Wheat prices in the United States are expected to continue to average above an export basis during the 1936-37 season. Prices of feed grains continued sharply upward during early August, but receded slightly the last week of August and early September and favorable rain fell in many sections of the corn belt. Under prospective conditions they are expected to make little, if any, seasonal decline this fall.

The seasonal up-trend in hog prices which started in May was checked in late August and prices have since declined slightly. The relatively high cost of feed as a result of the drought is expected to cause the 1936 spring pig crop to be marketed unusually early. However, the market effect of larger supplies during the next few months is likely to be somewhat offset by a strong demand for storage.

The fairly strong cattle market in August in spite of record slaughter supplies for the month indicates that consumer demand for meats is continuing to improve. This better demand is expected to be a sustaining factor in the price of slaughtered cattle during the balance of the year.

The prices of slaughter lambs declined steadily during August but recovered rather sharply early in September. Market receipts of sheep and lambs have been running lower than last year or average.

Farm prices of chickens have continued a seasonal decline but at a faster than average rate. Shipments of poultry to market are greatly exceeding those of last year and it is likely they will continue to do so.

Butter and cheese prices continue at a high level and in view of the prospects for relatively low milk production and better consumer demand it seems likely that they will average considerably higher this coming winter than they did a year earlier.

It is expected that potato prices will reach the low point of the season soon and that they will make a substantial advance thereafter, particularly during the latter part of the winter months.

Similarly, the samall supply of apples this year makes it probable that apple prices will average higher this winter than last.

The general index of prices received by farmers in mid-August was 124% of the prewar average compared with 115% in July and 106% in August 1935. The index of prices paid by farmers for commodities purchased was about 126% of the prewar average in August. This compares with 125% in August 1935. The ratio of prices received to prices paid increased from 93 in July to 98 in August compared with 85 in August 1935.

George V. McLaughlin Warns That Indefinite Prolongation of Government Borrowing from Banks Will Eventually Produce Inflation—Urges Balanced Federal Budget—Tells Supervisors Convention Deposit Insurance is Dependent on Market Value of Government Securities

Discussing "Recent Political and Economic Aspects of Banking," George V. McLaughlin, President of the Brooklyn Trust Co. of Brooklyn, N. Y., declared that "it is safe to say that an indefinite prolongation of government borrowing from banks will eventually produce inflation because it puts dollars into the deposit accounts of millions of individuals and enterprises, and when the owners of these deposit balances begin to use them at which is considered a normal rate of turnover, shortages of goods and services and higher prices are bound to appear sooner or later." "It is only a question of time," he added, "and when that time comes, if ever, you may easily guess what will happen to the government bond market."

Among other things, Mr. McLaughlin, who spoke before the annual convention of the National Association of Supervisors of State Banks, in Detroit, pointed out that "the question of preservation of government security values is an important aspect of the subject of 'Deposit Insurance'." He went on to say, in part:

Here again their security is dependent upon the value of government bonds. Anyone who took the trouble to read the recent statement of the Federal Deposit Insurance Corporation (which was published in the newspapers) must have noted that over 90% of its assets consisted of government securities. If anything should happen to the market value of government securities, deposit insurance would be meaningless, because the insurance fund itself is composed largely of the same asset which predominates in bank portfolios.

Now, I am not unmindful of the fact that the government security market is a "pegged" market, and that there is a very strong "peg"—a two billion dollar peg, in fact—underneath it. The Treasury has the so-called Stabilization Fund under its control, not to mention miscellaneous funds in the hands of many different governmental instrumentalities, which it may call into use whenever needed. Any ordinary break in the government security market could, no doubt, be effectively stopped by government buying. This would seem to indicate that so long as the situation does not get out of hand, the government security markets will be held steady to firm—artificially if not naturally.

But, peg or no peg, let us ask ourselves, in all fairness, if this is really a sound financial situation. In my opinion, it is not sound, and I think time will prove it so, if we wait long enough. How long, is anyone's guess. A few years ago it would have been futile to guess how long our fundamentally unsound stock market would continue to rise. It is just as futile to guess about government bonds now.

I think I know the question that is in your minds at this point, namely, what can be done about it? It is idle to talk about a general refusal on the part of banks to buy more government securities. If such a course were adopted by any important number of banks, they would injure themselves and other banks, and would accomplish little in the way of reforming public fiscal policies. Should such a rash course be adopted (and I am sure it will not) it would be playing directly into the hands of the "greenback bloc" in Congress, who would like to have the government finance itself by the simple expedient of printing so-called "money."

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The problem is essentially political in origin, and the remedy, in my opinion, is likewise political. It is a simple remedy, namely, a balanced Federal budget. Sound banking demands a balanced budget because the banks are the principal creditors of the government. Bank depositors should demand it, because they are the creditors of banks, and hence are the indirect creditors of the government, although most of them probably do not realize it. No banker would hesitate a moment before demanding a balanced budget from any other creditor. Why take a different attitude toward the government? "Because the government creates money," say some of the radical economists. True enough, but it is human labor that creates the things that money will buy. A balanced budget is the best known insurance against over-issue of money or credit on the part of the government. It is, therefore, the best assurance that the bank depositor can have that his dollar will buy as much when it is withdrawn as when it was deposited.

We in the United States are fortunate, as compared with some of the larger European nations, in two respects: We do not have to spend billions on armaments for fear of our neighbors, and we have millions of people who have never felt the weight of taxation such as European masses have borne ever since the World War. Only about one family out of 17 pays any income tax here.

In the light of these facts, there would appear to be no real reason why the Federal budget cannot be balanced. If expenses cannot be reduced sufficiently to meet income, as some claim, then let us have a broader base of taxation. High taxation is an evil, but it is a lesser evil in comparison with an indefinitely unbalanced Federal budget.

When the government's finances are restored to a sound basis, its securities will appeal to private investors and the bulk of the Federal debt will not need to be held by the banks. Private purchases of government securities can never produce inflation because they take out of circulation as many dollars as they create. But when banks purchase government securities, new purchasing power is created as soon as the government spends the money.

Let us try to remember this simple sequence of causes and effects:

1. Bank purchases of Government securities create increases in bank deposit
2. Increases in bank deposits mean increases in potential purchasing power.
3. Increases in potential purchasing power become increases in actual purchasing power whenever public psychology turns optimistic.
4. Increases in actual purchasing power cause rising prices as soon as demand overtakes practical productive capacity and shortages appear.
5. Higher prices cause larger borrowings from banks.
6. Larger borrowings will mean higher interest rates and lower Government bond prices as soon as the margin of excess reserves and the Stabilization Fund are exhausted.

Taking a broad view of our banking situation, it is difficult to escape the conclusion that political influences, abetted by economic conditions, has maneuvered our banking system into a rather uncomfortable corner. But you gentlemen can help us get out of it. You are charged with the duty of protecting the depositing public of your respective States from unsound banking practices. If you are convinced that the present top-heavy investment of banks in government paper is unsound, it is your duty to advise bankers under your supervision what to do.

At the outset of his address Mr. McLaughlin stated that "politics and economics are fundamental in banking." In part, he further said:

We have always had more or less political influence in banking, and in recent years it has tended to be more rather than less.

At the same time, increasing emphasis has been placed upon the economic influence of banking policy. What each bank does affects not only itself but often affects other banks, and if many banks follow similar policies the entire economic life of the country is affected. As the degree of concentration in banking increases, so does the ease with which political control can be applied, for it is easier to discredit a few large banks at the bar of public opinion than it would be to attack thousands of small banks. Likewise, the importance of economic policy increases with greater concentration of banking. And the trend toward concentration, which has already brought 54% of the total deposits of all commercial banks and trust companies into 100 institutions, shows no signs of reversal. . . .

It is true that the bankers themselves were partly to blame for the conditions that required the formation of the Reconstruction Finance Corporation, the first major venture of the government into the banking business. It was necessary for the government to embark upon this enterprise for two main reasons:

1. Because the resources of the National Credit Corporation, a co-operative banking organization, were inadequate to meet the emergency.
2. Because the Federal Reserve banks were not permitted by law to lend upon the type of assets which comprised the bulk of banking portfolios at that time.

These reasons overlie the more general reason that the bankers were unprepared to meet the exigencies of a major depression. But it should be remembered that if thousands of uneconomic banks had not been chartered for political reasons, the need for government assistance probably would not have developed. If the country's banking structure had not been burdened with uneconomic banks which were mostly in frozen condition at that time, it is quite probable that the National Credit Corporation could have met all demands for temporary banking assistance.

Be that as it may, thousands of banks needed loans, and the RFC granted them. The outflow of government cash in the form of RFC loans served to inflate the Treasury's deficit, which at that time was just beginning to attract attention. The sharp reduction in income tax receipts, due to the depression, further accentuated the distance between the government's receipts and disbursements, and soon the Treasury was coming into the market for large amounts of new money.

Meanwhile, two other factors had paved the way for government borrowing. First, the Federal Reserve authorities had decided that low interest rates would help end the depression, and in order to force interest rates down, had bought government securities on a huge scale. Second, many of the larger commercial banks, noting which way the economic wind was blowing, called loans and sold private securities, reinvesting the proceeds in government obligations in order to avoid losses and get into a more technically liquid position.

These two developments, coming as they did at the same time, made it surprisingly easy for the Treasury to postpone balancing its budget and to borrow whatever it needed in the open market—or rather, from the banks. Thus the beginning of the trend toward heavier bank investment in government securities dates from 1931.

The so-called "banking holiday" of 1933, as all of us will recall, was a trying and exciting interlude, but about all it accomplished was a partial purge of weak banks and the creation of a public demand for deposit insurance.

With the advent of the present "New Deal" Administration in Washington, the basic trend of 1931-32 toward enlargement of bank investment in government debt was accelerated rather than diminished. After a praiseworthy attempt to reduce government expenses at the start of its tenure of office, the New Deal Administration soon went far beyond its predecessor in stretching the government's credit. The Federal budget was pulled further than ever out of balance. Government lending agencies multiplied like rabbits. The public debt grew like a snowball rolling downhill, and more than half of the new borrowings came from banks.

After stabilization of the dollar at its present gold value in January, 1934, shifting international capital movements caused large gold imports which piled up bank reserves far in excess of legal requirements. Banks already held excess reserves as a result of purchases of government securities by Federal Reserve banks, but the new expansion dwarfed anything previously known. The Reserve banks might have offset the effect of gold imports through sale of their government security holdings, but they did not do so—presumably in fear that such sales would depress the market prices of government bonds and make it more difficult for the Treasury to finance its continuing deficit and to refund its large floating debt into longer maturities. . . .

The American banking system (including Federal Reserve banks and mutual savings institutions) holds approximately 51% of the total outstanding interest-bearing debt of the Federal Government at the present time. During the year ended June 30 last, banks which are members of the Federal Reserve System absorbed about 35% of the net increase in the Federal debt during that period. The percentage would have been higher had it not been for the issue of the so-called "bonus bonds," some of which have been retained by the individuals receiving them.

Recent figures show that government securities, including both direct and fully-guaranteed obligations, constitute 42% of total loans and investments of all member banks of the Federal Reserve System. In New York City the average is 50%. Holdings of all types of government securities are now approximately five times as great as the combined surplus, undivided profits and reserves of all banks holding Federal Reserve membership. Assuming that such securities are carried at market value, a decline of 20% in the government security market would impair the capital of the average bank. That is something for banking supervisors to think about.

Impossible, you say? Let me remind you that in January, 1932, several long-term government bonds were quoted more than 20% below present levels. It is true that some of the government securities held by banks are short-term notes and bills, and would depreciate less than the longer maturities, but it is also true that the short-term securities are largely concentrated in the portfolios of large city banks. The average country bank has 65% long-term and 35% short-term securities in its government portfolio. Recent figures released by the Comptroller of the Currency indicate a definite trend toward larger holdings of long-term government securities among National banks.

Whenever and if a serious decline in the market value of government securities occurs, what can the banking supervisor do? First, he can close a large number of banks for reasons of capital impairment. Second, he can permit banks to carry government paper at par instead of market value. I think there is little doubt as to which alternative will be chosen! When and if a bank's capital structure becomes impaired through a decline in the market value of its government securities, perhaps it will be suggested that it sell some more preferred stock!

As Dr. Willis has pointed out, the banks hold such a large volume of government securities that they can only sell to each other whenever they wish to liquidate large blocks. Suppose "inflation"—and by that term I mean active inflation, which would really raise the general price level 100% or more—should develop. That would undoubtedly mean higher interest rates, because speculators probably would borrow heavily as prices rose. What bank, in such a situation, would buy 2¾% government bonds, except at a heavy discount, when it could, in all probability, lend money at 5% or 6% in the open market? What would happen to the capital structure of thousands of banks under your supervision?

It is true that the United States is a big and rich country, and for that reason its economic structure will stand much more abuse than, for example, that of post-war Germany or even France. That is why the lavish borrowing and spending of the Federal Government has not raised the price level to any appreciable degree thus far. We have plenty of goods and a margin of unused capacity in both goods and services. Until the operations of our productive system are stepped up to practical capacity, shortages cannot occur, and the technical inflation which we now have fails to find reflection in higher prices. But once we overstep our productive capacity in a few important lines and shortages begin to appear, prices are almost certain to rise decisively. Total bank deposits are practically back to 1929 levels, and with an increase in rate of turnover they could easily finance a higher price level. Shortages of any important type of goods might be a cue for speculators to begin operations, which, of course, would add "fuel to the flames."

At this point I should like to point out that I am not predicting active inflation, but merely pointing to it as an ultimate possibility. It may be that the government can continue to show red figures for another six years before such a situation would develop.

First of 15 Giant Generators of Boulder Dam to Begin Turning in Early October—Dam Officially Placed in Operation Sept. 11 by President Roosevelt

In the early part of October the first of the 15 giant generators of Boulder Dam will begin turning, producing 115,000 horsepower of electrical energy. The Dam, located near Boulder City, Nev., on the Colorado River, was officially placed in operation on Sept. 11 by President Roosevelt, when, at the close of his address before the Third World Power Conference in Washington he pressed a button starting the generation of power and the flow of water from the valves of the Dam. The President's address was referred to in our issue of Sept. 12, pages 1649-1650.

Construction of Boulder Dam to bring the Colorado River under control, was started in 1931. The dam backs up water in a natural reservoir forming the greatest lake made by man. The resevoir began filling last Feb. 1 when the gate on the last remaining open tunnel was closed. The project, which was authorized by Congress in 1928, was turned over to the Federal Government on Feb. 29 by the construction companies, to which the Government paid $54,500,000.

As to the initial operation of Boulder Dam, Associated Press advices from Boulder City, Sept. 11, said:

Compared to its ultimate energy of 1,850,000 horsepower, today's production of the power plant was akin to the twitching of a finger.

A mere 3,500-horsepower generator started humming, just a house generator to supply needs at the dam and the Federal construction city here.

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A great stride will be taken on Oct. 9 when one of the 15 giant generators, producing 115,000 horsepower each, starts turning. That will send power some 300 miles to Los Angeles. In addition to these there will be two 55,000-horsepower generators in the ultimate installation.

As the machinery started a double waterfall, 13 feet higher than Niagara, poured from the two opposite canyon walls below the power house.

The first test was made of the complete outlet works consisting of 12 needle valves, each 84 inches in diameter. Six are on the Arizona side and six on the Nevada side. They are 180 feet above the river.

From atop the highest dam in the world, 727 feet, thousands witnessed the scene. Ralph Lowry, construction engineer of the Reclamation Service, in charge of the project, said the opening of the 12 valves in the future would be a rare occurrence.

The world's largest concrete structure, Boulder Dam creates a reservoir with a capacity of 30,500,000 acre feet. The project was started in 1928 under Congressional Act as a means of flood control, power generation, reclamation and water supply. Construction began in 1931.

Eventually electric power and water will flow from the project over a vast area of the Southwest, reaching 300 miles into metropolitan areas of California.

In 50 years, engineers maintain, Boulder Dam will have paid for itself.

Previous reference to the Dam was made in these columns of March 7, page 1567, and Feb. 16, page 1087.

John Haskell, of New York Stock Exchange, Urges Clearer and Simpler Reports by Companies to Stockholders—In Address Before Rhode Island Accountants Supports Natural Business Year for Annual Statements

John Haskell, Secretary to the Committee on Stock List of the New York Stock Exchange, in an address Sept. 15 before the Rhode Island Society of Certified Public Accountants, in Providence, R. I., urged that company reports to stockholders be made clear, informative and simple, and not "cluttered up with extraneous non-essential data." Mr. Haskell in his talk also assured the accounting group of the support of the Committee on Stock List in the movement, sponsored by the Natural Business Year Council, to secure a more general adoption by corporations of a fiscal and accounting period which fits the seasonal current of their business. Pointing out that the great majority of listed corporations still use the calendar year, whether or not it is appropriate to the cyclical flow of their operations, Mr. Haskell said:

The Exchange is not primarily interested in the advantages which the natural business year may bring to accountants and corporations in the way of savings and operating efficiencies. It is deeply interested in two practical advantages which its general adoption should bring to stockholders and the investing public. In the first place, annual reports prepared on the basis of a natural fiscal year should be more accurate and contain less factors of estimate, since the accounts are prepared and audited at the time that the company's turnover is at its lowest ebb and its open transactions are at a minimum. Second, its general adoption should permit the publication of reports to stockholders at a considerably earlier date after the close of the fiscal period, since the independent accountants would be in a position to spread the great volume of work, now concentrated around Dec. 31, over the full year

Any practical policy of this nature which aims at more informative and prompt reports to stockholders can be sure of the support and sympathy of the Committee on Stock List.

Discussing the desirability of simplified stockholders' reports, Mr. Haskell said:

Representatives of the accounting profession have spared no effort in recent years to point out to the public the fundamental limitations of the art of accountancy. In so doing they have already performed a great public service, although much more educational work must be done before the small investor and even some professional advisers fully appreciate these limitations. The more one sees of the practical problems which confront the accountan in his attempt to translate the results of all types of activities into an uncommon denominator of dollars and cents of different values, the more one is impressed by the difficulties of his task and his dependence upon sound judgment and common sense. It seems almost cruel to suggest that the accountant simplify the result of his complicated work, which is so difficult of simplification. . . .

The Committee on Stock List expects that the financial statements in the annual reports of listed companies will show the same detail as those contained in the listing application, with separate disclosure of the usual key items and any item of an unusual or non-recurrent nature. It does not expect them to be cluttered up with extraneous non-essential data. Let us hope that the accountants can show the way away from complicated statistics towards clear, informative and simple reports to stockholders.

Frederick H. Hurdman, Chairman of the Special Committee on Cooperation with Stock Exchanges of the American Institute of Accountants, also spoke at the meeting, which was attended by members of the local bar association, credit men's association, bankers' association, and the local chapter of the National Association of Cost Accountants, in addition to the State Accounting group.

Pooling of Government and Private Owned Electric Power Under Federal Agencies Proposed by Basil Manly of Federal Power Commission—George W. Tidd Objects to Wide Powers Given to Commission and SEC

A proposal for the pooling of electric power, both government-owned and private, in regional systems under Federal agencies was made on Sept. 4 by Basil Manly, Vice-Chairman of the Federal Power Commission. According to Associated Press advices from Washington, he asserted that it was "the best solution of the numerous problems created by the development of large blocks of hydroelectric power as an incident to the construction of Federal Public Works projects." At the same time, George N. Tidd, President of the American Gas & Electric Co., objected to "wide grants of power" already given the Power Commission and the Securities Commission in the Public Utility Act of 1935. Both views were presented in papers for the World Power Conference, said the press advices, from which we also quote, in part, as follows:

Commissioner Manly said the plan for power pools, operated by a Federal agency, would be a means "of securing for large geographical regions, and perhaps the Nation as a whole, benefits that could not be secured except through the development by the Federal Government of the potentialities of our vast water resources and the utilization of the energy thus created in proper coordination with the energy resources of private utility systems."

To carry out his plan, in connection with projects like Tennessee Valley, Bonneville, Grand Coulee and Boulder Dam, Mr. Manly said, a Federal agency would be created. It would represent national and regional interests and would have "power to acquire control of or construct a transmission network which will ultimately cover the entire area of the region in which the pool is to operate."

All those in the pool would place their generators, transmission lines and substations under pool managers; and all distribution systems, whether public or privately owned, would be supplied at rates uniform for similar communities.

Attacking the power given the Securities Commission over electric utilities, Mr. Tidd charged the 1935 Act "definitely places in the hands of a commission totally unfamiliar with the workings and complexities of electric power systems the authority to determine how electric systems are to be grouped."

Gilbert H. Montague Declares Robinson-Patman Act Has Drawn into Zone of Doubtful Legality Transactions Which Were Previously Lawful

The statement that "the Robinson-Patman Act has now drawn into the zone of doubtful legality thousands of transactions which prior to the Robinson-Patman Act would have been wholly lawful" was made by Gilbert H. Montague, of the New York Bar, in an address before the National Petroleum Association in Atlantic City, on Sept. 16, in which he discussed "Trade Association Opportunities Under Recent Laws and Supreme Court Decisions." In his remarks Mr. Montague said that "today there is a widespread belief that agreements for filing and adhering, as in the National Recovery Administration days, to one's own current prices were legalized in March, 1936, by the Supreme Court decision in the Sugar Institute case, and that such agreements are further protected by the Robinson-Patman Act which Congress enacted in June, 1936." According to Mr. Montague, "this widespread belief is unhappily contradicted by the Supreme Court's decision in the Sugar Institute case and by the terms of the Robinson-Patman Act." In part, Mr. Montague added:

The Robinson-Patman Act is a long statute, containing numerous conditions, provisos and exceptions, each of which possibly may afford a defense to a seller who is charged with violating the Act.

Since it cannot be assumed, in advance of investigation, that a departure by a seller from his filed current prices will necessarily be a violation of the Robinson-Patman Act or any other "infraction of positive law," it follows that notwithstanding the Robinson-Patman Act agreements to adhere to filed current prices will still be within the zone of debatable legality, and are in danger of being held to be in violation of the Sherman Act.

In a number of industries there are now in successful operation open price associations for the filing and reporting of prices on past and closed transactions, such as the Supreme Court endorsed in these cases.

In several industries there are now in successful operation bid depositary plans that come within the bounds of legal safety because competent supervision and careful legal guidance insure that under these bid depositary plans no prices are disclosed until after the transactions are past and closed. . . .

Suppose, now, that a trade association is ready, willing and able to support an impartial and ably directed and competently advised unfair competition bureau to investigate transactions complained of by members of the trade association, and that this bureau will not assume that every transaction it investigates is a violation of the Robinson-Patman Act, but instead will impartially, effectively and competently exercise in each investigation the same care and legal accuracy in interpreting and applying the Robinson-Patman Act that the Federal Trade Commission and the Attorney General exercise in their investigations, and will, when requested by the trade association, report the facts and circumstances to the Commission and the Attorney General for final action when such investigation indicates that a violation of the Act has occurred and that the parties participating in such violation are recalcitrant.

Any industry or section of an industry in which the preponderance of competitors are ready, willing and able wholeheartedly to support such an unfair competition bureau and to submit their business records to it whenever requested may obtain for themselves and their customers a degree of price stabilization and profit protection heretofore unrealized, and obtain these in a manner wholly lawful and strictly in accordance with, and indeed in furtherance of, the Robinson-Patman Act and all the other anti-trust laws and all the Supreme Court decisions interpreting them.

At New Castle, N. H., on Sept. 15, Mr. Montague stated that business men who pay little attention to the Robinson-Patman Act pending interpretation of its disputed sections by the Federal Trade Commission and the courts are risking great danger of damage suits in the next six to 10 years. He pointed out that the Act "enlarges the anti-discrimination prohibitions enacted in 1914 in old Section 2 of the Clayton Act," and added:

Section 4 of the Clayton Act, which now applies to new Section 2 of the Clayton Act as enlarged by the Robinson-Patman Act, provides that anyone "injured in his business or property" by reason of anything forbidden in the anti-trust laws (which now include new Section 2 of the Clayton Act as enlarged by the Robinson-Patman Act) may sue and recover "threefold the damages by him sustained, and the cost of suit, including a reasonable attorney's fee." . . .

It is relatively easy to prove damages where they are measured by the difference between the price paid or the service payment received by one "discriminated against" as contrasted with the price paid or the service payment received by someone else who is not "discriminated against."

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Standards in Sales Finance Affect Country's Business, S. G. Bradlee of Jackson & Curtis Tells Meeting of National Association of Sales Finance Companies

In an address delivered Sept. 14 before the National Association of Sales Finance Companies, at their thirteenth annual meeting in Hot Springs, Va., Stanwood G. Bradlee, partner in Jackson & Curtis, New York, investment bankers, stated that the country's business as a whole is profoundly affected by the standards prevailing in sales finance. "Unless your business is operated properly and successfully, prosperity will be severely handicapped, for, as you all so well know, major lines of industry, in many cases, have become dependent for volume upon time sales," Mr. Bradlee said. He added:

In other words, we fully recognize and appreciate the economic importance of finance companies as a sustaining and accelerating factor in general business activity.

The showing made through the depression by properly managed finance companies was such, in our opinion, as to confirm and add to our confidence in the investment outlook for your securities. This splended record should give, and apparently has given, more confidence to the public for the investment of funds in securities of finance companies. It is quite well shown by the manner in which the investing public has accepted the recent issues of the major companies. I anticipate that it may be necessary for many other companies to raise additional capital if they desire to continue to handle a volume of business equal to or greater than that which they now have. I am referring particularly to those companies which handle largely automobile paper.

If it is correct to say that the initiation of the 6% plan has decreased earnings per dollar of volume handled, and if it is true that due to longer terms less volume can be done today on a given amount of capital than was the case, say, a year ago, then you have a real problem to solve. I believe the solution for the average company is to obtain additional money through the issuance of securities which will allow the company to increase its borrowing capacity and enable it to take on more volume.

Roger W. Babson "Bullish" on Everything for Next Two or Three Years Except Democracy—Before Advertising Club Declares Taxes on Undistributed Earnings Strikes at Heart of American Business—Babson Chart Finds Business on Way Upward

Speaking before the Advertising Club at Boston, on Sept. 15, Roger W. Babson stated that "for the next two or three years I am bullish on everything except Democracy. Of course, I am bullish on Democracy for the long pull," he said, adding: "Democracy will be the ultimate form of government. But today, due to unprincipled and selfish politicians, Democracy has collapsed throughout pretty much the entire world. Only a spiritual revival can prevent such a collapse in America.." Mr. Babson, who indicated his intention of voting the straight Republican ticket on Nov. 3, took occasion to refer to the "harmful effect" of the recently-enacted tax on undistributed earnings, saying:

Of all the numerous laws which have been enacted to rob the average business man, there is none perhaps which may have more harmful effect than the Revenue Act of 1936, with its high levies on undistributed earnings. The sound practice of building reserves for a rainy day by plowing back a part of earnings is thus heavily penalized. Virtually confiscating surtaxes strike at the very heart of American business and hit the smaller, newer enterprises the hardest. Is there any way out?

On Sept. 14 an announcement issued by Babson's reports showed that business has at last reached normal, statistically, according to the Babsonchart. This is the first time in 14 years, it is pointed out, the business curve has crossed normal on the way upward. The official statement said, in part:

After seven years of crashing downward and struggling upward, the Babsonchart business curve has finally come back to its X-Y normal line. Fundamental conditions are now all set for a period of prosperity. When business is at the normal line the situation is ideal. Speculative excess is not good times—just the preface of hard times. Growth along the normal line would be the condition of permanent prosperity.

Mr. Babson, in his address on Sept. 15, asserted that "many lines of business are equal or exceeding even the peaks of 1929. Among these I might mention retail trade, power production, cement shipments and electrical appliances. 1936 will be the best automobile year since 1929, and this is also true of steel." Commenting on unemployment, he said:

Do not worry about unemployment If new building and the heavy industries would come back, employment would soon be normal. There would be even a shortage of workers in many lines. The percentage of unemployment today is no greater than has often been if forecasts were now made on the same basis as in the past. For instance, the Department of Commerce's latest estimates place the jobless at 9,550,000. The increase in population since 1922, when business last crossed the normal line going upward, accounts for 14% of this number. But here is the important fact—25 years ago women in homes and boys on farms who were not working were not reported as unemployed. Today such young people are reported as unemployed. Hence, I repeat that the percentage of unemployment today is not abnormal.

Mr. Babson declared himself as "especially optimistic on stocks which will profit from the coming recovery in the heavy industries," and he alluded in his address to "some of the new industries which are coming into the forefront during the next few years," mentioning, among these, air conditioning, the "so-called trailer industry," the plastic industry and the chemical industry.

Government Control and Operation of American Banking System Not the Desire of American People, Says R. W. Sparks at Convention of Financial Advertisers' Association—Says Banker Must Reconstruct Depositors' Faith in Security Under Private Banking—Deposit Insurance Questionable Palliative

"Government control and operation of the American banking system is not the desire at this time of the American public" said Robert W. Sparks, Vice-President of the Bowery Savings Bank of New York, in addressing the Financial Advertisers' Association in convention this week at Nashville, Tenn. "Yet," he went on to say, "the usurping of his management by government is the secret fear of the American banker." "It is difficult to know whether or not American banking is speeding on a one-way street to government control," he said, adding, in part:

Government versus private banking is a problem of public confidence even more than of financial economics. Building public confidence in American banking is a problem of humanics. Today the humanics of banking must take its place alongside the economics. . . .

The economics of private versus government banking has been debated by our best banking brains for generations. But almost everyone except us bankers can see that the issue will not be decided by bankers but by voters. Therefore, it is high time for bankers to come out from behind their economics and meet their depositors, the voters.

This country has abandoned several experiments with central banking. Sign posts indicate that we are once more speeding in the direction of that mecca of money magic. The government is replacing a weakened public faith in banking with a form of deposit insurance. It is a questionable palliative. It takes the ailment, weakened confidence, and soothes it without eliminating the cause. On the surface it appears that deposit insurance has restored the people's confidence. They have resumed their former banking habits.

All is quiet on the banking Potomac. But we bankers cannot afford to live in a land of make-believe. If the restoration of faith is founded only on deposit insurance and not on public belief in the fundamental safety of our banks, then private banking in America is in a bad way. Public faith, built upon insurance that insures 19 billion dollars of deposits with over $300,000,000 of reserve places a new burden upon the back of the banker. It leaves him with a new responsibility. He must reconstruct America's faith in the fundamental safety and security of the people's reserves under private banking. This is opportunity knocking on the doors of American banks. The administrators of deposit insurance, themselves, recognize that the safety of public funds must result from intelligent and efficient financial management. American bankers will do their duty in rebuilding public confidence, only when they make known to a public, willing and anxious to learn, that its banks are solid and impregnable.

Banking is indispensable. The people depend upon banking to protect their reserves, to manage their credit and to run the machinery of exchange. Without these services we would have chaos. Public dependence means government watchfulness. Government searchlights should and do direct themselves on services essential to public welfare. Consequently, banking always will be subject to government watchfulness. Politicians desire to protect voters. Bankers desire to protect depositors. When voters and depositors are the same group, the protestors are apt to crowd each other. Bankers, therefore, must bring banking's story to the depositor. Politicians will spread their story regardless. . . .

America can be proud of its banking system. It has financed everything from sewing machines to flying machines. The part banking has played in the progress of our nation is a contribution which has had its light kept under a bushel too long. Banking can do no greater service to the nation, to the public and to banking itself than to remove the bushel. Comparatively little has been done to inform the people of the romantic and fundamental help banking has given American progress. . . .

In closing, I would like to lay this simple two-fold plan before the Financial Advertisers Association and, through it, before the banks of the country:

First, efficient management that makes the banks of America something that we are proud to have discussed far and wide.

Second, intelligent effort to bring that discussion to the Nation's cracker barrel or its modern counterpart, the press, radio and public forum. And when the great American public decides, American banking can continue to make its contribution to public welfare.

Towner Phelan of St. Louis Union Trust Co., Discussing Financial Advertising Before Financial Advertisers' Association, Declares Fundamental Purpose Should Be Creation of Public Confidence

Discussing "Financial Advertising" before the Financial Advertisers' Association, in convention at Nashville, Tenn., on Sept. 14, Towner Phelan, Assistant Vice-President of the St. Louis Union Trust Co. of St. Louis, Mo., noted that "there are two schools of thought in reference to financial advertising." He added:

One regards financial advertising as a phase of public relations—the other looks upon it as a sales tool. The first school believes that public confidence is the very basis of the sale of financial services, and that if public confidence is successfully cultivated sales will take care of themselves. The other school believes that since financial institutions, like merchants and manufacturers, have something to sell the public, therefore the function of financial advertising is the direct promotion of the sale of the services which the institution has to offer. . . .

In considering these two divergent viewpoints it is necessary to take into consideration the characteristics of financial institutions and the differences between them and manufacturing and merchandising organizations. Financial institutions are peculiarly dependent upon public opinion. Banks, trust companies, life insurance companies and most other financial insiitutions are subject to public regulation. The laws under which they are chartered, the conditions under which they operate—in fact, their very existence—are determined by public opinion. Because of these considerations alone, financial advertising, in my opinion, should have as its primary goal the cultivation of favorable public opinion.

According to Mr. Phelan, "the fundamental purpose, the principal objective, the true goal of financial advertising—and particularly the advertising of banks and trust com-

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panies—should be the creation and maintenance of public confidence." In offering his opinions and theories, Mr. Phelan presented his conclusions as follows:

1. That financial advertisers, and particularly banks and trust companies, should advertise primarily to create confidence and only secondarily to secure immediate sales.
2. That in the long run the institution which is successful in creating confidence will be successful in getting business.
3. That confidence building advertising should be placed in mass media in order to reach the entire public.
4. That confidence-building advertising should be continuous and not spasmodic.
5. That although we can learn a great deal about the technique of advertising from the mail order advertisers, we cannot successfully adopt their methods and test that portion of our advertising which is designed to create confidence.

Leo T. Crowley Advocates Continuance of Present FDIC Assessment—Before National Association of Supervisors of State Banks Says Hasty Action Would Jeopardize Future of Deposit Insurance

Referring to the question which has been agitated of reducing the assessment rate paid by banks under the Federal insurance of deposits, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, stated on Sept. 15 that "such agitators lose sight of the fact that a favorable loss experience is to be expected immediately following the epidemic of closings prior to the banking holiday." According to Mr. Crowley, "it would be a serious indictment of bank supervision if we should be required to collect $40,000,000 annually for an extended period of years in order to meet the bank losses of the future. The FDIC is anxious that consideration be given to adjusting the assessment rate, but not until bank management and supervision have clearly demonstrated that the banking system has been put on a permanently sound basis. The answer rests with the supervisory authorities and with the bankers themselves." Mr. Crowley, whose remarks were addressed to the National Association of Supervisors of State Banks, in annual convention at Detroit, Mich., said, in part:

Hasty action in reducing the present assessment would seriously jeopardize the future of deposit insurance. It seems only logical to me that we continue the present rate for a reasonable period of time before any change is made. That period should be sufficiently long to test fairly the effectiveness of an improved quality of bank supervision. The experiences of a few more years will provide us with a basis upon which we may determine a more accurate annual charge against the banks in order to perpetuate deposit insurance. What that experience will be depends entirely upon how well all supervisory agencies perform their duties and upon how well the bankers themselves respond to our earnest efforts. It will be soon enough to consider the question of changing the assessment rate after we have had some normal loss experience. In the meantime, the Corporation will have accumulated a substantial reserve, especially if the insurance losses continue at the present low level.

The capital and reserves of the Corporation thus built up will serve as an excellent foundation for future planning. The Corporation's resources and income are important, but it is not enough that their sufficiency be assured. It is far more important that the authorities who have been intrusted with the supervision of banks be alive to their responsibilities and that they face them fearlessly. In so doing, the risk which is involved in the insurance of deposits will be reduced to a minimum.

The banking structure of this country at the present time is in a stronger position than it has been for many years. During the period from 1929 to 1933 many of the banks which should never have been chartered were removed. Furthermore, gold losses in operating banks have been recognized and are being absorbed. These losses had been carried for years as sound assets because of a refusal on the part of the bankers to face the facts and because of a laxness in the old order of supervision that did not insist upon corrective measures. This recent absorption of losses was possible in a majority of cases only by adding to the capital structure of the banks through local subscriptions and through the Reconstruction Finance Corporation. In almost every case these capital rehabilitations were the direct result of the efforts of both State and Federal supervisory authorities. . . .

The banking system will remain sound only so long as we exert constant effort to keep it sound, and Federal deposit insurance can continue as a protection to depositors only so long as we intelligently direct our concerted efforts to that end. Previous attempts to insure bank deposits through State plans failed because of several fundamental weaknesses. The spreading of the risks involved was necessarily confined to the respective States. The plans were inadequately financed at the outset. There was no accumulation of reserves. They contemplated the collection of funds at a time when there was an increasing number of bank failures and thus a decreasing ability on the part of the banks to provide the funds. . . .

The most essentiol factor, in my opinion, for a continuance of a sound banking system is a unification and standardization of supervisory policy and procedure. It is necessary that we use uniform standards with all problems concerning supervision and that we use the same standards in determining the soundness of individual banks; otherwise it will be impossible to determine their position in the system with any degree of accuracy.

Past experience has demonstrated that bank failures occur first in the smaller institutions, and that they then spread to the larger banks. The extent to which the small banks constitute a part of the banking system cannot be more emphatically demonstrated than to consider the fact that in the insured banks having deposits of $2,000,000 or less, which constitute 88% of all insured banks, the depositors are insured to the extent of 80% of their deposits. This situation is shown in greater detail in the following analysis:

Banks with Deposits of:	*Number of Banks*	*Percent of Total*	*Ratio of Insured to Total Deposits*
$100,000 and under	1,513	10.7%	92.0%
$100,000 to $500,000	6,708	47.7%	83.1%
$500,000 to $1,000,000	2,421	17.3%	77.6%
$1,000,000 to $2,000,000	1,631	11.6%	74.6%
Total	12,273	87.3%	79.0%

In view of this concentration and the fact that failures spread from the smaller to the larger banks, it is even more important that there be a uniformity of bank supervision. It is essential that all banks be required to take their losses currently, rather than to let them accumulate until they suddenly find themselves insolvent. . . .

Substantial progress has been made toward accomplishing a desired uniformity through the cooperation of your association with the Federal Deposit Insurance Corporation. Your Executive Committee has been particularly active and helpful in an effort to establish adequate standards of supervision. However, there are still many opportunities for a continuation of this activity, and we hope that we may continue to count on your advice and assistance in shaping policies and legislation.

Mr. Crowley stated that "the total funds available to the FDIC from its capital stock and from the debentures it is empowered to issue is in excess of $1,200,000,000. The Corporation thus has potential funds amounting to approximately 20% of its maximum possible losses, assuming all its risks had to be paid simultaneously. The probability of a large number of banks closing in the near future is slight, owing to the recent thorough house cleaning of the banking system and to increasingly effective exercise of supervisory powers."

Mr. Crowley told the supervisors that among the problems to which our attention must turn are:

(a) Surveys of past banking experience.
(b) Proper control of chartering new institutions from point of view of both numbers and adequate capital.
(c) Improvement of bank management.
(d) Prompt closing of banks which become insolvent.
(e) Unification of supervisory policy and procedure.
(f) Requiring banks to take losses currently.

Frank J. Reynolds Declares Advertising Creates Confidence and Eventually Builds Future Business—President of Albert Frank-Guenther Law, Inc., Speaker at Convention of Financial Advertisers' Association

"Intangibles of Advertising" was the subject of an address at Nashville, Tenn., on Sept. 16, by Frank J. Reynolds, President of Albert Frank-Guenther Law, Inc., of New York, before the National Convention of the Financial Advertisers' Association. Mr. Reynolds observed that "rarely is an advertising agency man given a subject for a public address which is so vital to the advertising business and to all those who work in advertising." Taking up the subject of his remarks he said: "I feel it is safe to say that were it not for the intangibles in advertising there would be no advertising." In part he went on to say:

The most important tangible thing in advertising is "The Intangible." Those accounts which depend upon direct results, including those of the mail order variety, would be totally inadequate to supply advertising revenue for the maintenance not alone of the advertising fraternity, but of all magazines and newspapers and other forms of advertising media. The result of this, of course, would be a greatly limited press both in circulation and in breadth and vitality of its news and educational constructive force.

It is interesting to note that although advertising began in 1759, advertising considered in terms of productiveness goes back only to the 19th Century. Only when mass production became a reality did advertising as we know it today come into its own. The reputation gained for advertising is principally due to the pioneers of advertising who believed in it and spent millions of dollars to prove it; to advertising agencies that developed it, and to all forms of advertising media.

What are the intangibles of advertising? Broadly speaking, the popular concept would define the intangibles as results which cannot be directly traced to advertising. What well-known organization of any kind has reached its reputation today without the aid of advertising? . . .

It has been proven to us, at Albert Frank-Guenther Law, through our 64 years of experience, time and time again, that nothing will assure confidence in the consumer or establish favorable reputation better than honest, straight-forward advertising. What better means can bring the name of a product or a service to the public at large? We find that one of the troubles is that the public has become so accustomed to advertising that they accept it as a matter of course and hardly realize to what extent it actually serves business. Unquestionably, advertising has long passed its experimental stage. . . .

Advertising definitely can establish a reputation, an intangible which cannot be traced over night. It does create confidence in the audience appealed to and eventually builds future business. . . .

Of course advertising is not a cure-all—any advertising that is not backed by character or service will fail eventually. Advertising can only be productive in proportion to the confidence the public feels after purchasing the product or using the service. . . .

I am confident, while much has been accomplished in financial advertising, a great selling job is still to be done. There are great merchandising possibilities in the financial field straining at the leash. The human side of finance must be brought to the attention of the public.

Class Publications as a Medium for Trust Advertising Discussed at Convention of Financial Advertisers Association by John H. Stevenson of McGraw-Hill Publishing Co., Inc.

"The economic usefulness of class publications from an advertising standpoint is obvious because they attract readers on the basis of specific and selective interests," said John H. Stevenson of the McGraw-Hill Publishing Co., Inc., in addressing the Financial Advertisers' Association in convention at Nashville, Tenn., on Sept. 15. Mr. Stevenson described a class publication as a "periodical whose editorial character segregates a group of readers on the basis of some common interest, such as business or finance or drama or sports or fashions, &c." "People buy these publications," he said, "because the editorial content is complete and authoritative in a limited field in which the reader interest is intense and insatiable." Mr. Stevenson

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devoted his remarks to "Class Publications as a Medium for Trust Advertising." We quote in part from his address:

Sound, well planned trust advertising becomes not only a profitable investment for trust companies, but also a responsibility. The trust company performs a real public service in safeguarding investments, and it owes it to the investing public to tell them how it can serve and conserve their interests.

I say it can be a thoroughly profitable investment because it has proved to be sound in other businesses where it has helped create mass production, thereby decreasing unit cost. It is quite obvious that a trust company is most unprofitable when there are only a few trust accounts, and yet it becomes highly profitable with increased accounts.

Bank and trust company customers like to be proud of their banking connections. They like to believe that their bank is sound, and they want others to believe it also. They want the approval of their business associates and contemporaries of their judgment in the selection of a trust company connection.

Therefore, the public relations policy of a bank or trust company must take into consideration these human desires on the part of their clients—desires to be identified with an institution that is not only sound, progressive and reliable, but that is well known in name and reputation.

The thought may occur to you that the circulation of a national class publication, even though highly selective in its readership, might conceivably contain considerable waste, geographically, because of the normal limits for trust company operations.

I submit, however, that there are practical experiences to demonstrate that carefully selected class publications will influence more real prospects in large metropolitan centers in proportion to advertising investment than local media in those centers.

There also is the fact that advertising in class publications of a national circulation gives the prestige of a national reputation to all local sales and advertising contacts. It is my belief that there has perhaps been an all too narrow vision taken on the part of trust companies towards national circulation. They are inclined to regard their area of usefulness as being relatively inflexible. Prospective customers are not inhibited by this narrow point of view.

I know that one trust company has been able to trace definitely the results of its advertising in class publications, and those results show that the advertising produced a number of worthwhile accounts from distant points. This was a metropolitan trust company and very satisfactory trust accounts were secured from as far west as California and south to Florida.

Another consideration is the added value derived from winning respect and recognition from men who may become members of the community served by the trust company. There is constant change in the business community. Men climbing up through successive executive positions may frequently move from place to place. Every trust company loses customers from time to time because business has carried them to another city. At least a part of this business, and possibly even more than that lost, may be replaced by men who are new arrivals in the community.

Trust company advertising in class magazines also may be considered good institutional or goodwill advertising, because it adds to the reputation of the company in the eyes of correspondent banks and tends to strengthen that relationship with those institutions. I have said before that trust company clients like to deal with institutions that are well known. The same thing is true of bankers. It enhances their prestige in their own localities if they can refer to a nationally known institution as their big city correspondent.

E. R. Stettinius Jr. Urges Business Men to Give Greater Attention to Factor of Executive Personnel—Speaking at Harvard Tercentenary, Suggests Creation of Personnel Officers

American business management has failed to introduce an orderly and methodical system for the discovery, development and assignment of executive personnel, Edward R. Stettinius Jr., Chairman of the Finance Committee of the United States Steel Corporation, told the Harvard Graduate School of Business Administration on Sept. 17, in an address made during the Harvard Tercentenary Celebration, which began on Sept. 16. Mr. Stettinius said that industry generally is concerned with "men, money, materials, machines and merchandising." All of these factors except men, he said, are handled with scientific methods, while the quest for executive man power is not conducted "with anything approaching the same degree of orderliness and precision employed in the other functions of industry."

Mr. Stettinius suggested the use of men who would specialize in executive personnel, and who would have the following duties:

First, to maintain a complete, progressive record of all employees, actually or potentially eligible for rating as executives. Among other things, the record should include the individual's educational history; his record of employment before joining the organization and with his present employer; a complete salary record; a periodic systematic rating by his immediate superiors and the executive personnel officer; a detailed description of his physical characteristics and social status, as well as a health history currently maintained by periodic physical examination.

Second, to maintain organization charts on which would be registered all eligible executives qualifying for this special analysis.

Third, to develop lines of promotion whereby opportunities for advancement would be company-wide in every department of the business.

Fourth, to prepare and maintain job specifications for all positions on a specially prepared organization chart and to insure that qualified understudies are in training for promotion to those positions, such selection to antedate by as long a period as possible the actual promotion.

Fifth, to make available information concerning courses of study, books, periodicals and other activities of an educational nature.

Sixth, to evaluate each position through the use of job analysis and specifications as the base for a salary standardization plan.

Seventh, to serve as secretary of a salary committee composed of an appropriate group of principal executives as a further application of the salary-standardization plan.

Finally, to act as fact-finder and adviser to the president and other principal executives in all matters pertaining to executive employment, compensation, advancement, retirement and the like.

Mr. Stettinius added, in part:

We can achieve the utmost in economies by engineering knowledge; we can conquer new fields by research; we can build plants and machines that shall stand among the wonders of the world; but—unless we put the right man in the right place—unless we make it possible for our workers and executives alike to enjoy a sense of satisfaction in their jobs, as well as that feeling of personally contributing to the well-being of society which springs from the knowledge of a good job well done—unless we do all these things, our efforts will have been in vain.

Gov. Landon in Maine Address Declares Against NRA as Sweeping Aside Private Enterprise in Favor of Government Control — Republican Presidential Nominee Says It Lives on Utterances of President Roosevelt—Republicans Win in State Election

Gov. Alfred M. Landon, of Kansas, Republican Presidential nominee, in his Maine address, delivered at Portland, Me., on Saturday, Sept. 12, opened his remarks by stating:

We are meeting here on the eve of a great victory. It will be a victory not for Maine alone. It will be a victory for the Nation.

"As Maine goes, so goes the Nation." That means something this year. It means something in every State in the Union. It means just as much in Kansas as it does here.

That is why I am with you tonight. That is why I am so happy to be here to close your notable and successful campaign.

Americans everywhere are waiting for the majorities that you will pile up for the Republican candidates next Monday. You will start a victory parade that will span the Nation—that will lift the hearts of millions everywhere—be they Republicans, Independents or Democrats.

You point the way to success in November.

Gov. Landon's reference to Maine had to do with the State election on Monday, Sept. 14, when a Republican, Lewis O. Barrows (Secretary of State), was elected Governor by more than 40,000 votes, over F. Harold Dubord, Democrat. Besides the election of a Republican Governor, three Republican Congressmen were elected by large majorities, and Wallace H. White Jr. (Republican) was returned to the United States Senate by a plurality of more than 5,000 votes over his Democratic opponent, Governor Louis J. Brann. Maine, ordinarily a Republican State, went Democratic in the Gubernatorial and September 1932 Congressional elections; Maine's Presidential vote in November 1932 was however cast for the Republican candidate, Herbert Hoover, when the National vote was Democratic. Following the early returns indicating the Republican victories this week, Gov. Landon sent the following telegrams to Arthur E. Sewall, Chairman, Republican State Committee, Portland, Me.

Please extend to the successful Republican candidates for all offices in your election yesterday my heariest congratulations on their significant victories in Maine. Their election was something more than a mere partisan success. Maine has proved that the people of the country are aroused to their danger and determined to preserve their system of government and of life. The people of Maine have sounded a call that will find an immedate response throughout the Nation.

In his Portland address on Sept. 12, Gov. Landon, devoting his remarks to "the relationship of Government to business" told the gathering before which he spoke that "in this country, government in its relation to business always followed the principles underlying a free enterprise system." He went on to say that "under this system Americans have been free. They have been free, provided they did not infringe upon the similar rights of others, to do anything that would bring them an honest, and profitable livelihood. They have been free to plan for their own future, knowing that their goal was limited only by their own ability." Gov. Landon continued:

As the years went by conditions became more complex, and gradually the Federal Government became active in protecting the economic freedom and the welfare of our citizens. As a result we have our laws on pure foods, public health, banking, transportation, workmen's cappensation, safety appliances, monopolies and unfair trade practices, and more recently our laws regulating utilities and the issuance of securities.

Declaring that "at no time did the Federal Government usurp the right of the States to regulate industry and commerce within their own borders," he added, "at no time did it attempt to direct and manage business." Governor Landon continued:

Then came the NRA. With the enactment of this measure in 1933, our Government, without mandate of the people, adopted a new and completely different philosophy. When I say "new," I mean new only in the sense that it was new to this country. It was a philosophy well known under the autocratic governments of Europe. It was foisted upon us in the misery of the depression by a Federal Administration that used the emergency to absorb the powers of the States—an Administration that assumed we had suddenly outgrown American institutions.

This philosophy decreed that prices should be regulated, not by demand and supply, but by Government edict; that wages and hours of employees should be fixed, not by free and fair negotiations under rules assuring equality, but by officials in Washington; that the sort of competition which must be fostered, as the lifeblood of free enterprise, should in future be prohibited by law.

This was a philosophy which denied that the more we produce, the more we can have; that the more efficiently we produce, the higher will be our standard of living. It declared that the existing facilities of production must not be increased.

Where would we be today if we had adopted this philosophy in 1890? Or in 1900? How many automobiles and telephones would there be in the country? How many moving picture theaters? How many radios?

What the NRA really undertook to do in this country was to terminate our system of free competition, and to substitute for it a system of Government-created and Government-protected monopolies. . . .

The NRA was the beginning in America of the movement which, throughout the world, has been sweeping aside private enterprise in favor of government control—a movement which has been substituting arbitrary personal authority for constitutional self-government.

But—you may say—the NRA is dead.

True enough. The National Industrial Recovery Act is dead, thanks to the courage and integrity of the Supreme Court.

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But the spirit of the NRA lives on. It lives on in recently enacted laws. It lives on in the efforts of this Administration to get around the decisions of the Supreme Court. It lives on in this Administration's 1936 platform. It lives on in the recent public utterances of the President and his spokesmen.

If this does not mean that the present Administration wants to establish government domination of industry and agriculture, what does it mean? If the President has changed his mind and recognizes his errors, let him say so. Let him say so in plain language. Until we have such an admission of error, the choice before us is clear.

On one side is the system of free competitive enterprise, which while not perfect, at least does not dole out opportunity according to a governmental yardstick—a system under which this country is still a freer, a happier place to live in than any other country in the world—a system under which the humblest citizen can still rise to the highest office in the world, the Presidency of the United States.

On the other side is a system under which the minutest doings of every citizen are scrutinized and regulated; under which the privacy of our homes is invaded—our fields lie idle by governmental edict—and across the length and breadth of America a million signs spring up "By Order of the Government, Keep Off."

There is no half-way house between these two systems. We have only to look at our history of the past four years to know that his is true. For instance, what has happened on our farms? The Government restricted the production of cotton. Farmers turned to growing peanuts. There were too many peanuts. The Government restricted the growing of peanuts. The farmers turned to raising potatoes and the first thing we we knew, it was a criminal offense to grow potatoes unless a license was secured from the Government. . . .

We recognize that in the past we have been too lax—that at times we have even appeared to forget that under modern conditions, a free enterprise system will not automatically maintain itself;—that unless Government is constantly on guard to defend competition against abuse, a free enterprise system tends to become a tangle of vested interest and rigid prices.

But the solution is not to abandon a free enterprise system for a system of Government monopolies.

The solution is to free the forces of competition—to stamp out unfair trade practices and monopoly. This will allow the American people to resume their steady march of progress. It will restore the system which for generations has given Americans the highest standard of living of any people in the world. . . .

If a central Government at Washington is to direct all the infinite variety of factors which go to make up our Nation's business, it stands to reason that this cannot be done without extreme concentration of quickly moving power in the Executive.

We must return to sound principles. This will not be easy. In many ways we have already become pampered by special privilege, and dependent upon Government where we should be dependent upon ourselves.

The temper of the American public is no longer complacent. It has definitely set its face against monopoly and unfair trade practices. The pledge in our platform is not mere words. It does not mean to me fruitless inquisitions that impede recovery and delay re-employment. To me it means not only the steady relentless enforcement of existing laws but the strengthening of those laws. And it means the enactment of such additional legislation as is necessary to put an end to monopoly, unfair trade practices and all special privilege. Only if we follow this course can we escape the system of Government-regulated monopolies sponsored by this Administration.

Gov. Landon, Republican Presidential Nominee in Addressing Young Republicans Declares Belief of His Party that America is on Upgrade and Will Once More be Nation "Where Youth Can be Confident of Its Future"

At Topeka, Kans. yesterday (Sept. 18) Gov. Landon of Kansas, Republican nominee for President, declared in speaking before the National Conference of Young Republicans, that "this is no ordinary campaign in which we are engaged. It is not" he said "a campaign based upon the usual partisan issues. It is a campaign that cuts across all party lines. Today the issue is the kind of government and the kind of country we are to have in the years to come." In part he continued:

In the past, for the most part, our campaigns have dealt chiefly with how the Government should exercise the powers it has. This is also an issue in this campaign, and a very important one. But now, in addition, we are faced by a far greater issue. This is, what powers the Government shall have and what powers it shall not have.

The question raised by this issue—what powers the Government shall have and what powers it shall not have—can be the difference between representative government and organized authority wielded by one man.

Once that is clearly understood by the voters of this country, I have no doubt as to the results. I know that in the minds of some people this issue is not drawn as sharply as it should be and that other factors confuse the issue.

We see for example, the horrible suffering and distress of continued unemployment. It is especially hard for our young people who are trying to get a start. As they look around they find an economic system that seems to have broken down. Regardless of their training and skill, many have found it impossible to get a job. Many have been forced into the ranks of the unemployed—forced either to remain dependent upon their families, or to seek aid on the relief rolls. . . .

To the young voters among your friends and neighbors I ask you to take this message: Tell them the choice before this country, in this campaign, is not whether there have been abuses in the economic system that need to be corrected. We know that there are such abuses and we propose to do all that is within the constitutional power of Government to eliminate them. The issue is not whether the intentions of the present Administration are good or bad.

The real issue as we see it is this: The present Administration apparently believes that there is no future for this country. It has accepted the idea that we have reached our peak—that ahead of us is a large standing army of unemployed; that, in consequence, the Government must play a greater and greater part in managing the details of our daily lives instead of confining itself to the expanding field of regulation in the public interest.

The Republican party, on the other hand, utterly rejects this philosophy. It believes that America still is on the upgrade, that we can eliminate unemployment, that the Government should tighten the rules governing business, but should not attempt to manage business; that, in a word, America will once again be a nation where youth can be confident of its future.

Chicago Conference of Progressive Leaders Supports President Roosevelt's Reelection—More Than 100 Delegates Form Permanent Organization, Headed by Senator La Follette

More than 100 liberal and progressive leaders, meeting in Chicago on Sept. 11, unanimously adopted a resolution endorsing President Roosevelt for reelection, and declaring that he was the only progressive candidate for the Presidency who could be elected. At the same time they formed a permanent organization to be known as the National Progressive Conference, and elected Senator La Follette of Wisconsin as Chairman. He was empowered to appoint a committee of 15 members to organize the Progressive-for-Roosevelt movement throughout the country. Among those who attended the conference were two Governors, four Senators, 12 members of Congress, and 27 labor leaders, including John L. Lewis, President of the United Mine Workers of America, and Sidney Hillman, President of the Amalgamated Clothing Workers. Mayor La Guardia of New York headed the resolutions committee.

A Chicago dispatch of Sept. 11 to the New York "Times" reported the conference in part as follows:

With an eye to the future, when they regarded political realignment as assured, the Progressives specifically kept themselves separate from any party. At the same time they issued a warning to their liberal colleagues who were not present today to beware of any movement that might divide their ranks.

"In this critical situation division of liberals has only one result, and that is direct support of reaction," said the resolutions adopted by the conference.

"Progressives, regardless of good motives, who aid in dividing those opposed to reaction must share responsibility for the result."

Avoid Party Alignment

Although the resolutions at no place mentioned the Union party, Father Coughlin and Representative William Lemke of North Dakota, this was regarded as a direct warning to the liberals of the West and Northwest to continue their fight under the generals they have followed heretofore and not to be tempted off by the glittering promises of Mr. Lemke and his associates.

The Progressives likewise avoided any language which might indicate support for the Democratic party, although when they first convened this morning the pro-Roosevelt trend was so strong that it appeared for awhile that they would join with the President's own party in his support.

They urged "all progressive-minded citizens, in every walk of life, to vote for Franklin D. Roosevelt for President of the United States," and then proceeded to set up their own forces.

The final character of the new organization was credited largely to Representative Thomas Amlie of Wisconsin, a La Follette Progressive, who insisted that Democrats in many ways were as bad as Republicans. He suggested, moreover, that the time might come very soon when the Progressives would want to stand out alone in continuing their crusade for economic freedom.

He succeeded in having the resolutions committee put the declaration of principles of the conference ahead of its endorsement of President Roosevelt.

Keynote in Norris Message

The keynote for the meeting was contained in a message received from Senator Norris, who was unable to be present, and read at the opening of the session by Senator La Follette. The letter urged in the strongest terms that the conference "take a firm stand" for the reelection of Mr. Roosevelt, "the only President since the Presidency of his illustrious namesake whose heart beats in sympathy with the pulsations that come from the breast of the common man."

Conclusion of Third World Power Conference in Washington—Dr. William F. Durand Elected President of Conference Succeeding Dr. Julius Dorpmueller—Remarks of Sir Harold Hartley—Discussion of Rural Electrification

At the closing session in Washington, on Sept. 12, of the Third World Power Conference, Dr. William F. Durand was elected President to succeed Dr. Julius Dorpmueller. Greetings were extended to Dr. Durand by Sir Harold Hartley, who said: "We are proud to have as President of the World Power Conference an engineer of such great distinction in many fields, who by helping to apply all the resources of modern engineering science to the new problems in the construction of Boulder Dam has contributed so much to one of the greatest of man's achievements. We join in paying tribute to one who combines so happily the wisdom and experience of a long life with a freshness of outlook which years cannot age."

Just before the close of the conference Sir Harold extended personal appreciation of the officers sitting around the table—to Morris Cooke, who acted as Chairman of the Executive Committee of the Conference, and others who served in an executive capacity. From his further remarks we quote:

What am I to say to you in the few minutes that remain? First, as to the future: Last Tuesday [Sept. 8] we accepted the invitation of the German National Committee to hold a Chemical Engineering Congress in Berlin in 1940. So that we will part today looking forward to meeting again, and we have hopes that other meetings may be held during your term of office, Mr. President.

Yesterday we had the great privilege of listening to the stirring address of President Roosevelt, with, as its dramatic climax, the moment when Boulder Dam began its creative existence. The President recalled to us the shift of the frontier, which has had so much significance for this country, and its close when it reached the Pacific Coast. But even if the geographic frontiers remain open, and there on the outposts of this country are men like Coolidge, Langmuir, Kettering and Millikan, the pioneers of our generation.

Now, the President put to us a very pertinent question as to whether the creation of greater abundance is dependent as much on further scientific and engineering achievements as on the better organization of our

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existing technical resources. I wonder if in any real sense these two are alternatives, as the factors that determine their respective progress are so different in nature. Here in this conference we have concentrated our discussions on the President's second alternative, and very useful have been our deliberations on the organization and regulation of the power industry in different countries. But the creative spirit is undying, and who can say what may be the outcome of a new idea, or whence it may arise. This, however, is certain, that in a conference like ours, with the impact of many brains upon one another, new forces, new impulses are called to life and new ideas will come with them.

Today nations are looking inward with their eyes fixed on their own difficulties and problems, often regardless of their neighbors', and our meetings here cannot fail to turn men's eyes outward once again towards a better understanding.

But while these experiences, whatever they may be, will gradually merge into the background of our minds, there are other abiding recollections of this meeting which will always remain fresh in our memories. We shall remember these sunny days in Washington, this beautiful city, which has made such an ideal setting for our conference and congress. We shall remember the new friendships we have made and the old ones we have strengthened. The visitors to the United States will remember so gratefully the warmth of the welcome of their American hosts, whose wonderful hospitality has made this conference and congress seem like one vast, happy family. For there has been a marvelous feeling of unity amongst us, which will have gone far to strengthen and perpetuate the great traditions and the purpose of the World Power Conference and the International Congress on Large Dams.

The meeting of the Fourth World Power Conference will be held in 1942, the place to be determined later. Japan is understood to have invited the conference to meet there. Some of the papers presented at the conference were referred to in our issue of a week ago (Sept. 12), on pages 1654-1657, and on page 1649 we quoted the remarks of President Roosevelt at the conference. In its account of the conference from Washington, Sept. 12, the New York "Herald Tribune" observed that Floyd L. Carlisle, Chairman of the Board of the Consolidated Gas Co. of New York, in a paper prepared in advance of the speech on cheaper power delivered by the President, argued, in effect, that the government was putting the cart before the horse in setting up vast hydroelectric projects to compete with private utility companies. The account in the "Herald Tribune" continued, in part:

No market, he said, exists today for the vast power output. Moreover, he denied that government power projects were true yardsticks for guaging the reasonableness of private utility companies' rates.

Mr. Carlisle laid down the general proposition that the "development of modern industrial civilization has been almost exclusively confined to countries where the ownership of lands and productive enterprises is lodged with citizens and not with the States."

Mr. Carlisle told the delegates from abroad that private ownership of public utilities was "our American philosophy of power production and distribution." In this country, he said, 94% of the electricity was generated and sold by privately owned companies.

The claim that municipally owned and operated plants undersold the private companies, Mr. Carlisle challenged vigorously. Municipal plants were able to make it appear that they were selling power cheaper than private companies, he said, only because they were tax free and in some instances otherwise subsidized.

"For my part I am convinced," Mr. Carlisle said, "that if any great change is to take place in the American philosophy of power development, a change which looks toward a definitive national policy, it will have to be by constitutional amendment. The fact that work is now under way on certain projects carries no warranty that such projects are not infringements on the rights of the States and the freedom of citizens, until they have been tested in the highest courts."

Remarking that the government's hydroelectric expenditures, with potential capacity of 6,897,000 horsepower, will post $1,073,000,000, Mr. Carlisle argued that there was no market for the power already being produced, to say nothing of the government's power development of "the first magnitude." What power the government does develop, Mr. Carlisle contended, should be sold to the private utilities for distribution.

Experiences of a dozen countries in promoting rural electrification came under scrutiny on Sept. 11 at the World Power Conference session on farm electric service. Two American papers evoked discussion—one prepared by Hudson W. Reed of the United Gas Improvement Co., and the other by Harcourt A. Morgan, a director of the Tennessee Valley Authority. It is stated that delegates agreed in terming rural electrification a powerful factor in overcoming the drift of rural population into cities. They centered their attention upon ways and means of spreading its benefits. Nearly 400 followed with lively interest the speakers who were about evenly divided between proponents of public and of private operation.

Murray D. Lincoln of the Ohio Farm Bureau challenged Mr. Reed's statement that most farms which can be economically electrified have already been connected. "I cannot understand those who seem to think they have a divine right to exploit farmers for profit," Mr. Lincoln said.

Foreign delegates stressed the fact that their governments had taken a hand in the promotion of rural electrification and reported percentages of farms served ranging from 50% in Sweden to as high as 98% in Holland. Less than 12% of American farms have central station electric service, it was pointed out.

That further depletion, not compensated by new storage facilities, will eventually mean inevitable exhaustion of all our small water reservoirs, as well as large, was the warning sounded by Henry Eakins, Division of Research, Soil Conservation, United States. The subject was "Utilization of Small Water Powers." Coordination of erosion control and water conservation was called a fundamental necessity if our reservoirs are to be preserved for the use to which they were designed. "Reservoirs, once filled, cannot be reexcavated at any practical cost. Not only the reservoirs, but dependent property values as well are permanently destroyed by silting," Mr. Eakins said.

Clarence S. Jervis, United States Department of Agriculture, supported the contention that small water powers have a very definite place, and that they are holding their own. He said: "Seventeen hundred small water powers of less than 100 h.p. are still active in the Tennessee Valley, the center of one of the greatest power developments."

Death of Alexander Zaimis, Former President of Greece —Last Executive of Republic Prior to Restoration of Monarchy Served Six Times as Premier

Alexander Zaimis, who was President of Greece for six years up to October, 1935, when the Republic was re tored to a Monarchy, died on Sept. 15 in a sanatorium in Vienna, Austria. He was 81 years old. Mr. Zaimis held the office of Premier of Greece at six different occasions, serving both the 11-year Republic and the pre-war Monarchy. He became the Republic's second President in October, 1929, serving until King George II was restored to the Greek Throne in October of last year. Vienna advices, Sept. 16, to the New York "Sun" of that day, had the following to say regarding the career of Mr. Zaimis:

Mr. Zaimis was born of a wealthy and patrician family. His father, Thrasyboulos Zaimis, was twice Premier. The son was born in Athens on Oct. 28, 1855, and studied law there and in continental universities. He was a Deputy at 30, Minister of Justice at 35 and Prime Minister for the first time shortly before his 42d birthday. His first premiership was marked by his treaty with Turkey which restored Thessaly to the Hellenic kingdom.

In 1899 he resigned but two years later returned to the post, only to retire at the following elections. His political prestige dwindled away and in September, 1906, he became High Commissioner of the protecting powers in Crete, holding the position until September, 1911. It was while in this office that he received first-hand knowledge of the prowess of Eleutherios Venizelos. In 1914 Mr. Zaimis received the governship of the Greek National Bank. When the Venizelos government fell in March, 1915, he was once more offered the premiership, but refused to accept it, finally assuming the post in October of that year. He held office for a month.

The following June he became Prime Minister for the fourth time, only to resign in September, and in May, 1917, he once more took over the post. Upon the abdication of King Constantine Mr. Zaimis made way for Mr. Venizelos. After the King's second abdication in 1922 he turned down the office, but accepted it again four years later, holding it until 1927. He was first named to the presidency for a five-year term and in October, 1934, was chosen for another term, which ended with the Republic.

Mr. Zaimis had also some years ago served as Governor of the Greek National Bank.

Death of Magnus Johnson, Former United States Senator and Representative—Minnesotan Was Leader of Farmer-Labor Party in Northwest

Magnus Johnson, former United States Senator and Representative from Minnesota, died on Sept. 13 in a hospital in Litchfield, Minn. Mr. Johnson was stricken with pneumonia on Aug. 23 and brought to Litchfield from his home in Kimball, Minn. He would have been 65 years old today, Sept. 19. A native of Sweden, Mr. Johnson held the distinction of being the first "dirt farmer" to serve in Congress.

In a summary of his career, the New York "Times" of Sept. 14 said in part:

Magnus Johnson, the booming voiced "dirt farmer" from Minnesota, flashed into national prominence in 1923 when he was elected to the United States Senate to fill the vacancy caused by the death of Senator Knute Nelson. Mr. Johnson considered himself the spokesman for the wheat-belt farmer and campaigned against Gov. J. A. O. Preus, the Republican nominee, as the Farmer-Labor candidate pledged to aid the farmer. He was elected with 95,000 plurality. . . .

Mr. Johnson came to this country as a youth of 20. He was born in Varmland, Sweden, on Sept. 19, 1871. . . .

As a neighborhood leader Mr. Johnson became interested in the Farmer-Labor movement and gravitated naturally to politics. He was elected to the Minnesota House of Representatives in 1915 and 1917 and served the following four years in the State Senate.

In 1922 he ran for Governor against Mr. Preus, but was defeated, a defeat he wiped out a year later in the Senatorial race. In 1924 in the Coolidge landslide Thomas D. Schall defeated Mr. Johnson, who entered a protest to the Senate, which was disallowed after a hearing.

Mr. Johnson returned to Congress in 1933 as a Representative at Large, this time without the fanfare which greeted him on his first trip to Washington. He was eclipsed by newer reformers. He had announced his intention to run in 1936 as Governor after Gov. Floyd B. Olson had declared that he would be a candidate for the Senate.

H. H. Heimann Elected Chairman of Natural Business Year Council

The election of Henry H. Heimann, Executive Manager of the National Association of Credit Men, as Chairman of The Natural Business Year Council, was announced by the Council Sept. 17 from its headquarters at 135 Cedar Street, New York City. The election of Alexander Wall, Secretary of the Robert Morris Associates, as Vice-Chairman of the Council, and Harry Meixell, a Director of American Trade Association Executives, as Secretary, was also announced. The Council's announcement said:

The Natural Business Year Council is a national body consisting of representatives of bankers, credit bankers, public accountants, cost accountants, trade association executives and business men generally. Its purpose is to encourage business enterprises to adopt as their fiscal years the 12 month periods which most closely coincide with the natural cycle of their operations. During the past year it has been conducting an extensive

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campaign of education through the organizations represented in its membership.

United States Delegates Sail for Europe to Attend International Conferences on Highway Development

Pyke Johnson, Vice-President and Highways representative of the Automobile Manufacturers Assn., New York, sailed on Sept. 9 with Thomas H. MacDonald, Chief of the United States Bureau of Public Roads on the SS. Manhattan to attend a series of International Conferences relating to highway development which are to be held in Europe this month, it has been announced by the Automobile Manufacturers Assn. The announcement said:

They will participate in meetings of the Highway Transport Committee of the International Chamber of Commerce which are to be held in Paris. Their plans also call for participation in conferences with the Minister of Transport of Great Britain and with Highway Officials of the German Government. These conferences will be devoted to a consideration of proposals for the more efficient development, maintenance, and administration of highway facilities throughout the world.

Return from Abroad of R. L. O'Brien—Chairman of United States Tariff Commission Expresses Favor for Hull Trade Policy

Robert Lincoln O'Brien, who was appointed Chairman of the United States Tariff Commission by former President Hoover and continued in that office by the Roosevelt Administration, returned on Sept. 15 aboard the Cunard White Star liner Aquitania from a vacation in France and Austria. He had been abroad since early in July. With his return to this country, Mr. O'Brien indicated that he favors the trade policy of Secretary of State Hull, said the New York "Times" of Sept. 16, which added:

Mr. O'Brien said that while he was sympathetic with Secretary Hull's reciprocal tariff policies and felt that the Republican plank was disappointing on the question of foreign trade, he would vote Republican this fall because he had always done so.

"The foreign trade situation continues to be serious," he added. "I am a Republican but I am on Secretary Hull's side on the tariff question. We have got to do something to loosen world trade."

W. C. Bullitt Takes Oath as Ambassador to France—Former Envoy to Russia Plans to Sail for New Post on Sept. 23

W. C. Bullitt took the oath of office on Sept. 15 as United States Ambassador to France, to which post he was appointed on Aug. 25 by President Roosevelt following the resignation of Jesse I. Straus. The appointment was noted in our issue of Aug. 29, page 1337. Mr. Bullitt was formerly Ambassador to Russia, which post is now vacant. He plans to sail for his new duties in Paris on Sept. 23.

Former French Finance Minister Departs for Paris—Paper of Paul Reynaud Read Before Harvard Tercentenary

Paul Reynaud, former Finance Minister of France and now a member of the French Chamber of Deputies, who came to this country last week to present a paper before the Harvard Tercentenary celebration, in Cambridge, Mass., on Sept. 16, sailed for France that day on the Normandie due to the illness of his wife in Paris. The paper which Mr. Reynaud had prepared in advance was read to the celebration by his friend George R. Doriot, of the Harvard Business School Alumni Association. While in this country Mr. Reynaud paid what was termed a social call on President Roosevelt.

Issuance of Final 1936 Edition of Rand McNally Bankers' Directory

The final 1936 edition of Rand McNally Bankers Directory was made available for distribution on Sept. 15. This new edition of the "Blue Book," as it is known, shows an unusually large number of bank changes have occurred in the past six months—or since the first 1936 edition of the directory was issued. The changes which have taken place in the membership of the Federal Deposit Insurance Corporation up to August are noted in the new edition. The following summary of the features of the new directory was issued by Rand McNally & Co., of Chicago:

The 121st consecutive edition of the "Blue Book" contains all the essential information about every bank in the United States and foreign countries.

June 30 (and later) bank statements are broken down into 11 items, making them easily understandable. 1936 officer and director lists (not previously available) are given, with the bank transit number.

All data is arranged in 18 parallel columns, for easy comparison.

Federal Deposit Insurance Corporation membership is indicated.

A selected list of investment dealers, and a five-year list of discontinued bank titles are only two of the special features of the "Blue Book." The nearest bank to every non-bank town is given in a separate section, and all information on the various government banking agencies, Federal Reserve banks, bank association officials and headquarters, is especially indexed.

The maps of every State in the Union, and foreign countries, which appear throughout the "Blue Book" are useful for many purposes, and the special Attorney Section, containing the name of a bank recommended attorney for every county in the United States, and foreign countries, is, in many instances, of inestimable value to users of the "Blue Book."

The final 1936 edition of Rand McNally Bankers Directory contains 2437 pages of vital statistics for the more efficient and effective operation of banks and commercial concerns.

Governors Chosen for Newly-Organized Society for Stability in Money and Banking

Dr. Joseph E. Goodbar, President of the Society for Stability in Money and Banking, which was recently formed to "combat the unsound, dangerous propaganda that is being spread in the name of banking reform," announced on Sept. 15 the election of the following economists to the society's board of governors:

Dean Roscoe Pound of Harvard Law School.

H. Parker Willis, Professor of Banking of Columbia University.

Thomas C. Boushall, President of the Morris Plan Bank of Virginia, Richmond, Va.

Dean Charles C. Fichtner of the College of Business Administration, University of Arkansas, Fayetteville, Ark.

Professor Hudson B. Hastings of Yale University, New Haven, Conn.

Professor E. A. Kincaid of University of Virginia, Charlottesville, Va.

George E. Roberts of New York, banker and economic adviser.

President C. R. Sattgast of Sioux Falls College, Sioux Falls, S. Dak.

Thomas M. Steele, President of the First National Bank & Trust Co., New Haven, Conn.

In announcing the appointments, Dr. Goodbar said:

These men were elected as governors because of their broad achievements in public service, or in banking and finance, and because of their belief that banking, as an essential element of modern economic life, may readily be, and in fact ought to be, improved in practice and in the methods by which it is controlled. They also believe that banking, when caused to perform its function of public service more adequately and constructively, will deserve and occupy again a position of honor and of power.

The Society for Stability in Money and Banking, which was formed on Aug. 6, has a comprehensive program for monetary reform. Dr. Goodbar listed its purposes as follows:

1. To improve and perfect the American system of money and banking, in order to increase the security of business activities and the stability of employment.

2. To educate the public, including bank officers and lawmakers, regarding the true functions of money and of bank credit, and their important relation to stability in business, finance and employment.

3. To prevent the laying of unskilled or radical hands on the sensitive economic and banking structure.

4. To point out to the public mind that an important advance in the security of business activity and employment may be expected when the use of money and of bank credit is directed into legitimate economic channels.

5. To encourage the early development of American banking along those channels which promote constructive stability in business activities.

6. To develop improved standards of banking practice, taking into consideration the varied needs of the government, the people, labor, farmers, industry, investors, bankers and business.

7. To develop and support definite principles and standards for the use of the Governors of the Federal Reserve System in wisely exercising their powers of control over bank policies and the volume of bank credit.

8. To promote such changes in our own banking system as evolution and development in other countries have proven successful, in so far as they may be adapted to American conditions.

9. To work, in cooperation with other countries, towards a stable gold value for money, to as full an extent as may be consistent with the major banking policy of promoting stable conditions in American business activities.

10. To bring about the creation of a non-partisan Monetary and Banking Commission, composed of technically trained economists, bankers, lawyers, including representatives from the Senate and House Committees on Banking and Currency. The function of this commission shall be to work out the details of legislation needed to accomplish the above purposes, and thus to give to the American people a banking system that will promote stable employment and business activity through banking policies that are practical and economically sound.

11. To work with all groups, interests and political parties, in a strictly non-partisan manner, for the realization of the purposes above set forth.

"In order to combat the unsound, dangerous propaganda that is being spread in the name of banking reform, the society was formed as a strictly non-partisan or, more accurately pan-partisan, organization to include all groups which stand for stable money, and for sound banking, free from the defects that contributed to the depression," Dr. Goodbar said. Formation of the society was referred to in our issue of Aug. 8, page 855.

Dr. Nicholas Murray Butler Heads Committee of 10 Citizens Named by Mayor La Guardia to Serve on New York City's World Fair Commission—Grover Whalen, President of New York World Fair, 1939, Inc., Announces Plans for the Fair

Headed by Dr. Nicholas Murray Butler, President of Columbia University, 10 prominent citizens were appointed on Sept. 16 by Mayor La Guardia as a committee to serve on New York City's World Fair Commission, it is learned from the New York "Times" of Sept. 16. Other members of the committee are: Fannie Hurst, writer; Surrogate George A. Wingate, Miss Mary Dillon and former Senator William M. Calder of Brooklyn; George Meaney and Mrs. George A. Wyeth of the Bronx, Warren Ashmead and Mrs. Peter Sammartino of Queens, and Mrs. Bertha Elizabeth Dreyfuss of Richmond. The "Times" added:

The local law under which the committee was appointed requires that eight members of the Board of Estimate and seven members of the Board of Aldermen be named on the commission.

In addressing the Advertising Club at a luncheon meeting on Sept. 17, Grover Whalen, President of the New York World's Fair, 1939, Inc., announced that preliminary operations would be completed in two weeks and the World's Fair committee will be ready to proceed on a large-scale basis with plans "which will give the city the finest fair ever held

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on this side of the Atlantic.". Mr. Whalen added (we quote from the New York "Journal of Commerce" of Sept. 18) that he expected the fair to draw 50,000,000 people from all parts of the world.

Our last reference item regarding the 1939 World's Fair in New York City appeared in the "Chronicle" of Aug. 15, page 1016.

G. C. Johnson Elected Chairman of Group V of Savings Bank Association of State of New York—Treasurer of Dime Savings Bank, Brooklyn, Succeeds G. S. Downing

George C. Johnson, Treasurer of the Dime Savings Bank of Brooklyn, New York, was elected Chairman of Group V of the Savings Bank Association of the State of New York on Sept. 15, at the annual meeting of the group which embraces the savings banks of Brooklyn, Long Island and Staten Island. He succeeds George S. Downing, President of the Jamaica Savings Bank. Other officers and members of the Executive Committee named for the coming year include Daniel T. Rowe, Vice-President of the Kings Highway Savings Bank, as Secretary and Treasurer; Richard J. Wulff, President of the Fulton Savings Bank, Chairman of the Executive Committee; Jarvis S. Hicks, President of the Long Island City Savings Bank; and Charles H. Place, Vice-President of the Williamsburgh Savings Bank.

The group unanimously endorsed the work of the retiring officers and committee, noting particularly the economy and efficiency of their administration. These included, in addition to Mr. Downing and Mr. Wulff, who was re-elected, Ray C. Shepherd, of the Dime Savings Bank, Secretary and Treasurer; David H. Lanman, President of the Brooklyn Savings Bank, Chairman of the Executive Committee; and Frank Harlow, Vice-President of the Green Point Savings Bank.

Chicago Stock Clearing Corp. Elects Officers—M. D. Cahn Retained as President

At the annual meeting of the Board of Directors of the Chicago Stock Clearing Corp., held Sept. 16, Morton D. Cahn was re-elected President. Other officers and directors elected were as follows:

Vice-President, Thaddeus R. Benson.
Secretary and Treasurer, Martin E. Nelson.
Assistant Treasurer, Robert T. Sundelius.
Executive Committee: Morton D. Cahn, Chairman; Thaddeus R. Benson and Michael J. O'Brien.
Board of Directors: Thaddeus R. Benson, Morton D. Cahn, Robert J. Fischer, Warren A. Lamson, Arthur F. Lindley, Leeds Mitchell, Michael J. O'Brien and Charles C. Renshaw.

Annual Convention of American Bankers' Association to be Held in San Francisco in Next Week

The coming week will witness the gathering at San Francisco of bankers from all sections of the Country to participate in the annual Convention of the American Bankers' Association. The Convention will open on Monday, Sept. 21, and will conclude on Sept. 24. Full details of the program of the general Convention and the various Divisions and Sections, were given in these columns Sept. 5, page 1499–1500. Among the speakers at the general sessions will be Jesse H. Jones, Chairman of the Reconstruction Finance Corp., Lindsay Bradford, President of the City Bank Farmers Trust Co., of New York, Leroy A. Lincoln, President of the Metropolitan Life Insurance Co. of New York, Gilbert T. Stephenson, Vice-President of the Equitable Trust Co., of Wilmington, Del. Clarence Francis, President of the General Foods Corp., Merle Thorpe, Editor of Nation's Business, Leland Whitman Cutler, President of the Board of Trustees of Leland Stanford University.

New York Federal Reserve Bank Requests Members to Submit Data on Interest Rates—Information Sought at Request of Board of Governors of Federal Reserve System

At the request of the Board of Governors of the Federal Reserve System, George L. Harrison, President of the Federal Reserve Bank of New York, forwarded under date of Sept. 16 a questionnaire to all member banks in the Second (New York) District requesting data on the rates of interest being paid on savings and time deposits and the rates of interest or discount being charged on various classes of loans. The information sought is as of Oct. 1, and the member banks are requested by Mr. Harrison to submit the same to the New York Reserve Bank "promptly" after that date (Oct. 1).

T. J. Kiphart Elected President of Financial Advertisers Association—Succeeds R. W. Sparks of New York

At the 21st annual convention of the Financial Advertisers Association, held in Nashville, Tenn., Sept. 14 to 17, Thomas J. Kiphart, of the Fifth Third Union Trust Co., of Cincinnati, Ohio, was elected President on Sept. 16 for the coming year. Mr. Kiphart, who was First Vice-President of the Association, succeeds Robert W. Sparks, Vice-President of the Bowery Savings Bank, of New York City. Other officers were elected as follows:

First Vice-President: William H. Neal, of Wachovia Bank & Trust Co., of Winston-Salem, N. C
Second Vice-President: George O. Everett, of First Citizen's Bank & Trust Co., of Utica, N. Y.
Third Vice-President: Stephen H. Fifield, of Barnett National Bank, Jacksonville, Fla.
Treasurer: Fred W. Mathison, of the National Security Bank, Chicago, Ill.

During the past year Mr. Neal had served as Second Vice-President of the Association, while Mr. Everett held the office of Third Vice-President. Preston H. Reed, Executive Secretary of the Association, was continued in office, although his title was changed to Executive Vice-President.

Reference to some of the addresses before the convention of the Financial Advertisers Association appears elsewhere in our issue of today.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the transfer of Seymour S. Guggenheimer's N. Y. Stock Exchange membership to Donald C. Appenzellar Jr. at $130,000.

Arrangements were made Sept. 11 for the transfer of a membership in the New York Curb Exchange for $30,000, the same price at which the last sale was recorded.

The New York Cotton Exchange membership of James F. Price was sold Sept. 12 to P. Manfred Schwarz for another at $13,000, off $1,500 from the last previous sale.

G. R. Siedenburg has sold his New York Cocoa Exchange membership Sept. 15 to E. A. Canalizo, for another, for $2,700, an advance of $200 over the last previous transaction.

The thirty-sixth school year of the New York Chapter of the American Institute of Banking, educational section of the American Bankers Association, opened on Sept. 14 in new quarters occupying the entire fourth floor of the Woolworth Building, 233 Broadway, in New York City. During the fall semester, 45 courses will be offered under the direct supervision of Columbia University. Dr. Ralph Alexander has been appointed Educational Supervisor for the Chapter and Gwynne A. Prosser will be his full-time assistant. Classes will start on Monday, Sept. 21.

The Board of Directors of Manufacturers Trust Co. New York, at its meeting held Sept. 14, declared a regular quarterly dividend of 50c. per share on common stock, which is at the annual rate of $2 per share. This compares with a regular annual payment of $1 a share which the company had been paying since January, 1934. The payment declared Sept. 14 will be made Oct. 1, 1936, to stockholders of record as of the close of books Sept. 19, 1936. The Board of Directors on Sept. 14 also declared an initial quarterly dividend of 50c. per share on the new $2 convertible preferred stock, payable Oct. 15, 1936, to stockholders of record as of the close of books Oct. 1, 1936.

Maynard L. Harris has become associated with the New England Trust Co. of Boston, Mass., as Manager of the real estate department, it was announced on Sept. 14, according to the Boston "Transcript" of that date, which went on to say:

He is a graduate of Massachusetts Institute of Technology, 1924, and has had a wide experience in the real estate and mortgage field.

From the Hartford "Courant" of Sept. 12 it is learned that a 15% dividend, which will mean a distribution of $121,500 to the savings depositors and of $25,000 to the commercial depositors of the defunct Windsor Locks Trust & Safe Deposit Co., Windsor Locks, Conn., was approved on Sept. 11 by Superior Court Judge John Rufus Booth on application of the receiver, Bank Commissioner Walter Perry, through Joseph A. Levy, special Assistant Attorney General.

According to the Hartford "Courant" of Sept. 10, stockholders of the Meriden National Bank, Meriden, Conn., have approved the recommendations of directors to reduce common capital from $100,000 to $50,000, changing par value from $50 to $25, and at the same time reducing the preferred stock outstanding from $150,000 to $100,000, reducing par value from $50 to $37.50. The paper continued:

The $100,000 thus released will be employed to write down certain assets and for charge-offs.

In addition to the regular quarterly dividends of $1 per share payable Sept. 30 to stockholders of record Sept. 23 and $1 per share payable Dec. 31 to stockholders of record Dec. 24, the Board of Directors of The First National Bank of Jersey City has declared an extra dividend of $2 per share payable Sept. 30 to stockholders of record Sept. 23.

William L. Butcher has been appointed Assistant Vice-President of the Central Trust Co. of Cincinnati, Ohio, in charge of the department of business development. In noting this, the Cincinnati "Enquirer" of Sept. 10 stated that Mr. Butcher joined the Central Trust Co. last February.

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Repayment in full of the $1,490,000 of preferred stock sold to the Reconstruction Finance Corporation in 1934 by nine of the 79 First Bank Stock Corp.'s affiliated banks was completed Sept. 15 when the National Metals Bank of Hancock, Mich., paid off its $250,000 issue, according to an official announcement. This concludes a program of gradual retirement of this preferred stock, which began early in 1935.

We learn from the "Michigan Investor" of Sept. 5 that Charles H. Schutz, receiver of the closed Bank of Kalamazoo, Kalamazoo, Mich., has announced that sufficient funds have been made available to permit a 20% pay-off to depositors, approximating $900,000. The payment comes through a loan from the Reconstruction Finance Corporation and brings to 60% the funds released. The paper continued:

In connection with this announcement Receiver Schutz published a report of the condition of the Bank of Kalamazoo. Deposit liabilities total $2,591,022 and assets $3,329,094. Gross income from earnings totals $352,291. There has been $2,181,564 paid to the RFC and $254,684 collected on stock assessments. The net income from Dec. 4, 1933, to Aug. 15, 1936, is $38,669.

Election of J. W. Entz to the office of Junior Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., has been announced by Herbert D. Ivey, President. Mr. Entz is Manager of the Central Manufacturing District branch of the Citizens, located at the Union Stock Yards. Formerly engaged in banking in Arizona, he served as special Deputy Superintendent of Banks for that State from 1930 to 1935.

Donald B. Thorburn, since 1933 Third Vice-President of the Bank of America National Trust & Savings Association (head office San Francisco) in charge of advertising and public relations, has resigned to become associated in New York with the "Wall Street Journal," it is learned from the San Francisco "Chronicle" of Sept. 11. Mr. Thorburn was formerly connected with the Pacific Coast edition of the paper.

Announcement has been made by L. M. Giannini, President of the Bank of America National Trust & Savings Association, (head office San Fraicisco) that arrangements have been completed for the purchase of the Westwood National Bank, Westwood, Calif. Officers of the purchased bank will remain in charge when the bank becomes a branch of the statewide institution. The affiliation of the Westwood Branch brings the total number of branches to 451.

A branch of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) was to be opened at Saratoga, Calif., on Sept. 10, according to an announcement by L. M. Giannini, President of the institution, it is learned from the San Francisco "Chronicle" of Sept. 5. E. T. Peters is to be Manager of the new branch, it was said.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were fairly steady on Monday and Tuesday, but the trend gradually turned downward as the week progressed due in part to profit taking that developed among the public utilities, most of the preferred stocks in the group showing losses of a point or more. Specialties and industrials attracted some buying and there was an occasional strong stock among the oil shares, but the market, on the whole, has been dull and without special feature during the greater part of the week.

The curb market was fairly steady during the abbreviated session on Saturday, and while there were a few issues that registered new tops at the close of the day, most of the changes in the general list were in small fractions and on the side of the decline due largely to the occasional periods of irregularity that occurred during the final hour. Public utilities were quiet and showed little or no reaction either way to President Roosevelt's speech before the World Power Conference. The best gains were among the specialties, Brillo Manufacturing Co. moving up 2 points to 11; Aluminum Co. of America advancing 3⅜ points to 136; Diamond Shoe, 1½ points to 28¼, and Mead Johnson, 1⅜ points to 106⅞. Gulf Oil was in active demand and advanced 5¼ points to 96.

The tone of the market was fairly easy on Monday but trading was dull and price changes generally in minor fractions. A few of the more active stocks were able to hold close to their best prices of the day, but a number of others equally popular showed losses of a point or more as the market closed. Gulf Oil of Pennsylvania ran into some profit taking and slipped back 1½ points to 94½. Specialties were again the best performers, Childs Co. pref. gaining 2 points to 56; Tubize Chatillon A moving ahead 1¼ points to 43 and United Shoe Machinery, 1¼ points to 89. There were a number of other small gains but most of these were in minor fractions.

Transactions on the curb were in slightly larger volume on Tuesday, and while a firm undertone was apparent, many active issues failed to hold their gains. Some profit taking cropped out among the public utilities and the declines in this group ranged from small fractions to a point or more. Industrial stocks were moderately active, Cooper-Bessemer again reaching new high ground at 24½; Shenandoah Corp. pref., 3¾ points to 55, and United States Radiator pref., 4½ points to 35. Public utilities were slightly firmer, Louisiana Power & Light pref. (6) showing an overnight advance of 2 points to 102; New York Water Service pref., 3½ points to 51; Virginia Public Service pref., 2¼ points to 95½, and General Gas & Electric conv. pref. B, 2½ points to 50.

Irregular price movements were again in evidence on Wednesday, and while there were a few trading favorites that moved against the trend, there was also a strong downward tendency apparent throughout the session. Electric Bond & Share was under pressure and slipped back 1¼ points to 21; New Jersey Zinc was off 2⅝ points at 76⅛; Gulf Oil of Pennsylvania dipped 2 points to 93; Safety Car Heating & Lighting declined 2¼ points to 95½; Western Maryland pref., 2 points to 100; Aluminum Co. of America, 1½ points to 130, and American Hard Rubber, 1 point to 30½. The transfers for the day were 370,670, against 288,535 recorded on the previous day.

Low priced specialties attracted most of the speculative attention on Thursday and modest advances were recorded in this group. In other parts of the list, substantial gains were registered by individual issues, but there was little group movement in evidence and the transfers were below the previous day. Some irregularity was apparent at times, particularly in the public utilities, Long Island Lighting com. and General Gas & Electric B working up to new tops for the year, while Electric Power & Light A second pref. slipped back several points. The advances included among others Alabama Power $7 pref., 2¼ points to 81; Brill Corp. pref., 3 points to 50; Crane Co. pref., 4 points to 138; St. Regis Paper pref., 2¾ points to 93¾, and Tubise Chatillon A, 2¼ points to 45½.

Moderate improvement was apparent all along the line as the curb market came to a close on Friday. The advances were small and without special significance, but they extended to nearly every active group. Industrial stocks and specialties were in demand and substantial gains were recorded in the late trading. These included such active stocks as Singer Manufacturing Co., 4½ points to 338; Ken-Rad Tube, 2 points to 17¼; Aluminum Co. of America, 2¾ points to 133; Brown Co. pref., 2¼ points to 14¼, and Driver Harris, 2½ points to 30½. As compared with Friday of last week, the range of prices was lower, American Cyanamid B closing last night at 32¾, against 34⅝ on Friday a week ago; American Gas & Electric at 42, against 43¾; American Light & Traction at 22, against 23; Cities Service at 3¾, against 4⅛; Consolidated Gas of Baltimore at 90½, against 92⅝; Cord Corp. at 4, against 4¼; Electric Bond & Share at 21⅞, against 23¼; Hollinger Consolidated Gold Mines at 14, against 14½; International Petroleum at 34⅜, against 34¾; Niagara Hudson Power at 14⅜, against 16; Standard Oil of Kentucky at 19, against 19⅛, and Wright Hargreaves at 7⅞, against 8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 18 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	141,235	$1,225,000	$15,000	$37,000	$1,277,000
Monday	249,745	1,859,000	17,000	22,000	1,898,000
Tuesday	290,665	2,027,000	14,000	46,000	2,087,000
Wednesday	304,930	2,291,000	50,000	57,000	2,398,000
Thursday	236,400	1,602,000	58,000	55,000	1,715,000
Friday	366,615	1,660,000	28,000	56,000	1,744,000
Total	1,589,590	$10,664,000	$182,000	$273,000	$11,119,000

Sales at New York Curb Exchange	Week Ended Sept. 18 1936	Week Ended Sept. 18 1935	Jan. 1 to Sept. 18 1936	Jan. 1 to Sept. 18 1935
Stocks—No. of shares	1,589,590	1,561,685	93,301,213	44,500,086
Bonds				
Domestic	$10,664,000	$16,512,000	$597,942,000	$852,817,000
Foreign government	182,000	236,000	13,023,000	12,051,000
Foreign corporate	273,000	235,000	9,321,000	9,311,000
Total	$11,119,000	$16,983,000	$620,286,000	$874,179,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	36	37	36	36	35	36
Berliner Handels-Gesellschaft (6%)	119	120	121	121	120	120
Berliner Kraft u. Licht (8%)	153	153	154	154	155	154
Commerz'und Privat-Bank A. G.	100	100	100	100	99	99
Dessauer Gas (7%)	105	105	104	104	104	104
Deutsche Bank und Disconto-Gesellschaft	98	98	98	97	97	97
Deutsche Erdoel (4%)	126	128	127	130	129	129
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	124	123	123
Dresdner Bank	98	98	98	98	97	97
Farbenindustrie I G (7%)	162	164	162	163	162	162
Gesfuerel (6%)	134	135	134	134	134	134
Hamburg Elektrizitaetswerke	145	145	145	145	145	145
Hapag	13	14	14	14	14	15
Mannesmann Roehren	106	106	104	105	104	106
Norddeutscher Lloyd	13	14	14	14	15	16
Reichsbank (8%)	184	184	182	181	181	181
Rheinische Braunkohle (8%)	222	225	---	224	---	---
Salzdetfurth (7½%)	176	177	176	176	177	177
Siemens & Halske (7%)	188	189	186	188	188	186

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Foreign Exchange orders transacted in all currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 12, 1936 TO SEPT. 18, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18
Europe	$	$	$	$	$	$
Austria, schilling	.188516*	.188450*	.188466*	.188483*	.188433*	.188583*
Belgium, belga	.169007	.168992	.168965	.168930	.168957	.168911
Bulgaria, lev	.012875*	.013000*	.013000*	.013000*	.013000*	.015000*
Czecjoslo'kia, koruna	.041333	.041333	.041330	.041325	.041326	.041332
Denmark, krone	.225781	.226004	.226070	.225841	.226112	.226000
England, pound sterl'g	5.058750	5.063750	5.065250	5.060625	5.066125	5.061958
Finland, markka	.022283	.022290	.022315	.022260	.022305	.022275
France, franc	.065833	.065834	.065835	.065833	.065834	.065828
Germany, reichsmark	.402200	.402192	.402214	.402200	.402221	.402214
Greece, drachma	.009395	.009387	.009391	.009400	.009409	.009402
Holland, guilder	.678721	.678728	.678632	.678735	.678721	.678742
Hungary, pengo	.197800*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.078610	.078593	.078615	.078587	.078601	.078602
Norway, krone	.254177	.254395	.254437	.254220	.254479	.254345
Poland, zloty	.188100	.188200	.188200	.188175	.188250	.188150
Portugal, escudo	.045700	.045815	.045815	.045840	.045840	.045890
Rumania, leu	.007329*	.007308*	.007308*	.007308*	.007316*	.007308*
Spain, peseta	.136500*	.136500*	.136500*	.136500*	.136500*	.136500*
Sweden, krona	.260790	.261016	.261079	.260862	.261125	.260987
Switzerland, franc	.325828	.325885	.325842	.325789	.325782	.325785
Yugoslavia, dinar	.022930*	.022920*	.022910*	.022910*	.022930*	.022916*
Asia—						
China—						
Chefoo (yuan) dol'r	.300675	.300608	.300608	.300191	.300500	.300675
Hankow (yuan) dol'r	.300675	.300608	.300608	.300191	.300500	.300675
Shanghai (yuan) dol	.300675	.300608	.300608	.300191	.300500	.300675
Tientsin (yuan) dol'r	.300675	.300608	.300608	.300191	.300500	.300675
Hongkong, dollar	.311508	.311575	.311675	.311408	.311908	.311708
India, rupee	.381990	.382255	.382335	.382175	.382455	.382275
Japan, yen	.295790	.295930	.296131	.295770	.296312	.296134
Singapore (S. S.) dol'r	.593525	.593675	.593537	.593675	.594087	.593675
Australasia—						
Australia, pound	4.030234*	4.034625*	4.035375*	4.031875*	4.035875*	4.035750*
New Zealand, pound	4.059531*	4.064625*	4.064250*	4.063593*	4.064875*	4.066625*
Africa—						
South Africa, pound	5.001000*	5.006458*	5.016041*	5.005208*	5.008958*	5.007187*
North America—						
Canada, dollar	1.000039	1.000260	1.000260	1.000455	1.001067	1.000598
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997687	.997625	.997625	.997750	.998812	.997968
South America—						
Argentina, peso	.337320*	.337480*	.337580*	.337502*	.337620*	.337500*
Brazil, (official) milreis	.086265*	.086264*	.086265*	.086265*	.086265*	.086265*
(Free) milreis	.059200	.059160	.059140	.059180	.059140	.059300
Chile, peso	.051733*	.051733*	.051733*	.051733*	.051733*	.051766*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.796875*	.796875*	.796875*	.796875*	.798750*

* 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 Sept. 2 1936:

GOLD

The Bank of England gold reserve against notes amounted to £244,755,170 on the 26th ultimo as compared with £243,789,154 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £650,164.

Conditions in the open market have been quiet. About £1,100,000 of bar gold was disposed of at the daily fixing and was absorbed by a general demand which maintained prices at a small premium over dollar exchange parity.

Gold continues to leave Paris for the United States and Holland, but in comparatively moderate quantities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 27	138s. 2½d.	12s. 3.52d.
Aug. 28	138s. 4½d.	12s. 3.56d.
Aug. 29	138s. 2½d.	12s. 3.52d.
Aug. 31	138s. 3d.	12s. 3.48d.
Sept. 1	138s. 2½d.	12s. 3.52d.
Sept. 2	138s. 3d.	12s. 3.48d.
Average	138s. 3d.	12s. 3.48d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Aug. 24 to mid-day on Aug. 31:

Imports		*Exports*	
British South Africa	£1,288,734	United States of America	£227,825
British India	425,675	France	70,198
British Malaya	14,296	Netherlands	41,536
Australia	14,823	Finland	22,475
New Zealand	15,178	Switzerland	1,935
Venezuela	16,709	Other countries	2,471
France	6,567,137		
Netherlands	20,842		
Germany	34,800		
Switzerland	63,709		
Other countries	12,251		
	£8,474,154		£366,440

The SS. Carthage which sailed from Bombay on Aug. 29 carries gold to the value of about £439,000 consigned to London.

SILVER

A steady tone has been maintained and prices had shown little change until yesterday, when 19 11-16d. for both deliveries was quoted—a rise of ⅛d. as compared with the previous day. Although this level did not attract enquiry from America, support was given by this quarter earlier in the week, and this encouraged a continuation of the demand from the Indian Bazaars. The Indian Bazaars and speculators made resales and moderate offerings continued to be made on China account. The market appears steady and no important change is anticipated in the near future.

It was announced that the President of Mexico issued a decree on Aug. 30 restoring the Mexican silver currency. The old silver coins of .720 fine are to be released from the valuts of the Bank of Mexico and returned to circulation, whilst the one peso notes, issued when the high price of silver made it profitable to export coin as bullion, will be withdrawn.

The following were the United Kingdom imports and exports of silver registered from mid-day on Aug. 24 to mid-day on Aug. 31:

Imports		*Exports*	
Manchuria	£114,344	United States of America	£39,350
Japan	86,038	British India	36,055
Netherlands	28,200	Egypt	1,750
British India	14,518	Canada	1,130
British West Africa	x6,381	France	2,820
Other countries	2,833	Portugal	2,115
		Denmark	1,876
		Sweden	1,700
		Norway	1,140
		Liberia	x2,500
		Other countries	693
	£252,314		£91,129

x 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. 27	19 9-16d.	19 9-16d.	Aug. 26 45 cents
Aug. 28	19½d.	19½d.	Aug. 27 45 cents
Aug. 29	19 9-16d.	19 9-16d.	Aug. 28 45 cents
Aug. 31	19 9-16d.	19 9-16d.	Aug. 29 45 cents
Sept. 1	19 11-16d.	19 11-16d.	Aug. 31 45 cents
Sept. 2	19 11-16d.	19 11-16d.	Sept. 1 45 cents
Average	19.594d.	19.594d.	

The highest rate of exchange on New York recorded during the period from the 27th ultimo to the 2nd instant was $5.03⅜ and the lowest $5.02⅛.

Statistics for the month of August:

	Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold per Oz. Fine
Highest price	19 11-16d.	19 11-16d.	138s. 8d.
Lowest price	19⅛d.	19⅛d.	138s. 2d.
Average	19.4900d.	19.4900d.	138s. 4.24d

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., Sept. 12	Mon., Sept. 14	Tues., Sept. 15	Wed., Sept. 16	Thurs., Sept. 17	Frt., Sept. 18
Silver, per oz.	19 7-16d.	19 7-16d.	19 7-16d.	19½d.	19 7-16d.	19 7-16d.
Gold, p. fine oz.	137s. 6d.	137s. 5d.	137s. 4d.	137s.6½d.	137s. 4d.	137s.5½d.
Consols, 2½%	Holiday	84 15-16	84 15-16	84 15-16	85	85½
British 3½% War Loan	Holiday	107¼	107¼	107⅜	107½	107⅝
British 4% 1960-90	Holiday	118¾	118¾	118¾	118¾	118⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	44¾	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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. 19), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.5% above those for the corresponding week last year. Our preliminary total stands at $6,888,782,490, against $6,123,844,590 for the same week in 1935. At this center there is a gain for the week ended Friday of 8.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 18	1936	1935	Per Cent
New York	$3,491,555,905	$3,225,850,467	+8.2
Chicago	266,712,703	232,038,328	+14.9
Philadelphia	324,000,000	275,000,000	+17.8
Boston	201,765,000	173,000,000	+16.6
Kansas City	91,396,416	80,831,577	+13.1
St. Louis	91,500,000	78,500,000	+16.6
San Francisco	*140,000,000	120,801,000	+15.9
Pittsburgh	115,367,257	82,123,311	+40.5
Detroit	98,146,414	74,958,003	+30.9
Cleveland	89,452,983	58,051,750	+54.1
Baltimore	71,977,650	51,853,135	+38.8
New Orleans	42,802,000	32,318,000	+32.4
Twelve cities, five days	$5,024,676,328	$4,485,325,571	+12.0
Other cities, five days	715,975,747	778,939,930	—8.1
Total all cities, five days	$5,740,652,075	$5,264,265,501	+9.0
All cities, one day	1,148,130,415	859,579,089	+33.6
Total all cities for week	$6,888,782,490	$6,123,844,590	+12.5

* Estimated.

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 Sept. 12. For that week there was a decrease of 8.5%, the aggregate of clearings for the whole country having amounted to $4,950,289,283, against $5,407,970,916 in the same week in 1935. This falling off, however was due to the fact that the Labor Day holiday fell in this week this year, while a year ago this holiday fell in the previous week. Outside of

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this city there was a decrease of 8.6%, the bank clearings at this center having recorded a loss of 8.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 8.8%, in the Boston Reserve District of 10% and in the Philadelphia Reserve District of 13%. In the Cleveland Reserve District the totals are smaller by 0.9%, in the Richmond Reserve District by 11.1% and in the Atlanta Reserve District by 0.7%. The Chicago Reserve District shows a loss of 5.9%, the St. Louis Reserve District of 2.6% and the Minneapolis Reserve District of 18.8%. In the Kansas City Reserve District the totals register a decline of 13.8% and in the San Francisco Reserve District of 11.9%, but in the San Francisco Reserve District the totals record an improvement of 14.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 12, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	190,401,378	211,575,710	−10.0	191,238,965	197,332,931
2nd New York 12 "	3,054,561,938	3,347,978,936	−8.8	3,199,168,224	3,031,700,193
3rd Philadelphia 9 "	286,568,928	329,225,854	−13.0	272,787,963	256,842,780
4th Cleveland 5 "	237,831,382	240,019,512	−0.9	194,982,685	185,381,222
5th Richmond 6 "	98,289,754	110,521,216	−11.1	102,199,765	75,625,017
6th Atlanta 10 "	125,177,703	126,056,299	−0.7	105,214,992	86,227,395
7th Chicago 18 "	379,084,406	402,650,115	−5.9	354,561,088	305,674,051
8th St. Louis 4 "	117,579,599	120,763,023	−2.6	106,351,354	93,103,395
9th Minneapolis 7 "	86,812,836	106,950,635	−18.8	95,945,377	85,725,497
10th KansasCity 10 "	114,547,000	132,832,364	−13.8	122,373,905	90,362,417
11th Dallas 5 "	56,744,077	49,425,026	+14.8	52,989,661	41,257,371
12th San Fran. 11 "	202,690,282	229,972,226	−11.9	187,412,611	179,630,439
Total 109 cities	4,950,289,283	5,407,970,916	−8.5	4,985,226,590	4,628,862,708
Outside N. Y. City	1,976,861,649	2,162,508,584	−8.6	1,875,108,368	1,684,044,923
Canada 32 cities	303,044,513	316,400,095	−4.2	334,287,292	255,999,961

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 12				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	649,762	513,907	+26.4	570,894	439,073
Portland	1,610,208	1,984,142	+18.8	1,419,123	1,437,939
Mass.—Boston	162,440,187	181,711,136	+10.6	166,765,751	173,000,000
Fall River	609,411	712,192	+14.4	574,101	581,392
Lowell	298,133	299,510	−0.5	227,840	211,644
New Bedford	644,910	603,974	+6.8	521,105	631,612
Springfield	2,634,460	2,783,081	−5.3	2,514,696	2,139,041
Worcester	1,708,575	1,324,683	+29.0	1,073,897	1,261,886
Conn.—Hartford	8,238,123	9,855,709	−16.4	7,850,797	7,047,961
New Haven	3,071,833	2,991,088	+2.7	2,392,838	2,720,091
R. I.—Providence	8,085,200	8,456,500	−4.4	6,909,900	7,538,200
N. H.—Manches'r	410,576	339,788	+20.8	418,023	324,092
Total (12 cities)	190,401,378	211,575,710	−10.0	191,238,965	197,332,931
Second Federal Reserve District—New York—					
N. Y.—Albany	6,178,441	13,651,564	−54.7	10,206,012	10,797,445
Binghamton	843,206	824,168	+2.3	796,907	727,785
Buffalo	24,400,000	29,400,000	−17.0	27,061,193	23 468,161
Elmira	535,779	566,081	−5.4	575,097	495,359
Jamestown	541,698	580,322	−6.7	465,467	454,480
New York	2,973,427,634	3,245,462,332	−8.4	3,110,118,222	2,944,817,785
Rochester	6,093,759	6,451,229	−5.5	5,252,644	6,060,484
Syracuse	2,971,404	3,550,847	−16.3	2,931,000	3,286,451
Conn.—Stamford	2,566,182	2,768,359	−7.3	2,385,665	2,374,744
N. J.—Montclair	273,320	400,000	−31.7	314,727	392,718
Newark	14,031,500	17,368,375	−19.2	14,392,200	14,172,638
Northern N. J.	22,699,015	26,955,659	−15.8	24,669,090	24,652,143
Total (12 cities)	3,054,561,938	3,347,978,936	−8.8	3,199,168,224	3,031,700,193
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	320,837	386,992	−17.1	297,080	311,806
Bethlehem	a *400,000	a426,678	−6.3	b	b
Chester	246,759	334,958	−26.3	225.321	232,350
Lancaster	1,243,463	972,344	+27.9	1,028,068	703,008
Philadelphia	277,000,000	318,000,000	−12.9	264,000,000	246,000,000
Reading	993,210	1,122,592	−11.5	838,755	1,098,619
Scranton	2,034,929	2,179,202	−6.6	1,869,352	1,920,328
Wilkes-Barre	1,416,498	1,191,410	+18.9	974,465	1,315,660
York	1,312,232	1,431,356	−8.3	1,130,922	1,150,009
N. J.—Trenton	2,001,000	3,607,000	−44.5	2,424,000	4,111,000
Total (9 cities)	286,568,928	329,225,854	−13.0	272,787,963	256,842,780
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	50,075,030	50,213,344	−0.3	41,987,271	37,320,508
Cleveland	72,822,280	70,611,774	+3.1	60,392,521	57,890,647
Columbus	14,364,700	10,935,600	+31.4	8,436,900	7,491,700
Mansfield	1,210,191	1,361,064	−11.1	1,141,667	1,130,677
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	99,359,181	106,897,730	−7.1	83,024,326	81,547,690
Total (5 cities)	237,831,382	240,019,512	−0.9	194,982,685	185,381,222
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'ton	260,787	164,370	+58.7	122,682	108,841
Va.—Norfolk	1,988,000	2,160,000	−8.0	1,989,000	1,750,000
Richmond	35,465,450	37,371,089	−5.1	38,716,832	24,982,347
S. C.—Charleston	1,284,287	1,054,939	+21.7	952,791	861,891
Md.—Baltimore	41,734,619	51,504,737	−19.0	46,916,799	37,003,033
D. C.—Washing'n	17,556,611	18,266,081	−3.9	13,501,661	10,918,905
Total (6 cities)	98,289,754	110,521,216	−11.1	102,199,765	75,625,017
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,914,043	3,263,989	−10.7	2,544,504	3,326,086
Nashville	12,989,878	13,661,060	−4.9	11,856,466	10,447,309
Ga.—Atlanta	44,600,000	46,400,000	−3.9	38,900,000	32,600,000
Augusta	1,181,747	1,232,751	−4.1	895,058	1,066,615
Macon	1,138,930	1,007,037	+13.1	763,012	599,011
Fla.—Jacksonville	11,058,000	13,574,000	−18.5	10,023,000	8,299,000
Ala.—Birm'ham	15,612,735	15,389,581	+1.5	15,892,521	9,969,950
Mobile	1,843,263	1,611,218	+14.4	1,239,036	1,065,369
Miss.—Jackson	b	b	b	b	b
Vicksburg	192,622	147,915	+30.2	105,844	105,324
La.—NewOrleans	33,646,485	29,768,748	+13.0	22,995,551	18,748,731
Total (10 cities)	125,177,703	126,056,299	−0.7	105,214,992	86,227,395
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	207,566	365,349	−43.2	303,619	324,694
Detroit	75,202,473	83,109,513	−9.5	68,161,712	64,526,621
Grand Rapids	2,307,817	2,313,958	−0.3	1,834,986	1,594,948
Lansing	1,313,189	1,126,131	+16.6	913,467	455,797
Ind.—Ft. Wayne	906,255	841,678	+7.7	593,776	505,606
Indianapolis	14,722,000	14,378,000	+2.4	13,057,000	10,493,000
South Bend	1,003,416	811,806	+23.6	603,953	447,155
Terre Haute	4,412,750	4,362,822	+1.1	3,670,909	3,052,561
Wis.—Milwaukee	16,123,645	17,849,421	−9.7	14,746,071	11,978,900
Ia.—Ced. Rapids	1,061,465	952,594	+11.4	840,158	195,387
Des Moines	6,841,686	6,337,491	+8.0	5,521,040	4,162,373
Sioux City	3,103,766	3,057,922	+1.5	2,967,029	2,255,635
Ill.—Bloomingt'n	363,539	351,670	+3.4	546,978	410,549
Chicago	244,765,777	261,052,181	−6.2	236,250,522	201,307,407
Decatur	881,638	618,236	+42.6	557,404	524,766
Peoria	3,808,034	3,098,072	+22.9	2,517,538	2,166,615
Rockford	1,034,639	863,494	+19.8	599,434	505,727
Springfield	1,024,751	1,159,777	−11.6	875,492	766,310
Total (18 cities)	379,084,406	402,650,115	−5.9	354,561,088	305,674,051
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	70,100,000	77,800,000	−9.9	65,800,000	60,100,000
Ky.—Louisville	27,279,826	27,696,492	−1.5	24,317,599	21,254,942
Tenn.—Memphis	19,740,773	14,855,531	+32.9	15,826,755	11,432,453
Ill.—J'ksonville	b	b	b	b	b
Quincy	459,000	411,000	+11.7	407,000	316,000
Total (4 cities)	117,579,599	120,763,023	−2.6	106,351,354	93,103,395
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,446,328	2,718,138	−10.0	2,702,619	2,700,350
Minneapolis	55,766,485	74,180,875	−24.8	67,240,487	62,128,063
St. Paul	22,982,867	23,345,068	−1.6	21,100,348	16,681,323
N. D.—Fargo	2,075,025	2,014,563	+3.0	937,451	1,657,185
S. D.—Aberdeen	569,754	572,775	−0.5	531,675	470,228
Mont. Billings	755,658	740,900	+2.0	461,647	300,229
Helena	2,216,719	3,378,316	−34.4	2,971,150	1,788,119
Total (7 cities)	86,812,836	106,950,635	−18.8	95,945,377	85,725,497
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	109,601	127,411	−14.0	99,996	40,057
Hastings	122,999	138,841	−11.4	94,562	b
Lincoln	2,528,861	2,497,826	+1.2	2,051,228	1,747,072
Omaha	27,482,166	34,148,335	−19.5	29,428,032	21,763,852
Kan.—Topeka	2,044,183	2,063,721	−0.9	3,343,593	1,267,552
Wichita	2,409,530	3,868,115	−37.7	2,555,062	1,827,471
Mo.—Kans. City	75,562,900	85,306,181	−11.4	80,095,577	59,934,558
St. Joseph	2,668,764	3,357,366	−20.5	3,467,831	2,730,816
Colo.—Colo. Spgs	755,234	692,821	+9.0	662,569	563,553
Pueblo	862,762	631,747	+36.6	575,455	487,486
Tota (10 cities)	114,547,000	132,832,364	−13.8	122,373,905	90,362,417
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,267,302	1,114,454	+13.7	872,951	757,038
Dallas	44,602,809	38,356,750	+16.3	41,377,585	31,213,944
Ft. Worth	5,518,589	5,621,183	−1.8	5,412,473	4,531,532
Galveston	1,997,000	1,935,000	+3.2	2,937,000	2,800,000
Wichita Falls	a729,639	a763,838	−4.5	b	b
La.—Shreveport	3,358,377	2,397,639	+40.1	2,389,652	1,954,857
Total (5 cities)	56,744,077	49,425,026	+14.8	52,989,661	41,257,371
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,167,553	33,511,467	−4.0	28,977,022	23,353,316
Spokane	9,412,000	10,084,000	−6.7	9,111,000	5,250,000
Yakima	1,426,614	1,109,422	+28.6	755,062	450,847
Ore.—Portland	27,727,353	31,042,846	−10.7	25,167,647	19,055,088
Utah—S. L. City	12,902,467	13,754,992	−6.2	11,821,655	9,912,495
Calif.—Long Bch	3,014,391	3,526,008	−14.5	2,691,998	3,592,209
Pasadena	2,695,587	2,856,309	−5.6	2,379,974	3,045,093
San Francisco	108,252,000	128,503,529	−15.8	101,504,030	111,654,622
San Jose	2,530,397	2,791,425	−9.4	2,394,158	1,148,484
Santa Barbara	1,042,261	1,179,490	−11.6	1,080,278	1,032,093
Stockton	1,519,659	1,612,738	−5.8	1,529,787	1,136,192
Total (11 cities)	202,690,282	229,972,226	−11.9	187,412,611	179,630,439
Grand total (109 cities)	4,950,289,283	5,407,970,916	−8.5	4,985,226,590	4,628,862,708
Outside New York	1,976,861,649	2,162,508,584	−8.6	1,875,108,368	1,684,044,923

Clearings at—	Week Ended Sept. 10				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	86,612,427	100,340,379	−13.7	117,500,110	83,605,742
Montreal	74,121,076	79,616,632	−6.9	84,780,461	80,416,556
Winnipeg	63,682,769	60,307,386	+5.6	71,309,953	37,860,197
Vancouver	14,102,223	13,786,397	+2.3	14,194,238	13,143,010
Ottawa	22,937,610	18,204,095	+26.0	3,842,804	3,461,326
Quebec	2,690,785	5,236,203	−48.6	3,730,851	3,683,608
Halifax	2,214,876	2,527,188	−12.4	2,369,503	1,829,564
Hamilton	3,612,916	4,267,337	−15.3	3,245,769	3,655,859
Calgary	5,138,336	5,434,393	−5.4	6,569,436	4,922,406
St. John	1,473,922	1,536,188	−4.1	1,603,692	1,411,668
Victoria	1,486,774	1,523,283	−2.4	1,463,352	1,384,570
London	1,998,908	2,763,484	−27.7	2,166,707	2,156,661
Edmonton	3,459,742	3,419,123	+1.2	3,335,740	3,189,357
Regina	6,917,616	4,743,596	+45.8	6,458,254	4,564,876
Brandon	376,820	265,995	+41.7	323,455	331,128
Lethbridge	425,420	596,461	−28.7	493,580	356,387
Saskatoon	1,650,493	1,491,805	+10.6	1,458,938	1,183,290
Moose Jaw	701,711	573,622	+22.3	495,033	486,945
Brantford	684,361	758,866	−9.8	672,795	708,250
Fort William	679,423	598,154	+13.6	652,315	455,736
New Westminster	729,243	513,954	+41.9	491,235	426,963
Medicine Hat	255,096	359,894	−29.1	267,021	235,445
Peterborough	615,427	740,647	−16.9	683,550	586,725
Sherbrooke	545,645	603,805	−9.6	520,144	593,480
Kitchener	824,094	871,715	−5.5	851,821	770,819
Windsor	2,133,158	2,077,174	+2.7	1,741,312	1,876,929
Prince Albert	377,202	331,250	+13.9	309,128	239,809
Moncton	603,741	649,728	−7.1	596,962	662,910
Kingston	461,534	524,653	−12.0	550,622	533,598
Chatham	394,816	401,938	−1.8	434,327	350,000
Sarnia	391,130	477,100	−18.0	413,894	332,031
Sudbury	745,219	857,650	−13.1	760,290	584,116
Total (32 cities)	303,044,513	316,400,095	−4.2	334,287,292	255,999,961

a Not included in totals. b No clearings available. *Estimated.

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Condition of National Banks June 30, 1936—The statement of condition of the National banks under the Comptrollers' call of June 30, 1936, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 29, 1935, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 29, NOV. 1, AND DEC. 31, 1935 AND MARCH 4 AND JUNE 30, 1936

	June 29 1935 (5,431 *Banks*)	*Nov. 1 1935* (5,409 *Banks*)	*Dec. 31 1935* (5,392 *Banks*)	*Mar. 4 1936* (5,381 *Banks*)	*June 30, 1936* (5,374 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$7,365,226,000	$7,301,371,000	$7,505,321,000	$7,430,864,000	$7,759,149,000
Overdrafts	3,491,000	5,190,000	3,463,000	4,235,000	4,193,000
United States government securities, direct obligations	6,077,724,000	6,233,061,000	6,554,770,000	6,480,438,000	7,072,979,000
Securities guaranteed by United States government as to interest and principal	1,095,283,000	1,260,535,000	1,257,342,000	1,305,541,000	1,374,385,000
Other bonds, stocks, securities, &c	c3,543,379,000	3,684,778,000	3,665,424,000	3,803,037,000	4,035,261,000
Customers' liability account of acceptances	86,753,000	80,906,000	89,101,000	85,774,000	81,395,000
Banking house, furniture and fixtures	651,463,000	650,478,000	647,677,000	647,194,000	641,550,000
Other real estate owned	171,455,000	180,629,000	183,242,000	184,211,000	184,123,000
Reserve with Federal Reserve banks	3,092,178,000	3,453,672,000	3,436,909,000	3,637,060,000	3,520,901,000
Cash in vault	405,513,000	404,379,000	493,839,000	469,042,000	531,694,000
Balances with other banks and cash items in process of collection	b3,370,530,000	b4,007,999,000	4,209,574,000	4,092,344,000	4,328,831,000
Cash items not in process of collection			12,058,000	7,689,000	7,501,000
Redemption fund and due from United States Treasurer	12,060,000				
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,592,000	8,565,000	7,136,000	4,647,000	6,083,000
Securities borrowed	795,000	537,000	547,000	547,000	388,000
Other assets	180,623,000	158,630,000	158,298,000	140,396,000	154,406,000
Total	$26,061,065,000	$27,430,730,000	$28,224,701,000	$28,293,019,000	$29,702,839,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations	$9,674,923,000	$10,549,984,000	$10,911,717,000	$10,863,696,000	$11,665,872,000
Time deposits of individuals, partnerships, and corporations	6,646,982,000	6,761,989,000	6,816,676,000	6,878,346,000	7,074,544,000
State, county, and municipal deposits	1,845,315,000	1,924,867,000	1,979,040,000	1,953,679,000	2,108,486,000
United States government and postal savings deposits	679,655,000	632,467,000	772,683,000	586,905,000	829,903,000
Deposits of other banks, certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding	3,671,371,000	4,163,929,000	4,367,617,000	4,576,829,000	4,521,648,000
Total deposits	**$22,518,246,000**	**$24,033,236,000**	**$24,847,733,000**	**$24,859,455,000**	**$26,200,453,000**
Secured by pledge of loans and/or investments	**2,115,605,000**	**2,121,816,000**	**2,366,543,000**	**2,122,628,000**	**2,604,598,000**
Not secured by pledge of loans and/or investments	**20,402,641,000**	**21,911,420,000**	**22,481,190,000**	**22,736,827,000**	**23,595,855,000**
Circulating notes outstanding	$222,095,000				
Agreements to repurchase U. S. government and other securities sold	4,194,000	$2,251,000	$2,301,000	$1,585,000	$586,000
Bills payable	3,989,000	3,833,000	2,233,000	4,330,000	2,425,000
Rediscounts	654,000	1,174,000	769,000	843,000	447,000
Obligations on industrial advances transferred to the Fed. Res. Bank	37,000	44,000	41,000	38,000	262,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,592,000	8,565,000	7,136,000	4,647,000	6,083,000
Acceptances executed for customers	85,599,000	75,193,000	84,627,000	84,289,000	81,865,000
Acceptances executed by other banks for account of repoting banks	8,171,000	11,953,000	13,066,000	10,282,000	13,794,000
Securities borrowed	795,000	537,000	547,000	547,000	388,000
Interest, taxes, and other expenses accrued and unpaid	42,335,000	58,938,000	42,744,000	50,343,000	47,316,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	21,004,000	6,910,000	25,686,000	8,985,000	28,043,000
Other liabilities	62,936,000	98,152,000	92,657,000	137,460,000	155,449,000
Capital stock (see memorandum below)	1,809,503,000	1,776,591,000	1,758,450,000	1,750,246,000	1,691,375,000
Surplus	831,846,000	865,955,000	887,934,000	895,242,000	973,393,000
Undivided profits, net	297,967,000	337,452,000	302,395,000	327,782,000	346,039,000
Reserves for contingencies	143,951,000	147,282,000	151,381,000	151,056,000	147,219,000
Preferred stock retirement funds	3,151,000	2,664,000	5,001,000	5,889,000	7,702,000
Total	$26,061,065,000	$27,430,730,000	$28,224,701,000	$28,293,019,000	$29,702,839,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$503,914,000	$503,529,000	$487,683,000	$481,708,000	$423,228,000
Class B preferred stock	21,208,000	21,198,000	21,021,000	21,021,000	20,261,000
Common stock	1,288,848,000	1,257,586,000	1,257,034,000	1,254,381,000	1,254,762,000
Total	$1,813,970,000	$1,782,313,000	$1,765,738,000	$1,757,110,000	$1,698,251,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and/or fully guaranteed	$2,004,611,000	$1,847,522,000	$2,056,526,000	$1,871,796,000	$2,352,584,000
Other bonds, stocks, and securities	720,798,000	680,056,000	685,274,000	638,774,000	611,070,000
Loans and discounts (excluding rediscounts)	52,627,000	31,152,000	31,894,000	26,061,000	29,950,000
Total	$2,778,036,000	$2,558,730,000	$2,773,694,000	$2,536,631,000	$2,993,604,000
Pledged:					
Against circulating notes outstanding	$225,444,000				
Against United States government and postal savings deposits	805,797,000	$752,252,000	$858,188,000	$705,160,000	$888,956,000
Against State, county, and municipal deposits	1,067,782,000	1,069,257,000	1,188,515,000	1,166,324,000	1,247,125,000
Against deposits of trust department	411,138,000	470,989,000	447,324,000	393,639,000	596,785,000
Against other deposits	157,685,000	155,212,000	171,022,000	159,676,000	152,612,000
Against borrowings	6,358,000	6,673,000	4,490,000	6,680,000	3,347,000
With State authorities to qualify for the exercise of fiduciary powers	86,722,000	86,944,000	87,393,000	87,181,000	87,838,000
For other purposes	17,110,000	17,403,000	16,762,000	17,281,000	16,941,000
Total	$2,778,036,000	$2,558,730,000	$2,773,694,000	$2,536,631,000	$2,993,604,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations			$10,911,717,000	$10,863,696,000	$11,665,872,000
United States government deposits			585,289,000	436,656,000	692,527,000
State, county and municipal deposits			1,670,364,000	1,668,095,000	1,786,484,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)			3,507,044,000	3,864,604,000	3,772,714,000
Deposits of private banks and American branches of foreign banks			82,163,000	51,646,000	71,619,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)			202,413,000	167,986,000	194,184,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)			450,622,000	365,238,000	353,644,000
Details of time deposits:					
State, county and municipal deposits	246,326,000	249,791,000	308,676,000	285,584,000	322,002,000
Certificates of deposit	677,721,000	637,126,000	644,178,000	654,061,000	667,621,000
Deposits evidenced by savings pass book	5,685,539,000	5,799,725,000	5,905,975,000	5,911,688,000	6,067,704,000
Christmas savings and similar accounts	40,969,000	55,611,000	12,081,000	27,962,000	50,829,000
Open accounts	242,753,000	269,527,000	254,442,000	284,635,000	288,390,000
Postal savings	242,834,000	193,699,000	187,394,000	150,249,000	137,376,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	105,685,000	104,798,000	121,736,000	114,990,000	121,640,000
Deposits of private banks and American branches of foreign banks			206,000	8,163,000	2,942,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,320,000	4,157,000	3,433,000	4,202,000	4,905,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	11.81%	11.90%	11.97%	12.01%	11.99%
Other Reserve cities	7.41%	7.51%	7.51%	7.51%	7.55%
All Reserve cities	9.13%	9.27%	9.30%	9.34%	9.36%
Country banks	4.99%	4.77%	4.80%	4.80%	4.87%
Total United States	7.60%	7.76%	7.80%	7.84%	7.87%

b Includes cash items not in process of collection the amount of which was not called for separately prior to Dec. 31 1935.
c Includes Home Owners' Loan Corporation 4% bonds, which, are guaranteed by the United States as to interest only.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF AUG. 31, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Aug. 31, appropriated $19,231,462,804 for receovery and relief up to the end of August, which compares with $19,247,067,425 appropriated as of July 31, 1936. The figure for Aug. 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 July 31 was given in the "Chronicle" of Sept. 5, page 1506. The Treasury's tabulation for Aug. 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF AUG. 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	c268,300,000	37,554,000			d	305,854,000	g9,994,696	187,461,008	128,387,688
Commodity Credit Corporation e		3,000,000			f539,869,515	542,869,515	g66,406,100	233,912,892	375,362,723
Farm Credit Administration e	77,625,000	60,000,000	131,079,959	20,000,000	316,376,913	605,081,872	g5,710,431	390,172,291	220,620,012
Federal Farm Mortgage Corporation					200,000,000	200,000,000		200,000,000	
Federal Land banks:									
Capital stock	125,000,000					125,000,000	g846,495	123,912,630	1,933,865
Paid-in surplus	169,000,000					169,000,000	4,818,398	106,961,657	57,219,944
Reduction in int. rates on mortgages	82,950,000					82,950,000	7,872,359	48,571,912	26,505,727
Relief:									
Federal Emergency Relief Admin	h605,000,000	152,078,148	480,590,512	935,005,625	911,040,000	3,083,714,286	5,436,988	2,937,059,721	15,670,678
Federal Surplus Commodities Corp.							758,209	124,788,689	
Civil Works Administration	h337,700,000	400,005,000			88,960,000	826,665,000	72,623	817,126,351	9,466,024
Emergency conservation work	93,101,630	317,746,732	320,013,000	605,984,951		1,336,846,313	42,812,037	1,253,730,688	40,303,588
Department of Agriculture, relief			85,320,000			85,320,000	122,331	83,443,698	1,753,969
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000		71,932,960	3,524,366	53,289,599	15,118,995
Loans & grants to States, munic., &c e		606,712,900	132,607,484	358,812,288	j	1,098,132,672	45,573,248	397,507,814	655,051,609
Loans to railroads e									
Public highways	255,488,217	438,041,725	2,239	504,025,069		1,197,557,250	61,713,762	800,334,539	335,508,949
River and harbor work		255,019,911	93,907,485	146,020,625		494,948,022	28,389,700	372,693,870	93,864,451
Rural Electrification Administration				16,031,976		16,031,976	650,299	1,419,475	13,962,201
Works Progress Administration				2,087,951,283		2,087,951,283	314,680,469	1,263,661,490	509,609,323
All other	72,000,000	778,951,717	74,250,066	356,010,296		1,281,212,080	67,674,731	865,973,581	347,563,768
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	g4,248	49,930,642	73,606
Emergency housing		29,344,239		107,975,483		137,319,722	4,957,692	31,755,610	100,606,419
Federal Housing Administration		1,000,000			d44,000,000	45,000,000	2,346,018	30,468,473	12,185,508
Resettlement Administration		21,382,680	3,389,487	280,746,263		305,518,430	23,429,757	139,669,386	142,419,287
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	g466,446	19,619,285	17,097,161
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	5,006	24,240,593	125,869
Reconstruction Finance Corp.—direct loans and expenditures e	m				d3783337,949	3,783,337,949	g199,961,994	2,031,195,725	1,952,104,218
Tennessee Valley Authority		50,000,000	25,000,000			75,000,000		75,000,000	
Total	2,299,504,808	3,221,962,279	1,354,153,704	5,430,063,859	6,243,584,379	18549 269,031	333,947,588	13119 386,142	5,095,935,300
Unallocated funds		11,720	822,795	681,359,257		682,193,773			682,193,773
Grand total	2,299,504,808	n3221974,000	o1354 976,500	p6111423,116	6,243,584,379	19231 462,804	333,947,588	13119 386,142	5,778,129,073

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 $268,300,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $91,700,000 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 $78,026,000 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, $78,026,000; 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	$1,062,580.40	$254,687.25	$807,893.15	$6,588,449.02	$72,994,549.53	a$66,406,100.51
Farm Credit Administration	1,822,088.44	4,678,802.46	a2,856,714.02	3,362,701.00	9,073,132.59	a5,710,431.59
Loans and grants to States, municipalities, &c	33,954,562.07	18,077,179.06	15,877,383.01	73,753,438.43	28,338,140.24	45,415,298.19
Loans to railroads	45,825.63	627,219.39	a581,393.76	830,990.17	673,039.39	157,950.78
Export-Import Banks of Washington	491,987.59	515,189.92	a23,202.33	843,132.30	1,309,578.90	a466,446.60
Reconstruction Finance Corporation—direct loans & expenditures	38,224,905.22	62,614,323.34	a24,389,418.12	92,306,962.64	292,268,957.39	a199,961,994.75

a Excess of repayments and collections (deduct).

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Sept. 5—Bank of America National Trust & Savings Association, San Francisco, Calif.
Location: Unincorporated Town of San Dimas, Los Angeles County, Calif. Certificate No. 1265A.

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
Acadia Sugar Refining Co., 6% pref. (qu.)	7½c	Oct. 1	Sept. 19
Aetna Insurance Co. (Hartford, Conn.) (quar.)	40c	Oct. 1	Sept. 18
Ainsworth Mfg. Co. (special)	50c	Oct. 5	Sept. 28
Allemannia Fire Insurance Co. (Pitts, Pa.) (qu.)	25c	Sept. 30	Sept. 19
Extra	5c	Sept. 30	Sept. 19
Alliance Investment Corp., 6% pref. A	h$3	Oct. 1	Sept. 22
Alpha Portland Cement (quarterly)	25c	Oct. 24	Oct. 1
Amalgamated Leather Co., preferred	50c	Oct. 1	Sept. 20
American Beverage Corp., 7% pref. (quar.)	8¾c	Oct. 1	
American Coach & Body, extra	25c	Oct. 1	Sept. 21
American General Insurance Co. (Houston)	15c	Sept. 30	Sept. 19
Amer. State Insur. Co. (Indianapolis) (qu.)	25c	Oct. 1	Sept. 15
American Superpower Corp., 1st pref	$1½	Oct. 1	Sept. 17
American Brake Shoe & Foundry	40c	Sept. 30	Sept. 25
5¼% preferred (quarterly)	$1.31¼	Sept. 30	Sept. 25
American Smelting & Refining Co	50c	Nov. 30	Nov. 6
1st preferred (quarterly)	$1¾	Oct. 31	Oct. 9
2nd preferred (quarterly)	$1½	Oct. 31	Oct. 9
Angostura-Wupperman Corp. (quarterly)	5c	Sept. 30	Sept. 18
Arundel Corp. (quarterly)	25c	Oct. 1	Sept. 21
Atlanta Gas Light Co., $6 cum. pref. (qu.)	$1½	Oct. 1	Sept. 22
Atlantic Sugar Refineries, 7% pref. A (quar.)	$1¾	Oct. 1	Sept. 16
Attleboro Gas Light Co. (quarterly)	$3	Oct. 1	Sept. 15
Automobile Finance Co., Initial (quar.)	4½c	Oct. 15	Sept. 20
Extra	5½c	Oct. 15	Sept. 30
Preferred (quarterly)	43¾c	Oct. 15	Sept. 30
Backstay Welt Co. (quarterly)	25c	Oct. 1	Sept. 16
Bangor Hydro-Electric Co	25c	Nov. 2	Oct. 10
Bankers Trust Co. (quarterly)	50c	Oct. 1	Sept. 19
Bank Stock Trust Shares, series C-1 registered	l6.5683c	Oct. 1	Sept. 1
Series C-2 registered	l7.914c	Oct. 1	Sept. 1
Bensonhurst National Bank, (Bklyn, N. Y.)	75c	Sept. 30	Sept. 15
Bickfords, Inc. (quarterly)	25c	Oct. 1	Sept. 24
Preferred (quarterly)	62½c	Oct. 1	Sept. 24
Bird Machine Co. (quarterly)	25c	Sept. 28	Sept. 15
Bird & Son, Inc. (quarterly)	25c	Sept. 28	Sept. 19
Birmingham Electric Co., $6 preferred	$1½	Oct. 1	Sept. 18
$7 preferred	$1¾	Oct. 1	Sept. 18
Bon Ami, class A (quarterly)	$1	Oct. 30	Oct. 15
Boston Herald-Traveler Corp. (quar.)	50c	Oct. 1	Sept. 19
Brantford Cordage Co., Ltd., $1.30 1st pref	32½c	Oct. 15	Sept. 19
Bridgeport Hydraulic Co. (quarterly)	40c	Oct. 15	Sept. 30
British American Assurance (semi-annual)	$1¼	Oct. 1	Sept. 21
British Amer. Oil Co., Ltd. (no par capital)	r20c	Oct. 1	Sept. 15
British Columbia Electric Power & Gas Co.—			
6% preferred (quarterly)	$1½	Oct. 1	Sept. 19
Broadway & Newport Bridge Co. (quar.)	$2½	Oct. 1	Sept. 30
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 30
Brooklyn Borough Gas Co. (quarterly)	$1½	Oct. 10	Sept. 30
6% partic. preferred (quar.)	75c	Oct. 1	Sept. 16
6% partic. preferred, extra	6¼c	Oct. 1	Sept. 16
Bruck Silk Mills, Ltd. (interim)	10c	Oct. 15	Sept. 25
Bucyrus-Erie, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 26
Buffalo Insurance Co. (N. Y.) (quar.)	$3	Sept. 30	Sept. 23
Extra	$1	Sept. 30	Sept. 23
Burco, Inc., $3 preferred (quar.)	75c	Oct. 1	Sept. 18
Burger Brewing Co., 8% preferred (quar.)	$1	Oct. 1	Sept. 15
Canada Bread, class B	50c	Oct. 1	Sept. 19
1st preferred (quarterly)	$1¼	Oct. 1	Sept. 19
Canadian Cottons, Ltd. (quarterly)	$1	Oct. 1	Sept. 22
Preferred (quarterly)	$1½	Oct. 1	Sept. 22
Canadian Fairbanks-Morse, Ltd., pref. (quar.)	$1½	Oct. 15	Sept. 30
Canadian Westinghouse, Ltd., (quar.)	50c	Oct. 1	Sept. 21
Carthage Mills, Inc., class A (quar.)	$1½	Oct. 1	Sept. 19
Class B (quarterly)	60c	Oct. 1	Sept. 19
Central Maine Power, 7% preferred	h87½c	Oct. 1	Sept. 10
6% preferred	h75c	Oct. 1	Sept. 10
$6 preferred	h75c	Oct. 1	Sept. 10
Central Natl. Bank (Richmond) (quar.)	30c	Oct. 1	Sept. 23
Central Ohio Steel Products	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Chemical Bank & Trust (N. Y.) (qu.)	45c	Oct. 1	Sept. 19
Cherry-Burrell Corp. (quar.)	62½c	Nov. 1	Oct. 15
5% preferred, initial (quar.)	$1¼	Oct. 31	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 19
Cincinnati, Newport & Covington Lt. & Traction			
Quarterly	$1½	Oct. 15	Sept. 30
Preferred (quarterly)	$1.125	Oct. 15	Sept. 30
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quarterly)	$1⅝	Oct. 15	Sept. 3
Cincinnati Union Stockyards (quar.)	40c	Sept. 30	Sept. 19
City Investing Co., preferred	1¾%	Oct. 1	Sept. 24
Clark Controller Co., increased	$1	Sept. 18	Sept. 14
Cleveland Electric Illuminating (quar.)	50c	Oct. 1	Sept. 18
Preferred (quarterly)	$1.125	Oct. 1	Sept. 24
Celeveland Graphite Bronze (quar. increased)	50c	Oct. 1	Sept. 24
Claude Neon Electric Products (quar.)	25c	Oct. 1	Sept. 20
Columbus Auto Ports, $2 conv pref	h25c	Sept. 1	Aug. 20
Commercial Discount Co. (Los Angeles) 8% pfd.	20c	Oct. 10	Oct. 1
7% preferred (quarterly)	17½c	Oct. 10	Oct. 1
Commercial National Bank & Trust (quar.)	$2	Oct. 1	Sept. 23
Quarterly	$2	Jan. 2	Dec. 23
Conn. Gas & Coke Security pref. (quar.)	75c	Oct. 1	Sept. 15
Conn. General Life Insurance (Hartford) (quar.)	20c	Oct. 1	Sept. 19
Consol. Aircraft Corp. $3 conv. pref. (initial)	37½c	Sept. 30	Sept. 16
Consol. Bakeries of Canada, Ltd. (quar.)	20c	Oct. 1	Sept. 18
Consolidated Oil Corp. (quarterly)	15c	Nov. 16	Oct. 15
Extra	25c	Nov. 16	Oct. 15
Consumers Gas Co., Toronto (quar.)	$2½	Oct. 1	Sept. 15
Consolidated Chemical Industries A & B	37½c	Nov. 1	Oct. 15
Continental-Diamond Fibre Co	50c	Sept. 30	Sept. 22
Continental Oil Co., Delaware	25c	Oct. 31	Oct. 5
Extra	25c	Oct. 31	Oct. 5
Continental Telephone 7% partic. pref. (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred (quar.)	$1.62½	Oct. 1	Sept. 15
Corcoran-Brown Lamp Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Cottrell (C. B.) & Sons Co., 6% pref. (qu.)	$1½	Oct. 1	Sept. 20
Cresson Consol. Gold Mining & Milling (qu.)	2c	Nov. 15	Oct. 31
Davenport Hosiery Mills (quarterly)	25c	Oct. 1	Sept. 23
Dentists Supply Co., extra	$1	Sept. 30	Sept. 19
Deposit Bank Share series N Y	1½c	Oct. 1	Sept. 1
Detroit Edison (quar.)	$1	Oct. 15	Sept. 30
Diamond Shoe (increased)	50c	Oct. 1	Sept. 21
6½% preferred (quar.)	$1.62½	Oct. 1	Sept. 4
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 30
Dow Drug Co	15c	Nov. 16	Nov. 5
Preferred (quar.)	$1¾	Oct. 1	Sept. 19
Eastern Steel Products, Ltd., pref. (quar.)	$1¾	Oct. 1	Sept. 15
Early & Daniel Co	$1	Sept. 30	Sept. 21
Preferred (quarterly)	$1¾	Sept. 30	Sept. 21
Eastern Township Telephone Co	36c	Oct. 15	Sept. 30
East Missouri Power 7% pref. (semi-annual)	$3½	Oct. 1	Sept. 21
Eaton & Howard Mgt. Fund A-1 (qu., increased)	45c	Sept. 30	Sept. 12
Echlin Manufacturing, 6% preferred (quar.)	15c	Sept. 15	Aug. 31
Economic Investment trust	r37½c	Oct. 1	Sept. 21
Edmonton City Dairy Co., Ltd.—			
6½% preferred (quarterly)	$1⅝	Sept. 30	Sept. 15
Elder Mfg. Co. (quarterly)	25c	Oct. 7	Sept. 19
8% 1st preferred (quarterly)	$2	Oct. 7	Sept. 19
$5 preferred (quarterly)	$1¼	Oct. 7	Sept. 19
Electric Auto-Lite (increased)	60c	Oct. 15	Oct. 1
Preferred (quar.)	$1¾	Oct. 1	Sept. 23
Electric Controller & Mfg. Co	50c	Oct. 1	Sept. 19
Empire Trust Co. (quar.)	25c	Oct. 1	Sept. 18
Engineers Public Service Co., $5 preferred	h$6	Nov. 2	Oct. 15
$5½ preferred	h$6.60	Nov. 2	Oct. 15
$6 preferred	h$7.20	Nov. 2	Oct. 15
Fear (Fred) & Co. (quar.)	50c	Sept. 15	Sept. 9
Fedders Manufacturing Co	87½c	Oct. 10	Sept. 26
Fifth Avenue Bank (N. Y.) (quar.)	$6	Oct. 1	Sept. 30
First National Bank of Jersey City (quar.)	$1	Sept. 30	Sept. 23
Extra	$2	Sept. 30	Sept. 23
Quarterly	$1	Dec. 31	Dec. 24
Fishman (M. H.), A & B preferred (quar.)	$1¾	Oct. 15	Sept. 30
First Cleveland Corp. class A & B pref. (quar.)	15c	Oct. 1	Sept. 19
Food Machinery Corp. (quar.)	25c	Oct. 15	Sept. 30
4½% preferred (quar.)	$1.125	Oct. 15	Sept. 30
Fulton Trust Co. of New York (quar.)	2½%	Oct. 1	Sept. 21
Fundamental Investment, Inc	60c	Oct. 1	Sept. 17
Gair (Robert) & Co., $3 preferred (quar.)	75c	Sept. 30	Sept. 26
Garlock Packing Co. common (quar.)	25c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
Gas Securities (monthly)	e½%	Oct. 1	Sept. 15
General Discount Corp. (Atlanta, Ga.)—			
7% preferred (quar.)	87½c	Sept. 30	Sept. 20
General Fireproofing Co	10c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
General Baking $8 preferred (quar.)	$2	Oct. 1	Sept. 19
General Paint Corp. new conv. pref. (quar.)	50c	Oct. 1	Sept. 26
General Tire & Rubber Co. pref. (quar.)	$1½	Sept. 30	Sept. 21
Gibson Art Co. (quar.)	40c	Oct. 1	Sept. 19
Extra	10c	Oct. 1	Sept. 19
Gilbert (A. C.) Co. $3½ preferred	h$1¾	Oct. 15	Sept. 30
$3½ preferred (quar.)	87½c	Oct. 15	Sept. 30
Globe Discount & Finance 7% pref. (quar.)	87½c	Sept. 15	Aug. 31
Gordon Oil Co. class B (increased)	80c	Sept. 15	Sept. 15
Gorton Pew Fisheries Co., Ltd	$1	Oct. 1	Sept. 21
Great Lakes Steamship	75c	Oct. 1	Sept. 18
Great West Life Assurance (quar.)	r$5	Oct. 1	Sept. 19
Greenfield Tap & Die, $6 preferred	$2	Oct. 20	Oct. 1
Greyhound Corp. $7 pref. A (quar.)	$1¾	Oct. 1	Sept. 21
Common (quar.)	80c	Oct. 1	Sept. 21
Griggs Cooper & Co. 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Gulf Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 21
Gulf States Steel Co., 7% preferred	h$7	Oct. 15	Sept. 28
Harris Trust & Savings Bank (quar.)	$2	Oct. 1	Sept. 16
Hartford Fire Insurance Co. (Conn.) (qu.)	50c	Oct. 1	Sept. 15
Hickok Oil common (semi-annual)	50c	Sept. 15	Sept. 12
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Common (extra)	50c	Sept. 15	Sept. 12
Hinde & Dauch Paper Co. of Canada (quar.)	12½c	Oct. 1	Sept. 15
Hollinger Consolidated Gold Mines	5c	Oct. 6	Sept. 21
Hook Drugs, Inc. (quar.)	12½c	Oct. 1	Sept. 21
Extra	12½c	Oct. 1	Sept. 21
Humboldt Malt & Brewing Co., 8% pref. A (qu.)	20c	Oct. 1	Sept. 19
Hunter Steel Co., 6% preferred (quar.)	30c	Oct. 1	Sept. 21
Huron & Erie Mtge. Corp. (London, Ont.) (quar.)	r$1¼	Oct. 1	Sept. 18
Ideal Finance Assoc. class A (quar.)	12½c	Oct. 1	Sept. 15
$8 preferred (quar.)	$2	Oct. 1	Sept. 15
$2 convertible preferred (quar.)	50c	Oct. 1	Sept. 15
Independent Pneumatic Tool (quar.)	$1	Oct. 1	Sept. 24
Extra	50c	Oct. 1	Sept. 24
Indiana Pipe Line Co	20c	Nov. 14	Oct. 23
Extra	20c	Nov. 14	Oct. 23
Industrial Rayon Corp. (quar.)	42c	Oct. 1	Sept. 24
Interlake Steamship Co. (quar.)	25c	Oct. 1	Sept. 18
Extra	50c	Oct. 1	Sept. 18
International Nickel Co. preferred (quar.)	$1¾	Nov. 2	Oct. 3
International Nickel of Canada 7% pref. (qu.)	8¾c	Nov. 2	Oct. 3
Interstate Department Stores (resumed)	50c	Oct. 6	Sept. 26
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
Investment Foundation, Ltd., 6% conv. pref.	13c	Oct. 15	Sept. 30
6% conv. preferred (quarterly)	37c	Oct. 15	Sept. 30
Investors Mtge. & Guaranty Co. (Conn.)	37½c	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
Investors Royalty 8% preferred (quar.)	50c	Sept. 30	Sept. 15
Common (quar.)	1½c	Sept. 30	Sept. 15
Jamaica Public Service, Ltd. (quar.)	43¾c	Oct. 1	Sept. 23
Jamestown Telephone Corp. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Jenkins Bros. (increased)	50c	Oct. 1	Sept. 24
Four 1ers shares (increased)	$2	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
Joliet Heating Corp. 6% pref. (quar.)	7½c	Sept. 25	Aug. 31
Kahn (E.) & Sons	25c	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Kansas Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 19
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 19
Kellogg Switchboard & Supply Co. (quar.)	10c	Oct. 31	Oct. 12
Extra	40c	Oct. 31	Oct. 12
Preferred (quar.)	$1¼	Oct. 31	Oct. 12
Kentucky Utilities 6% preferred (quar.)	$1½	Oct. 15	Sept. 25
Knott Corp	10c	Oct. 15	Oct. 1
Koloa Sugar Co. (monthly)	50c	Sept. 30	Sept. 25
Lawyers Trust Co. (quar.)	60c	Oct. 1	Sept. 19
Leonard Refining, Inc. (initial)	12c	Oct. 15	Sept. 15
Life Insurance Co. of Virginia (quar.)	70c	Oct. 1	Sept. 18
Lincoln Printing Co. (resumed)	25c	Oct. 15	Sept. 29
Preferred (quar.)	87½c	Nov. 2	Oct. 19
Loomis-Sayles Mutual Fund, Inc. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Loomis Sayles 2nd Fund, Inc. (quar.)	10c	Oct. 1	
Extra	15c	Oct. 1	
Lorain Telephone Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 25
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Magma Copper Co	50c	Oct. 15	Sept. 30
Manufacturers Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 19
$2 conv. preferred (initial)	50c	Oct. 15	Oct. 1
Marconi International Marine—			
Amer. dep. rec. ord. register (interim)	2½%		
Mascot Oil Co. (quar.)	1c	Sept. 25	Sept. 15
Master Electric Co., (quarterly)	15c	Oct. 1	Sept. 21
McKay Machine Co	25c	Oct. 1	Sept. 20
Extra	35c	Oct. 1	Sept. 20
Preferred (quarterly)	$2	Oct. 1	Sept. 20
McQuay-Norris Mfg. (quarterly)	75c	Oct. 1	Sept. 22
Mercantile Trust & Saving Bank (Chic.) quar.	$1	Sept. 30	Sept. 26
Quarterly	$1	Dec. 31	Dec. 28
Merck & Co., 6% preferred (quarterly)	$1½	Oct. 1	Sept. 21
Common (increased)	20c	Oct. 1	Sept. 21
Minneapolis Gas 5% pref. (quar.)	$1¼	Oct. 1	Sept. 19
M. J. & M. & M. Consolidated (increased)	1c	Oct. 1	Sept. 16
Montgomery (H. A.) Co. (initial quar.)	25c	Sept. 30	Sept. 15
Quarterly	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Monumental Radio Co. (Balt., Md.) (quar.)	45c	Oct. 1	Sept. 25
Extra	15c	Oct. 1	Sept. 25

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Name of Company	Per Share	When Payable	Holders of Record
Moore (Wm. R.) Dry Goods (quar.)	$1½	Oct. 1	Sept. 25
Mountain States Telep. & Teleg. (quar.)	$2	Oct. 15	Sept. 30
Murray Ohio Mfg. Co.	30c	Oct. 1	Sept. 25
Mutual System, Inc., 8% cum. pref. (quar.)	50c	Oct. 15	Sept. 20
Common (quarterly)	5c	Oct. 15	Aug. 31
Mutual Telep. Co., Hawaii (monthly)	8c	Sept. 20	Sept. 10
National Bond & Share Corp.	25c	Oct. 15	Sept. 30
National Cash Register Co. (quar.)	12½c	Oct. 15	Sept. 30
National Casket Co. (semi-ann.)	$1½	Nov. 14	Oct. 31
Preferred (quar.)	$1¾	Sept. 30	Sept. 16
National Power & Light Co. $6 pref. (quar.)	$1½	Nov. 2	Sept. 29
Nationwide Securities Co. (Md.), voting shares	2c	Oct. 1	Sept. 15
Navarro Oil Co. (quarterly)	10c	Sept. 30	Sept. 20
New England Power Assoc., 6% pref.	$1	Oct. 1	Sept. 18
$2 preferred	33 1-3c	Oct. 1	Sept. 18
New Hampshire Fire Insurance (quar.)	40c	Oct. 1	Sept. 15
New London Northern RR. Co. (quar.)	$2¼	Oct. 1	Sept. 15
New Orleans Cold Storage & Warehouse (quar.)	$1	Sept. 21	Sept. 10
New York Hausea'ic Corp. (quar.)	$1	Sept. 15	Sept. 10
New York Power & Light Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
New York Trust Co. (quar.)	5%	Oct. 1	Sept. 19a
Niagara Alkali 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
Niles-Bement-Pond	50c	Sept. 30	Sept. 22
Norfolk & Western RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 15
Northern States Power (Del.), 7% pref. (qu.)	$1¾	Oct. 20	Sept. 30
6% preferred (quar.)	$1½	Oct. 20	Sept. 30
Northland Greyhound Lines, Inc.—			
Convertible preferred (quar.)	$1⅝	Oct. 1	Sept. 19
North Star Oil Co., Ltd., 7% pref.	h8¾c	Oct. 1	Sept. 18
Northwest Yeast (quarterly)	$2	Sept. 15	Sept. 12
Northwestern National Casualty	10c	Sept. 30	Sept. 21
Northwestern National Insurance (quar.)	$1¼	Sept. 30	Sept. 21
Norwich & Worcester RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 15
Oahu Ry. & Land Co. (monthly)	15c	Sept. 15	Sept. 10
Ohio Brass Co. (quar.)	25c	Oct. 24	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Ohio Steel Products, increased	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Sept. 21
Ontario Manufacturing (extra)	25c	Oct. 30	Oct. 20
Extra	25c	Nov. 30	Nov. 20
Quarterly	25c	Sept. 30	Sept. 19
Otter Tail Power Co. (Minn.) $6 preferred	h72c	Oct. 1	Sept. 15
$5½ preferred	h66c	Oct. 1	Sept. 15
Pacific Greyhound Corp.	50c	Sept. 30	Sept. 26
Preferred (quarterly)	87½c	Oct. 1	Sept. 16
Packer Corp. (quar.)	25c	Oct. 1	Sept. 20
Penna. Co. for Ins. on Lives & Granting Annuities (Phila.), quarterly	40c	Oct. 1	Sept. 16
Pennsylvania Salt Mfg. Co. (quar.)	$1	Oct. 15	Sept. 30
Pennsylvania Warehousing & Safe Deposit Co. (Philadelphia)	60c	Oct. 1	Sept. 26
Peoples Pittsburgh Trust (Pittsburgh) (quar.)	30c	Oct. 1	Sept. 12
Philadelphia Co. (quarterly)	15c	Oct. 26	Oct. 1
6% preferred (semi-ann.)	$1½	Nov. 2	Oct. 1
Phoenix Insurance Co. (Hartford, Conn.) (qu.)	50c	Oct. 1	Sept. 15
Pie Bakeries, Inc.	10c	Oct. 1	Sept. 23
Extra	25c	Oct. 1	Sept. 23
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 23
2nd preferred (quarterly)	75c	Oct. 1	Sept. 23
Pioneer Mill, Ltd. (monthly)	15c	Oct. 1	Sept. 21
Extra	20c	Oct. 1	Sept. 21
Prentiss Wabers Products (resumed)	$1¼	Sept. 10	Sept. 5
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 25
Providence Gas Co. (quar.)	20c	Oct. 1	Sept. 15
Provincial Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Public Service N. J., 6% pref. (monthly)	50c	Oct. 31	Oct. 1
Ponce Electric, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Pullman, Inc. (quarterly)	37½c	Nov. 16	Oct. 24
Preferred Accident Insurance (quarterly)	15c	Sept. 28	Sept. 16
Pullman, Inc. (quar.)	37½c	Nov. 16	Oct. 24
Rath Packing Co.	50c	Nov. 2	Oct. 20
Rex Hide, Inc. (increased)	50c	Oct. 15	Sept. 30
Rochester Trust & Safe Deposit (N. Y.) (quar.)	$1¼	Sept. 30	Sept. 15
Richman Bros. (quar.)	75c	Oct. 1	Sept. 23
Rossia Insurance Co. (semi-annual)	30c	Oct. 1	Sept. 19
Extra	10c	Oct. 1	Sept. 19
Royal Typewriter 7% preferred	h$7	Sept. 21	Sept. 16
St. Louis National Stockyards (quar.)	$1½	Oct. 1	Sept. 25
San Antonio Gold Mines, Ltd.	r7c	Oct. 10	Sept. 19
San-Nap-Pak Mfg. preferred (quar.)	17½c	Oct. 1	Sept. 19
Second Twin Bell Syndicate (monthly)	50c	Oct. 15	Sept. 30
Sharon Railway (semi-ann.)	$1¼	Oct. 1	Sept. 19
Shawmut Assoc. (quar.)	10c	Oct. 1	Sept. 18
Soss Mfg. Co. (initial, quar.)	12½c	Oct. 15	Oct. 1
Southern Acid & Sulphur Co., Inc.	25c	Oct. 15	Sept. 10
Southern Counties Gas Co., 6% pref. (qu.)	$1½	Oct. 15	Sept. 30
Southern Indiana Gas & El. Co., 7% pref. (qu.)	1¾%	Oct. 1	Sept. 22
6% preferred (quarterly)	1½%	Oct. 1	Sept. 22
6.6% preferred (quarterly)	1.65%	Oct. 1	Sept. 22
Standard Screw	$1¾	Sept. 30	Sept. 16
Stearns (Frederick) & Co.	25c	Sept. 30	Sept. 25
5% preferred (quar.)	$1¼	Sept. 30	Sept. 25
Sterling Brewers, Inc.	20c	Oct. 10	Sept. 25
Sterling Securities, 1st preferred	h$3	Oct. 15	Sept. 30
Strawbridge & Clothier, 7% preferred	75c	Oct. 1	Sept. 17
Sun Ray Drug Co. (initial, quar.)	20c	Oct. 1	Sept. 25
Extra	10c	Oct. 1	Sept. 25
Preferred (initial, quar.)	37½c	Oct. 1	Sept. 25
Superior Oil of California preferred	h4%	Sept. 25	Sept. 10
Preferred	h4%	Oct. 25	Oct. 10
Superior Portland Cement, class A	27½c	Oct. 1	Sept. 23
Swan Finch Oil Corp. 7% preferred	43¾c	Oct. 1	Sept. 24
Texas Electric Service Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Textile Banking Co. (quarterly)	50c	Sept. 30	Sept. 24
Tilo Roofing Co., Inc., common	12½c	Oct. 1	Sept. 21
Extra	7½c	Oct. 1	Sept. 21
$2 cumul. conv. preferred, series A	50c	Oct. 1	Sept. 21
Toledo Trust Co. (Ohio)	50c	Oct. 1	Sept. 19
Toronto Elevators, Ltd., pref. (quar.)	$1¾	Oct. 15	Oct. 1
Torrington Co. (Me.) (quarterly)	$1	Oct. 1	Sept. 18
Union Amer. Invest. Corp. (liquidating)	$37	Sept. 11	
Union Investing Co. 7.6% preferred (quar.)	95c	Oct. 1	Sept. 25
Union Twist Drill Co.	25c	Sept. 28	Sept. 19
Preferred (quar.)	$1¾	Sept. 28	Sept. 19
United Fruit Co. (quar.)	75c	Oct. 15	Sept. 24
United Gas Public Service Co., $6 pref. (qu.)	$1½	Oct. 1	Sept. 19
United Investment Shares, Inc.—			
Class A registered	13.8c	Oct. 15	Sept. 30
Class C registered	1.8c	Oct. 15	Sept. 30
United Securities, Ltd. (quar.)	50c	Oct. 15	Sept. 25
United Shirt Distributors (quar.)	7½c	Sept. 23	Sept. 19
Extra	10c	Sept. 23	Sept. 19
7% preferred (quar.)	87½c	Oct. 1	Sept. 15
United States Electric Light & Power Shares, Inc. (Md.) voting shares	2-5c	Oct. 1	Sept. 15
United States Guarantee Co. (quar.)	30c	Sep.t 30	Sept. 19
Universal Leaf Tobacco (quar.)	75c	Nov. 1	Oct. 19
Preferred (quar.)	$2	Oct. 1	Sept. 23
Utah Copper (increased)	75c	Sept. 30	Sept. 18
Utah-Idaho Sugar	5c	Sept. 30	Sept. 19
Preferred A (quarterly)	15c	Sept. 30	Sept. 19
Valve Bag Co. 6% preferred	h$1½	Oct. 1	Sept. 19
Vlchek Tool Co.	10c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
Virginian Ry. 6% pref. (quar.)	$1½	Nov. 2	Oct. 15
Wailuku Sugar Co. (monthly)	20c	Sept. 20	Sept. 15
Wells Fargo Bank & Union Tr. Co. (quar.)	$3¼	Oct. 1	Sept. 22
Western Assurance (Toronto) (semi-annual)	r$1	Oct. 1	Sept. 26
Western Commonwealth Corp. class A (s.-a.)	20c	Oct. 1	Sept. 20
Western Exploration Co. (quar.)	2½c	Sept. 30	Sept. 15
Western Pipe & Steel Co. of Calif. (quar.)	37½c	Oct. 5	Sept. 25
Extra	12½c	Oct. 5	Sept. 25
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Westinghouse Air Brake Co. (quar.)	25c	4-30-37	3-31-37
Quarterly	25c	7-30-37	6-30-37
Quarterly	25c	10-30-37	9-30-37
Quarterly	25c	1-30-38	12-31-37
West Point Mfg. Co. (quar.)	$1	Oct. 1	Sept. 17
Extra	$1	Oct. 1	Sept. 17
West Virginia Pulp & Paper Co. (quar.)	10c	Oct. 1	Sept. 17
Wheeling Dollar Sav. & Trust (W. Va.) (qu.)	$1½	Oct. 1	Sept. 20
Whitaker Paper Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 19
Will & Baumer Candle Co., Inc., common	10c	Nov. 15	Nov. 2
Preferred (quarterly)	$2	Oct. 1	Sept. 15
Williams (R. C.) & Co.	15c	Oct. 1	Sept. 24
Young (J. S.) & Co. (quar.)	$1½	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Yukon Gold Co.	8c	Oct. 21	Oct. 8

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, new (quar.)	30c	Sept. 28	Sept. 15
New (extra)	15c	Sept. 28	Sept. 15
Abraham & Straus, Inc. (increased)	90c	Sept. 30	Sept. 21
Acme Glove Works Ltd. (quar.)	12½c	Oct. 1	Sept. 20
6½% preferred (quar.)	$1.62½	Oct. 1	Sept. 20
Acme Steel Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	12½c	Oct. 1	Sept. 15
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 19
Addressograph-Multigraph (quar. increased)	25c	Oct. 10	Sept. 23
Aero Supply Mfg Co., class A	h$1.125	Oct. 1	Sept. 15
Class A (quarterly)	37½c	Oct. 1	Sept. 15
Aetna Casualty & Surety (quar.)	50c	Oct. 1	Sept. 8
Aetna Life Insurance (quar.)	15c	Oct. 1	Sept. 8
Affiliated Fund, Inc., new (initial)	2c	Oct. 15	Sept. 30
New common (extra)	1c	Oct. 15	Sept. 30
Agnew Surpass Shoe Stores, preferred (quar.)	$1¾	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Air Reduction Co. (quar.)	25c	Oct. 15	Sept. 30
Extra	$1.00	Oct. 15	Sept. 30
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 & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
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
Allis-Chalmers Mfg. Co., common (increased)	37½c	Sept. 30	Sept. 14a
Aloe (A. S.) Co. 7% pref. (1uar.)	$1.75	Oct. 1	Sept. 19
Aluminum Co. of Amer. 6% pref.	h$1.50	Oct. 1	Sept. 15
Aluminum Goods Mfg. (quar.)	15c	Oct. 1	Sept. 19
Aluminum Industries Inc. (quar.)	10c	Oct. 15	Sept. 30
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 Agricultural Chemical	75c	Sept. 30	Sept. 14
American Bakeries Corp., class A (resumed)	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. 17a
American Capital Corp. $3 preferred	h50c	Sept. 30	Sept. 15
American Chain, 7% pref.	h$8.00	Sept. 21	Sept. 18
American Chicle (quar.)	$1	Oct. 1	Sept. 12
American Cigar Co., preferred (quarterly)	$1½	Sept. 30	Sept. 5
Amer. Cities Power & Light Corp.—			
$2.75 class A opt. series of 1936 (initial)	n68¾c	Oct. 1	Sept. 10
American Crystal Sugar (initial)	50c	Oct. 1	Sept. 21
6% preferred (quarterly)	$1.50	Oct. 1	Sept. 21
American Cyanamid Co., com. class A & B (qu.)	15c	Oct. 1	Sept. 15
American District Telegraph (N. J.) (quar.)	$1.00	Oct. 15	Sept. 15
$7 Preferred (quar.)	$1.75	Oct. 15	Sept. 15
American Enka Corp. (quar.)	25c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	Oct. 1	Sept. 18
American Factors, Ltd. (monthly)	15c	Oct. 10	Sept. 30
American Felt Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 16
American Fork & Hoe 6% pref. (quar.)	$1.50	Oct. 15	Oct. 5
American Gas & Electric Co., common (quar.)	35c	Oct. 1	Sept. 9
Preferred (quarterly)	$1½	Nov. 2	Oct. 8
American Hard Rubber Co., 8% pref. (quar.)	$2.00	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 (quar.)	75c	Sept. 30	Sept. 18
American Home Products Corp. (monthly)	20c	Oct. 1	Sept. 14
American Insur. Newark, N. J.) semi-annual	25c	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 Optical Co., common	50c	Oct. 1	Sept. 19
7% preferred	$1.75	Oct. 1	Sept. 19
American Paper Goods, 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light Co., $6 preferred	$1½	Oct. 1	Sept. 8
$5 preferred	$1¼	Oct. 1	Sept. 8
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 3
American Rolling Mill (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	$1½	Oct. 15	Oct. 1
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 Snuff Co. (quar.)	75c	Oct. 1	Sept. 10
Preferred (quar.)	$1½	Oct. 1	Sept. 10
American Steel Foundries, preferred	$1¾	Sept. 30	Sept. 15
American Stores (quarterly)	50c	Oct. 1	Sept. 15
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.)	1½%	Oct. 1	Sept. 10
American Water Works & Electric Co.—			
1st $6 preferred	$1½	Oct. 1	Sept. 14
Anaconda Copper Mining Co.	25c	Oct. 19	Sept. 12
Anchor Cap Corp., common (quar.)	15c	Oct. 1	Sept. 18
$6½ conv. preferred (quar.)	$1¾	Oct. 1	Sept. 18
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Apex Elec. Mfg., prior pref. (quar.)	$1.75	Oct. 1	Sept. 21
Prior preferred	h3.50	Oct. 1	Sept. 21
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 2
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 2
Arkansas Power & Light, $6 pref.	h$1.50	Oct. 1	Sept. 15
$7 preferred	h$1.75	Oct. 1	Sept. 15
Armour & Co. of Del., 7% 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

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Name of Company	Per Share	When Payable	Holders of Record
Asbestos Mfg. preferred (quar.)	35c	Nov. 1	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Breweries of Canada (quar.)	r15c	Sept. 30	Sept. 15
Preferred (quar.)	r$1¾	Oct. 1	Sept. 15
Associates Investment Co. (quar.)	37½c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
5% preferred (quar.)	$1¼	Sept. 30	Sept. 19
Atlantic City Fire Insurance (quar.)	$1.00	Sept. 30	Sept. 19
Atlas Plywood Corp	25c	Nov. 16	Nov. 2
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 19
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 8
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
Babcock & Wilcox	25c	Oct. 1	Sept. 19
Baldwin Co., 6% preferred A (quar.)	$1½	Oct. 15	Sept. 30
Bancohio Corp. (quar.)	18c	Oct. 1	Sept. 29
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
Bank of Manhattan Co. (quar.)	37½c	Oct. 1	Sept. 15
Bank of New York & Trust Co. (quar.)	$3.50	Oct. 1	Sept. 18
Bank of Nova Scotia (quarterly)	$3	Oct. 1	Sept. 15
Bank of Yorktown (N. Y.) (quar.)	50c	Oct. 1	Sept. 29
Bank Stock Trust Shares C-1 reg	m	Oct. 1	Sept. 1
Series C-2 registered	o	Oct. 1	Sept. 1
Barnsdall Oil Co. (quar.)	20c	Nov. 2	Oct. 10
Bayuk Cigars, 1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beatrice Creamery common	25c	Oct. 1	Sept. 14
$5 preferred w. w. (initial)	$1.25	Oct. 1	Sept. 14
7% preferred	$1¾	Oct. 1	-------
Beech Creek RR. Co	50c	Oct. 1	Sept. 15
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
Belding Heminway Co. (quar.)	25c	Oct. 30	Sept. 25
Belgian National Ry., Amer. shs. preferred	$3.24	Sept. 21	Sept. 14
Bell Telephone of Canada (quar.)	r$1½	Oct. 15	Sept. 23
Bell Telephone of Penna.. 6½% pref. (qu.)	$1½	Oct. 15	Sept. 19
Bernard Schwartz, see Schwartz—			
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	$1¾	Oct. 1	Sept. 4
Black & Decker Mfg. Co., 8% pref. (qu.)	50c	Sept. 30	Sept. 21
Bliss & Laughlin, Inc. (quar.)	37½c	Sept. 30	Sept. 19
Extra	37½c	Sept. 30	Sept. 19
5% convertible preferred (quar.)	37½c	Sept. 30	Sept. 19
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
Bloomingdale Bros	45c	Sept. 28	Sept. 18
Preferred	$1.62	Oct. 23	-------
Bohn Aluminum & Brass Corp	75c	Oct. 1	Sept. 15
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Borg-Warner Corp. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Borne-Scrymser Co. (special)	75c	Oct. 15	Sept. 25
Boston Acceptance Co., Inc., 7% pref	h17½c	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
Boston Insurance Co. (quar.)	$4.00	Oct. 1	Sept. 21
Boston & Providence RR. (quar.)	$2.12½	Oct. 1	Sept. 16
Bower Roller Bearing Co. (increased)	75c	Oct. 24	Oct. 1
Bralorne Mines Ltd. (quar.)	10c	Oct. 15	Sept. 30
Extra	5c	Oct. 15	Sept. 30
Brandywine Corp. (increased)	31½c	Sept. 30	Aug. 26
Brazilian Traction Light & Power, pref. (quar.)	$1½	Oct. 1	Sept. 15
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
Bridgeport Machine Co., pref. (quar.)	$1¾	Oct. 1	Sept. 21
Brillo Manufacturing class A (quar.)	50c	Oct. 1	Sept. 15
Common (quar.)	15c	Oct. 1	Sept. 15
British-American Tobacco Co., ord. (interim)	w10d	Sept. 30	Sept. 4
British-Amer. Tob. Ltd. 5% pf. reg. (semi-ann.)	2½%	Oct. 7	Sept. 4
5% preferred bearer shares (semi-annual)	2½%	Oct. 7	Sept. 4
British Columbia Power, class A (quar.)	r40c	Oct. 15	Sept. 30
Broad Street Investing Co. (quar.)	20c	Oct. 1	Sept. 16
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
Brunswick-Balke-Collender preferred (quar.)	$1¼	Oct. 1	Sept. 20
Bucyrus-Monighan Co., class A (quar.)	45c	Oct. 1	Sept. 19
Budd Realty Corp. (quar.)	$2.00	Oct. 1	Sept. 26
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
Building Products Ltd. cl. A (quar. increased)	35c	Oct. 1	Sept. 16
Class A (extra)	25c	Oct. 1	Sept. 16
Class B (quar. increased)	35c	Oct. 1	Sept. 16
Class B (extra)	25c	Oct. 1	Sept. 16
Bullard Co	25c	Sept. 30	Sept. 15
Burdine's Inc., $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
Burt (F. N.) & Co., Ltd. (quar.)	r50c	Oct. 1	Sept. 15
7% preferred (quarterly)	r1.75	Oct. 1	Sept. 15
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
Calumet & Hecla Consol. Copper Co	25c	Oct. 1	Sept. 1
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Cambridge Investment Corp. A & B (semi-ann.)	25c	Oct. 1	Sept. 21
Campbell, Wyant & Cannon Foundry (extra)	25c	Sept. 30	Sept. 12
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 26	Sept. 30
7% cum. pref. (quar.)	1¾%	Oct. 15	Sept. 30
Canada Packers, Ltd. (quar.)	r75c	Oct. 1	Sept. 15
Canada Permanent Mtge. (quar.)	$2	Oct. 1	Sept. 15
Canada Wire & Cable, Ltd. 6½% pref	h$3.25	Oct. 1	Sept. 15
Canadian Canners, Ltd., 6% 1st pref. (quar.)	r$1½	Oct. 1	Sept. 18
Canadian Celanese Ltd	r40c	Sept. 30	Sept. 18
7% part. preferred (quar.)	r$1.75	Sept. 30	Sept. 18
Canadian General Electric (quar.)	$1.25	Oct. 1	Sept. 15
Canadian Industries, Ltd., com. A & B (qu.)	r$1¼	Oct. 31	Sept. 30
Preferred (quarterly)	r$1¾	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	$2	Oct. 1	Sept. 20
Canadian Wirebound Boxes, class A	37½c	Oct. 1	Sept. 15
Canfield Oil, 7% pref. (quar.)	$1¾	Sept. 30	Sept. 21
Cannon Mills Co. (increased)	$1	Oct. 1	Sept. 18
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B	.128c	Oct. 1	Sept. 16
$3 preferred (quarterly)	75c	Oct. 1	Sept. 16
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 Power & Light $6 pref. (quar.)	$1.50	Oct. 1	Sept. 11
$7 preferred (quar.)	$1.75	Oct. 1	Sept. 11
Carolina Telephone & Telegraph (quar.)	$2½	Oct. 1	Sept. 23
Carriers & General Corp., common (quar.)	5c	Oct. 1	Sept. 21
Case (J. I.) preferred	h$1½	Oct. 1	Sept. 12
Preferred (quar.)	$1¼	Oct. 1	Sept. 12

Name of Company	Per Share	When Payable	Holders of Record
Celanese Corp. of Amer. prior pref. (quar.)	$1.75	Oct. 1	Sept. 18
Centlivre Brewing class A (quar.)	6¼c	Oct. 1	Sept. 18
Central Aguirre Associates (quar.)	37½c	Oct. 1	Sept. 22
Extra	50c	Oct. 1	Sept. 22
Central Canada Loan & Savings	r$2.00	Oct. 1	Sept. 19
Central Hanover Bank & Trust Co. (quar.)	$1	Oct. 1	Sept. 17
Central Illinois Light, 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 15
Central Illinois Public Service $6 preferred	$1	Oct. 15	Sept. 19
6% preferred	$1	Oct. 15	Sept. 19
Central Tube (monthly)	5c	Sept. 2	Sept. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Certain-teed Products, 6% pref. new (initial)	$1.50	Oct. 1	Sept. 19
Chamberlain Metal Weather Strip (extra)	2½c	Sept. 25	Sept. 15
(Initial)	17½c	Sept. 25	Sept. 15
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Chartered Trust & Executor (Toronto) quar	$1.00	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
Chesebrough 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 Title & Trust Co.	$1.00	Oct. 1	Sept. 19
Chicago Towel Co., pref. (quar.)	$1.75	Sept. 30	Sept. 19
Churngold Corp. (quar.)	30c	Sept. 21	Sept. 3
Cincinnati Gas & Elec. Co., 5% pref. A (quar.)	$1.25	Oct. 1	Sept. 15
Cincinnati & Suburban Bell Tel. (quar.)	$1.13	Oct. 1	Sept. 18
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Auto Stamping (quarterly)	15c	Sept. 30	Sept. 15
City Ice & Fuel Co. (quarterly)	50c	Sept. 30	Sept 15
Clayton & Lambert Mfg. Co. (increased)	10c	Sept. 30	Sept. 4
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Cleveland Union Stockyards (quar.)	12½c	Oct. 1	Sept. 21
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
Coca-Cola Bottling Corp. (Del.) A (extra)	$1.25	Oct. 1	Sept. 15
Class A (quarterly)	62½c	Oct. 1	Sept. 15
Class B (extra)	$1.25	Oct. 1	Sept. 15
Class B (quarterly)	62½c	Oct. 1	Sept. 15
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
Collateral Loan (Boston) quar	$2.00	Oct. 1	Sept. 8
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
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbia Baking common (increased)	25c	Oct. 1	Sept. 15
$1 partic. preferred (quar.)	25c	Oct. 1	Sept. 15
$1 partic. preferred (extra)	25c	Oct. 1	Sept. 15
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbia Pictures Corp. com. & v. t. c. (quar.)	25c	Oct. 1	Sept. 18
Commercial Credit Corp	e20%	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. (increased quar.)	$1	Oct. 1	Sept. 15a
Conv preference $4¼ series of 1935 quar.)	$1.06¼	Oct. 1	Sept. 15a
Commonwealth & Southern Corp., pref	75c	Oct. 1	Sept. 11
Commonw. Telep. (Madison, Wis.) 6% pf. (qu.)	$1.50	Oct. 1	Sept. 15
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec 25
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Consolidated Biscuit Co. (quar.)	15c	Sept. 23	Sept. 1
Consolidated Dry Goods Corp., 7% pref	h$2.50	Oct. 1	Sept. 24
Consolidated Edison Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
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 Assurance Co. (Chicago) quar	50c	Sept. 30	Sept. 15
Continental Baking, 8% pref. (quar. increased)	$2.00	Oct. 1	Sept. 21
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 18
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
Coronet Phosphate Co. (quar.)	$1.00	Oct. 1	Sep. 21
Courier-Post 7% pref. (quar.)	$1.75	Oct. 1	Sept. 15
Cream of Wheat Corp. (quar.)	50c	Oct. 1	Sept. 21
Crowell Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Extra	25c	Sept. 24	Sept. 14
Crown Cork International Corp., cl. A (qu.)	25c	Oct. 1	Sept. 12a
Crown Cork & Seal Co	50c	Oct. 8	Sept. 21
$2¼ cumul. preferred	c	-------	-------
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 (quarterly)	20c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
8% preferred (quar.)	$2.00	Oct. 15	Oct. 5
Preferred (quar.)	$2	Sept. 30	Sept. 21
Curtis Publishing Co., 7% pref	h$1¾	Oct. 1	Aug. 31
Dayton & Michigan RR. (semi-annual)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 7	Sept. 15
Deisel-Wemmer-Gilbert Corp. (quar.)	25c	Sept. 25	Sept. 15
Extra	50c	Sept. 25	Sept. 15
Dejay Stores, Inc., initial (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quar.)	75c	Oct. 2	Sept. 20
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec 11
Extra	$1.00	Sept. 30	Sept. 19
7% preferred (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
5½% Preferred (quarterly)	$1.37½	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.), series A	3½c	Oct. 1	Sept. 1
Deposited Insurance Shares, ser A& B	s2½%	Nov. 1	Sept. 15
Detroit Hillsdale & South Western RR	$2	Jan 5	Dec 19
Detroit Steel Products	25c	Sept. 30	Sept. 19
Devoe & Raynolds, pref. (quar.)	$1.75	Oct. 1	Sept. 19
Class A & B (quar.)	50c	Oct. 1	Sept. 19
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.)	87½c	Oct. 1	Sept. 21
Dominion Bank of Canada (quarterly)	$2½	Oct. 1	Sept. 15
Dominion Coal Co., pref. (quar.)	r37c	Oct. 1	Sept. 15
Dominion Glass, Ltd. (quar.)	r$1.25	Oct. 1	Sept. 15
Preferred	r$1.75	Oct. 1	Sept. 15
Dominion Rubber, Ltd. 7% pref. (quar.)	r$1.75	Sept. 30	Sept. 18
Dominion Textile Co. (Ltd.) quarterly	r$1.25	Oct. 1	Sept. 15
7% Preferred (quarterly)	r$1.75	Oct. 15	Sept. 15
Dover & Rockaway RR., 6% gtd. (s.-a.)	$3	Oct. 1	Sept. 30

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Name of Company	Per Share	When Payable	Holders of Record
Draper Corp. (quar.)	60c	Oct. 1	Aug. 29
Driver-Harris Co., 7% pref. (quar.)	$1.75	Oct. 1	Sept. 19
Duke Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Duplan Silk Corp., 8% pref. (quar.)	$2.00	Oct. 1	Sept. 21
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	**$1½**	**Oct. 24**	**Oct. 10**
Duquesne Brewing Co., pref. A (quar.)	12½c	Oct. 1	Sept. 19
Duquesne Brewing (Pittsburgh) conv. A pref.	*k*12c	Oct. 1	
Duquesne Light Co., 5% cum. pref. (quar.)	$1¼	Oct. 15	Sept. 15
Eagle Fire Insurance (Newark, N. J.)	10c	Sept. 30	Sept. 15
Eagle-Picher Lead Co	10c	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Canada Savings & Loan (Halifax) (qu.)	*r*$1.50	Oct. 1	Sept. 19
Eastern Gas & Fuel Association, 4½% pref.	**$1.125**	**Oct. 1**	**Sept. 15**
6% preferred (quarterly)	**$1½**	**Oct. 1**	**Sept. 15**
Eastern Steamship Line, pref (quar.)	87½c	Oct. 1	Sept. 18
East Mahoning RR. Co. (semi-annual)	$1¼	Dec. 15	Dec. 5
Eastman Kodak Co	**$1¼**	**Oct. 1**	**Sept. 5**
Extra	**25c**	**Oct. 1**	**Sept. 5**
Preferred (quar.)	**$1½**	**Oct. 1**	**Sept. 5**
Ecuadorian Corporation, ordinary shares	3c	Oct. 1	Sept. 10
Electric Controller Manufacturing	75c	Oct. 1	Sept. 19
Electric Power Associates, Inc., cl. A (resumed)	10c	Oct. 1	Sept. 15
Common (resumed)	10c	Oct. 1	Sept. 15
Electric Storage Battery Co. (quar.)	**50c**	**Sept. 30**	**Sept. 8**
Preferred (quar.)	**50c**	**Sept. 30**	**Sept. 8**
Elizabethtown Consolidated Gas (increased)	$2.50	Oct. 1	Sept. 24
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 (quarterly)	$1½	Oct. 1	Sept. 15
Empire Safe Deposit Co. (quarterly)	$1.50	Sept. 29	Sept. 19
Emporium Capwell	**25c**	**Oct. 5**	**Sept. 26**
Emsco Derrick & Equipment (quar.)	25c	Sept. 21	Sept. 9
Endicott Johnson Corp., 5% pref. (quar.)	$1.25	Oct. 1	Sept. 18
Common (quar.)	75c	Oct. 1	Sept. 18
Equitable Office Building	10c	Oct. 1	Sept. 15
Equitable Trust Co. (Balt.) quar.	10c	Oct. 1	Sept. 24
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Stand Consol. Mining (resumed)	6c	Sept. 30	Sept. 16
Eureka Vacuum Cleaner (quar.)	20c	Oct. 1	Sept. 15
European & North American Ry. (semi-ann.)	**$2½**	**Oct. 3**	**Sept. 14**
Evans Products Co. (quar.)	25c	Oct. 1	Sept. 21
Fairbanks Morse & Co., resumed (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Falconbridge Nickel Co	7½c	Sept. 29	Sept. 10
Family Loan Society $3.50 part. pref. (extra)	37½c	Oct. 1	Sept. 12
$3.50 partic. pref. (quar.)	87½c	Oct. 1	Sept. 12
Common (quar.)	25c	Oct. 1	Sept. 12
Famise Corp., common class A (quarterly)	**6¼c**	**Oct. 1**	**Sept. 19**
Quarterly	6c	Oct. 20	Oct. 15
Fanny Farmer Candy Shops (quar.)	12½c	Oct. 1	Sept. 14
Extra	12½c	Oct. 1	Sept. 14
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**
Ferro Enamel Corp. (quar.)	55c	Sept. 21	Sept. 10
Fidelity Trust (Baltimore, Md.) (quarterly)	$1.25	Sept. 30	Sept. 19
Filene's (Wm.) & Sons (increased)	40c	Sept. 30	Sept. 19
(Extra)	20c	Sept. 30	Sept. 19
Preferred (quarterly)	$1¾	Oct. 1	Sept. 21
Finance Co. of America (Balt.), 7% pref.	$.3645	Sept. 30	Sept. 15
7% preferred class A	$.0729	Sept. 30	Sept. 15
Common class A and B	12½c	Sept. 30	Sept. 15
Common class A and B (extra)	*p*50c	Sept. 30	Sept. 15
Finance Co. of Pennsylvania (quar.)	$2½	Oct. 1	Sept 25
First Bank Stock Corporation (increased)	25c	Oct. 1	Sept. 19
First National Bank of Chicago (quar.)	$1½	Oct. 1	Sept. 30
Quarterly	$1½	Jan. 2	Dec. 31
First National Bank of Philadelphia (quar.)	$4	Oct. 1	Sept. 21
First National Bank (N. Y.) (quarterly)	$25	Oct. 1	Sept. 15
Quarterly	$25	Jan. 2	Dec. 15
First National Stores	62½c	Oct. 1	Sept. 8
7% 1st 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**
Flintkote Co., common	25c	Sept. 25	Sept. 15
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
Fohs Oil Co., Inc	$1	Sept. 25	Sept. 15
Foreign Light & Power Co., 6% 1st pref. (quar.)	$1.50	Oct. 1	Sept. 19
Formica Insulation Co	20c	Oct. 1	Sept. 15
Foster & Kleiser Co., 6% class A pref. (initial)	37½c	Oct. 1	Sept. 15
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
Gachin Gold Ltd., 70c. preferred	*r*18c	Sept. 30	Sept. 15
Galland Mercantile Laundry (quar.)	75c	Oct. 1	Sept. 15
Gannett Co., $6 preferred (quarterly)	$1.50	Oct. 1	Sept. 15
Gar Wood Industries, Inc	25c	Oct. 5	Sept. 20
General Alliance Corp	20c	Sept. 25	Sept. 15
Stock div. of one share for each 22 held		Sept. 25	Sept. 15
General American Investors Co., pref. (quar.)	$1½	Oct. 1	Sept. 18
General Baking (quarterly)	15c	Nov. 2	Oct. 17
Extra	10c	Nov. 2	Oct. 17
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 Electric Co. (quarterly)	25c	Oct. 26	Sept. 25
General Mills preferred (quar.)	$1½	Oct. 1	Sept. 10
General Motors Co., $5 preferred (quar.)	$1¼	Nov. 2	Oct. 5
General Printing Ink Corp. (increased)	$1.00	Oct. 1	Sept. 21
$6 preferred (quar.)	$1.50	Oct. 1	Sept. 21
General Public Utilities $5 preferred (quar.)	$1¼	Oct. 1	Sept. 21
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1.50	Oct. 1	Sept. 10
General Refractories Co. (increased)	$1	Sept. 30	Sept. 1
General Telephone Corp., $3 conv. (pref. quar.)	75c	Oct. 1	Sept. 15
General Time Instrument (resumed quarterly)	25c	Oct. 1	Sept. 21
6% Preferred (quar.)	$1.50	Oct. 1	Sept. 21
General Water, Gas & Elec., $3 pref. (quar.)	75c	Oct. 1	Sept. 12
Georgia Power, $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Gillette Safety Razor, $5 pref. (quar.)	$1.25	Nov. 2	Oct. 1
Common (quar.)	25c	Sept 30	Sept. 18
Gimbel Bros, $6 preferred (new)	$4½	Oct. 25	
Girard Trust Co. (Phila.) (quarterly)	$1	Oct. 1	Sept. 15
Glidden Co. (quar.)	**50c**	**Oct. 1**	**Sept. 17**
Convertible preferred, new (initial)	**56¼c**	**Oct. 1**	**Sept. 17**
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**
Godchaux Sugars, class A	50c	Oct. 1	Sept. 18
$7 preferred (quarterly)	**$1¾**	**Oct. 1**	**Sept. 18**

Name of Company	Per Share	When Payable	Holders of Record
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 9
Extra	10c	Sept. 30	Sept. 9
Goldblatt Bros	37½c	Oct. 1	Sept. 10
Goodrich (B. F.) Co., new $5 pref. (initial)	$1.25	Sept. 30	Sept. 23
Goodyear Tire & Rubber Co., 1st pref.	$1	Oct. 1	Sept. 1
Goodyear Tire & Rubber, Ltd. (Canada) (qu.)	*r*62½c	Oct. 1	Sept. 15
6% Preferred (quar.)	*r*62½c	Oct. 1	Sept. 15
Grand Rapids Varnish (quar.)	**15c**	**Sept. 30**	**Sept. 19**
Grand Valley Brewing Co	5c	Sept. 28	Sept. 8
Granite City Steel Co. (quarterly)	25c	Sept. 30	Sept. 16
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 14
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**
Green (Daniel) Co., 6% preferred (quar.)	$1.50	Oct. 1	Sept. 16
Greif Bros Cooperage, class A	50c	Oct. 1	Sept. 18
Group No. 1 Oil Corp. (decreased)	$50	Sept. 30	Sept. 10
Guaranty Trust Co. of N. Y. (quar.)	$3	Oct. 1	Sept. 4
Guardian Bank Shs. Invest. Tr. (Hartf'd, Conn.) Series I preferred (special)	37½c	Oct. 1	Sept. 15
Guardian Rail Shares Invest. Trust (Hartford, Conn.) non-cum. series I special	40c	Oct. 1	Sept. 15
Guardian Investment Trust (Hartford) cum. pf.	45c	Oct. 1	Sept. 15
Guardian Public Utility Invest Trust— (Hartford, Conn.) special	40c	Oct. 1	Sept. 15
Gulf Coast Water, 7% pref. (semi-annual)	35c	Oct. 1	Sept. 14
Gulf Oil Corp	25c	Oct. 1	Sept. 15
Gulf States Steel 7% 1st preferred	*h*$3½	Oct. 1	Sept. 15
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, 6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. pref. (quar.)	$1¾	Oct. 1	Sept. 21
Hanover Fire Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 17
Harbauer Co. (quarterly)	25c	Oct. 1	Sept. 23
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Oct. 20	Oct. 7
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hawaiian Agricultural Co. (monthly)	20c	Sept. 30	Sept. 24
Hawaiian Elec. Co., Ltd. (monthly)	15c	Sept. 21	Sept. 15
Hawaiian Sumatra Plantations, Ltd	25c	Sept. 30	Sept. 21
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17
Heath (D. C.) & Co. 7% pref. (quar.)	$1¾	Sept. 30	Sept. 28
Heller (Walter E.) & Co. (quarterly)	10c	Sept. 30	Sept. 20
Extra	5c	Sept. 30	Sept. 20
Preferred (quarterly)	43¾c	Sept. 30	Sept. 20
Helme (Geo. W.) Co., common (quarterly)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	**$1¾**	**Oct. 1**	**Sept. 10**
Hercules Motor Corp. (quarterly)	25c	Oct. 1	Sept. 18
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
Holland Furnace, $5 preferred (quar.)	$1¼	Oct. 1	Sept. 19
Holophane Co	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	**$1.05**	**Oct. 1**	**Sept. 15**
Holly Development Co. (quar.)	1c	Oct. 15	Sept. 30
Homestake Mining (monthly)	$1	Sept. 25	Sept. 19
Extra	$2	Sept. 25	Sept. 19
Honokaa Sugar Co. (initial)	50c	Sept. 30	Sept. 21
Honolulu Gas Co., Ltd. (monthly)	15c	Sept. 21	Sept. 15
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Honomu Sugar, Ltd. (monthly)	10c	Sept. 30	Sept. 25
Hoover Ball & Bearing (quarterly)	15c	Oct. 1	Sept. 21
Horn & Hardart Baking Co. (N. J.) (quarterly)	$1.50	Oct. 1	Sept. 19
Horn & Hardart Baking (Phila.) (increased)	$1.50	Oct. 1	Sept. 19
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
Howes Bros. Co., 7% 1st preferred (quar.)	$1.75	Sept. 30	Sept. 20
7% 2nd preferred (quarterly)	$1.75	Sept. 30	Sept. 20
6% preferred (quarterly)	$1.50	Sept. 30	Sept. 20
Howe Sound Co. (quarterly)	75c	Sept. 30	Sept. 22
(Extra)	60c	Sept. 30	Sept. 22
Humble Oil & Refining (quar.)	25c	Oct. 1	Sept. 1
Extra	25c	Oct. 1	Sept. 1
Hutchinson Sugar Plantation Co., Ltd. (mo.)	10c	Oct. 5	Sept. 30
Hygrade Sylvania Corp. (quarterly)	50c	Oct. 1	Sept. 10
$6½ preferred (quarterly)	$1⅝	Oct. 1	Sept. 10
Idaho Maryland Mines	5c	Sept. 30	Aug. 31
Ideal Cement Co. (quarterly)	50c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
Illinois Bell Telephone (quar.)	**$2**	**Sept. 30**	**Sept. 19**
Illinois Commercial Tel. (Madison, Wisc.) $6 pf.	*h*$1.50	Oct. 1	Sept. 15
Imperial Chemical Industries— American deposit rcts for ordinary regis	2½%	Nov. 26	Oct. 11
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 Co. of Canada (interim)	8¾c	Sept. 30	Sept. 11
Preferred (special)	3%	Sept. 30	Sept. 11
Incorporated Investors, vot. trust ctfs. (special)	75c	Oct. 30	Oct. 1
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 Power & Light, 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 5
6% preferred (quar.)	$1½	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cum. pref. A (qu.)	**$1¼**	**Oct. 1**	**Sept. 12a**
Inland Investors, Inc. (quarterly)	20c	Sept. 30	Sept. 18
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	**$1½**	**Oct. 10**	**Sept. 22**
International Buttonhole Machine (quar.)	20c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
International Cement Corp. (increased)	50c	Sept. 29	Sept. 11
International Harvester Co. (increased quar.)	$1.60	Oct. 15	Sept. 19
International Mining	**15c**	**Sept. 21**	**Aug. 31**
International Nickel Co	**35c**	**Sept. 30**	**Aug 31**
International Power Co., preferred	*r*$1.50	Oct. 1	Sept. 15
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 15a
International Shoe Co. (quarterly)	50c	Oct. 1	Sept. 15
International Vitamin Co. (quar.)	**10c**	**Oct. 1**	**Sept. 1**
Interstate Hosiery Mills, Inc. (quar.)	50c	Nov. 16	Oct. 31
Intertype Corp., 1st preferred (quar.)	$2	Oct. 1	Sept. 15
Investment Co. of America (quar.)	60c	Oct. 1	Sept. 19
Investors Corp. of R. I., $6 pref. (quar.)	$1.50	Oct. 1	Sept. 19
Iron Fireman Mfg. (quar.)	25c	Dec. 1	Nov. 5
Irving Air Chute Co., Inc. (quarterly)	25c	Oct. 1	Sept. 15
Irving Trust Co. (quarterly)	15c	Oct. 1	Sept. 14
Jacobs (F. L.) Co. (quarterly)	25c	Oct. 1	Sept. 21
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
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**
Joliet & Chicago RR., guaranteed com. (quar.)	$1.75	Oct. 5	Sept. 23
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 Elec. Power, 6% pref. (quar.)	$1.50	Oct. 1	Sept. 15
7% preferred (quar.)	$1.75	Oct. 1	Sept. 15
Kansas Gas & Electric, $6 pref. (quar.)	$1.50	Oct. 1	Sept. 14
$7 preferred (quarterly)	$1.75	Oct. 1	Sept. 14
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21

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Name of Company	Per Share	When Payable	Holders of Record
Katz Drug, preferred (quarterly)	$1 3/8	Oct. 1	Sept. 15
Kaufmann Department Stores (quar.)	25c	Oct. 28	Oct. 10
Preferred (quarterly)	$1¾	Sept. 30	Sept. 19
Keith-Albee-Orpheum Corp., 7% preferred	$1¾	Oct. 1	Sept. 15
Kekaha Sugar Co., Ltd. (monthly)	20c	Oct. 1	Sept. 25
Kelvinator Corp.	12½c	Oct. 1	Sept 15
Kelvinator of Canada (initial)	r$1.25	Sept. 25	Sept. 14
Kennecott Copper Corp.	30c	Sept 30	Sept. 4
Kilburn Mill	$1.00	Oct. 5	Sept. 15
Kimberly-Clark Corp. (quar.)	12½c	Oct. 1	Sept. 12
Special	25c	Oct. 1	Sept. 12
6% preferred (quar.)	$1½	Oct. 1	Sept. 12
Kings County Lighting Co., common (quar.)	$1½	Oct. 1	Sept. 15
7% preferred	$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
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Koloa Sugar Co., Ltd. (monthly)	50c	Sept. 30	Sept. 25
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
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Oct. 1	Sept. 5
Lambert Co. (quar.)	50c	Oct. 1	Sept. 19
Landed Banking & Loan (Hamilton) (quar.)	r$1.25	Oct. 1	Sept. 15
Landers, Frary & Clark (quarterly)	37½c	Oct. 1	-------
Quarterly	37½c	Jan. 1	-------
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¼	Dec. 15	Dec. 5
Lang (J. A.) & Sons, Ltd	r17½c	Oct. 1	Sept. 15
Lava Cap Gold Mining Corp. (initial)	2c	Sept. 30	Sept. 10
Lazarus (F. & R.) Co. (increased)	30c	Sept. 25	Sept. 15
Leath & Co., $2½ preferred (quar.)	62½c	Oct. 1	Sept. 15
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
Lexington Telephone, 6½% prior pref. (quar.)	$ 1.62½	Oct. 15	Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Link Belt, preferred (quar.)	$1¾	Oct. 1	Sept. 15
Little Miami RR., special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lockhart Power, 7% pref. (semi-annual)	$3.50	Sept. 30	Sept. 30
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loew's, Inc. (quarterly)	50c	Sept. 30	Sept. 12
Extra	50c	Sept. 30	Sept. 12
Lone Star Gas Corp , 6% conv. pref. (quar.)	$1½	Sept. 30	Sept. 1
Long Island Lighting Co., $7 pref. ser. B (quar.)	$1¾	Oct. 1	Sept. 15
6% series B cumul. preferred (quar.)	$1½	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 18a
Lord & Taylor (quar.)	$2.50	Oct. 1	Sept. 17
Lorillard (P.) & Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Loudon Packing Co. (quarterly)	12½c	Oct. 1	Sept. 16
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Lunkenheimer Co., preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 15
Magnin (I.) & Co., $6 preferred (quar.)	$1¼	Nov. 15	Nov. 1
Mahoning Coal RR. (quar.)	$6.25	Nov. 2	Oct. 15
Manufacturers Finance (Baltimore) 7% pref.	h21¾c	Sept. 30	Sept. 14
Manufactures & Traders Trust Co. (Buff.) (qu.)	30c	Sept. 30	Sept. 21
Manwaring Boston, A (initial)	1c	Sept. 18	Sept. 18
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 19
Marine Midland Corp. (quarterly)	10c	Oct. 1	Sept. 11
Marlin-Rockwell Corp. (quarterly)	50c	Oct. 1	Sept. 19
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 1	Sept. 19
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 8
Preferred (quar.)	$1¾	Sept. 30	Sept. 8
Maui Agricultural Co.	70c	Oct. 1	Sept. 19
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, Ltd., pref. (quar.)	$1.50	Oct. 15	Sept. 30
McKee (Arthur G.) class B (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
McKeesport Tin Plate Co. (quarterly)	$1	Oct. 1	Sept. 15
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
(Extra)	50c	Oct. 1	Sept. 15
Meadville Conneaut Lake and Linesville RR. (increased)	$1.25	Oct. 1	Sept. 15
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 Bank of N. Y. (quar.) increased	$1.00	Sept. 30	Sept. 19
Merchants & Mfrs. Securities, class A (resumed)	15c	Oct. 15	Oct. 1
Class A (increased)	15c	Oct. 15	Oct. 1
Participating preferred	26c	Oct. 15	Oct. 1
Participating preferred (special)	$1	Oct. 15	Oct. 1
Merchants & Miners Transportation (quar.)	40c	Sept. 30	Sept. 21
Mesta Machine (increased)	$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
Midland Steel Products $2 non-cum. pref. (qu.)	50c	Oct. 1	Sept. 21
8% preferred (quar.)	$2.00	Oct. 1	Sept. 21
Common (increased)	$1.25	Oct. 1	Sept. 2
Midvale Co. (increased)	$1	Oct. 1	Sept. 19
Minneapolis-Honeywell Regulator—			
6% preferred ser A (quar.)	$1.50	Oct. 1	Sept. 21
Minnesota Power & Light, 7% pref.	h59c	Oct. 1	Sept. 11
7% preferred (quar.)	$1.75	Oct. 1	Sept. 11
$6 preferred	h50c	Oct. 1	Sept. 11
$6 preferred (quar.)	$1.50	Oct. 1	Sept. 11
6% preferred	h50c	Oct. 1	Sept. 11
6% preferred (quarterly)	$1.50	Oct. 1	Sept. 11
Mississippi River Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 15
Missouri Edison Co. $7 preferred	$1.16⅔	Oct. 1	Sept. 21
Mock, Judson, Voehringer Co., pref. (quar.)	$1¾	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% preferred	h$1¾	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
Montgomery Ward & Co.	20c	Oct. 15	Sept. 11
Class A (quar.)	$1¾	Oct. 1	Sept. 18
Moore Corp., Ltd., common	25c	Oct. 1	Sept. 10
7% conv. preferred A & B (quarterly)	$1¾	Oct. 1	Sept. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morrell (John) & Co.	90c	Nov. 3	Oct. 10
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Bank (Hartford) (quarterly)	$2	Oct. 1	Sept. 28
Morris Plan Bank (New Haven) (quarterly)	$2	Sept. 30	Sept. 20
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Products	50c	Sept. 30	Sept. 19
Extra	50c	Sept. 30	Sept. 19
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Munsingwear, Inc.	75c	Oct. 1	Sept. 15
Murphy (G. C.) Co., 5% pref. (quar.)	$1.25	Oct. 2	Sept. 21
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 17
6% preferred (quar.)	$1½	Dec. 28	Dec. 17
Myers (F. E.) & Bros. (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
National Battery, pref. (quar.)	55c	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
National Breweries, Ltd. (quar.)	r50c	Oct. 1	Sept. 15
Preferred (quar.)	r44c	Oct. 1	Sept. 15
National Can Co., Inc., common (quar.)	$1	Oct. 1	Sept. 15
National Dairy Products (quarterly)	30c	Oct. 1	Sept. 9
Preferred A & B (quarterly)	$1¾	Oct. 1	Sept. 9
National Enameling & Stamping Co. (quar.)	50c	Sept. 30	Sept. 18
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 B preferred (quar.)	$1½	Nov. 2	Oct. 16
National Oil Products Co.	30c	Sept. 30	Sept. 21
Extra	20c	Sept. 30	Sept. 21
National Standard Co. (increased quar.)	75c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 1
National Tea Co. (quarterly)	15c	Oct. 1	Sept. 14
Natomas Co (quarterly)	20c	Sept. 30	Sept. 12
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
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1.62½	Nov. 1	Oct. 16
6% preferred B (quar.)	$1.50	Nov. 1	Oct. 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
Newport Electric Corp., pref. (quar.)	$1.50	Oct. 1	Sept. 15
New Rochelle Trust (quar.)	25c	Oct. 1	Sept. 15
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	$1¼	Oct. 1	Sept. 11
New York Shipbuilding, 7% preferred	h$7	Oct. 1	Sept. 19
7% preferred (quarterly resumed)	$1.75	Oct. 1	Sept. 19
New York Steam, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
New York Telephone 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 18
New York Transit Co (semi-annual)	15c	Oct. 15	Sept. 25
Extra	5c	Oct. 15	Sept. 25
Niagara Share Corp. of Md. class A pref. (qu.)	$1½	Sept. 24	Sept. 9
Niagara Wire Weaving (initial)	40c	Oct. 1	Sept. 21
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Noblitt-Sparks Industries, Inc. (increased)	50c	Oct. 1	Sept. 21
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
North American Co., common (quar.)	25c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
North American Investment Corp., 6% pref.	h$3	Oct. 20	Sept. 30
5½% preferred (quarterly)	$2¾	Oct. 20	Sept. 30
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
North Star Insurance (special)	$4	Oct. 16	Oct. 15
Novadel-Agene Corp., common (quar.)	50c	Oct. 1	Sept. 17
Oahu Sugar Co., Ltd. (monthly)	20c	Oct. 15	Oct. 5
Extra	20c	Oct. 15	Oct. 5
Ogilvie Flour Mills, Ltd. (quar.)	r$2.00	Oct. 1	Sept. 19
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 Finance, 6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Ohio Service Holding Corp., $5 non-cum. pref.	50c	Oct. 1	Sept. 15
Old Colony Insurance Co. (quar.)	$2.00	Oct. 1	Sept. 21
Old Colony Trust Associates—			
1st series trust shares (quar.)	15c	Oct. 1	Sept. 15
Omnibus Corp., 8% pref. (quar.)	$2.00	Oct. 1	Sept. 15
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
Otis Elevator Co. (quar.)	15c	Oct. 15	Sept. 25
6% preferred (quar.)	$1½	Oct. 15	Sept. 25
Ottawa Electric Ry. Co.	r 80c	Oct. 1	Sept. 15
Ottawa Light, Heat & Power, Ltd. (quar.)	r $1.50	Oct. 1	Sept. 15
Preferred	$1⅝	Oct. 1	-------
Ottawa Traction Co., Ltd. (quar.)	r 50c	Oct. 1	Sept. 15
Paauhau Sugar Plantation Co. (monthly)	10c	Oct. 5	Sept. 30
Pacific Can (initial)	25c	Sept. 30	Sept. 15
Pacific Finance Corp. of Calif. (quar. increased)	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
Pacific Southern Investors, $3 pref. (quar.)	75c	Oct. 1	Sept. 15
Class A	$1.50	Oct. 1	Sept. 15
Pacific Tel. & Tel. (increased)	$2.00	Sept. 30	Sept. 19
Preferred (quar.)	$1.50	Oct. 15	Sept. 30
Page-Hersey Tubes, Ltd. (quar.)	r75c	Oct. 1	Sept. 15
Paraffine Cos., Inc. (quarterly)	50c	Sept. 26	Sept. 10
Extra	25c	Sept. 26	Sept. 10
4% preferred (guaranteed initial)	$1	Oct. 15	Oct. 1
Parke, Davis & Co.	40c	Sept. 30	Sept. 19
Pathe Film, $7 conv pref. (quar.)	$1¾	Oct. 1	Sept. 21
Peninsular Telephone (quarterly)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	$1.75	Nov. 16	Nov. 5
7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penn Central Light & Power, $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$2.80 preferred	70c	Oct. 1	Sept. 10
Penney (J. C.) Co. (increased)	$1.00	Sept. 30	Sept. 18
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 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
Pennsylvania Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1.50	Oct. 1	Sept. 15
$5 preferred (quarterly)	$1.25	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	$1	Oct. 1	Sept. 15
$5 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
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Oct. 1	Sept. 15
Perfect Circle Co. (quarterly)	50c	Oct. 1	Sept. 17
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
Peterboro RR. (Nashua, N. H.) (semi-ann.)	$1.75	Oct. 1	Sept. 25
Peterborough RR. Co. (semi-annually)	$1¾	Oct. 1	Sept. 25
Pet Milk Co. (quarterly)	25c	Oct. 1	Sept. 10
Petroleum Corp. of America	25c	Sept. 30	Sept. 10
Petrol Oil & Gas, Ltd.	r2c	Oct. 1	Sept. 15
Pfaudler Co. (quar.)	$1	Oct. 1	Sept. 19
Pfeiffer Brewing Co. (quar.)	30c	Oct. 2	Sept. 19
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
Philadelphia National Insurance Co. (s.-a.)	30c	Oct. 15	Sept. 25
Philadelphia & Trenton RR. Co. (quar.)	$2½	Oct. 10	Sept. 30
Phillips Packing 5¼% pref. (quar.)	$1.31¼	Oct. 1	Sept. 15
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Pinchin & Johnson Co., Ltd. ordinary (initial)	w7½%	Sept. 29	Sept. 5
Pioneer Gold Mines of B. C., Ltd. (quar.)	r20c	Oct. 1	Sept. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10

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Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Plate Glass (increased)	$1½	Oct. 1	Sept. 10
Pittsourgh Thrift Corp. (quar.)	17½c	Sept. 30	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plough, Inc. (quarterly)	30c	Oct. 1	Sept. 15
Plymouth Fund, class A (special)	1c	Oct. 1	Sept. 15
Plymouth Oil Co	25c	Sept. 30	Sept. 10
Porto Rico Power Co. 7% pref. (quar.)	$1.75	Oct. 1	Sept. 15
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quarterly)	r1½%	Oct. 15	Sept. 30
6% 2nd participating pref. (quar.)	r75c	Oct. 15	Sept. 30
Pratt & Lambert (increased)	50c	Oct. 1	Sept. 16
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 15
Extra	1c	Oct. 15	Sept. 15
Pressed Metals of America	37½c	Oct. 1	Sept. 15
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Providence-Washington Insurance (quar.)	25c	Sept. 26	Sept. 10
Providence & Worcester RR. (quar.)	$2.50	Oct. 3	Sept. 9
Prudential Investors, 6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Publication Corp. 7% original pref. (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 Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	$2	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
6% preferred (monthly)	50c	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% prior lien preferred (quarterly)	$1¾	Oct. 1	Sept. 21
Public Service Co. of Texas, 7% pref. (quar.)	$1¾	Oct. 1	----------
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
Quaker Oats Co. (quar.)	$1	Oct. 15	Oct. 1
Special	$1	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Nov. 30	Nov. 2
Queens Borough Gas & El. Co., 6% pref. (quar.)	$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	Dec. 15	Dec. 1
Ray-O-Vac Co., 8% pref. (quar.)	50c	Oct. 1	Sept. 21
Reading Co., 2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Reece Buttonhole Machine (extra)	10c	Oct. 1	Sept. 15
Quarterly	20c	Oct. 1	Sept. 15
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 15
Reed Roller Bit (extra)	55c	Sept. 30	Sept. 19
Quarterly	20c	Sept. 30	Sept. 19
Reliance Mfg. Co. (Ill.) quarterly	15c	Nov. 2	Oct. 22
Extra	10c	Nov. 2	Oct. 22
Preferred (quarterly)	$1.75	Oct. 1	Sept. 21
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 Investors Fund, Inc. (increased)	5c	Oct. 1	Sept. 19
Republic Steel Corp. preferred A (quar.)	$1½	Oct. 1	Sept. 12
Revere Metals Co., 5½% preferred (quar.)	$1⅜	Oct. 1	Sept 21
Reynolds Spring new (initial)	25c	Sept. 29	Sept. 15
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Oct. 1	Sept. 18
Class B (quar.)	75c	Oct. 1	Sept. 18
Rice-Stix Dry Goods Co., 1st and 2nd pref. (qu.)	$1¾	Oct. 1	Sept. 15
Rich's, Inc., preferred (quarterly)	$1¾	Sept. 30	Sept. 15
River Raisin Paper Co	15c	Oct. 10	Sept. 25
Riverside Silk Mills, $2 partic. preferred	h50c	Oct. 1	Sept. 12
Robbins (Sabin) Paper, 7% pref. (quar.)	$1.75	Oct. 1	Sept. 25
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Rochester Telep. Co., preferred (quar.)	$1½	Oct. 1	Sept. 19
Roeser & Pendleton (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Roos Bros., Inc. (quarterly)	37½c	Sept. 21	Sept. 10
Root Petroleum, $1.20 preferred (quar.)	30c	Oct. 1	Sept. 19
Ross Gear & Tool Co. (increased)	60c	Oct. 1	Sept. 20
Ruberoid Co. common (quar.)	25c	Sept. 30	Sept. 15
Ruud Manufacturing Co. (quarterly)	15c	Dec. 15	Dec. 5
S-M-A Corporation (quarterly)	20c	Oct. 1	Sept. 19
Safe Deposit & Trust (Baltimore) (quar.)	$5.00	Sept. 24	Sept. 10
Safety Car Heating & Lighting Co	$1	Oct. 1	Sept. 15
Extra	$1	Oct. 1	Sept. 15
Safeway Stores, Inc. (quar.)	50c	Oct. 1	Sept. 18
6% preferred (quar.)	$1½	Oct. 1	Sept. 18
7% preferred	$1.75	Oct. 1	Sept. 18
St. Joseph Lead	20c	Sept. 21	Sept. 9
St. Joseph South Bend & Southern RR	87½c	Sept. 21	Sept. 10
5% preferred	$2.50	Sept. 21	Sept. 10
St. Louis Rocky Mt. & Pacific, com (quar)	25c	Sept. 30	Sept. 15
Preferred	$1¼	Sept. 30	Sept. 15
Preferred	$1¼	Dec. 31	----------
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Sangamo Electric (quar.)	50c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
7% preferred (quar.)	$1.75	Oct. 1	Sept. 19
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 Distillers Corp., 5½% preferred (qu.)	$1⅜	Oct. 1	Sept. 16
Schwartz (Bernard) Cigar Corp	75c	Sept. 25	Sept. 15
Preferred (quar.)	50c	Sept. 25	Sept. 15
Scovill Manufacturing Co. (increased)	75c	Oct. 1	Sept. 15
Scranton Electric Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 2
Seaboard Finance Corp. $2 pref. (quar.)	50c	Sept. 30	Sept. 15
Second Standard Royalties, pref	r1c	Oct. 1	Sept. 15
Selected Industries, Inc.—			
$5.50 Full paid allotment certificates (quar.)	$1.37½	Oct. 1	Sept. 16
$1½ preferred	h50c	Oct. 1	Sept. 16
Servel, Inc., 7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Shattuck (Frank G.) (quarterly)	15c	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
Sherwin Williams (Canada) preferred	rh$1¾	Oct. 1	Sept. 15
Silver King Coalation Mines (increased)	15c	Oct. 1	Sept. 15
Singer Mfg. (extra)	$2.50	Sept. 30	Sept. 10
Quarterly	$1.50	Sept. 30	Sept. 10
Skelly Oil Co., 6% preferred	$6	Nov. 2	Oct. 1
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Sonotone Corp., common	5c	Oct. 15	Oct. 1
Preferred (quarterly)	15c	Oct. 1	Sept. 15
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
Sou. Calif. Edison Co., Ltd., orig. pref. (quar.)	37½c	Oct. 15	Sept. 20
5½% preferred, series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Calif. Gas, 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30
Southern Canada Power Co., 6% cum. pref. (qu.)	1½%	Oct. 15	Sept. 19
South Penn Oil (quar.)	37½c	Sept. 30	Sept. 15
Extra	22½c	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Southern Ry. Co. (Mob. & Ohio stk. tr. ctfs.)	$2	Oct. 1	Sept. 15
South Porto Rico Sugar Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	$1	Oct. 1	Sept. 15
Preferred (quar.)	$2	Oct. 1	Sept. 15
Special	25c	Oct. 1	Sept. 15
Southwest Gas & Elec Co., 7% cum. pref. (qu.)	$1¾	Oct. 1	Sept. 15
Southwestern Bell Telephone, 7% pref. (quar.)	$1.75	Oct. 1	Sept. 19
Southwestern Lt. & Pr., $6 cum. pref. (quar.)	$1.12½	Oct. 1	Sept. 15
South West Pennsylvania Pipe Line	$1	Oct. 1	Sept. 15a
Spang Chalfant, 6% preferred	h$3	Oct. 1	Sept. 16
Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Spencer Trask Fund, Inc. (increased)	15c	Sept. 30	Sept. 15
Spiegel May Stern Co., $6½ preferred (quar.)	$1½	Nov. 2	Oct. 15
Springfield Gas & Elec. Co., $7 pref. (quar.)	$1.75	Oct. 1	Sept. 15
Square D Co., class B (increased)	25c	Sept. 30	Sept. 20
Class A preferred (quar.)	55c	Sept. 30	Sept. 20
Standard Brands, Inc. (quar.)	20c	Oct. 1	Sept. 4
$7 cum. preferred series A (quar.)	$1¼	Oct. 1	Sept. 4
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	$1¾	Oct. 15	Oct. 15
Standard Fuel Co., Ltd., 6½% pref. (quar.)	r$1.62½	Oct. 1	Sept. 15
Standard Oil of Ohio (quarterly)	25c	Oct. 15	Sept. 30
5% Preferred (quarterly)	$1.25	Oct. 15	Sept. 30
Standard Products, Inc. (initial)	25c	Oct. 1	Sept. 13
Standard Wholesale Phosphate & Acid Wks (qu.)	30c	Oct. 1	Sept. 15
Starrett (L. S.) Co	35c	Sept. 30	Sept. 18
Extra	15c	Sept. 30	Sept. 18
Preferred (quar.)	$1½	Sept. 30	Sept. 18
Stein (A.) & Co., preferred (quar.)	$1⅜	Oct. 1	Sept. 15
Sterchi Bros. Stores, Inc., 6% 1st pref. (qu.)	75c	Sept. 30	Sept. 19
Stix, Baer & Fuller, 7% pref. (quar.)	43¾c	Oct. 1	Sept. 15
Storkline Furniture Corp	12½c	Oct. 1	Sept. 19
Sunray Oil Corp., 5½% conv. pref. (initial)	68¾c	Oct. 1	Sept. 10
Sunshine Mining (quar.)	50c	Sept. 30	Sept. 15
Sussex Fire Insurance (Newark, N. J.)	5c	----------	Sept. 30
7% preferred (quar.)	8¾c	----------	Sept. 30
Sutherland Paper Co., common (quarterly)	40c	Sept. 30	Sept. 15
Extra	20c	Sept. 30	Sept. 15
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
Swiss Oil Corp. (quar. increased)	10c	Oct. 1	Sept. 15
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony Palmyra Bridge Co. (quar. increased)	50c	Sept. 30	Sept. 15
Class A (quarterly increased)	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)	$1¼	Dec. 1	Nov. 20
Tamblyn (G.), Ltd., pref. (quar.)	r$1.75	Oct. 1	Sept. 19
Taylor Milling Corp. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
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
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
Time Inc., common (quar.)	$1.00	Oct. 1	Sept. 21
Extra	$1.00	Oct. 1	Sept. 21
Timken-Detroit Axle Co. resumed quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Tintic Standard Mining (increased)	12½c	Sept. 30	Sept. 16
Todd Shipyard Corp (quar.)	50c	Sept. 21	Sept. 5
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Toledo Light & Power Co. 6% pref (quar.)	$1.50	Oct. 1	Sept. 15
Toronto Mortgage (Ontario) (quarterly)	$1.50	Oct. 1	Sept. 15
Torrington Co. (quar.)	$1.00	Oct. 1	Sept. 18
Transue & Williams Steel Forging	15c	Oct. 1	Sept. 15
Extra	5c	Oct. 1	Sept. 15
Tri-Continental Corp., common increased)	25c	Oct. 1	Sept. 15
$6 cumul. preferred (quarterly)	$1½	Oct. 1	Sept. 15
Trico Products Corp. (quarterly)	62½c	Oct. 1	Sept. 10
Triplex Safety Glass, Amer dep. rcts. ord. shares	w30%	Sept. 26	Aug. 26
Extra cash bonus	w30%	Sept. 26	Aug. 26
Truscon Laboratories, Inc	15c	Sept. 30	Sept 18
Tubize-Chatillon 7% preferred (quar.)	$1¾	Oct. 1	Sept 10
Tuckett Tobacco Co., Ltd., preferred (quar.)	$1¾	Oct. 15	Sept. 30
Twentieth Century-Fox Film Corp., pref. (qu.)	37½c	Sept. 30	Sept. 12
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. (increased)	70c	Oct. 1	Sept. 4
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
Union Investment Co. (increased)	$1.00	Oct. 1	Sept. 25
Preferred (quarterly)	95c	Oct. 1	Sept. 25
Union Pacific RR	$1½	Oct. 1	Sept. 1
Preferred (semi-annually)	$2	Oct. 1	Sept. 1
United Biscuit Co. of Amer., preferred (quar.)	$1¾	Nov. 1	Oct. 15
United Carbon Co. (quarterly increased)	75c	Oct. 1	Sept. 14
United Corp., $3 preferred (quar.)	75c	Oct. 1	Sept. 4
United Drug, Inc. (initial)	50c	Oct. 1	Sept. 15
United Dyewood Corp. (quar.)	25c	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
United Elastic Corp. (quarterly increased)	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 Gold Equities of Canada, Ltd.—			
Standard shares (quar.)	r3c	Oct. 15	Oct. 5
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 Loan Industrial Bank (Bklyn.) (quar.)	$1.25	Oct. 1	Sept. 21
Extra	$1.00	Oct. 1	Sept. 21
United N. J. RR. & Canal Co	$2½	Oct. 10	Sept. 21
United Profit Sharing Corp., 10% pf. (s.-a.)	50c	Oct. 31	Sept. 30
United Shoe Machinery Corp. (quar.)	62½c	Oct. 5	Sept. 15
6% preferred (quar.)	37½c	Oct. 5	Sept. 15
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 National Corp. (liquidating)	5c	Oct. 1	Sept. 23
Liquidating	5c	Jan. 2	Dec. 23
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
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 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

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Name of Company	Per Share	When Payable	Holders of Record
Universal Products Co. (increased)	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
Van Norman Machine Tool Co. (initial)	40c	Nov. 1	Oct. 25
Extra	20c	Nov. 1	Oct. 25
Vapor Car Heating Co., preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vermont & Massachusetts RR. (semi-annual)	$3.00	Oct. 7	Sept. 8
Vicksburg Shreveport & Pacific Ry Co. (s.-a.)	$2.50	Oct. 1	Sept. 8
Preferred (semi-annually)	$2.50	Oct. 1	Sept. 8
Victor-Monoghan, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 30
Virginia Electric & Power $6 pref. (quar.)	$1½	Sept. 21	Aug. 31
Virginia Public Service Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 12
Vulcan Detinning, preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Wagner Electric	25c	Sept. 21	Sept. 1
Waldorf System, Inc. (quarterly-increased)	30c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Walgreen Co., 6½% preferred (quarterly)	$ 1.62½	Oct. 1	Sept. 20
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
Waterbury Farrel Fdy. & Mach. (quar.)	25c	Oct. 1	Sept. 24
Waukesha Motor Co. (quarterly increased)	25c	Oct. 1	Sept. 15
Weinberger Drug (quar.)	30c	Oct. 1	Sept. 23
Wellington Fund, Philadelphia (quarterly)	15c	Sept. 30	Sept. 16
Extra	10c	Sept. 30	Sept. 16
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift Co., Inc. (quar.)	12½c	Oct. 1	Sept. 15
Extra	87½c	Oct. 1	Sept 15
Western Electric Co. (increased)	75c	Sept. 30	Sept. 21
Western Grocers, Ltd., common (quar.)	*r*50c	Oct. 15	Sept. 20
7% preferred (quarterly)	*r*$1.75	Oct. 15	Sept. 20
Western Light & Telephone, pref. (quar.)	43¾c	Sept. 30	Sept. 15
Western United Gas & Elec., 6½% pref. (quar.)	$1.62	Oct. 1	Sept. 15
6% preferred	$1.50	Oct. 1	Sept. 15
West Jersey & Seashore 6% spec. gtd. (s.-a.)	$1½	Jan. 2	Dec. 15
West Kootenay Pow. & Light, 7% pref. (quar.)	$1.75	Oct. 1	Sept. 22
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
Weston (George), Ltd. (quar.)	*h*20c	Oct. 1	Sept. 19
5% preferred (quar.)	*h*$1.25	Nov. 2	Oct. 20
Weston Elec. Instrument, class A (quar.)	50c	Oct. 1	Sept. 21
West Penn Electric Co., class A pref. (quar.)	$1¾	Sept. 30	Sept. 17
West Penn Power Co., 7% preferred (quar.)	$1¾	Nov. 2	Oct. 5
6% preferred (quar.)	$1½	Nov. 2	Oct. 5
West Texas Utilities $6 preferred	*h* $1.12½	Oct. 1	Sept. 15
Westvaco Chlorine Products Corp. 7% pf. (qu.)	$1¾	Oct. 1	Sept. 15
West Virginia Water Service, $6 pref. (quar.)	$1.50	Oct. 1	Sept. 15
Weyenberg Shoe Mfg. Co.	25c	Sept. 30	Sept. 15
Extra	75c	Sept. 30	Sept. 15
Wheeling Steel Corp. $6 preferred	$1	Oct. 1	Sept. 12
White Rock Mineral Springs Co. (quar.)	35c	Oct. 1	Sept. 21
7% preferred (quar.)	$1.75	Oct. 1	Sept. 21
5% 2d preferred (quar.)	$1.75	Oct. 1	Sept. 21
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
Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 21
7% preferred (quar.)	$1.75	Oct. 1	Sept. 21
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	
Extra	50c	Nov. 1	
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
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 10
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 16
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
Young (L. A.) Spring & Wire (quarterly)	75c	Oct. 1	Sept. 21
Extra	25c	Oct. 1	Sept. 21
Youngstown Sheet & Tube, pref. (quar.)	$1.37½	Oct. 1	Sept. 19
Accumulations	$1.37½	Oct. 1	Sept. 19

a Transfer books not closed for this dividend.

c The following corrections have been made:

Crown Cork & Seal, $2¼ pref. dividend previously reported as 56¼c. should have been 56¼c.

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 Entire issue called at $5.50 per share and the above dividend on Oct. 1, 1936. Conversion period expires on Sept. 19. Conversion basis is at the rate of 11 shares of common for 10 shares of class A convertible pref. held.

m $0.165683 a share, payable semi-annually, amounts vary.

n Initial dividend, payable in cash or at the option of the holder in class B stock at the rate of 1-16th of a share.

o $0.179140 payable semi-annually, amounts vary.

p Extra dividend payable in the 6% cum. sinking fund pref. stock of the Baltimore Pure Rye Distilling Co. at the rate of one share for each 50 shares of the Finance A and B common 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 2¼% 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, SEPT. 12, 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	137,138,000	11,748,000
Bank of Manhattan Co.	20,000,000	25,431,700	394,155,000	33,779,000
National City Bank	*e*77,500,000	*e*53,577,400	*a*1,454,032,000	163,078,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	458,334,000	10,456,000
Guaranty Trust Co.	90,000,000	177,649,400	*b*1,435,864,000	36,450,000
Manufacturers Trust Co.	*f*42,935,000	*f*34,011,900	483,239,000	96,339,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	773,184,000	12,681,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	248,449,000	22,452,000
First National Bank	10,000,000	90,750,600	517,970,000	3,500,000
Irving Trust Co.	50,000,000	59,102,000	549,270,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,871,500	49,007,000	2,419,000
Chase National Bank	103,964,300	122,927,400	*c*1,954,417,000	48,891,000
Fifth Avenue Bank	500,000	3,440,500	45,889,000	
Bankers Trust Co.	25,000,000	69,091,300	*d*790,856,000	49,161,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,792,000	563,000
Marine Midland Tr. Co.	5,000,000	8,385,100	87,138,000	3,021,000
New York Trust Co.	12,500,000	22,744,400	323,890,000	23,426,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,873,900	79,178,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	80,909,000	44,516,000
Total	526,174,300	834,141,100	9,880,711,000	564,216,000

* 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* $243,040,000; *b* $83,144,000; *c* $96,249,000; *d* $29,004,000.

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 Sept. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 11, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	23,707,900	85,000	6,743,700	2,262,700	29,368,600
Sterling National	21,227,000	540,000	5,774,000	442,000	24,650,000
Trade Bank of N. Y.	5,810,823	198,973	1,298,340	72,292	5,347,815
Brooklyn—					
People's National	3,821,000	92,000	994,000	915,000	5,290,000

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	57,880,800	*$8,359,800	11,459,600	2,391,600	69,589,400
Federation	8,821,091	190,282	1,373,078	2,146,611	10,607,695
Fiduciary	12,058,291	*1,036,498	681,389	------	11,337,396
Fulton	20,106,200	*4,447,400	1,064,900	558,900	21,673,100
Lawyers	28,608,200	*8,915,100	3,630,400	------	38,754,900
United States	70,746,423	17,404,704	16,342,485	------	75,402,384
Brooklyn—					
Brooklyn	88,140,000	2,874,000	36,869,000	81,000	120,332,000
Kings County	34,847,736	2,538,951	8,681,312	------	41,094,831

* Includes amount with Federal Reserve as follows: Empire, $6,869,200; Fiduciary, $695,812; Fulton, $4,227,300; Lawyers, $8,070,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 16 1936, in comparison with the previous week and the corresponding date last year:

	Sept. 16, 1936	Sept. 9, 1936	Sept. 18, 1935
Assets—	$	$	$
Gold certificates on hand and due from United Sates Treasury *x*	3,164,955,000	3,194,147,000	2,682,402,000
Redemption fund—F. R. notes	1,279,000	1,283,000	1,593,000
Other cash †	64,184,000	61,414,000	48,021,000
Total reserves	3,230,418,000	3,256,844,000	2,732,016,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,760,000	2,270,000	2,150,000
Other bills discounted	3,372,000	3,581,000	3,990,000
Total bills discounted	5,132,000	5,851,000	6,140,000
Bills bought in open market	1,103,000	1,102,000	1,800,000
Industrial advances	7,067,000	7,077,000	7,310,000
United States Government securities:			
Bonds	102,766,000	88,263,000	79,866,000
Treasury notes	392,320,000	406,823,000	519,712,000
Treasury bills	165,475,000	165,475,000	144,739,000
Total U. S. Government securities	660,561,000	660,561,000	744,317,000
Total bills and securities	673,863,000	674,591,000	759,567,000
Due from foreign banks	83,000	84,000	258,000
Federal Reserve notes of other banks	7,749,000	9,431,000	6,953,000
Uncollected items	187,761,000	128,074,000	167,216,000
Bank premises	10,856,000	10,855,000	12,029,000
All other assets	27,857,000	35,137,000	29,460,000
Total assets	4,138,587,000	4,115,016,000	3,707,499,000
Liabilities—			
F. R. notes in actual circulation	835,848,000	829,484,000	736,106,000
Deposits—Member bank reserve acc't	2,692,862,000	2,822,809,000	2,433,590,000
U. S. Treasurer—General account	139,741,000	14,630,000	123,660,000
Foreign bank	20,641,000	22,614,000	7,205,000
Other deposits	144,014,000	162,585,000	117,494,000
Total deposits	2,997,258,000	3,022,638,000	2,681,949,000
Deferred availability items	181,068,000	122,846,000	166,775,000
Capital paid in	50,179,000	50,179,000	51,087,000
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	6,816,000	22,451,000	7,161,000
Total liabilities	4,138,587,000	4,115,016,000	3,707,499,000
Ratio of total reserves to deposit and F. R. note liabilities combined	8.43%	84.5%	79.9%
Commitments to make industrial advances	9,490,000	9,508,000	9,899,000

† "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. 17, 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. 16, 1936

	Sept. 16, 1936	*Sept.* 9, 1936	*Sept.* 2, 1936	*Aug.* 26, 1936	*Aug.* 19, 1936	*Aug.* 12, 1936	*Aug.* 5, 1936	*July* 29, 1936	Spe.t 18,1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,386,071,000	8,372,031,000	8,334,034,000	8,274,032,000	8,255,038,000	8,225,038,000	8,211,046,000	8,185,529,000	6,551,132,000
Redemption fund (F. R. notes)	12,102,000	12,145,000	12,625,000	14,070,000	13,070,000	13,720,000	13,720,000	11,663,000	20,503,000
Other cash *	263,529,000	248,066,000	268,885,000	282,936,000	282,433,000	289,980,000	288,635,000	303,084,000	218,048,000
Total reserves	8,661,702,000	8,632,242,000	8,615,544,000	8,571,038,000	8,550,541,000	8,528,738,000	8,513,401,000	8,500,276,000	6,789,683,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,952,000	3,681,000	4,561,000	3,638,000	3,405,000	5,552,000	1,856,000	1,676,000	4,690,000
Other bills discounted	4,059,000	4,352,000	4,041,000	3,600,000	3,072,000	2,311,000	2,104,000	1,992,000	4,948,000
Total bills discounted	8,011,000	8,033,000	8,602,000	7,238,000	6,477,000	7,863,000	3,960,000	3,668,000	9,638,000
Bills bought in open market	3,096,000	3,095,000	3,095,000	3,095,000	3,094,000	3,094,000	3,092,000	3,092,000	4,682,000
Industrial advances	28,521,000	28,628,000	28,522,000	28,554,000	28,662,000	28,782,000	28,888,000	†29,584,000	30,230,000
U. S. Government securities—Bonds	378,077,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	238,978,000
Treasury notes	1,443,363,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,692,227,000
Treasury bills	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	499,068,000
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	2,430,273,000
Other securities	----------	----------	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,855,000	2,469,983,000	2,470,627,000	2,469,295,000	2,468,641,000	2,470,147,000	2,466,348,000	†2,466,752000	2,474,823,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	219,000	219,000	220,000	219,000	219,000	219,000	221,000	221,000	643,000
Federal Reserve notes of other banks	26,320,000	26,775,000	25,346,000	25,093,000	21,540,000	23,348,000	22,540,000	24,185,000	20,369,000
Uncollected items	780,969,000	554,757,000	544,120,000	528,322,000	589,851,000	598,183,000	547,616,000	553,019,000	619,461,000
Bank premises	48,058,000	48,055,000	48,056,000	48,055,000	48,054,000	48,055,000	48,056,000	48,055,000	50,071,000
All other assets	37,888,000	45,139,000	44,581,000	43,586,000	43,644,000	44,152,000	44,190,000	†45,282,000	43,061,000
Total assets	12,025,011,000	11,777,170,000	11,748,494,000	11,685,608,000	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	9,998,111,000
LIABILITIES									
F. R. notes in actual circulation	4,045,458,000	4,055,971,000	4,020,920,000	3,993,664,000	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,426,791,000
Deposits—Member banks' reserve account	6,205,735,000	6,471,333,000	6,440,622,000	6,331,502,000	6,228,518,000	6,116,084,000	6,004,796,000	6,016,170,000	5,136,134,000
U. S. Treasurer—General account	417,924,000	54,683,000	107,236,000	143,424,000	215,424,000	338,062,000	439,391,000	466,210,000	224,496,000
Foreign banks	56,762,000	59,235,000	50,267,000	98,174,000	90,126,000	86,438,000	71,040,000	57,158,000	19,108,000
Other deposits	193,937,000	211,572,000	229,285,000	238,258,000	251,437,000	250,309,000	249,675,000	240,676,000	225,299,000
Total deposits	6,874,358,000	6,796,823,000	6,827,410,000	6,811,358,000	6,785,505,000	6,790,893,000	6,764,902,000	6,780,214,000	5,605,037,000
Deferred availability items	756,014,000	543,220,000	552,398,000	532,971,000	601,610,000	591,154,000	550,985,000	559,363,000	623,209,000
Capital paid in	130,185,000	130,172,000	130,163,000	130,170,000	130,169,000	130,177,000	130,205,000	130 170,000	131,586,000
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	27,088,000	27,088,000	26,513,000	26,513,000	26,513,000	23,164,000
Reserve for contingencies	34,240,000	34,236,000	34,236,000	34,235,000	34,236,000	34,141,000	34,105,000	34,105,000	30,694,000
All other liabilities	12,167,000	44,159,000	10,778,000	10,621,000	10,326,000	10,990,000	10,347,000	10,824,000	12,737,000
Total liabilities	12,025,011,000	11,777,170,000	11,748,494,000	11,685,608,000	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	9,998,111,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.3%	79.5%	79.4%	79.3%	79.4%	79.2%	79.2%	79.2%	75.2%
Commitments to make industrial advances	23,543,000	23,721,000	23,699,000	†23,355,000	23,271,000	23,394,000	23,453,000	23,711,000	26,840,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	6,324,000	6,718,000	7,108,000	5,320,000	4,534,000	6,097,000	2,290,000	2,028,000	7,887,000
16-30 days bills discounted	91,000	157,000	379,000	803,000	600,000	34,000	28,000	31,000	332,000
31-60 days bills discounted	163,000	233,000	234,000	381,000	463,000	873,000	813,000	673,000	1,233,000
61-90 days bills discounted	1,094,000	587,000	642,000	141,000	256,000	205,000	207,000	278,000	129,000
Over 90 days bills discounted	339,000	338,000	239,000	593,000	624,000	654,000	622,000	658,000	57,000
Total bills discounted	8,011,000	8,033,000	8,602,000	7,238,000	6,477,000	7,863,000	3,960,000	3,668,000	9,638,000
1-15 days bills bought in open market	1,623,000	1,598,000	122,000	978,000	880,000	768,000	4,000	352,000	1,648,000
16-30 days bills bought in open market	473,000	427,000	1,616,000	1,598,000	122,000	233,000	880,000	769,000	499,000
31-60 days bills bought in open market	726,000	68,000	477,000	495,000	283,000	236,000	133,000	244,000	1,452,000
61-90 days bills bought in open market	274,000	1,002,000	880,000	24,000	1,809,000	1,857,000	2,075,000	1,727,000	1,083,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,096,000	3,095,000	3,095,000	3,095,000	3,094,000	3,094,000	3,092,000	3,092,000	4,682,000
1-15 days industrial advances	1,592,000	1,524,000	1,539,000	1,493,000	1,472,000	1,395,000	1,434,000	1,550,000	1,556,000
16-30 days industrial advances	398,000	459,000	352,000	297,000	294,000	294,000	279,000	179,000	1,317,000
31-60 days industrial advances	612,000	682,000	709,000	750,000	684,000	674,000	589,000	575,000	505,000
61-90 days industrial advances	737,000	696,000	767,000	711,000	799,000	876,000	948,000	930,000	1,645,000
Over 90 days industrial advances	25,182,000	25,267,000	25,155,000	25,303,000	25,413,000	25,543,000	25,638,000	26,214,000	26,207,000
Total industrial advances	28,521,000	28,628,000	28,522,000	28,554,000	28,662,000	28,782,000	28,888,000	29,448,000	30,230,000
1-15 days U. S. Government securities	41,439,000	85,786,000	81,016,000	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	30,800,000
16-30 days U. S. Government securities	39,009,000	44,489,000	48,443,000	85,786,000	81,016,000	37,930,000	36,956,000	31,956,000	27,512,000
31-60 days U. S. Government securities	65,816,000	71,480,000	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	47,360,000
61-90 days U. S. Government securities	200,919,000	88,216,000	76,383,000	72,006,000	66,816,000	85,659,000	70,804,000	79,282,000	132,923,000
Over 90 days U. S. Government securities	2,083,044,000	2,140,256,000	2,153,581,000	2,155,223,000	2,147,987,000	2,144,407,000	2,164,428,000	2,166,814,000	2,191,678,000
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	2,430,273,000
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	----------
Total other securities	----------	----------	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,349,616,000	4,342,679,000	4,299,473,000	4,302,908,000	4,297,480,000	4,292,938,000	4,284,874,000	4,291,673,000	3,718,559,000
Held by Federal Reserve Bank	304,158,000	286,708,000	278,553,000	309,244,000	309,425,000	309,465,000	305,060,000	340,572,000	291,768,000
In actual circulation	4,045,458,000	4,055,971,000	4,020,920,000	3,993,664,000	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,426,791,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,325,838,000	4,328,838,000	4,306,338,000	4,306,338,000	4,301,338,000	4,299,338,000	4,289,838,000	4,313,023,000	3,569,768,000
By eligible paper	6,411,000	6,130,000	6,922,000	5,777,000	5,038,000	6,507,000	2,634,000	2,378,000	8,182,000
U. S. Government securities	83,000,000	73,000	73,000,000	73,000,000	73,000,000	73,000,000	73,000,000	53,000,000	169,400,000
Total collateral	4,415,249,000	4,407,968,000	4,386,260,000	4,385,115,000	4,379,376,000	4,378,845,000	4,365,472,000	4,368,401,000	3,747,350,000

* "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. 16 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	8,386,071,0	547,413,0	3,164,955,0	443,338,0	639,441,0	281,078,0	235,512,0	1,660,289,0	232,569,0	174,705,0	252,674,0	162,942,0	591,155,0
Redemption fund—F. R. notes	12,102,0	1,867,0	1,279,0	722,0	740,0	354,0	2,784,0	307,0	789,0	173,0	883,0	335,0	1,869,0
Other cash *	263,529,0	33,596,0	64,184,0	34,177,0	24,167,0	14,004,0	8,776,0	31,131,0	10,058,0	7,360,0	12,959,0	7,116,0	16,001,0
Total reserves	8,661,702,0	582,876,0	3,230,418,0	478,237,0	664,348,0	295,436,0	247,072,0	1,691,727,0	243,416,0	182,238,0	266,516,0	170,393,0	609,025,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,952,0	721,0	1,760,0	370,0	90,0	42,0	50,0	------	522,0	------	20,0	292,0	85,0
Other bills discounted	4,059,0	22,0	3,372,0	28,0	38,0	128,0	68,0	35,0	23,0	7,0	64,0	236,0	38,0
Total bills discounted	8,011,0	743,0	5,132,0	398,0	128,0	170,0	118,0	35,0	545,0	7,0	84,0	528,0	123,0
Bills bought in open market	3,096,0	226,0	1,103,0	317,0	294,0	121,0	108,0	387,0	87,0	61,0	87,0	87,0	218,0
Industrial advances	28,521,0	3,170,0	7,067,0	5,048,0	1,432,0	3,668,0	583,0	1,750,0	525,0	1,180,0	902,0	1,539,0	1,657,0
U. S. Government securities:													
Bonds	378,077,0	25,158,0	102,766,0	32,853,0	36,684,0	19,915,0	15,301,0	44,977,0	20,213,0	13,472,0	19,124,0	14,557,0	33,057,0
Treasury notes	1,443,363,0	96,045,0	392,320,0	125,425,0	140,043,0	76,028,0	58,416,0	171,707,0	77,166,0	51,433,0	73,009,0	55,573,0	126,198,0
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
Total bills and securities	2,469,855,0	165,852,0	673,863,0	216,943,0	237,649,0	131,969,0	99,165,0	291,279,0	131,084,0	87,846,0	124,000,0	95,724,0	214,481,0
Due from foreign banks	219,0	17,0	83,0	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	26,320,0	377,0	7,749,0	792,0	1,721,0	2,448,0	1,671,0	2,993,0	2,195,0	1,236,0	1,633,0	539,0	2,966,0
Uncollected items	780,969,0	74,546,0	187,761,0	54,999,0	75,212,0	70,319,0	24,723,0	114,826,0	34,235,0	22,637,0	38,853,0	33,888,0	48,970,0
Bank premises	48,058,0	3,113,0	10,856,0	5,079,0	6,525,0	2,919,0	2,284,0	4,833,0	2,452,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	37,888,0	421,0	27,857,0	3,244,0	1,677,0	1,125,0	1,405,0	557,0	221,0	326,0	360,0	235,0	460,0
Total resources	12025 011,0	827,202,0	4,138,587,0	759,315,0	987,152,0	504,226,0	376,328,0	2,106,241,0	413,607,0	295,817,0	434,728,0	302,311,0	879,497,0
LIABILITIES													
F. R. notes in actual circulation	4,045,458,0	357,817,0	835,848,0	296,946,0	398,370,0	190,123,0	182,005,0	916,451,0	171,423,0	127,357,0	154,234,0	88,340,0	326,544,0
Deposits:													
Member bank reserve account	6,205,735,0	323,483,0	2,692,862,0	347,870,0	440,385,0	203,039,0	138,746,0	976,555,0	157,676,0	120,901,0	213,888,0	150,014,0	440,316,0
U. S. Treasurer—Gen'l acc't	417,924,0	36,937,0	139,741,0	20,794,0	33,944,0	23,835,0	13,718,0	52,685,0	28,854,0	11,525,0	16,297,0	14,390,0	25,204,0
Foreign bank	56,762,0	4,209,0	20,641,0	5,290,0	5,233,0	2,503,0	1,991,0	6,598,0	1,707,0	1,365,0	1,650,0	1,650,0	3,925,0
Other deposits	193,937,0	6,295,0	144,014,0	2,270,0	4,336,0	3,437,0	2,365,0	1,624,0	8,137,0	4,303,0	707,0	1,662,0	14,787,0
Total deposits	6,874,358,0	370,924,0	2,997,258,0	376,224,0	483,898,0	232,814,0	156,820,0	1,037,462,0	196,374,0	138,094,0	232,542,0	167,716,0	484,232,0
Deferred availability items	756,014,0	74,532,0	181,068,0	52,940,0	73,365,0	66,468,0	24,122,0	108,573,0	35,412,0	21,167,0	38,254,0	35,101,0	45,012,0
Capital paid in	130,185,0	9,408,0	50,179,0	12,221,0	12,575,0	4,723,0	4,246,0	12,161,0	3,758,0	2,952,0	3,955,0	3,825,0	10,182,0
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	34,240,0	1,513,0	8,849,0	3,000,0	3,111,0	1,284,0	2,564,0	7,573,0	894,0	1,435,0	840,0	1,328,0	1,849,0
All other liabilities	12,167,0	232,0	6,816,0	347,0	455,0	180,0	201,0	1,280,0	545,0	660,0	148,0	966,0	337,0
Total liabilities	12024,011,0	827,202,0	4,138,587,0	759,315,0	987,152,0	504,226,0	376,328,0	2,106,241,0	413,607,0	295,817,0	434,728,0	302,311,0	879,497,0
Commitments to make industrial advances	23,543,0	2,640,0	9,490,0	349,0	1,358,0	2,368,0	307,0	49,0	1,517,0	82,0	383,0	508,0	4,492,0

* "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	4,349,616,0	378,131,0	927,249,0	311,463,0	425,929,0	202,363,0	202,145,0	949,816,0	180,765,0	133,152,0	166,300,0	97,248,0	375,055,0
Held by Fed'l Reserve Bank	304,158,0	20,314,0	91,401,0	14,517,0	27,559,0	12,240,0	20,140,0	33,365,0	9,342,0	5,795,0	12,066,0	8,908,0	48,511,0
In actual circulation	4,045,458,0	357,817,0	835,848,0	296,946,0	398,370,0	190,123,0	182,005,0	916,451,0	171,423,0	127,357,0	154,234,0	88,340,0	326,544,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,325,838,0	396,000,0	935,706,0	314,000,0	427,000,0	203,000,0	161,000,0	966,000,0	151,632,0	129,000,0	165,000,0	98,500,0	379,000,0
Eligible paper	6,411,0	721,0	3,798,0	370,0	101,0	157,0	93,0	--------	536,0	------	72,0	462,0	101,0
U. S. Government securities	83,000,0	------	--------	------	------	------	45,00,00	--------	30,000,0	5,000,0	3,000,0	------	------
Total collateral	4,415,249,0	396,721,0	939,504,0	314,370,0	427,101,0	203,157,0	206,093,0	966,000,0	182,168,0	134,000,0	168,072,0	98,962,0	379,101,0

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 SEPT. 9 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	22,433	1,234	9,645	1,185	1,816	638	558	2,976	655	398	678	478	2,172
Loans to brokers and dealers:													
In New York City	1,028	12	992	9	------	------	------	9	1	------	2	------	3
Outside New York City	213	27	77	22	10	3	5	41	7	2	3	4	12
Loans on securities to others (except banks)	2,039	148	846	148	214	67	55	203	71	31	47	40	169
Acceptances and com'l paper bought	315	47	119	24	5	6	5	37	8	10	28	2	24
Loans on real estate	1,146	82	244	62	184	25	24	70	44	6	18	23	364
Loans to banks	88	3	56	2	4	1	1	9	7	------	3	1	1
Other loans	3,798	309	1,441	191	208	106	139	504	123	115	143	142	377
U. S. Govt. direct obligations	9,250	426	4,068	311	867	296	207	1,543	228	173	252	182	697
Obligations fully guar. by U. S. Govt.	1,237	18	485	101	63	60	40	147	58	15	49	36	165
Other securities	3,319	162	1,317	315	261	74	82	413	108	46	133	48	360
Reserve with Federal Reserve Bank	5,109	232	2,497	233	325	144	89	865	119	73	155	96	281
Cash in vault	394	124	68	15	35	18	11	64	11	5	12	10	21
Balance with domestic banks	2,275	113	164	147	236	144	137	434	115	92	280	177	236
Other assets—net	1,311	77	539	89	113	39	41	105	24	17	24	27	216
LIABILITIES													
Demand deposits—adjusted	14,918	975	6,861	773	1,026	403	309	2,238	393	260	479	362	839
Time deposits	5,036	287	971	274	713	197	177	822	179	124	147	120	1,025
United States Government deposits	821	14	230	71	76	43	52	148	11	3	22	37	114
Inter-bank deposits:													
Domestic banks	5,901	238	2,454	299	358	221	203	855	246	137	410	186	294
Foreign banks	406	10	371	3	1	------	1	6	------	1	------	1	12
Borrowings	22	------	22	------	------	------	------	------	------	------	------	------	------
Other liabilities	920	23	447	24	15	30	9	30	11	4	2	5	320
Capital account	3,498	233	1,557	225	336	89	85	345	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		*Sept. 12*	*Sept. 14*	*Sept. 15*	*Sept. 16*	*Sept. 17*	*Sept. 18*
Treasury 4¼s, 1947-52	High	119.9	119.7	119.8	119.5	119.3	----
	Low.	119.8	119.7	119.7	119.3	119.2	----
	Close	119.8	119.7	119.7	119.3	119.3	----
Total sales in $1,000 units		11	6	2	15	2	----
3¼s, 1943-45	High	108.29	108.25	108.23	108.25	108.20	108.21
	Low.	108.29	108.24	108.23	108.22	108.19	108.20
	Close	108.29	108.25	108.23	108.25	108.19	108.20
Total sales in $1,000 units		2	51	1	8	5	5
4s, 1944-54	High	----	----	----	114.4	114.3	----
	Low.	----	----	----	114.4	114.2	----
	Close	----	----	----	114.4	114.3	----
Total sales in $1,000 units		----	----	----	6	5	----
3¾s, 1946-56	High	----	----	112.12	112.13	----	----
	Low.	----	----	112.12	112.12	----	----
	Close	----	----	112.12	112.12	----	----
Total sales in $1,000 units		----	----	1	15	----	----
3⅜s, 1943-47	High	109.9	----	109.11	----	109.8	109.12
	Low.	109.9	----	109.10	----	109.8	109.12
	Close	109.9	----	109.10	----	109.8	109.12
Total sales in $1,000 units		1	----	36	----	1	1
3s, 1951-55	High	105.9	105.9	105.8	105.8	105	105.4
	Low.	105.8	105.6	105.5	105.3	105	105.1
	Close	105.8	105.6	105.8	105.4	105	105.2
Total sales in $1,000 units		25	22	4	3	3	36
3s, 1946-48	High	106.6	106.6	106.8	106.7	106.4	106.6
	Low.	106.6	106.3	106.8	106.7	106	106.4
	Close	106.6	106.3	106.8	106.7	106.4	106.4
Total sales in $1,000 units		5	101	1	2	102	10
3⅜s, 1940-43	High	----	108.8	108.9	108.9	108.8	108.9
	Low.	----	108.8	108.9	108.8	108.8	108.9
	Close	----	108.8	108.9	108.8	108.8	108.9
Total sales in $1,000 units		----	3	1	2	3	4
3⅜s, 1941-43	High	109.10	109.12	109.11	109.8	----	109.6
	Low.	109.10	109.8	109.11	109.8	----	109.6
	Close	109.10	109.12	109.11	109.8	----	109.6
Total sales in $1,000 units		5	4	1	8	----	2
3⅛s, 1946-49	High	----	107.2	107	107.3	----	106.30
	Low.	----	107.1	107	106.30	----	106.30
	Close	----	107.1	107	106.30	----	106.30
Total sales in $1,000 units		----	2	1	16	----	7
3⅛s, 1949-52	High	106.20	----	----	106.19	106.15	106.17
	Low.	106.20	----	----	106.19	106.14	106.17
	Close	106.20	----	----	106.19	106.14	106.17
Total sales in $1,000 units		5	----	----	25	88	101
3¼s, 1941	High	109.9	109.8	----	----	----	109.5
	Low	109.7	109.8	----	----	----	109.5
	Close	109.9	109.8	----	----	----	109.5
Total sales in $1,000 units		12	5	----	----	----	2
3¼s, 1944-46	High	108.18	108.15	108.16	108.16	108.10	108.11
	Low.	108.18	108.15	108.15	108.12	108.9	108.11
	Close	108.18	108.15	108.16	108.16	108.9	108.11
Total sales in $1,000 units		1	1	2	15	3	3
2⅞s, 1955-60	High	103.6	103.3	103.2	103.2	102.30	102.30
	Low.	103.4	103	103	102.29	102.25	102.25
	Close	103.4	103.1	103	102.29	102.27	102.30
Total sales in $1,000 units		44	133	20	38	84	134
2¼s, 1945-47	High	104.17	104.16	104.16	104.14	104.12	104.13
	Low.	104.13	104.13	104.14	104.11	104.9	104.11
	Close	104.17	104.16	104.14	104.14	104.12	104.13
Total sales in $1,000 units		11	32	12	55	31	203
2¼s, 1948-51	High	102.27	102.27	102.27	102.27	102.24	102.24
	Low.	102.27	102.27	102.27	102.25	102.21	102.21
	Close	102.27	102.27	102.27	102.27	102.22	102.24
Total sales in $1,00 units		5	9	2	31	12	5
2¼s, 1951-54	High	101.29	101.27	101.28	101.26	101.25	101.25
	Low.	101.26	101.24	101.26	101.23	101.20	101.22
	Close	101.26	101.24	101.28	101.24	101.23	101.25
Total sales in $1,000 units		13	48	97	292	139	218
2¾s, 1956-1959	High	----	----	101.9	101.9	101.6	101.7
	Low.	----	----	101.5	101.5	101.3	101.4
	Close	----	----	101.9	101.5	101.6	101.6
Total sales in $1,000 units		----	----	25	185	155	136
Federal Farm Mortgage 3¼s, 1944-64	High	105.8	105.10	105.8	105.4	105.2	105.4
	Low.	105.8	105.10	105.8	105.4	105.2	105.2
	Close	105.8	105.10	105.8	105.4	105.2	105.3
Total sales in $1,000 units		6	1	10	3	1	101
Federal Farm Mortgage 3s, 1944-49	High	103.29	103.27	103.30	103.26	103.24	103.26
	Low.	103.28	103.27	103.26	103.25	103.23	103.24
	Close	103.28	103.27	103.27	103.26	103.24	103.26
Total sales in $1,000 units		51	50	4	10	51	101
Federal Farm Mortgage 3s, 1942-47	High	----	104.7	----	104.9	104.11	104.11
	Low.	----	104.7	----	104.9	104.11	104.10
	Close	----	104.7	----	104.9	104.11	104.11
Total sales in $1,000 units		----	3	----	2	16	63
Federal Farm Mortgage 2¾s, 1942-47	High	103.4	----	----	103.2	----	103.2
	Low.	103.4	----	----	103.1	----	103.2
	Close	103.4	----	----	103.2	----	103.2
Total sales in $1,000 units		1	----	----	19	----	35
Home Owners' Loan 3s, series A, 1944-52	High	103.19	103.21	103.21	103.19	103.16	103.19
	Low.	103.19	103.19	103.20	103.19	103.15	103.15
	Close	103.19	103.21	103.21	103.18	103.16	103.19
Total sales in $1,000 units		2	23	36	26	62	20
Home Owners' Loan 2¾s, series B, 1939-49	High	102	101.31	101.31	102	101.28	101.30
	Low.	101.31	101.30	101.30	101.29	101.26	101.27
	Close	101.31	101.30	101.31	101.29	101.27	101.30
Total sales in $1,000 units		35	65	66	23	133	307
Home Owners' Loan 2¼s, 1942-44	High	----	102.1	102.1	----	101.29	102
	Low.	----	101.30	101.31	----	101.28	101.30
	Close	----	102.1	101.31	----	101.29	101.30
Total sales in $1,000 units		----	52	3	----	225	48

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s, 1947-1952 ---- 119.1 to 119.1
1 Treasury 4s, 1944-1954 ---- 114.3 to 114.3
3 Treasury 3⅜s, 1941-1943 ---- 109.6 to 109.6
1 Treasury 3¼s, 1941 ---- 109.5 to 109.5
1 Treasury 2⅞s, 1955 1960 ---- 102.27 to 102.27

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 18 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	494,700	$4,938,000	$713,000	$237,000	$5,888,000
Monday	1,004,560	8,140,000	924,000	595,000	9,659,000
Tuesday	1,127,990	7,945,000	1,189,000	337,000	9,471,000
Wednesday	1,038,354	8,640,000	1,054,000	776,000	10,470,000
Thursday	773,570	7,832,000	641,000	1,124,000	9,597,000
Friday	1,273,870	10,280,000	852,000	1,626,000	12,758,000
Total	5,713,044	$47,775,000	$5,373,000	$4,695,000	$57,843,000

Sales at New York Stock Exchange	*Week Ended Sept. 18*		*Jan. 1 to Sept. 18*	
	1936	1935	1936	1935
Stocks—No. of shares	5,713,044	9,538,550	339,497,523	224,161,072
Bonds				
Government	$4,695,000	$20,080,000	$211,639,000	$570,124,000
State and foreign	5,373,000	8,367,000	231,650,000	278,593,000
Railroad and industrial	47,775,000	38,931,000	2,014,003,000	1,537,460,000
Total	$57,843,000	$67,378,000	$2,457,292,000	$2,386,177,000

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. 18	167.76	55.68	34.11	61.84	107.20	111.95	92.98	106.48	104.65
Sept. 17	166.25	55.20	33.82	61.29	107.28	111.94	92.58	106.51	104.58
Sept. 16	165.16	54.65	33.67	60.86	107.26	111.90	92.70	106.50	104.59
Sept. 15	166.44	55.26	34.41	61.52	107.15	111.96	92.73	106.60	104.61
Sept. 14	166.86	55.46	34.54	61.71	107.25	111.98	92.79	106.64	104.67
Sept. 12	168.02	55.83	34.95	62.18	107.23	111.96	92.70	106.69	104.65

United States Treasury Bills—Friday, Sept. 18

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	June 9 1937	0.20%	-----
Jan. 27 1937	0.16%	-----	June 16 1937	0.20%	-----
Feb. 3 1937	0.17%	-----			

Quotations for United Statest Treasury Certificates of Indebtedness, &c.—Friday, Sept. 18

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%	101.9	101.11	Sept. 15 1938	2½%	104	104.2
June 15 1941	1⅝%	100.29	100.31	Feb. 1 1938	2⅝%	103.9	103.11
Mar. 15 1939	1½%	101.19	101.21	Dec. 15 1936	2¾%	101.17	101.19
Mar. 15 1941	1½%	101.9	101.11	June 15 1938	2⅞%	104.14	104.16
June 15 1940	1½%	101.16	101.18	Feb. 15 1937	3%	101.23	101.25
Dec. 15 1940	1½%	101.12	101.14	Apr. 15 1937	3%	102.6	102.8
Mar. 15 1940	1⅝%	101.30	102	Mar. 15 1938	3%	104.2	104.4
June 15 1939	2¼%	103.9	103.11	Sept. 15 1937	3¼%	103.12	103.14

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 Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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
*56½ 61¾	*56½ 61¾	*56½ 61¾	*56½ 61¾	*56½ 61¾	*56½ 61¾	------	Abraham & Straus *No par*	42 Mar 31	61 Aug 25	32 Apr	52½ Nov
*111¼ 111⅝	111¼ 111¼	*111¼ 111⅝	*111¼ 111⅝	111¼ 111¼	111¼ 111¼	100	Preferred 100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*63 64⅛	*62⅞ 64⅛	*62⅛ 63¼	62⅛ 62⅛	*60 62½	*59 62½	100	Acme Steel Co 25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
13½ 13⅝	13½ 13⅝	13¼ 13½	13⅛ 13⅜	13 13⅛	12⅞ 13⅛	6,200	Adams Express *No par*	9⅝ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
							Preferred 100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
21½ 22	21¼ 21¼	21½ 21½	21¾ 21¾	21½ 21½	*21⅝ 22	1,400	Adams Millis *No par*	17⅝ June 9	35¾ Feb 14	28 June	37¼ Nov
*26½ 27¼	26½ 27	*26½ 27	*26½ 27	27¼ 28	28⅜ 29⅛	4,000	Address Multigr Corp 10	22⅛ Jan 21	29⅛ Sept 18	8 Jan	24⅜ Dec
*21¼ 21½	*23⅜ 21½	23⅜ 21½	*21¼ 21½	21¼ 21¼	*21¼ 23⅜	300	Advance Rumely *No par*	z11⅜ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
77 77	75½ 77	76¼ 76⅞	74½ 76	74⅝ 75½	75½ 76	3,100	Air Reduction Inc new *No par*	58 Apr 28	81¾ July 22	104⅜ Mar	173 Nov
4 4	3¾ 3⅞	3⅞ 4	3¾ 3⅞	3½ 3¾	3⅜ 3⅝	2,700	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*98 101	*98 101	*98 101	*97 101	*97 99	*97 ----	------	Ala & Vicksburg RR Co 100	91 Mar 25	98 Sept 3	74 Sept	74 Sept
15⅝ 15¾	15½ 15¾	15½ 16¼	16⅛ 16⅝	16 16⅜	16⅛ 16½	24,200	Alaska Juneau Gold Min 10	13 July 17	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*---- 182	*---- 182	*---- 182	*---- 182	*---- 182	*---- 182	------	Albany & Susque RR Co 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4¼ 4⅜	4 4⅛	4 4⅛	3⅞ 4⅛	4 4	4 4¼	15,300	‡Allegheny Corp *No par*	2⅛ Apr 28	4⅝ Jan 31	⅝ Mar	3⅜ Dec
44 44⅛	42⅜ 43⅞	42 43⅛	41½ 42⅜	40¾ 42⅛	43 43½	4,800	Pref A with $30 warr 100	12⅜ Jan 2	46⅛ Sept 10	2⅜ Mar	14⅝ Dec
*42 46	41½ 41½	41½ 42	40⅝ 41	*41⅛ 42	42 42	1,100	Pref A with $40 warr 100	12¼ Jan 2	45¼ Sept 10	2 Mar	14⅛ Dec
*42 46	41½ 41½	41½ 41⅞	40⅝ 40⅝	40¾ 41½	42 42	800	Pref A without warr 100	12⅛ Jan 2	45 Sept 10	1¾ Mar	14⅜ Dec
42 42½	42 42	41½ 41¾	40¼ 40¼	*40¼ 41¼	40¾ 41	1,500	2½% prior conv pf *No par*	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
35 35⅛	*34⅛ 35¼	35 35	34½ 34¾	*33⅝ 34⅜	34 34	900	Allegheny Steel Co *No par*	26⅞ July 7	39¼ Feb 11	21 Jan	32 Dec
*103 ----	*105 ----	*104 ----	*---- 104	*1041⅛ ----	*1041⅛ ----	------	Alleg & West Ry 6% gtd 100	98 Feb 8	106 Sept 10	---- ----	---- ----
225⅞ 226¼	224 226	224 225	225 225½	*220⅛ 223	222 227	1,900	Allied Chemical & Dye *No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
28⅛ 28⅛	28 28¼	27⅞ 28⅜	27¾ 28¼	27⅜ 27½	27½ 27¾	5,300	Allied Mills Co Inc *No par*	23 Aug 14	29 Sept 8	22½ Dec	24⅝ Dec
13 13⅛	12⅞ 13⅛	12⅞ 13	12¾ 13	12⅜ 12⅝	12⅜ 12⅝	16,600	Allied Stores Corp *No par*	6¾ Jan 7	13¾ July 28	3⅛ Mar	9 Nov
*81 81¾	81¾ 83	*81¾ 83	82 82	81¼ 81¼	z80½ 80½	1,000	5% pref 100	69 Jan 31	84 June 17	f49 June	75¼ Oct
54⅜ 54⅝	53½ 54¼	53 54⅝	53 53¾	52¾ 53½	53⅝ 54¾	16,000	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	59⅜ Aug 12	12 Mar	37⅞ Oct
24¾ 24¾	*24½ 25	*24¼ 24¾	24⅜ 25½	*24 25½	25½ 25½	700	Alpha Portland Cem *No par*	19¾ May 13	28½ Mar 11	14 Mar	22⅜ Nov
21⅞ 25⅜	21⅞ 23¼	21⅞ 21⅞	25⅜ 25⅜	21⅞ 21⅞	23⅜ 21⅞	7,100	Amalgam Leather Co 1	23⅜ Aug 26	5⅝ Jan 24	2⅛ Mar	4½ Dec
55½ 55⅝	55½ 55½	55½ 55½	55 55½	55¼ 55½	55⅝ 56⅜	2,100	7% preferred 50	34 Apr 20	56⅜ Sept 18	26 June	40 Dec
*90½ 92	*91 93	91¼ 91½	*91 93	91 91	91½ 93	1,900	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*58 59½	*58½ 59¼	58¼ 58¾	57⅜ 58	57 57¼	57 57¾	1,700	Am Agric Chem (Del) *No par*	49 July 17	63¼ Feb 11	41⅜ June	57⅜ Feb
40⅜ 40⅜	40½ 40½	40 40⅜	40¼ 40⅜	40½ 42½	41 41⅞	4,200	American Bank Note 10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
*69¼ 71⅜	*68⅜ 71⅜	*68⅜ 71⅜	*68⅜ 71	*68⅜ 70½	*68⅜ 70½	------	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
63½ 64½	62⅜ 62⅜	60 62½	60½ 61	59⅜ 60	61 61	2,600	Am Brake Shoe & Fdy *No par*	40 Apr 28	64½ Sept 11	21 Mar	42½ Dec
*138 ----	138 138¼	*138 ----	138⅛ 138⅛	138 138⅛	138 138	250	5¼% conv pref 100	124 May 2	138¼ Sept 14	---- ----	---- ----
125½ 125⅞	124½ 125½	123¼ 124	123 123½	123 124	124 125⅞	3,400	American Can 25	115¾ Feb 24	137½ July 17	110 Jan	149⅝ Oct
*168⅝ 169½	*168 169½	*168 170	*166¼ 168	*166½ 168	167 167¾	200	Preferred 100	162¼ May 29	169½ Sept 5	151¾ Jan	168 May
47½ 48⅛	46 47½	46½ 48⅜	45¾ 47	45¼ 47⅜	47 48⅞	6,200	American Car & Fdy *No par*	30 Apr 30	50 Sept 8	10 Mar	33⅞ Dec
*87⅝ 88⅜	87 87½	86 86¾	87 87¼	84 84¼	85½ 85½	1,000	Preferred 100	87⅝ Apr 27	88½ Sept 8	25½ Mar	65 Dec
58 58	57 57	56 57	56½ 57	56½ 56½	56½ 57¼	2,900	American Chain *No par*	31 Jan 3	60½ Sept 4	8 Jan	33¼ Dec
136 136	135 135½	134½ 135	135 135	*126½ 127	126½ 126½	1,100	7% preferred 100	114¾ Jan 14	136 Sept 12	38 Jan	115 Nov
104½ 105⅛	*104½ ----	*104½ ----	105 105	104⅞ 104⅞	105 105	600	American Chicle *No par*	87⅝ May 11	105⅛ Sept 12	66 Feb	96 June
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	------	Am Coal of N. J (Alleg Co) 25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
11⅝ 11⅝	11½ 11½	10⅞ 11	10¾ 10¾	*10¼ 10⅞	10½ 10¾	1,200	Amer Colortype Co 10	7½ July 10	13¾ Feb 13	2⅜ Mar	9¼ Dec
*26¾ 27	26⅛ 26½	26½ 26½	26⅛ 26¼	26¼ 26¼	27 27½	2,500	Am Comm'l Alcohol Corp 20	20½ July 1	32⅝ Mar 6	22½ Mar	35⅜ Nov
30 30¾	29⅛ 29⅞	29¼ 29½	28½ 28½	29 29¼	x29 29	1,800	American Crystal Sugar 10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
100½ 101	100½ 100⅞	100 101	100⅞ 100⅞	*100 100⅞	x101 101	660	6% 1st pref 100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
4 4⅛	4 4	4 4	4 4	4 4	4 4⅛	1,900	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*13⅛ 14	*12¼ 14	*12½ 14	*12 14	*12¼ 14	13 13	100	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
7 7⅛	6⅞ 7⅛	6⅞ 7	6⅝ 6⅞	6⅝ 6¾	6¾ 6⅞	4,700	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
37¼ 37¼	37 37½	36½ 37	36 36½	35½ 36	36 36	2,000	Preferred *No par*	29¾ Jan 2	43¼ July 11	14 Mar	42 Aug
16½ 16½	16 16	15½ 15¾	*15¼ 15½	15¼ 15¼	15 15	700	2d preferred *No par*	12 Apr 30	18⅛ Apr 7	3⅞ Mar	17 Aug
31½ 31½	31 31	*30 32	*30 30⅜	29¼ 30	*29¼ 30	600	$6 preferred *No par*	25 Apr 30	37⅞ July 10	12 Mar	38¼ Aug
20 20	z19⅝ 19⅝	20 20	19¼ 19¼	19¼ 19¼	*19 19¾	900	Amer Hawaiian S S Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
5⅜ 5⅞	5⅜ 5⅞	5⅜ 5⅞	5⅜ 5⅞	5⅞ 6	5⅜ 6⅛	7,200	Amer Hide & Leather 1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*36⅜ 37	36⅛ 36¼	36½ 36½	35½ 36¼	*36 36⅜	37 37¼	800	6% conv pref 50	32⅝ July 11	46 Jan 17	28 Oct	40 Nov
*45½ 46¼	45¼ 45⅜	45¼ 45⅞	45 45¼	45 45⅜	46¼ 46½	1,900	Amer Home Products 1	37 Jan 2	47⅞ July 24	f29⅛ Apr	38⅛ Nov
2⅝ 2¾	2⅛ 2⅝	2⅛ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅛ 2⅛	2,100	American Ice *No par*	2⅛ Aug 26	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*18¼ 19	*18¼ 18¾	18¼ 18¼	18 18	*18 18¾	*18 18½	400	6% non-cum pref 100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
12 12⅛	11⅛ 12	*11⅝ 11¾	11¼ 11¾	*11¼ 11⅝	11⅜ 11½	3,100	Amer Internat Corp *No par*	9⅜ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
31⅝ 32	31 32	31 32¼	31 32¼	31⅜ 31⅝	31⅞ 33½	6,900	American Locomotive *No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
91 91	91 92	90 91	*86¼ 89⅞	*87¾ 89⅞	89½ 90	1,400	Preferred 100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
23 23⅛	22⅝ 23	22⅝ 22¾	22½ 22¾	22⅝ 22¾	22¾ 23	3,200	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
*11⅛ 11⅜	x11 11⅛	10⅞ 11	10⅝ 10¾	10½ 10¾	10½ 10⅝	2,700	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
36⅜ 37	36½ 37⅛	36¾ 37½	37¼ 38¼	37⅞ 38¼	38½ 39½	14,200	Amer Metal Co Ltd *No par*	27 Apr 30	39½ Sept 18	13½ Mar	32¼ Dec
*126 133½	*126 133½	*124 133½	*124 133½	*124 133½	*124 133½	------	6% conv preferred 100	124 Apr 2	134 July 16	72 Jan	130½ Nov
57 57	*55¼ 59½	*55½ 59½	*55¼ 59½	56½ 56½	*56¾ 59½	200	Amer News, N Y Corp *No par*	x35½ Jan 3	57⅞ Sept 10	x24 Jan	36¼ Nov
12⅜ 12¾	12⅛ 12½	12⅛ 12⅝	11⅜ 12⅛	11½ 11⅞	11⅝ 12	19,400	Amer Power & Light *No par*	7½ Feb 20	14⅜ July 28	1½ Mar	9⅝ Nov
83¾ 83¾	84 84	82⅛ 83½	80¾ 81½	81 81½	81½ 81¾	2,300	$6 preferred *No par*	43 Feb 20	87⅛ Sept 2	10⅛ Mar	49⅛ Aug
71¼ 71¼	70 70⅝	69¼ 70	68¾ 69½	69 70	70 70	3,800	$5 preferred *No par*	36⅝ Feb 20	74⅛ Sept 3	8⅜ Mar	41⅛ Aug
21⅞ 22⅛	21⅜ 22⅛	21¾ 22	21½ 22	21⅜ 21¾	21½ 22	22,600	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*---- 162	*---- 161	*150 161	*150 160	*150 160	*150 160	------	Preferred 100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
28¼ 28½	x27⅜ 28⅛	27⅜ 28	27½ 27⅞	27⅝ 28	27¾ 28	13,000	American Rolling Mill 25	23¾ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
37½ 38	37⅞ 37⅞	*36¾ 37¼	36 37	*36⅜ 36⅞	36⅞ 36⅞	700	Amer Safety Razor new 18.50	36 Aug 28	39⅝ Sept 4	---- ----	---- ----
24¼ 24¾	*24¼ 24⅞	24⅜ 24½	24⅜ 24⅝	24⅜ 24⅝	24¾ 25	2,100	American Seating Co *No par*	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
*28¾ 29½	28¾ 29½	28½ 28¾	28¾ 28¾	28¾ 30½	31 32⅛	1,220	Amer Shipbuilding Co *No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
83¾ 84	82¼ 83¾	82 83	81⅝ 83	81⅜ 82¼	82¾ 84	11,300	Amer Smelting & Refg *No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*147 149⅜	*147 149⅜	*147 149⅜	148 148	*147 149⅜	148 148	200	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	------	2d preferred 6% cum 100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
*61 62½	*61⅛ 63½	61⅞ 61⅞	*61⅛ 63½	62¾ 62¾	*61½ 63½	200	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*141½ ----	*141½ ----	*141½ ----	*141½ ----	*141½ ----	*141½ ----	------	Preferred 100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
42¼ 43½	42 43	41½ 42	41½ 42½	41¼ 42	42½ 43½	9,500	Amer Steel Foundries *No par*	20½ Apr 30	44⅞ Sept 8	12 Mar	25¼ Nov
*129¼ ----	x130 130	*129 130	*129 130	*129 130	*129 130	10	Preferred 100	107¾ Jan 4	130 Aug 24	88 Feb	113 Dec
*27 27½	27 27	*26⅝ 27½	*26½ 27⅛	*26½ 27⅛	26⅝ 26⅝	300	American Stores *No par*	24¾ Sept 1	36 Jan 29	32½ Dec	43 Jan
58 59	57¼ 59	59 59	58 58¼	*57⅛ 57¾	57½ 57¾	2,700	Amer Sugar Refining 100	48¼ Apr 30	63⅝ Aug 29	50⅛ Dec	70½ Feb
*139 140	140 140	142 142	*140 145	*140¼ 144	*140¼ 143¾	400	Preferred 100	129 Jan 6	142 Sept 15	124 Dec	140½ May
24⅛ 24¼	24 24¼	24 24	24⅛ 24⅛	23¾ 23¾	*24 24¼	1,000	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
178½ 179½	x175¼ 176¼	174¼ 175½	174¼ 175¾	174¼ 175	174⅛ 175⅜	6,000	Amer Telep & Teleg 100	149½ Apr 30	179⅞ Sept 11	98⅞ Mar	160½ Nov
98½ 98½	98 98¾	*98 99	98¼ 98¼	98 98	99 99	1,000	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
101 101	100½ 100⅜	100⅜ 101¼	100⅜ 101	100½ 101¼	101 101¼	2,000	Common class B 25	88½ Mar 13	104 Feb 6	74⅜ Mar	107 Nov
147 147	*142 148	*146 148	*146 148	146 146	*142 148	200	Preferred 100	136 Jan 2	150 Mar 17	129½ Jan	141 Nov
13⅝ 13⅞	13¼ 13¾	13⅛ 13⅝	13 13⅜	13⅛ 13⅜	13⅜ 14⅛	23,600	Am Type Founders Inc 10	8⅞ June 30	14⅛ Sept 18	---- ----	---- ----
							Preferred 100	20 May 13	35 Jan 11	9 Mar	38½ Dec
25¼ 26⅛	24¾ 25½	24¾ 25¾	24⅛ 25⅜	24 24⅜	24¼ 25	27,200	Am Water Wks & Elec *No par*	19⅛ Apr 28	27 July 28	7⅛ Mar	22¾ Dec
*104½ 108½	108¼ 108¼	*108¼ 109	*105 109	107¾ 108	*105 109	400	1st preferred *No par*	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
8¼ 8¼	8 8¼	8 8	7⅞ 8	7⅞ 7⅞	7⅞ 8	2,400	American Woolen *No par*	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10¾ Sept
56 56¼	54½ 55⅜	55 55½	55 55	*55 55¾	55½ 56	3,900	Preferred 100	54½ Sept 14	70¾ Feb 1	35½ Mar	68¾ Nov
⅞ 1	⅞ 1	⅞ ⅞	*⅞ 1	1 1	1⅛ 1⅛	2,500	‡Am Writing Paper 1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
7 7¼	*6¾ 7⅛	6 6½	6⅛ 6½	6¼ 7⅜	7⅛ 7⅞	8,400	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
4⅜ 4½	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4⅛ 4¼	5,500	Amer Zinc Lead & Smelt 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 53	*50 53½	*50 53½	*50 53½	*50 53½	*50 53½	------	Preferred 25	44 Jan 2	73⅛ Mar 2	31 Mar	49 Aug
*26¼ 27¾	*26½ 27½	*26½ 27½	*26½ 27½	26¾ 36¾	26¾ 26¾	200	$5 prior pref 25	24 May 18	31 Apr 2	---- ----	---- ----
39¾ 40	38⅞ 39½	39⅛ 39¾	39⅜ 40¼	*39⅝ 40½	40⅜ 40¾	63,800	Anaconda Copper Mining 50	28 Jan 20	41⅛ Aug 13	8 Mar	30 Dec
67⅞ 67⅞	*66¼ 67¾	*62¼ 67	*62½ 67	66¾ 66¾	66 67¾	800	Anaconda W & Cable *No par*	35 Jan 8	70½ Aug 31	16⅛ Apr	37 Dec
18¾ 18¾	18½ 18½	18¼ 18¼	*18⅛ 18¾	z18½ 18½	18½ 19⅜	1,400	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*106½ 108½	*106½ 108½	*106½ 108	108 108½	*106¾ 109½	108⅛ 108½	100	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*11¾ 12½	*11¼ 12½	*11¾ 12½	*11½ 12	*11¼ 12	12 12	400	Andes Copper Mining 20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
3¾ 3¾	3½ 3½	3¼ 3⅜	*3½ 4	3¼ 3¾	3⅝ 3¾	4,900	A P W Paper Co *No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
40⅛ 40⅛	*40¼ 41	40⅛ 41	40¼ 40¾	40 40	39 40	1,600	Archer Daniels Mid'ld *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*119 120	*119 120	*119 120	*119 120	*119 120	120 120	10	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
*108½ 110	*108½ 110	*108 109	108 108	108 108	109 109	400	Armour&Co (Del) pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5⅛ 5⅝	5⅛ 5⅝	5¼ 5⅜	5⅜ 5⅛	5⅜ 5⅝	5⅛ 5¾	19,100	Armour of Illinois new 5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
79½ 80	79½ 80	79 79	79⅛ 79⅛	79 80	80¼ 81¼	2,400	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*104½ 108	*104½ 108	*104½ 108	*105½ 108	*105½ 108	108 108	100	Preferred 100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
50¼ 50¼	50½ 51	50½ 51	50 50½	50¼ 50¼	50½ 51⅝	3,000	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
13¾ 13⅞	13½ 13⅞	13¾ 14	13¼ 13¾	13⅜ 13½	13¼ 13½	4,300	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 1826

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	*Range Since Jan. 1 On Basis of 100-share Lots*		*Range for Previous Year 1935*	
Saturday Sept. 12	*Monday Sept. 14*	*Tuesday Sept. 15*	*Wednesday Sept. 16*	*Thursday Sept. 17*	*Friday Sept. 18*				*Lowest*	*Highest*	*Lowest*	*Highest*
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per share*	$ *per share*
16¾ 17¼	16¾ 17¼	16⅝ 17¼	16⅝ 16⅝	*16⅛ 17	16¼ 16½	3,900	Artloom Corp	*No par*	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*93 108	*93 108	*93 108	*93 108	*93 108	*93 108	----	Preferred	100	95 Jan 20	108 May 13	70 Apr	*90 Nov
20⅜ 21	20⅜ 20⅞	20⅜ 21¼	20⅜ 20¾	20⅜ 20¾	20⅝ 20⅞	6,000	Associated Dry Goods	1	12⅝ Apr 30	22 Sept 8	7½ Mar	18¾ Nov
*105 110	*105 110	*105 109	*105 109	*105 108⅞	*105 108⅞	------	6% 1st preferred	100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*108½ 117	*109 117	*108½ 117	*109 117	*109 117	*109 117	------	7% 2d preferred	100	98 Feb 21	119 Aug 18	48 Mar	100 Dec
40 40	*40 42	*40 42	40 40	*40 42	*40 42	120	Associated Oil	25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
83 83	81½ 83	80¼ 81½	80¼ 81	80 82	81¾ 83⅛	9,800	Atch Topeka & Santa Fe	100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
102 102½	102⅛ 102½	102½ 102½	102⅜ 102⅝	102⅛ 102½	*102⅛ 103	800	Preferred	100	90¾ Jan 2	106¾ June 11	66⅝ Mar	92⅛ Dec
33¼ 34	32⅞ 33½	32⅝ 33⅜	32⅛ 33¼	32⅝ 34⅝	34¾ 36⅛	28,400	Atlantic Coast Line RR	100	21⅝ Apr 24	36⅛ Sept 18	19½ Apr	37¼ Jan
26¼ 28½	26½ 29½	26½ 27⅝	26¾ 28⅜	27¼ 28	26½ 28	7,060	At G & W I SS Lines	*No par*	11 Apr 22	29⅛ Sept 14	3 Mar	17½ Dec
39 43	39 45½	39½ 41½	42⅛ 44	43 44¼	44 44	5,700	Preferred	100	13½ Apr 24	45½ Sept 14	6 Mar	19⅞ Dec
27⅝ 27⅝	27½ 27⅞	27¼ 27½	27⅛ 27½	27 27¼	27⅛ 27⅜	6,900	Atlantic Refining	25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*110¼ 111½	*109 111	*109½ 111½	109½ 109½	109 109	109½ 109½	2,200	4% conv pref ser A	100	109 Sept 17	115 June 12	---- ----	---- ----
*66½ 69	*66½ 68¼	*66½ 68¼	66½ 68	68¼ 68¼	69 69¼	1,100	Atlas Powder	*No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
123 123	*123 124½	124½ 124½	*123½ 124½	*123½ 124½	*123½ 124½	20	Preferred	100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
18⅝ 18⅝	17⅜ 17⅜	17½ 17½	*16⅛ 18	*16¼ 18	*16 18	400	Atlas Tack Corp	*No par*	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
*31½ 31¾	29⅞ 31¼	30¼ 31	30¼ 31	30⅛ 30½	30½ 31	2,400	Auburn Automobile	*No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
7 7⅛	6¾ 7¼	7⅛ 7⅜	7⅛ 7½	*7 7¼	*7⅛ 7⅜	3,800	Austin Nichols	*No par*	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
38½ 39	38 42½	42½ 42½	39½ 39½	*38½ 41	*38½ 42	310	Prior A	*No par*	29½ June 30	46⅓ Jan 24	35½ May	63 Jan
5¼ 5⅜	5¼ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	5⅛ 5⅛	10,400	Aviat Corp of Del(The)new	3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	9,400	Baldwin Loco Works	*No par*	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3	3 3	---- ----	2,200	Assented		2⅜ July 8	3¾ Apr 22	---- ----	---- ----
52⅛ 53¼	52½ 52½	52½ 53⅜	53⅛ 54¾	53¼ 53¾	54 54½	2,600	Preferred	100	29½ Apr 30	58 Sept 8	7½ Apr	40 Dec
53 53	52¼ 52¼	51½ 52½	53 53	*53½ 54½	54½ 54½	800	Pref assented		33¾ July 8	58 Sept 8	---- ----	---- ----
25⅝ 25⅞	24⅝ 25½	24¾ 25⅝	24¼ 25⅛	24 24¾	24¾ 25⅜	33,700	Baltimore & Ohio	100	15⅞ Apr 30	26⅜ Sept 10	7½ Mar	18 Sept
37⅞ 38⅛	37¼ 38½	37 37½	36⅝ 37	36¼ 37½	37½ 38	7,200	Preferred	100	21 Apr 30	40 Sept 8	9⅛ Mar	25¼ Dec
45 45	45⅜ 45½	45¾ 45¾	45½ 47	47⅝ 47⅝	47½ 48¼	2,100	Bangor & Aroostook	50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
111 111	111 111	111 111	110⅞ 111	111 111	111 111	500	Preferred	100	110¼ Sept 3	118 July 2	106¼ Mar	116 Dec
18⅜ 19⅜	*18 18½	18 18¼	18¼ 18⅜	18 18	*18¾ 19	1,700	Barker Brothers	*No par*	13¼ Jan 6	20⅜ Mar 19	3¼ Feb	15½ Nov
100⅜ 100⅜	100⅜ 100⅜	101 101	101½ 103	103 105½	105¼ 105½	760	6½% conv preferred	100	82¼ Jan 10	105½ Sept 17	32 June	88 Nov
17⅜ 17½	17⅛ 17½	17⅛ 17⅝	17⅛ 17½	17⅛ 17⅜	17¼ 17¾	7,800	Barnsdall Oil Co	5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14⅜ Dec
17¾ 17¾	17½ 17⅝	*17⅝ 17¾	17⅞ 18¼	18¼ 18¼	18¼ 18¼	1,900	Bayuk Cigars Inc	*No par*	16¾ June 26	19⅝ July 13	---- ----	---- ----
*112¾ 114	*112¾ 114	112¾ 112¾	*112¾ 115	*112¾ 115	*112¾ 115	20	1st preferred	100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
*20¾ 21⅜	21 21	21¼ 21½	21¾ 21¾	21⅞ 21⅞	22 23	1,400	Beatrice Creamery	25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	------	Preferred	100	107 Jan 8	111⅝ May 20	100½ Jan	108⅛ June
*99 100⅛	*99 100	*99 100	*99 100	*99½ 100	100 101	500	$5 pref w w	*No par*	100 Aug 18	105 July 30	---- ----	---- ----
*40 ----	*39 ----	*41 ----	*41⅜ ----	*41 ----	*41 ----	-----	Beech Creek RR Co	50	35 Feb 28	39½ July 16	33 Nov	33⅛ Sept
93⅞ 94⅞	*93½ 95½	94 94	*93¾ 95½	*93¾ 95	94½ 94½	600	Beech-Nut Packing Co	20	85 Feb 8	97 Sept 4	72 Feb	95 Sept
14⅛ 14⅜	14¾ 14¾	14¼ 14½	14⅜ 14½	14⅜ 14½	14⅜ 14½	1,400	Belding Heminway Co	*No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14⅜ Nov
*83¼ ----	*83¾ 86⅛	*83¾ ----	*83⅞ 84¼	*83⅞ 84¼	83⅞ 83⅞	100	Belgian Nat Rys part pref	----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
29¼ 29½	28½ 29¾	28¼ 29½	28½ 29¾	28⅜ 29	28¾ 29½	15,800	Bendix Aviation	5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
21⅜ 21½	21¼ 21½	21¼ 21½	21¼ 21¾	*21¼ 21⅜	21¼ 22¾	7,700	Beneficial Indus Loan	*No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
62 62	61⅝ 62	61 61⅜	60 60¾	*59 59⅞	59⅞ 59⅞	1,200	Best & Co	*No par*	48 Jan 7	62 Sept 8	34 Jan	57½ Nov
70⅛ 71⅛	68½ 70	68⅝ 70¼	68⅜ 70¼	68⅝ 69¼	69⅛ 70⅜	58,700	Beth Steel new (Del)	*No par*	45¾ Apr 30	72¼ Sept 11	---- ----	---- ----
18¼ 18½	18⅜ 18⅝	18½ 18⅝	18¼ 18½	18¼ 18½	18½ 18¾	4,800	5% preferred	20	16⅛ Apr 28	19¼ Sept 1	---- ----	---- ----
120½ 120½	120½ 122½	122 122	*121 122	122 122	122 122¼	1,700	7% preferred	100	107½ July 8	123¼ Sept 2	---- ----	---- ----
*42 43	*42½ 43	*42 43	*42 43	42¼ 42¼	42½ 42⅞	700	Bigelow-Sanf Carp Inc	*No par*	23 Jan 3	48 Apr 6	14⅜ Mar	27½ Sept
17⅞ 18⅛	17⅞ 18¼	17⅞ 18⅜	17½ 18¼	17⅜ 17⅜	17⅜ 18¼	16,100	Blaw-Knox Co	*No par*	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
*25⅝ 27	*25¾ 27	*25¾ 27	27 27	*25¼ 27½	*25¼ 27½	80	Bloomingdale Brothers	*No par*	18¼ May 8	29⅛ Aug 25	16⅝ June	23⅞ Aug
111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111¼	*111¼ 111¾	220	Preferred	100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*90 ----	*90 93	*89 ----	*90 93	90¼ 90¼	*90 ----	80	Blumenthal & Co pref	100	77¼ July 11	99 Feb 28	28¼ Mar	90 Dec
28⅜ 28¾	28⅛ 29⅛	28 29⅛	28¼ 29⅝	28¼ 29	28⅜ 28¾	24,500	Boeing Airplane Co	5	16⅞ Apr 30	31¼ Aug 6	6⅛ Mar	22⅛ Dec
43⅜ 43¾	x43 43¼	42¾ 42¾	42¼ 43	42¼ 42⅜	42 42	1,500	Bohn Aluminum & Br	5	41 Aug 20	63⅛ Mar 7	39⅝ July	59⅞ Jan
*90½ 92	92 92	92 92	*90½ 92	92 92	*91 94½	50	Bon Ami class A	*No par*	80⅛ June 12	100½ Apr 13	90 Jan	100 July
41¼ 41¼	41 41½	41 42	41½ 41½	x40⅝ 41	41¼ 41¼	830	Class B	*No par*	39 June 30	45 Jan 15	38 Dec	47⅜ July
29 29½	29¼ 29⅝	29⅜ 29⅝	29 29⅜	28⅝ 29¼	29⅛ 29½	7,400	Borden Co (The)	15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
80 81	x78 79	78½ 78½	78⅝ 79	78 78½	79¼ 80½	3,600	Borg-Warner Corp	10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*83⅜ 85⅜	81¼ 81¼	*81¼ 81½	81¼ 83⅜	81¼ 81¼	81¼ 83⅜	1,300	Boston & Maine	100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1⅜ 2	*1½ 2	*1½ 2	*1⅝ 1⅞	*1½ 2	1⅞ 2	200	‡Botany Cons Mills class A	50	1⅛ July 16	3⅜ Feb 14	1⅛ June	2¾ Dec
15⅞ 16	15⅞ 16	x15⅜ 16	15¼ 16¼	15½ 16	16 16	11,000	Bridgeport Brass Co	*No par*	¥12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
57½ 57¾	56⅝ 57¾	56½ 58	*47½ 50	57 57	57⅜ 58	6,300	Briggs Manufacturing	*No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*49 51	*49 50	49 49	*47½ 50	*47¾ 49⅞	49⅝ 49¾	300	Briggs & Stratton	*No par*	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
46 46	*45 47	*46 46¾	46 46	45⅜ 45⅜	*45 45¾	300	Bristol-Myers Co	5	41 Jan 17	50⅛ July 24	30⅜ May	42 Dec
8 8⅛	8 8	7⅞ 8	7⅞ 8	8 8⅛	8 8¼	3,700	Brooklyn & Queens Tr	*No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
40½ 40½	*38 41	*39 41	*38½ 41⅞	*39¾ 41½	*40 41	100	Preferred	*No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
53 53½	52⅝ 53	52½ 54⅛	53¾ 55¼	53¾ 54½	54 55¼	9,600	Bklyn Manh Transit	*No par*	40¼ Jan 2	55¼ Sept 10	36½ Mar	46¾ Aug
*102⅜ 102½	102⅜ 102⅜	104 104	104 104	104 104	*103 104¾	500	$6 preferred series A	*No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
*48⅝ 49	*48¼ 49	49 49	48 48¼	48½ 48½	48 49	1,500	Brooklyn Union Gas	*No par*	44½ May 11	56½ Jan 31	43 Mar	71⅞ Aug
*47½ 48	47½ 47½	47 47	*47 48	*47 47½	46½ 47	400	Brown Shoe Co	*No par*	46½ Sept 18	65⅝ Jan 15	53 Mar	63¾ Aug
12⅜ 12⅝	12⅝ 12¾	12¼ 12⅝	12¼ 12⅝	12½ 12½	12⅜ 13¾	8,100	Bruns-Balke-Collender	*No par*	8⅛ May 19	13¾ Sept 18	3⅜ July	11⅞ Dec
16⅝ 17⅛	16 16⅝	15⅝ 16⅛	16¼ 16⅝	16¼ 16¾	16⅝ 17	17,100	Bucyrus-Erie Co	5	8⅞ Jan 2	17⅝ Sept 10	4¼ Mar	8⅞ Dec
*107 109	107¾ 108	108 108	108 108	108 108	107½ 108	320	7% pref. new	100	107½ Sept 8	110 Aug 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	7% preferred	100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
14 14¼	13⅜ 14⅛	13⅝ 14⅛	13⅜ 13¾	13⅛ 13½	13⅛ 13½	45,500	Budd (E G) Mfg	*No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9⅜ Nov
115¼ 115¼	*115¼ 120	*115¾ 120	113 115½	*112½ 113	112⅛ 112⅛	800	7% preferred	100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
1⅛ 1⅛	1 1⅛	1 1⅛	1 1	⅞ ⅞	⅞ ⅞	16,500	Second paid rights		⅞ Sept 17	1⅝ Aug 6	---- ----	---- ----
10⅜ 10⅞	10⅛ 11	10⅝ 10⅞	10½ 10⅝	10¼ 10½	10⅝ 10¾	7,000	Budd Wheel	*No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
35¼ 35½	34¾ 35⅛	*35⅛ 35¾	35 35¼	35⅜ 35½	35¼ 35⅞	2,000	Bulova Watch	*No par*	11½ Jan 10	37⅝ Aug 20	3¾ May	14¾ Nov
30⅛ 30⅛	x30 30¼	29½ 30	29½ 29½	28½ 29	29 29¾	2,000	Bullard Co	*No par*	20¾ Apr 28	31⅜ Sept 5	8¼ Mar	24½ Nov
27⅜ 27¾	27¼ 27⅝	27¼ 27⅝	27⅜ 27⅞	27½ 28¼	28 29½	10,800	Burroughs Add Mach	*No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
4⅝ 5⅛	5 5⅜	4⅞ 5	4⅞ 5¼	*4½ 5	*4¾ 5	4,200	‡Bush Term	*No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
13 13½	13¾ 13⅞	13⅜ 13⅜	13¼ 13⅝	*12⅞ 13¾	*13 13¾	700	Debenture	100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*18 18¾	*18 18¾	16¾ 17¼	16¾ 18¼	*16⅝ 18¼	*16½ 18¼	220	Bush Term Bldg gu pf ctfs	100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4⅜ 4⅜	4¼ 4½	4¼ 4⅜	4⅜ 4⅝	4⅜ 4⅝	4⅜ 4⅝	2,600	Butte Copper & Zinc	5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
22⅞ 23⅛	22¼ 23¼	22⅛ 23	22⅜ 24⅛	23⅛ 24⅛	23⅞ 25¼	24,200	Byers Co (A M)	*No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
75 75	75 76½	76⅜ 78	78 83	81⅜ 83⅝	81⅜ 84	1,850	Preferred	100	54⅛ June 15	84 Sept 18	32 Mar	66 Dec
29¼ 29¼	28⅝ 29⅛	*28⅝ 28¾	27⅞ 28½	27⅞ 28⅛	28⅝ 29⅛	2,500	Byron Jackson Co	*No par*	22 Apr 30	30¾ Aug 22	---- ----	---- ----
40¼ 40¼	40¼ 40¼	39 39¼	39 39¼	38¼ 38½	38⅛ 38½	2,600	California Packing	*No par*	30¼ Apr 30	43⅜ Aug 10	30½ Aug	42½ Feb
1⅜ 1½	1⅜ 1½	1⅜ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	16,300	Callahan Zinc-Lead	1	⅝ Jan 2	1⅞ Feb 10	1¼ July	1⅛ Jan
11⅛ 11⅜	11 11¼	11 11¼	11 11½	11⅛ 11⅜	11¼ 11⅜	10,000	Calumet & Hecla Cons Cop	5	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
34½ 34¾	34½ 34⅝	34⅛ 34⅝	34 34	34 34¼	34⅜ 34½	2,100	Campbell W & C Fdy	*No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
17 17⅝	16⅜ 17¼	16½ 17¼	16⅜ 16⅞	16⅜ 16¾	16⅜ 17⅝	27,700	Canada Dry Ginger Ale	5	10⅜ Apr 30	18⅛ Sept 10	8⅛ Sept	17⅝ Dec
*57 59¾	*57 59¾	*57 59¾	*57 59¾	*57 59¾	*57 59¾	------	Canada Southern	100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
12¼ 12⅜	12 12¼	12⅛ 12⅜	12⅛ 12⅜	12⅛ 12¼	12¼ 12½	20,200	Canadian Pacific	25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
50⅞ 50⅞	50¾ 50⅞	50½ 50½	50 50¼	*49¼ 50½	50 50	800	Cannon Mills	*No par*	37 Apr 30	52 Sept 9	30 June	40¼ Oct
*15½ 16	15½ 15½	*14¾ 15½	*14½ 15⅞	15½ 15½	15¾ 15¾	300	Capital Adminis cl A	1	12¾ May 8	18⅛ Feb 24	4⅜ Mar	14 Nov
*50⅞ 51½	*50⅞ 51½	*50⅛ 52	50⅛ 50⅛	*50⅛ 52	*50⅛ 52	100	Preferred A	10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	-----	Carolina Clinch & Ohio Ry	100	87 Jan 4	99 Aug 20	82¼ Feb	88 Aug
101½ 101½	101¾ 101¾	*100⅝ 102	*100⅝ 102	*101 102	*101 102	50	Stamped	100	91 Jan 4	102 Aug 21	85 Mar	95 July
7⅞ 8	7¾ 8	7¾ 7¾	7½ 7⅝	*7½ 7¾	x7½ 7½	1,700	Carriers & General Corp	1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
156½ 156½	154 155	152 152½	148 151½	148 149¼	152½ 156½	4,700	Case (J I) Co	100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*126⅜ 135	*126⅜ 135	*---- 134	*---- 135	*---- 133½	*---- 133½	-----	Preferred certificates	100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
73¼ 73½	73⅝ 74⅜	74 74¼	73⅜ 74¼	74¼ 75½	75½ 76	4,500	Caterpillar Tractor	*No par*	54⅜ Jan 16	78⅜ Apr 15	36½ Jan	60 Nov
27 27¼	26½ 26⅞	26½ 27	26⅛ 26⅞	25⅞ 26⅝	26⅝ 27⅜	11,300	Celanese Corp of Am	*No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
29⅛ 29⅛	29⅛ 29⅜	29⅛ 29¾	28⅞ 29½	28⅝ 29	28⅝ 29½	2,800	‡Celotex Co	*No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
79 79¼	*78½ 79⅝	*78½ 79⅞	79 80¼	79 79	79½ 79⅝	740	5% preferred	100	54 May 1	81 Sept 10	55 Nov	62¾ Nov
33 33	32¾ 32¾	32 32⅜	32⅜ 32⅝	32⅝ 32⅝	32 32¾	1,500	Central Aguirre Assoc	*No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*43 44½	*43 44½	*42½ 43½	*41¾ 44½	*42 44½	42 42	200	Central RR of New Jersey	100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
8⅞ 9¼	9⅛ 9¼	*8¾ 9	8½ 8¾	*8⅛ 8⅞	*8⅛ 8¾	2,800	Century Ribb on Mills	*No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*100 107½	*100 107½	*100 107½	*100 107½	*100 107½	*100 107½	-----	Preferred	100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
53¼ 53¾	53⅞ 53⅞	52⅞ 53½	53½ 53½	53 53¼	53 54	3,200	Cerro de Pasco Copper	*No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
9⅜ 9⅞	9¾ 10⅛	9⅝ 10	9⅝ 9¾	9⅝ 9⅝	9⅝ 9⅝	6,200	Certain-Teed Products	*No par*	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
111 112	111¼ 115½	*113¾ 117	*114 118	*107¼ 115	111½ 112	240	7% preferred	100	80½ Feb 4	115½ Sept 14	23 Mar	88¼ Dec
62⅜ 63½	63 67	67 67½	65 66¾	x64 65	63 64	1,040	6% prior pref	100	57½ Sept 8	67½ Sept 15	---- ----	---- ----
103⅜ 103⅜	*101¼ 104	103¾ 103¾	104 104	*103½ 104	103¼ 103½	140	Champ Pap & Fib Co 6% pf	100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
19¼ 19¼	19¼ 19½	19½ 19½	19¼ 19¼	19⅝ 19⅝	19⅞ 19⅞	1,000	Common	*No par*	19 Aug 3	x21 Apr 29	---- ----	---- ----
*40 48	*40 48	*40 48	40 44	36 38	40 40	1,000	Checker Cab	5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
79⅜ 80¼	79½ 79½	79¼ 79¾	79 79½	78¾ 79½	79½ 80	1,900	Chesapeake Corp	*No par*	59 Jan 2	86 Aug 13	36 Mar	61¼ Nov
66⅝ 67¼	65¾ 66⅝	66¼ 67⅛	66 66¾	65⅛ 67	67⅜ 67⅞	14,500	Chesapeake & Ohio	25	51 Jan 2	69⅜ July 15	37⅛ Mar	53¼ Dec
*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	*1⅞ 2¼	*1⅞ 2¼	400	‡Chic & East Ill Ry Co	100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
5 5¼	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅛	5 5¼	4,100	6% preferred	100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2¼ 2¼	3,100	Chicago Great Western	100	1¼ Apr 28	2⅝ Feb 5	5⅝ Feb	2¼ Jan
11¼ 11⅝	10⅜ 11¼	10⅜ 11⅛	9¾ 11	10¼ 11	11¼ 11½	12,100	Preferred	100	4 Jan 2	12 Sept 11	1⅝ Feb	5⅝ Dec
*6¾ 11½	*7½ 11½	*7½ 11½	*7⅝ 11½	*7¾ 11½	*7¾ 11½	------	‡Chic Ind & Louisv pref	100	6 May 12	12 Jan 31	1 Mar	9 Dec
*29¼ 30¼	*29 30	*28¾ 29¼	28¾ 28¾	*28⅞ 29¼	28¾ 28¾	200	Chicago Mail Order Co	5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
*1¾ 1⅞	1¾ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅞	1⅞ 1⅞	1,900	‡Chic Milw St P & Pac	*No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
4 4	3⅞ 4	3⅞ 4	3⅝ 3⅞	3⅜ 3⅜	*3⅜ 4	1,900	Preferred	100	2⅞ Apr 27	5⅞ Feb 11	⅜ Mar	4¾ Jan
3¼ 3¼	3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	2,600	Chicago & North Western	100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*10 10¼	9¾ 10	10¼ 10¼	*9 9¾	*9 10	*9⅜ 9¾	500	Preferred	100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
19 19	18½ 19	18½ 18½	18¼ 18¾	18 18½	18 18⅛	2,900	Chicago Pneumat Tool	*No par*	12⅛ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
60 60	57¼ 59¾	58½ 59½	58 59¼	*58½ 59¼	59 59½	1,900	Conv preferred	*No par*	40¾ May 4	60 Sept 9	20 Mar	54¾ Dec
2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	2⅜ 2⅜	*2⅛ 2¼	2⅛ 2⅛	1,100	‡Chic Rock Isl & Pacific	100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
6½ 6½	6⅜ 6⅜	6 6	6 6	5⅞ 5⅞	5¾ 5⅞

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	Range for Previous Year 1935 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19⅜ 20¼	19 19⅜	19¼ 19½	18⅞ 19⅜	18¾ 18⅞	18⅛ 18½	6,400	Chickasha Cotton Oil 10	18⅛ Sept 18	30¼ Jan 6	25 Sept	31⅜ Dec
91⅔ 91⅔	9 9⅛	9⅛ 9⅜	9¾ 10¼	9⅞ 10⅛	10 10¼	9,700	Childs Co No par	7 Jan 3	11⅜ Jan 24	3½ Mar	9 Dec
*33 35	*33 35	*33 35	*33 35	35 35	*35 36	40	Chile Copper Co 25	25 Jan 8	36⅜ Aug 13	9 Feb	26 Nov
114⅛ 114⅞	112⅝ 114¼	112⅜ 113½	111¼ 113⅛	112 112⅝	113 115¼	33,000	Chrysler Corp 5	85½ Jan 21	124⅝ July 27	31 Mar	93⅞ Dec
17⅜ 18	x17 17¼	17 17	17 17	17 17	17 17¼	3,400	City Ice & Fuel No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
82⅜ 82⅜	82¼ 84¼	83 83	82½ 82½	82½ 83	*82½ 82⅞	230	Preferred 100	72⅞ Jan 2	86⅜ Aug 19	69¾ Sept	100 May
7⅞ 8⅛	7¾ 8	7⅝ 7⅞	7½ 8	7½ 8	7¾ 8	4,000	City Stores 5	4⅜ Jan 7	8¼ Sept 10	3¼ Apr	6½ Nov
35 35	35 35	34 34⅜	33½ 34	33⅜ 34	33⅜ 34⅝	3,000	Clark Equipment No par	23⅜ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*96 ----	*96 ----	*96 ----	*96 ----	97 97	*96 ----	100	C C C & St Louis pref 100	90 Feb 10	97 May 8	80 Dec	89 Aug
*111⅛ ----	*109 113	*108 113	*108 113	*108 113	*108 113	------	Clev El Illum Co pref No par	107¼ Jan 4	111¼ Aug 13	---- ----	---- ----
40 40	39 39¼	38⅛ 38½	38½ 38⅝	38¼ 38¼	*38⅜ 39	1,500	Clev Graph Bronze Co (The) 1	33 July 7	46 Mar 2	27⅝ July	48½ Dec
*87 91	*87 91	*87 91	*87 ----	*87 ----	*87 ----	------	Clev & Pitts RR Co 7%gtd 50	82 Feb 26	87 May 18	80 Mar	87 Oct
*49¾ ----	*49⅜ ----	*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	------	Special 50	48 Mar 30	50 Feb 20	48 June	48 June
57½ 59	58 58	57⅞ 57⅞	57¾ 58½	58 58⅞	59⅞ 60¼	2,300	Cluett Peabody & Co No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*127 ----	*127 ----	*127 ----	*127 ----	*126 ----	*126 ----	------	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
*120 123	121 121	121 121	120½ 121	120 120	120½ 121	1,100	Coca-Cola Co (The) No par	84 Jan 31	125 Sept 8	72½ Nov	93 Dec
*56¼ 56¾	56½ 57	*56¼ 57½	*56¼ 57½	*56¼ 57½	*56¼ 57½	200	Class A No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
14⅞ 15⅛	14¾ 15⅛	14½ 15	14⅜ 14¾	14⅛ 15	14½ 15	11,800	Colgate-Palmolive-Peet No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*102 104¼	*101 104¼	*101 104¼	103 103	103 103	*103⅜ 104¼	200	6% preferred 100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
55⅝ 56½	55⅛ 56⅛	55⅛ 56½	55½ 56½	55¼ 56	56⅛ 58	8,900	Collins & Aikman No par	39½ Apr 30	58¾ Sept 8	9 Mar	50 Dec
112¼ 112¼	112⅛ 112½	112½ 112½	*112½ ----	*112½ ----	*112 ----	80	Preferred 100	107¼ Jan 3	112½ Sept 14	69¾ Mar	109 Dec
*24⅝ 28	*27 28	26½ 26¾	26¼ 26¼	*27 28	*27⅛ 28	30	Colonial Beacon Oil No par	8¼ Jan 6	28¾ July 20	6⅜ Jan	9⅞ Nov
5⅞ 6	5⅞ 6⅛	5⅞ 6	5⅞ 6	*5¾ 5⅞	5⅜ 6	5,600	‡Colorado Fuel & Iron No par	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
26⅝ 27¼	26¼ 27¼	26 26⅝	25¼ 26⅛	25¼ 26	26 26⅜	2,720	Preferred 100	23⅞ Sept 2	49 Jan 11	5 Mar	29 Dec
31 31¾	30 30½	30 30¼	29 30	28¼ 29½	29½ 30¼	10,600	Colo Fuel & Iron Corp No par	28¼ Sept 17	32½ Sept 10	---- ----	---- ----
*27⅛ 29	27⅛ 27⅜	*27 29	26⅛ 26⅛	*26¼ 28	*26¼ 28	30	Colorado & Southern 100	11⅜ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*28 29½	*28½ 29	29 29	27¾ 28	*27¾ 28⅝	28½ 28⅝	90	4% 1st preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*---- 29	*---- 28¾	*---- 28¾	*---- 28¾	*---- 30	*---- 28¾	------	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*126 127¼	*124 127	123 123¼	120¼ 124¾	121¼ 122	*122 124¾	700	Columbian Carbon v t c No par	94 Jan 7	136⅛ Aug 11	7 Jan	101¼ Nov
39 39⅜	38⅞ 39⅜	38¾ 39¼	38⅝ 38¾	x37⅜ 37½	37⅜ 38⅛	2,900	Col Pict Corp v t c No par	31 May 20	x45½ Jan 22	40¼ Dec	49⅞ Dec
*46 46½	*46 46½	46 46	*45 46⅜	*45 46½	46½ 47	300	$2.75 conv pref No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
20¾ 21	20½ 20⅞	20¼ 21	19¾ 20⅜	19½ 19⅝	19⅜ 20	50,600	Columbia Gas & Elec No par	14 Jan 2	23⅜ July 28	3⅜ Mar	15¾ Oct
105½ 105½	*105⅛ 106	105⅛ 106⅛	106 106½	106 106¼	*105¼ 106½	1,000	Preferred series A 100	90½ Jan 2	107¼ July 13	35½ Mar	90½ Dec
102 102⅝	100 100	101 101	100 101	101¼ 101¼	100⅛ 100⅛	330	5% preferred 100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
79⅜ 79½	78⅛ 79½	78½ 79	78⅛ 78⅝	79 79½	79⅜ 80⅞	10,300	Commercial Credit 10	44 Jan 9	81¼ Sept 8	39½ Jan	58 Oct
114⅛ 114⅛	114¼ 114⅝	113½ 113½	*111⅝ 113⅝	*112 113½	113½ 113½	600	4¼% conv pref 100	100¼ July 7	118 Sept 8	---- ----	---- ----
81 81¼	x79¼ 80	78¼ 79⅛	77⅞ 79	78 78⅝	78¼ 78¾	8,100	Comm'l Invest Trust No par	55 Jan 9	82⅜ May 8	56¼ Feb	72 Aug
*120 122	*118 119½	*117 119½	116½ 116½	*117 117½	117⅜ 117⅝	1,300	Conv preferred 100	110⅝ Jan 9	123 July 22	110¼ Dec	115½ Jan
*120 122	x118 118⅞	*117 119½	*116 117	117 117⅜	116¾ 117	1,000	$4.25conv pf ser of '35 No par	97 Jan 10	122 July 22	97⅞ July	105 Oct
15⅞ 16	15⅜ 15⅞	15⅝ 16	15½ 15¾	15½ 15⅝	15½ 15¾	11,800	Commercial Solvents No par	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3¼	3 3⅛	3 3⅛	47,300	Commonw'lth & Sou No par	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
68½ 69¼	68 68¼	67⅝ 68	67 68	66½ 66¾	67 67⅜	3,600	$6 preferred series No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
8 8	8 8¼	8 8½	8⅜ 8¾	8 8¼	8¼ 8¼	4,900	Conde Nast Pub Inc No par	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
34 34	33½ 34	33⅜ 33⅜	33½ 33½	33½ 33⅞	33⅜ 33⅜	2,800	Congoleum-Nairn Inc No par	30⅞ Aug 7	44½ Jan 8	27 Mar	45¾ Nov
*19¾ 20½	*19¾ 22	*19¾ 20½	*19¾ 20½	19⅜ 19¾	*19 19¾	100	Congress Cigar No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
16¼ 16¼	16¼ 16¼	16¼ 16¼	16⅜ 16⅜	*16⅜ 17⅛	16⅜ 16⅜	130	Connecticut Ry & Ltg pf 100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
10⅝ 10⅞	10½ 10½	10½ 10½	9⅞ 10⅜	10 10	*10¼ 10½	1,100	Consolidated Cigar No par	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
*70½ 73	*70½ 73	*70½ 73	*70½ 71½	*70½ 71	*70½ 71⅝	------	Preferred 100	65¾ June 24	78 Jan 15	62 Mar	74 Jan
82 82	82⅝ 82¾	82 82	82 82⅛	82 82	*82 84	160	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*78 110	*78 110	*78 110	*78 110	*78 110	*78 110	------	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
5 5⅜	4⅞ 5⅛	4¾ 4⅞	4⅝ 4⅞	4½ 4⅝	4½ 4⅝	9,700	Consol Film Indus 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
18⅞ 19½	18⅞ 19¼	18¼ 18⅜	17⅞ 18⅜	18 18	18 18⅛	6,400	Preferred No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
42⅞ 43¼	41⅞ 43	42⅛ 43⅜	41 42½	41 41¾	41½ 42½	34,200	Consol Ed Co of N Y No par	27¼ Apr 30	44¾ Sept 3	15⅞ Feb	34¾ Nov
*107 107¾	107 107	*106¼ 107⅜	*106¼ 107¾	*106½ 107¾	*106½ 107⅜	200	$5 preferred No par	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
6⅝ 6⅝	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 7	7 7	6,400	Consol Laundries Corp 5	3⅞ Apr 28	7⅛ Sept 10	1⅛ Mar	6⅜ Dec
12¼ 12½	12¼ 12½	12⅜ 12½	12¼ 12½	12¼ 12½	12⅝ 13	56,600	Consol Oil Corp No par	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105 106	*105 106	*105 106	*105⅛ 106	*105⅛ ----	*105⅛ ----	------	Preferred No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
6⅞ 6⅞	*6⅞ 7	6⅞ 6⅞	6⅝ 6⅞	6¾ 6¾	6½ 7⅛	1,000	Consol RR of Cuba pref 100	6½ Aug 17	11½ Feb 5	2½ Jan	8¼ Dec
*1⅜ 5⅜	⅛ ⅝	⅛ ⅝	⅛ ⅝	⅛ ⅛	⅛ ⅛	2,600	‡Consolidated Textile No par	⅝ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
4⅛ 4⅛	4 4	*3¾ 3⅞	*3¾ 4	3¾ 3⅞	3½ 3⅝	1,500	Consol Coal Co (Del) v t c 25	2 June 18	4⅜ Apr 18	---- ----	---- ----
19¼ 19¼	17¾ 19¼	17⅝ 18⅛	*16⅝ 18	16½ 16⅞	16 16½	260	5% preferred v t c 100	12¼ June 18	20½ Apr 17	---- ----	---- ----
*20¾ 21⅛	20⅜ 20¾	20¼ 20½	20 20¼	20 20⅛	20 20¼	4,800	Container Corp of America 20	15⅜ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
17¼ 17¼	17⅛ 17¼	16⅜ 17⅜	16⅜ 16½	16½ 17	17⅛ 17½	2,700	Continental Bak Cl A No par	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
2 2⅛	2 2⅛	2 2	1⅞ 2	1⅞ 2	2 2	7,000	Class B No par	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
96½ 97	97 99	99⅝ 100	100 100½	100½ 102½	*99½ 101½	2,000	Preferred 100	67¼ Jan 3	102½ Sept 17	46¼ Jan	69 Dec
71¾ 72	71½ 72	70⅞ 71¼	69¾ 71¾	70¼ 71	70 70½	9,000	Continental Can Inc 20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
22 22	21⅝ 22	21¾ 21⅞	21½ 21½	21⅜ 21½	21½ 21½	3,300	Continental Diamond Fibre 5	17½ June 30	24⅜ Mar 5	7 Jan	20⅛ Dec
39½ 39½	38⅞ 39	39 39¼	38½ 39	38½ 39	39 39½	3,500	Continental Insurance 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
27⅜ 27⅝	25⅝ 23¼	23¾ 27⅝	26⅝ 23¼	26⅝ 23¼	25⅝ 23¼	7,100	Continental Motors 1	21⅜ Apr 30	4 Mar 20	⅜ Jan	2¾ Nov
30 30	29⅞ 30¼	29¾ 30⅜	30⅛ 30⅝	30⅛ 30½	30½ 31	28,400	Continental Oil of Del 5	28⅛ June 6	38⅛ Feb 11	15⅛ Mar	35 Dec
30 31⅜	30½ 30½	31 31	31 31½	30½ 30¾	30⅜ 30½	1,700	Continental Steel Corp No par	27 July 9	46 Apr 8	---- ----	---- ----
*66⅛ 67	66 67	66½ 66½	67 67¼	66 66	66 66½	450	Corn Exch Bank Trust Co 20	55¼ Apr 30	69 Jan 14	41¼ Mar	69¾ Dec
68 68	66¾ 68½	65⅛ 66	65 66	66⅛ 68½	68⅝ 69⅞	11,000	Corn Products Refining 25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
*158½ 161	*158½ 161	*158½ 161	*160½ 161	*160 161	160 160	100	Preferred 100	158 Aug 20	168⅛ Apr 15	148¼ Oct	165 May
5 5	5 5	5 5⅛	5 5	4⅞ 5	4⅞ 5	3,300	Coty Inc No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
36⅛ 36⅛	*36⅛ 36¼	*36⅛ 36¼	36⅛ 36⅛	36⅛ 36⅛	36 36	1,300	Cream of Wheat ctfs No par	35 Mar 27	37¾ June 19	35⅞ Jan	39⅞ Mar
34¼ 34¾	33¼ 34	32⅝ 33⅜	32½ 32¾	33 33	33 33⅛	4,800	Crosley Radio Corp No par	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
76¼ 76¼	75⅛ 76¾	75¾ 77	75⅞ 76½	77 79⅝	79⅛ 80¼	8,400	Crown Cork & Seal No par	43⅝ Jan 7	80¾ Sept 10	23½ Mar	48⅞ Nov
53 53	51¾ 52¼	52¼ 52¼	52¼ 52⅜	52 52	52⅞ 53¼	1,600	$2.25 conv pref w w No par	46¼ July 22	53¾ Sept 8	---- ----	---- ----
*103¼ ----	*103¼ ----	*103¼ ----	*105 ----	*105 ----	*105 ----	------	Cr W'mette Pap 1st pf No par	102 Jan 27	109 July 22	74½ Mar	100 Dec
8⅞ 8⅞	8¾ 8⅞	8⅝ 9	8¾ 9¼	8¾ 8⅞	8¾ 9⅜	10,300	Crown Zellerbach v t c No par	7¼ May 4	10⅜ Mar 4	3½ Mar	9⅛ Dec
53½ 54¾	52¼ 54	53 54	53 54¼	52¾ 53¾	53¾ 55½	10,500	Crucible Steel of America 100	28 Apr 30	55½ Sept 18	14 Mar	38 Dec
*123½ 125	*122 125	x123¾ 123¾	*123⅛ 125	*123½ 125	*123½ 125	100	Preferred 100	95½ Apr 29	x123¾ Sept 15	47½ Apr	105¼ Dec
*11⅛ 13¼	*15⅜ 13⅞	15⅜ 15⅝	*11⅛ 13⅜	*11⅛ 15⅝	15⅜ 15⅜	300	Cuba Co (The) No par	13⅜ July 13	27⅝ Feb 4	1 Jan	2⅛ Dec
10⅝ 11	11¼ 11¼	10¾ 10¾	10⅝ 10⅜	a10⅝ 10⅝	10⅝ 10⅝	790	Cuba RR 6% pref 100	10⅛ Apr 28	18⅛ Feb 4	5 Jan	14 Dec
10⅜ 10⅝	10¼ 10⅜	10¼ 10⅜	10 10¼	10¼ 10¼	10 10⅜	3,700	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
107¼ 107¼	105 106	105¾ 105¾	105½ 105½	105¾ 105¾	*102½ 105¾	470	Preferred 100	63½ Jan 7	109⅞ Sept 5	40½ Jan	80¾ May
*37⅛ 38½	*37⅛ 38¼	*37⅛ 38¼	*37⅛ 39½	37 37	37 38½	300	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
20 20¾	20½ 21	20¼ 20¾	20⅜ 20⅞	20¼ 20¼	20½ 21	3,200	Curtis Pub Co (The) No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
109⅞ 109⅞	109¾ 109¾	*109⅞ 110	110 110¼	109½ 109½	109 109¾	1,000	Preferred No par	99½ Mar 13	110¼ Sept 16	89½ Mar	105¼ Jun
6½ 6⅝	6½ 6¾	6⅝ 6⅞	6¾ 7⅛	6¾ 7	6⅞ 7	67,500	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
19⅛ 19⅜	19⅛ 20	19¼ 20⅜	19¾ 20⅜	20 20¼	20 20¼	64,900	Class A 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*60 64	*60 64	*60 64	*60 64	*62 64	*60½ 64	------	Cushman's Sons 7% pref 100	59 Sept 9	90 Jan 21	73 Mar	x95 Nov
40 51	*39 41	*38½ 41	*38½ 41	41 43½	45 45	170	8% preferred No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
*64⅛ 64½	64 64¾	*64 65	64 64	63¾ 63¾	64½ 64½	700	Cutler-Hammer Inc No par	43¼ Jan 6	65½ Aug 28	16 Mar	47 Dec
17¾ 17⅞	17⅝ 18	17⅝ 17⅝	17⅝ 17⅞	17¾ 17¾	17⅝ 17¾	1,500	Davega Stores Corp 5	7⅝ Apr 27	18¼ Sept 10	6 June	10½ Dec
72⅝ 73½	72½ 73	71½ 72½	71 72	71⅛ 71¾	72 73¼	4,600	Deere & Co No par	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
*29½ 29¾	29¾ 29¾	29½ 30	29¼ 29¼	29½ 29½	*29 29⅜	900	Preferred 20	27 Jan 2	41 Feb 7	19 Jan	28 Sept
26 26	x24½ 25½	*24¾ 24⅞	24⅝ 25⅜	24½ 24½	25 25½	2,800	Deisel-Wemmer-Gilb Corp 1u	19½ Apr 28	26¼ Sept 9	18⅞ Dec	24½ Dec
47 47½	46⅜ 47⅛	45¾ 47⅛	46¼ 47¼	46½ 47⅛	46¾ 47⅝	13,000	Delaware & Hudson 100	36¾ Jan 20	52 Dec 20	23½ Mar	43½ Jan
20¼ 20⅜	20 20½	19⅝ 20¼	19⅛ 20	19 19¾	19⅝ 20¼	13,600	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
*61⅞ 63¼	61⅞ 61⅞	61⅞ 61⅞	*6 63¼	*51⅞ 61¼	*53⅜ 61¼	200	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*146 149	147 147¾	*145 149	149½ 150	*147 148¾	147 147	500	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	*4 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
*52 55	*51 54¾	52½ 52½	53½ 53½	*52½ 55	*52½ 55	200	5% non-cum preferred 100	13 June 12	21⅜ Jan 31	5½ Oct	19 Dec
33¼ 33¼	33 33½	*33 33½	33 33¼	33½ 33½	33¾ 34	1,500	Devoe & Raynolds A No par	42 Jan 10	58¼ July 27	35½ Aug	50⅜ Jan
*39⅛ 40	*39½ 40	39⅛ 39½	*39 39⅜	39⅛ 39⅜	*38½ 39¼	400	Diamond Match No par	33 Aug 6	40½ Jan 25	26½ Jan	41 Nov
24⅞ 24⅞	24½ 25¼	24⅛ 24¾	24⅜ 24¾	24¼ 24⅝	24½ 25⅛	5,700	Participating preferred 25	38 Jan 8	43 Aug 6	34⅜ Jan	41½ May
*19 21	*19 19¼	*19 19¼	*18⅝ 19¼	19¼ 19¼	*19 20½	200	Distil Corp-Seagr's Ltd No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Dixie-Vortex Co No par	19¼ Aug 28	21 June 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	40 Aug 10	40¾ July 18	---- ----	---- ----
*56¾ 57	57 57¼	56¾ 57¼	56¾ 58	57¾ 57¾	57⅞ 58	3,800	Dome Mines Ltd No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
10 10	9¾ 9⅞	10 10	9¾ 10¼	10 10	*10 10⅜	700	Dominion Stores Ltd No par	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
73⅛ 74¼	72¾ 74⅜	72½ 74¼	74 76½	74⅛ 75½	74½ 75½	60,600	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	---- ----	---- ----
*41 44	*41 44	*42¼ 44	*42¼ 44	*42½ 43½	*43 43⅝	------	Dresser (SR) Mfg conv A No par	29 Jan 6	42 Sept 11	13½ Mar	32 Nov
23 23	*22½ 23⅜	22¼ 22½	22¼ 22¼	*22 22¾	22 22	700	Convertible class B No par	5½ Jan 10	25¼ Aug 7	6⅜ Mar	17½ Dec
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Duluth S S & Atlantic 100	⅝ May 20	1⅜ Jan 15	¼ June	1 Dec
*1¼ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	100	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
6½ 6⅝	6½ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6¾ 6¾	*6¼ 6½	3,300	Dunhill International 1	4⅞ July 10	8¼ Mar 9	2 June	8¼ Dec
14⅜ 14¾	*13⅞ 14⅜	*13⅞ 14⅜	*13⅞ 14⅝	*13⅞ 14⅝	*13⅞ 14⅝	100	Duplan Silk No par	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114 Feb 8	115¾ July 28	103 Mar	116 Nov
161⅜ 162½	159½ 160⅜	159 160½	159 160	159⅜ 161¾	161 162½	6,800	Du P de Nemours (E I) & Co 20	133 Apr 30	167¾ July 29	86⅝ Mar	146½ Nov
*129½ 130	129⅞ 130	*129½ 130⅛	130 130	129¾ 129⅞	129¾ 129¾	900	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
113¾ 113¾	*113½ 113¾	113¾ 113¾	*113⅛ 133¾	*113⅛ 113¾	113¾ 113¾	40	Duquesne Light 1st pref 100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
*16 19	*16 19	*16 18	*16 19	*16 19	*16 19	------	Durham Hosiery Mills pf 100	13 Aug 11	25 Jan 13	12 Nov	27½ Dec
8¼ 8¼	8 8	8 8	*7⅞ 8	8 8	*7⅝ 8	600	Eastern Rolling Mills 5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
*175 177	175½ 175½	174 174	*172½ 174	172½ 172⅝	173 173½	700	Eastman Kodak (N J) No par	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*159 163½	*159 163½	161 161	*159 163½	*159 163½	*159 163½	50	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
36⅜ 36½	36 36¼	35½ 36	35¾ 35⅞	35½ 35¾	35⅞ 36	3,600	Eaton Mfg Co No par	28½ Jan 6	37½ Sept 5	16⅝ Jan	30⅝ Oct
11½ 12⅛	11½ 12	11⅜ 11¾	11⅜ 11⅞	11¼ 11⅜	11⅜ 11⅝	9,500	Eitingon Schild No par	5¾ Apr 28	13 Sept 8	3¼ Mar	8⅜ Nov
42 42½	41⅜ 41¾	40½ 41¾	40½ 41¼	40½ 41⅜	41¼ 42⅛	18,500	Elec Auto-Lite (The) 5	30¾ Apr 27	44⅝ Feb 9	19⅜ June	38¾ Oct
*112½ 113	112 112	*112 113	*112 113	*112 113	113 113	20	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
13⅜ 13⅝	13½ 13⅞	13⅜ 13⅝	13⅛ 13⅜	13¼ 13⅜	13½ 13⅞	14,700	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec

For footnotes see page 1826.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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
*51/2 53/4	51/2 51/2	55/8 55/8	55/8 53/4	51/2 55/8	51/2 55/8	4,100	Elec & Mus Ind Am shares	51/4 July 28	73/4 Feb 21	55/8 Sept	83/8 Feb
151/8 151/4	143/4 151/8	145/8 151/2	141/8 15	14 143/4	141/2 147/8	25,100	Electric Power & Light *No par*	63/8 Jan 2	173/4 July 14	11/8 Mar	71/8 Aug
731/4 75	72 72	72 75	72 74	711/2 73	72 725/8	4,700	$7 preferred *No par*	328/4 Jan 2	85 July 9	3 Mar	345/8 Dec
67 671/2	67 67	67 69	66 671/2	66 67	661/4 67	2,300	$6 preferred *No par*	291/2 Jan 2	78 July 27	21/2 Mar	318/4 Dec
483/8 483/4	481/4 481/4	471/2 477/8	47 471/4	463/4 471/8	471/8 471/8	1,100	Elec Storage Battery *No par*	423/8 July 13	551/4 Jan 7	39 Mar	583/4 Nov
*5/8 3/4	*5/8 3/4	3/4 3/4	*5/8 7/8	5/8 5/8	5/8 5/8	500	‡ Elk Horn Coal Corp *No par*	1/2 Jan 2	15/8 Feb 5	1/4 Mar	7/8 Jan
17/8 17/8	*13/4 2	13/4 13/4	*17/8 2	17/8 17/8	17/8 17/8	400	6% part preferred 50	11/2 Jan 4	37/8 Feb 6	5/8 Apr	17/8 Aug
571/2 571/2	*5678 58	*5518 5818	*5518 58	x55 55	541/4 547/8	400	Endicott-Johnson Corp 50	531/2 July 25	69 Feb 7	523/4 Jan	66 Sept
*1123/4 116	*113 116	*113 116	*113 116	*113 1151/2	*113 1151/2	------	5% Pref 100	110 Aug 18	116 July 22	1253/4 Jan	134 Dec
13 13	*13 13¼	13 13⅛	121/2 121/2	*12 13	13 13¼	700	Engineers Public Serv 1	71/2 Jan 3	155/8 Apr 17	11/8 Mar	81/4 Nov
*74 781/8	*68 76	*72 77	*70 77	713/4 75	77 77	400	$5 conv preferred *No par*	451/2 Jan 14	84 June 30	14 Mar	50 Nov
*80 801/2	80 80	803/4 81	*78 81	81 82	821/2 83	700	$5½ preferred *No par*	48 Jan 6	891/2 June 30	141/2 Feb	55 Nov
*84 87	84 84	*82 87	*82 87	87 87	88 88	400	$6 preferred *No par*	55 Jan 4	97 June 30	151/2 Mar	551/2 Nov
67/8 7	x61/2 63/4	63/4 7	67/8 71/8	67/8 7	7 7	8,200	Equipable Office Bldg *No par*	51/4 Apr 7	75/8 Feb 21	41/2 Aug	71/2 Dec
171/4 173/8	163/4 173/8	163/4 171/8	165/8 167/8	163/8 163/4	167/8 17	5,600	Erie 100	11 Apr 30	181/4 Sept 8	71/8 Mar	14 Jan
297/8 303/8	287/8 297/8	29 305/8	29 301/8	291/2 293/4	293/4 303/4	6,000	Firt preferred 100	16 Apr 29	315/8 Sept 8	81/2 Mar	191/2 Dec
233/8 243/4	223/4 223/4	221/2 221/2	*2258 23	2258 23	231/2 231/2	1,200	Second preferred 100	113/4 Jan 3	251/4 Sept 10	63/4 Mar	131/2 Dec
*141/2 143/4	x1458 1458	*1418 1414	1418 1418	1414 1458	141/2 1458	800	Eureka Vacuum Cleaner 5	12 Jan 7	157/8 Aug 10	101/2 Mar	147/8 Aug
293/4 293/4	291/4 293/4	291/8 295/8	291/4 301/8	29 291/2	x29 291/2	5,400	Evans Products Co *No par*	231/8 July 2	407/8 Jan 8	15 May	401/8 Dec
53/4 53/4	55/8 53/4	*51/2 53/4	53/4 53/4	53/4 6	57/8 6	1,600	Exchange Buffet Corp *No par*	43/8 Jan 3	81/4 Mar 19	2 Apr	6 Nov
*23/4 3	23/4 23/4	27/8 3	23/4 3	27/8 27/8	*23/4 27/8	560	Fairbanks Co 25	25/8 June 3	53/4 Mar 25	5/8 Mar	35/8 Dec
121/2 123/4	121/2 125/8	13 13	127/8 133/4	121/2 125/8	125/8 123/4	280	Preferred 100	81/2 Apr 29	181/8 Mar 25	4 Mar	15 Dec
57 58	57 581/4	571/8 58	57 571/2	57 5714	57 581/2	3,900	Fairbanks Morse & Co *No par*	343/4 Jan 7	593/4 Sept 3	17 Jan	391/2 Dec
*165 1751/8	*165 1741/8	*165 1741/8	*165 1741/8	*165 1741/8	1731/8 1731/8	100	6% conv preferred 100	1221/2 Jan 7	176 Sept 2	115 Dec	125 Dec
*48 49	471/4 481/8	473/8 48	471/4 475/8	461/2 471/2	461/8 475/8	4,700	Fajardo Sug Co of o Rico 20	315/8 Feb 24	507/8 Sept 4	---- ----	---- ----
243/8 243/8	233/8 24	231/2 233/4	233/4 24	237/8 24	24 251/2	2,900	Federal Light & Trac 15	183/4 Apr 30	261/2 Aug 8	53/8 Mar	215/8 Nov
95 95	94 94	95 95	96 96	*95 96	*95 96	70	Preferred *No par*	84 Jan 3	991/4 Aug 11	48 Jan	x85 Aug
*42 447/8	421/2 421/2	*4212 44	43 43	*41 4312	4312 4312	300	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*82 89	*82 90	85 85	8612 8612	*84 90	*84 90	400	Preferred 100	693/8 Mar 30	101 Mar 6	54 Apr	95 May
*9 91/4	918 914	9 9	9 918	878 9	9 918	1,800	Federal Motor Truck *No par*	73/8 Jan 9	121/4 Mar 4	38/4 Mar	812 Dec
*358 418	*358 4	358 358	378 378	*312 378	*358 378	300	Federal Screw Works *No par*	3 Apr 28	57/8 Mar 6	2 July	412 Jan
412 458	412 412	412 458	438 412	458 458	458 458	2,700	Federal Water Serv A *No par*	212 Jan 2	558 July 24	78 Feb	318 Aug
*37 38	371/2 371/2	*3612 38	*37 3734	*3612 37	x37 37	300	Federated Dept Stores *No par*	201/2 Jan 9	383/4 Sept 3	1618 Mar	25 Aug
*4214 4212	411/2 4238	42 42	4112 42	411/2 4112	4158 4134	1,700	Fidel Phen Fire Ins N Y 5	38 Apr 30	491/2 Feb 14	2812 Mar	4514 Dec
401/8 401/8	397/8 397/8	*3612 3878	*3612 3812	*3578 3858	*3578 3858	20	Filene's (Wm) Sons Co *No par*	201/4 Jan 27	401/8 Sept 11	16 Apr	25 Sept
*1115/8 112	*1115/8 112	*1115/8 112	1115/8 1115/8	1115/8 1115/8	*1101/8 1105/8	90	6½% preferred 100	110 Jan 4	1137/8 Apr 22	1061/4 Mar	114 July
277/8 28	273/4 277/8	275/8 273/4	273/4 277/8	277/8 277/8	28 29	10,100	Firestone Tire & Rubber 10	x247/8 Jan 2	331/8 Feb 11	131/8 May	251/2 Dec
*104 1041/2	*104 1041/2	*104 1041/2	104 104	104 1041/8	*104 1043/8	400	Preferred series A 100	1001/2 Feb 26	1051/2 July 17	841/2 Apr	1027/8 Dec
461/2 47	463/4 47	463/4 473/8	463/4 471/8	463/4 463/4	467/8 47	2,600	First National Stores *No par*	40 Apr 30	483/4 June 23	443/8 Nov	587/8 Aug
34 343/4	x331/4 34	333/8 34	323/4 335/8	321/2 331/8	33 331/2	7,700	Flintkote Co (The) *No par*	323/4 Sept 16	373/4 Aug 31	---- ----	---- ----
*291/4 30	*29 30	*29 30	*29 30	*29 30	*29 30	------	Florsheim Shoe class A *No par*	251/2 Mar 21	325/8 July 31	19 Feb	303/8 Dec
*412 43/4	43/4 43/4	*412 43/4	412 412	412 412	458 458	700	‡ Follansbee Bros *No par*	37/8 Aug 29	113/4 Mar 2	214 Mar	63/8 Jan
381/2 381/2	381/8 381/2	381/8 381/2	38 381/2	38 3838	381/2 381/2	2,100	Food Machinery Corp new 10	32 June 26	471/2 Mar 5	201/4 Jan	93/4 Dec
*106 1061/2	107 107	*106 108	*106 108	*106 1073/4	1073/4 108	50	4½% conv pref 100	106 Aug 21	1111/2 Apr 21	---- ----	---- ----
34 341/2	34 341/2	331/4 34	3238 3338	3278 33	33 3334	3,500	Foster-Wheeler 10	241/8 Apr 30	3834 Feb 17	97/8 Mar	30 Dec
*108 114	*108 113	108 1081/2	1103/4 1103/4	108 108	*1011/4 109	50	Preferred *No par*	953/4 July 1	127 Feb 17	603/8 Mar	111 Dec
381/2 39	381/2 391/4	39 391/2	391/4 401/2	391/2 411/4	411/4 4312	6,500	Fourth Nat Invest w w 1	301/8 June 5	431/2 Sept 18	193/4 Mar	361/8 Nov
*7514 77	77 773/8	773/8 773/8	*7738 80	771/2 7812	791/2 83	100	F'kin Simon & Co Inc 7% pf 100	63 July 3	83 Sept 18	301/4 Apr	70 Nov
251/2 251/2	2538 2534	25 2534	2434 25	2458 2434	25 2512	5,700	Freeport Texas Co 10	231/2 July 15	3558 Feb 4	171/4 Mar	3058 Nov
*---- 120	*---- 120	*---- 120	120 120	*110 120	*110 120	20	Preferred 100	1181/8 June 3	x135 Apr 14	1121/2 June	125 Nov
64 64	64 64	64 65	*64 65	64 64	64 64	150	Fuller (G A) prior pref *No par*	473/8 Jan 17	75 Feb 20	15 Mar	55 Dec
393/4 393/4	391/2 40	39 39	38 38	38 38	38 39	250	$6 2d pref *No par*	311/2 Apr 30	531/2 Feb 29	43/4 Mar	471/2 Dec
61/4 61/4	6 61/4	61/4 63/8	61/4 63/4	634 67/8	63/4 71/8	6,000	Gabriel Co (The) cl A *No par*	33/4 Jan 6	73/8 Aug 5	7/8 May	53/8 Nov
14 14	1458 1458	14 1412	14 1514	1434 15	1518 1514	850	Gamewell Co (The) *No par*	111/2 May 11	181/4 Jan 27	7 Mar	131/4 Dec
*100 110	*9812 105	*100 105	*100 105	*100 105	*100 105	------	GannettCoInc conv$6pf *No par*	1051/2 Aug 27	1051/2 Aug 27	---- ----	---- ----
*111/4 111/2	11 11	105/8 11	107/8 107/8	107/8 107/8	107/8 107/8	2,000	Gen Amer Investors *No par*	81/2 May 20	121/2 Feb 19	51/2 Mar	107/8 Dec
*101 1031/2	*101 1031/2	*101 1031/2	*101 1031/2	*9912 1031/2	*9912 1031/2	------	Preferred *No par*	97 Jan 3	1041/8 Apr 21	843/4 Jan	1001/8 Sept
57 57	561/4 57	5578 5614	55 56	55 5634	57 57	3,100	Gen Amer Trans Corp 5	421/4 Apr 30	63 Feb 5	3258 Mar	4812 Dec
25 25	25 25	2414 2458	2438 2514	2438 2458	2458 2514	3,000	General Asphalt 10	21 July 2	343/4 Feb 6	118/4 Mar	2212 Nov
141/2 143/4	141/4 141/2	141/4 143/4	14 141/4	14 1438	1418 1458	8,500	General Baking 5	103/4 Apr 28	15 Sept 10	738 Mar	x1338 Oct
*140 148	1471/2 1471/2	*140 148	*140 148	*140 148	*140 148	10	$8 preferred *No par*	141 Jan 23	1501/8 July 29	115 Jan	146 Aug
8 8	814 814	814 814	818 814	8 8	8 818	1,700	General Bronze 5	71/2 July 2	113/4 Jan 11	514 Mar	1038 Nov
1658 1738	161/2 163/4	161/4 1658	1618 1678	161/4 1612	1638 17	7,500	General Cable *No par*	534 Jan 2	171/2 Sept 10	2 Mar	638 Nov
3958 4034	3834 39	3812 3934	38 3812	37 3734	3778 3812	2,900	Class A *No par*	17 Jan 2	4114 Sept 10	4 Mar	1818 Nov
*115 1181/2	*115 120	115 115	115 115	*112 117	*1151/4 116	300	7% cum preferred 100	701/2 Jan 2	1181/2 Sept 11	19 Mar	76 Nov
*5538 5512	5514 5514	5512 5512	5434 5434	*5434 5514	5434 5434	400	General Cigar Inc *No par*	5212 Aug 6	5912 June 20	4612 Nov	614 July
*145 1451/2	*145 1451/2	145 145	149 150	*1461/2 150	*1461/2 150	80	7% preferred 100	140 Jan 21	150 Aug 21	1271/2 Jan	1451/2 Oct
4658 4678	4618 4658	4534 4658	4514 46	4518 4534	4514 4614	38,900	General Electric *No par*	341/2 Apr 30	4838 Aug 10	201/2 Jan	4078 Nov
3912 3912	39 3912	3858 39	3878 3938	39 3938	3914 3934	7,700	General Foods *No par*	3338 Feb 18	4318 June 22	30 Sept	3778 July
218 238	218 238	218 218	218 214	218 214	218 214	6,600	Gen'l Gas & Elec A *No par*	78 Jan 2	438 Feb 5	14 Feb	118 Aug
*4614 50	*48 50	48 50	4912 50	50 53	50 55	670	Conv pref series A *No par*	14 Jan 3	55 Sept 18	8 Oct	1512 Aug
*4814 60	*4814 50	50 50	*48 60	*47 60	*47 60	10	$7 pref class A *No par*	19 Jan 3	5178 Aug 3	11 Mar	18 Aug
*5412 ----	*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	------	$8 pref class A *No par*	1912 Jan 3	55 Feb 24	1534 Jan	18 Apr
6078 61	*6012 6112	6012 6114	61 6112	6114 6138	6112 6112	1,600	General Mills *No par*	58 July 29	7012 Jan 6	5978 Feb	7218 Oct
*11912 122	119 11912	*117 11914	*11712 11858	11812 11812	*11778 11858	140	Preferred 100	11712 Jan 13	123 Aug 24	116 Jan	x1201/2 Dec
67 6734	6638 67	6638 6718	6534 6678	6578 6658	6634 6818	65,500	General Motors Corp 10	5378 Jan 6	7238 July 27	2658 Mar	5938 Nov
121 121	*12058 121	12034 121	*12038 12114	*121 12118	*121 12118	600	$5 preferred *No par*	118 Jan 27	12238 July 3	x10712 Jan	120 Nov
4838 4838	48 48	*4712 4734	48 4812	4834 49	4978 5112	2,000	Gen Outdoor Adv A *No par*	1858 Jan 2	5112 Sept 18	10 Mar	21 Dec
9 938	9 914	834 9	9 912	938 912	938 1038	12,600	Common *No par*	534 Jan 3	1038 Sept 18	3 Aug	614 Dec
*5214 58	*55 58	*55 58	*56 5734	57 57	*5514 5712	100	General Printing Ink *No par*	38 Feb 17	5712 Aug 6	1758 Feb	4258 Nov
*108 110	*108 110	*109 110	109 109	*108 110	x10612 10612	60	$6 preferred *No par*	105 Jan 17	110 June 20	9312 Jan	109 Oct
*4 418	418 418	418 438	414 414	*4 414	418 418	800	Gen Public Service *No par*	312 Apr 28	638 Feb 5	118 Mar	412 Nov
4318 44	44 44	4312 4312	4212 4258	4218 43	4234 4412	1,800	Gen Railway Signal *No par*	3212 Apr 28	50 Feb 4	1558 Mar	4114 Dec
10812 10834	*10912 115	*10912 115	*10912 115	*110 115	*110 115	20	Preferred 100	106 Jan 10	11812 Mar 14	80 Jan	109 Oct
238 212	238 212	214 238	214 238	214 238	214 238	7,600	Gen Realty & Utilities 1	2 Apr 28	378 Jan 21	34 Apr	318 Dec
*3412 35	*34 35	*3378 3412	*3378 3478	34 34	3334 3334	200	$6 preferred *No par*	2612 May 25	43 Feb 21	1434 Mar	3918 Dec
4534 4534	4434 4578	46 47	4712 4812	48 4838	4734 4814	5,800	General Refractories *No par*	3314 Apr 30	4812 Sept 16	1634 Jan	3312 Dec
*4712 48	48 48	4734 48	45 4712	*4434 47	4634 4634	80	Gen Steel Castings pf *No par*	3212 Apr 30	6012 Feb 7	14 Apr	51 Nov
*2378 2414	2314 2414	2312 2334	23 2414	2338 24	2418 25	11,000	Gen Theatres EquipCrp *No par*	17 July 6	2578 Aug 3	---- ----	---- ----
3478 3478	*34 3478	*34 3434	34 34	*3314 3378	3334 3412	5,200	Gen Time Instru Corp *No par*	3018 July 7	3678 July 25	---- ----	---- ----
1458 1434	141/2 1478	1412 1434	1414 1458	x14 1414	1414 1434	7,600	Gillette Safety Razor *No par*	1338 June 25	1858 Jan 16	12 Mar	1918 Aug
*7678 7978	*77 7934	*77 7934	7834 7834	*7312 7834	78 7834	300	Conv preferred *No par*	70 Aug 21	90 Jan 24	7012 Jan	93 Aug
*1634 17	1658 1634	1612 1634	1638 1634	1614 1612	1614 1778	8,400	Gimbel Brothers *No par*	634 Jan 6	1814 Aug 25	218 Mar	834 Dec
107 107	1061/4 1061/4	107 107	106 106	*105 1053/8	105 105	900	Preferred 100	69 Jan 6	112 Aug 25	18 Mar	7534 Dec
43 43	42 4258	4212 4212	x4238 4278	4218 4234	4234 4312	4,200	Glidden Co (The) *No par*	3934 June 11	5514 Jan 14	2358 Feb	4912 Dec
5314 5314	*5238 53	5212 5234	*5114 53	*5114 5234	5214 5214	400	4½% conv preferred 50	5214 Sept 18	55 July 27	---- ----	---- ----
418 412	*418 412	418 418	*414 438	438 412	418 412	1,300	Gobel (Adolf) 1	378 Jan 2	712 Feb 28	118 Apr	434 Jan
7 718	7 718	7 7	678 718	678 7	7 7	3,500	Goebel Brewing Co 1	678 June 30	1014 Feb 17	---- ----	---- ----
14 14	1334 14	1338 1378	1312 1334	1338 1334	1338 1358	5,500	Gold Dust Corp v t c *No par*	1258 Aug 17	2138 Jan 6	1438 May	22 Nov
2258 23	2214 2234	2218 2278	2178 2212	22 2238	2214 2278	17,300	Goodrich Co (B F) *No par*	1358 Jan 21	2518 Aug 31	712 Mar	1412 Dec
7514 7578	7538 7614	7538 76	7538 76	7538 7638	76 7634	8,000	$5 preferred *No par*	74 Sept 11	7634 Sept 17	---- ----	---- ----
2412 2434	2412 2518	2438 25	2414 2478	2418 2414	2418 2458	16,100	Goodyear Tire & Rubb *No par*	2158 July 8	3178 Apr 15	1534 Mar	2678 Jan
*1021/4 103	102 103	*102 103	103 104	1021/4 1024	100 1021/4	1,900	1st preferred *No par*	87 Jan 2	104 Sept 16	70 Apr	92 Jan
1038 1118	1038 1012	10 1038	10 1018	1018 1018	*1018 1014	2,900	Gotham Silk Hose *No par*	812 Apr 28	1218 Mar 11	212 Apr	1012 Dec
*93 9312	92 9212	*91 9312	*91 9312	*91 9312	90 90	110	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2578 234	2578 234	2578 234	2578 234	2578 234	2578 2538	10,300	Graham-Paige Motors 1	2 June 30	412 Feb 19	114 June	412 Oct
314 312	314 358	338 312	314 358	312 312	358 334	4,500	Gr'by Con M S & P 2d stpd 100	138 July 6	1114 Mar 20	514 Mar	358 Nov
334 334	358 334	358 334	358 358	*338 334	312 358	1,200	Grand Union Co tr ctfs 1	318 Apr 30	638 Jan 15	214 Mar	5 Jan
18 18	18 18	18 18	1734 1778	1712 1712	18 18	1,200	Conv pref series *No par*	16 Apr 29	2358 Jan 15	1438 May	2934 Jan
27 2712	27 27	x27 27	2714 2714	2714 2712	2758 2918	2,700	Granite City Steel *No par*	2412 Aug 4	3512 Apr 2	1818 Mar	3538 Nov
4234 4418	43 43	43 4312	4214 43	4214 4214	*4234 43	2,000	Grant (W T) *No par*	2812 Jan 16	47 Sept 8	26 Mar	3814 Sept
2114 2112	2114 2112	2058 2118	2058 21	2012 21	21 2134	5,700	Gt Nor Iron Ore Prop *No par*	16 Jan 2	2214 Sept 8	914 Mar	16 Dec
41 4158	3978 41	3934 4078	4012 4114	40 4058	4078 4112	12,900	Great Northern pref 100	3214 Jan 6	44 Feb 21	958 Mar	3518 Dec
3678 3678	x36 36	3512 3512	3512 3558	3538 3538	3538 36	1,800	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	2658 Jan	3478 May
*140 1447/8	x1443/4 1451/2	*142 145	*142 145	*141 145	145 145	60	Preferred 100	136 Jan 6	1491/2 Aug 14	119 Jan	140 May
*5414 65	*55 56	*5334 55	*55 65	*55 65	*55 65	------	Green Bay & West RR Co 100	5012 Mar 9	5934 Aug 10	21 Apr	50 Dec
31 3114	3012 3118	3058 31	3034 3138	3012 3034	3118 3134	12,400	Green (H L) Co Inc 1	22 Apr 28	3134 Sept 18	2558 Nov	2858 Dec
*6914 7912	*6914 7912	*6914 7912	*6914 7912	*6914 7912	*6914 7912	------	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
*5512 56	5438 56	54 5412	54 5414	55 55	x5434 5434	3,300	Greyhound Corp (The) 5	4834 May 11	8014 Jan 27	618 July	7412 Nov
218 218	*2 218	2 2	*2 214	*2 214	*2 218	300	Guantanamo Sugar *No par*	158 July 7	312 Feb 7	1 Feb	234 May
3212 3212	*3012 32	*3012 3212	*3012 3212	3212 3312	3212 3312	40	Preferred 100	24 July 7	39 Mar 19	19 Feb	4314 May
1638 1638	*1614 1634	1612 1612	16 1614	1614 1614	16 16	800	Gulf Mobile & Northern 100	914 Jan 2	1934 Mar 4	4 Mar	1112 Dec
51 51	51 51	*5112 53	*50 5312	5212 5212	*51 53	300	Preferred 100	3012 Jan 2	55 Mar 3	6 Apr	3414 Dec
*55 6018	*55 59	55 55	*51 56	56 56	56 5618	500	Gulf States Steel *No par*	2838 Jan 7	63 Aug 8	12 Mar	3312 Nov
*120 129	*118 128	127 127	*122 128	*122 128	*122 128	10	Preferred 100	105 Jan 24	12912 Sept 9	48 Mar	108 Dec
*3212 3458	*3258 3458	*3258 3458	3212 3212	*3278 34	*3278 34	100	Hackensack Water 25	30 Jan 4	3414 July 3	2114 Jan	3034 Dec
*36 3612	36 3612	*3238 36	*3558 36	36 36	*3558 36	60	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
1012 1012	1012 1058	1014 1058	1018 1034	10 10	*1014 1038	1,800	Hall Printing 10	6 Jan 9	1178 Aug 20	4 Mar	8 Oct
19 1914	1912 2014	19 2014	1912 20	20 20	20 2014	4,200	Hamilton Watch Co *No par*	14 Jan 2	2138 Feb 4	612 Apr	1412 Nov
*115 117	*115 1161/2	115 115	1151/2 1151/2	117 117	117 117	40	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
*1031/2 105	*1031/2 105	104 104	1041/8 1041/8	*1041/2 105	*1041/2 105	20	Hanna (M A) Co $5 pf *No par*	100 June 22	1051/2 Mar 18	1001/2 Sept	105 Nov
4412 4434	4334 4478	4378 4512	45 46	45 4558	4512 4634	14,700	Harbison-Walk Refrac *No par*	3018 Jan 3	4634 Sept 18	16 Mar	3038 Dec
*1271/4 ----	*1271/4 ----	*1273/8 ----	*1273/8 1281/2	*1273/8 ----	*1273/8 ----	------	Preferred 100	120 Jan 3	126 Apr 23	9934 Jan	121 Dec
1534 1534	1514 1512	1514 1512	1518 1518	1478 15	1514 1578	2,400	Hat Corp of America cl A 1	12 Jan 20	1638 Mar 25	512 Feb	1418 Dec
*1033/8 107	*1033/8 107	*105 107	105 105	*1033/8 107	*1033/8 107	50	6½% preferred 100	1041/8 Feb 17	115 Jan 9	81 Feb	1131/2 Dec

For footnotes see page 1826.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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
*57⅞ 6	57⅞ 6	53¼ 57⅛	55⅛ 6	57⅛ 57⅛	57⅛ 6	2,200	Hayes Body Corp 2	45⅛ Apr 30	9 Mar 5	15⅛ Mar	61½ Oct
*102 103	102 103	*102⅛ 103⅜	*101 103	102 102	*102⅜ 103	300	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*125 136⅛	*125 137	*125 132	*124¼ 132	*124¼ 132	*124¼ 137	------	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*160 164	164 164	*162 164	164 164	162 162	*158¼ 162	60	Preferred 100	150¼ July 8	164 Aug 1	142½ Jan	162 June
28 28	27⅝ 27¾	*27¼ 28⅛	27½ 27½	x27½ 28	28 28	1,500	Hercules Motors No par	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
*113 114¾	114 114	*111⅛ 115	*112 115	115 115⅛	*113¼ 115⅛	300	Hercules Powder No par	84 Jan 23	116 Sept 2	71 Mar	90 Oct
*126¼ 127	*126¼ 127	*126¼ 127	*126½ 127	*126½ 127	*126½ 127	------	$7 cum preferred 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*60⅛ 61	60½ 60½	60⅛ 60½	60 60⅜	60 60	*59 60	900	Hershey Chocolate No par	60 Sept 16	80 Jan 13	73¼ Apr	81¾ Jan
*107 108	107 107	105 105	102 102	102 102	102 103	1,000	Conv preferred No par	102 Sept 16	119 Feb 5	104 Jan	118 July
38 38	37¼ 37½	*37¼ 37½	36⅜ 37½	*37 37¼	37⅛ 37½	1,400	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30⅜ Dec
*110½ 111½	111⅜ 111⅜	111¾ 111¾	*111 112	x111½ 111½	111½ 111½	90	$5 conv pref No par	108 June 13	116 Aug 15	------	------
22½ 22⅞	22⅜ 22⅜	22⅛ 22⅝	21½ 22⅛	21⅝ 21¾	21⅞ 22⅛	6,000	Hollander & Sons (A) 5	9 Jan 2	23½ Sept 4	6⅝ Mar	11 Jan
34½ 34½	34¼ 34½	34½ 34½	34 34½	34 34	*34 34½	1,900	Holly Sugar Corp No par	19¼ Jan 13	37¾ Aug 1	19⅛ Dec	22⅜ Dec
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	7% pref 100	108 Feb 17	114½ Aug 21	------	------
*428 440	*430 440	*430 440	*430 440	*427 440	440 440	100	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
*41½ 42½	41½ 41½	42¼ 42¼	42 42	*40¼ 42	*40⅞ 42	300	Houdaille-Hershey cl A No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
29⅞ 29⅞	29¼ 29⅞	29¾ 30	29⅝ 30	28½ 29	28¾ 29⅜	12,700	Class B No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*73 75¼	*73 75¼	*73 75	73 73	*71 75¾	*74 76	100	Household Fin partic pf 50	65¼ Jan 14	76⅛ Aug 27	49 Jan	73 Nov
*62¼ 63½	*62¼ 63½	62¼ 62¼	62⅛ 62¼	*62 63½	*62 63½	300	Class A No par	54¾ June 4	70⅛ July 25	------	------
9 9⅛	8⅞ 9	8⅞ 9	8¾ 9	8⅞ 8⅞	8⅞ 9¼	11,200	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
52⅝ 53⅛	52 53¼	52½ 52⅝	52⅝ 53½	52½ 53⅜	53½ 53¾	8,000	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	4¼ 4¼	4 4⅜	1,400	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*12 13	12⅛ 12⅛	12 12	*11½ 12¾	*11¼ 12⅜	*11 12¾	200	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
16⅞ 17	16¾ 17	16½ 16⅞	16⅜ 16⅞	16⅜ 16¾	16⅞ 17⅛	7,200	Hud son Motor Car No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	5,700	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	⅝ Apr	3⅞ Jan
27¾ 28	27¼ 27¾	26⅝ 27⅝	25¾ 27	26 26⅞	27 27⅝	17,500	Illinois Central 100	18⅝ Apr 30	29¼ Sept 8	9½ Mar	22¼ Dec
*52¼ 54	52 52¼	51½ 51½	*49⅛ 52	*50⅛ 52	*50 52	300	6% pref series A 100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
*68½ 69	*68½ 69	*68½ 69	*68½ 69	*60⅜ 69	*68¾ 69	------	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
*18½ 19⅜	18 18½	17 18	16½ 16⅝	16¾ 17	17 17	370	RR Sec ctfs series A 100	11 May 12	19½ Sept 4	4¼ Mar	15 Dec
*10 10½	*9½ 10½	*9⅞ 10½	10 10⅛	9½ 9⅞	10 10	1,100	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
33 33½	32¾ 33	32¾ 33¼	32½ 33⅜	32⅛ 33⅞	34 34¾	12,900	Industrial Rayon No par	25⅝ May 21	34¾ Sept 18	23½ May	36⅜ Oct
*132 134	*132⅛ 134	*130 134	131¾ 131¾	134 134	132 132	300	Ingersoll Rand No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*127⅛ ----	*127¼ ----	*127¼ ----	*127½ ----	*127½ ----	*127½ ----	------	6% pref 100	125 Aug 24	127 Aug 24	109 Jan	130 July
112⅜ 113½	112 112	113 113	112 113	110½ 111⅞	112¼ 114¾	2,800	Inland Steel No par	88⅝ July 7	114¾ Sept 18	46¼ Mar	108 Nov
101½ 101½	103⅜ 105⅜	103½ 103¾	103¾ 107⅜	101½ 107⅜	103¾ 111¼	3,400	Inspiration Cons Copper 20	6⅛ Jan 6	13⅜ Apr 13	2½ Feb	8⅜ Oct
*55⅜ 57⅜	*51½ 57⅜	51½ 51½	53⅜ 51½	*53⅜ 53¾	*53⅜ 53¾	500	Insuranshares Ctfs Inc 1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
15⅛ 15½	15 15	14¾ 15	14¼ 14¾	*14¼ 14½	14⅜ 14½	1,900	‡ Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
*31¼ 33⅜	31¼ 31¼	*31⅜ 33⅜	*31⅜ 31¼	*31⅜ 31¼	*31¼ 31½	100	Intercont'l Rubber No par	21½ Jan 2	5¼ Feb 14	1½ May	3 Jan
12⅛ 12¼	12 12⅜	11⅞ 12⅛	11¾ 12⅛	12 12	11⅞ 12¼	17,000	Interlake Iron No par	9⅝ July 1	15⅜ Mar 4	4¼ Mar	13⅜ Dec
3 3	3 3⅛	3 3	3 3	3⅛ 3⅛	*3 3⅛	1,200	Internat Agricul No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
*25⅛ 26	25 25⅛	25 25	25 25	*25 25½	25½ 26¼	700	Prior preferred 100	22¾ July 10	41 Mar 23	26 June	42⅜ Jan
168 168	168¼ 168¼	168 168	167⅜ 168	169 170	*170 172	1,600	Int Business Machines No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
55⅛ 55⅝	54⅝ 55	54½ 55⅜	54⅜ 55¼	54⅝ 55¼	55¼ 55⅝	9,100	International Cement No par	35½ Jan 2	56¾ Aug 8	22⅞ Mar	36⅞ Nov
78⅛ 79	78½ 79	77¾ 79¼	77 77¾	x74⅝ 77	76½ 79	6,300	Internat Harvester No par	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅝ Nov
*151 153⅜	*151 153½	*151 153½	*151 153½	151 151	*149⅜ 153½	100	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅜ 3¾	3⅜ 3¾	3⅝ 4	8,900	Int Hydro-El Sys cl A 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
5⅛ 5⅝	5⅝ 6	5⅜ 5¾	5½ 5½	5¼ 5¼	*5⅜ 6	5,100	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
56⅝ 57⅛	56¼ 57	56¾ 57⅞	57⅛ 58¼	57¼ 58½	58⅞ 60⅛	65,600	Int Nickel of Canada No par	43¼ May 8	60⅛ Sept 18	22¼ Jan	47¼ Dec
*129 ----	*129⅞ 131	*128½ 131	*128½ 131	131 131	*129 ----	100	Preferred 100	125¼ Feb 6	131 Sept 17	123⅞ July	130½ Nov
*5½ 5¾	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5¾ 6⅜	6⅜ 7⅝	17,300	Inter Pap & Pow cl A No par	3¾ Apr 30	7⅝ Sept 18	1⅛ Mar	5 Dec
3 3	*2⅝ 3	*2⅝ 2⅞	2⅞ 2⅞	2⅞ 2⅞	3 3½	2,500	Class B No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
1⅞ 1⅞	1⅞ 2	1⅞ 2	2 2	1⅞ 2	2 2¼	7,800	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
41 42¼	40½ 41¾	40¼ 41¼	41⅛ 42⅝	41½ 44¼	44⅛ 47¾	75,700	Preferred 100	20½ Apr 30	47¾ Sept 18	41⅞ Mar	28⅞ Dec
40 40½	39½ 40⅝	*39⅜ 40⅝	39¼ 40	*37⅞ 40	*38 40	900	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
111½ 111½	*111½ ----	*111½ ----	*111½ ----	111¾ 111¾	111 111¾	170	Preferred 100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
*61⅜ 63¼	*61⅜ 67⅛	58⅜ 61⅜	51⅜ 6	*55⅜ 61⅜	61¼ 61¼	360	Internat Rys of Cent Am 100	33¼ Jan 7	81⅜ June 26	2 Oct	4⅜ Jan
*5¾ 6	*5 6	*5 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	------	Certificates No par	3 Jan 9	7 July 31	1¾ Oct	5 Jan
41 41⅛	41 42	41⅛ 41⅜	40⅛ 41½	40 42⅞	41½ 42	730	Preferred 100	19¼ Jan 9	46⅜ July 31	9¼ May	20½ Dec
*28⅝ 28	*25¼ 28	*25¼ 28	*25¼ 28	25¼ 25¼	25⅜ 25⅜	300	International Salt No par	23 Apr 28	29⅜ July 21	25 Dec	36¼ May
*48⅜ 48½	*47⅞ 48	*47⅞ 48	*47⅞ 48	47⅞ 47⅞	47¾ 47¾	200	International Shoe No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*17 18	*17 17½	17½ 17½	*17¼ 18	17⅜ 18	*17¼ 18	300	International Silver 100	15 Apr 29	23½ Jan 30	16 July	28 Jan
63½ 63½	61¼ 63½	*61½ 62	*61½ 62½	61½ 62	62½ 62½	180	7% preferred 100	50 June 8	67¾ July 27	56⅝ Dec	78 Oct
12⅝ 12⅞	12½ 12⅝	12½ 12⅝	12½ 12⅝	12¼ 12½	12 12½	32,600	Inter Telep & Teleg No par	12 Sept 18	19¼ Feb 17	5⅞ Mar	14 Dec
25⅝ 25¾	24⅜ 25½	24⅜ 25	24¼ 24¾	24⅜ 25½	25⅜ 25⅞	5,300	Interstate Dept Stores No par	10⅜ Apr 30	26⅝ Sept 18	8⅞ May	16⅝ Sept
101 101½	100⅜ 101	100¼ 100¼	*100¼ 101	101 101	100⅜ 101	180	Preferred 100	82 Jan 2	101¾ Sept 11	70½ June	90 Aug
*19 19½	19½ 19½	*19 20	*19 20	19 19	*18¾ 19¾	200	Intertype Corp No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
*26⅝ 27	27 27	26½ 27⅜	*26¾ 27⅜	26¾ 26¾	*27 27⅜	700	Island Creek Coal 1	24⅜ Aug 14	29¾ Feb 19	24½ Oct	36 Jan
*26⅝ 27	*122½ 126	*122½ 126	*122½ 126	*122½ 126	*122½ 126	------	Preferred 1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
*87 88⅛	*87 88⅛	*87 87¾	*86 88	85 85	*84 87½	200	Jewel Tea Inc No par	58½ Jan 18	88 Aug 28	49 Mar	37 Aug
115 115	*113½ 115	114 114¾	113¾ 114	113 113¾	114 114	2,200	Johns-Manville No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
124¾ 124¾	*124 126	*124 124¾	*123 124½	123 123	122¼ 122¼	30	Preferred 100	121¼ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
114⅛ 115½	112 113½	111½ 112½	109¾ 111¾	107½ 109	109½ 111	1,170	Jones & Laugh Steel pref 100	75⅛ May 27	117 Sept 10	50 Apr	93 Nov
40¼ 40⅝	40⅞ 41	41⅛ 41½	*40¼ 41½	41⅛ 41½	*41½ 42	900	Kalamazoo Stove Co 10	39½ July 15	43¼ July 30	------	------
*117½ ----	*117½ ----	*117½ ----	*117½ ----	*117½ ----	*117½ ----	------	Kan City P & L pf ser B No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
*223¾ 231⅛	22 22¾	22¼ 22½	22¼ 22¼	22¼ 22½	22½ 22½	1,900	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
45¼ 45¼	45 45	45⅛ 45⅜	*44 45¼	*44½ 45⅝	45⅛ 45⅜	1,100	Preferred 100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
25¼ 25¼	25 25⅛	25¼ 25½	*25 25¼	25⅝ 25⅝	25⅝ 25⅝	1,000	Kaufmann Dept Stores $12.50	17 Jan 27	26¼ Sept 8	7½ Feb	20¼ Nov
25⅞ 25⅞	25½ 25⅝	25½ 25½	25¾ 26	25½ 26	24⅝ 25	1,400	Kayser (J) & Co 5	24⅝ Sept 18	33¼ Feb 25	15¾ Jan	30 Oct
*95 100	*95 100	*95 100	95 95	*95 100	*95 100	20	Keith-Albee-Orpheum pf 100	80 Jan 7	96 Sept 3	34 Mar	90⅛ Oct
*223⅜ 23	21½ 22¼	22 22	22 22	*22 22⅞	23 23	900	Kelsey Hayes Wheel conv cl A 1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
20 20	*19¼ 20	19⅜ 19¾	19⅞ 19⅞	19⅞ 20¼	20¼ 20⅜	1,500	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
20½ 20⅝	20⅛ 20½	20 20⅛	19⅝ 20	19⅞ 20	20⅛ 20⅝	10,700	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*100⅛ 101	100½ 100½	*100 101	*100⅛ 101	*100 101	*100 101	10	Kendall Co pt pf ser A No par	87 Feb 28	101 Aug 3	84 Mar	96 July
47¾ 48	47¼ 48⅜	48 48½	48¼ 49	47¾ 48⅝	49 49⅜	29,882	Kennecott Copper No par	28¼ Jan 7	49¾ Sept 18	13¾ Mar	30⅜ Dec
21⅛ 21½	21 21¾	21 21⅜	20½ 21⅜	21 21	21 21⅜	7,000	Keystone Steel & W Co No par	17¾ June 4	22⅜ June 22	------	------
*24½ 27½	*26¼ 27	*24 27	*24 27	*24 27	*24 27	------	Kimberly-Clark No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*43⅛ 5	4½ 5	*43⅜ 43⅞	*41⅞ 43¼	*41⅞ 47⅜	*41⅞ 5	700	Kinney Co No par	37⅜ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
39⅞ 40⅛	39¾ 40	39 39¼	39 39½	38 39½	*38⅛ 40	350	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
26¾ 27	26⅞ 27¼	26⅝ 26⅞	26½ 26⅝	26⅜ 26⅞	27 27½	4,800	Kresge (S S) Co 10	20½ Apr 28	28⅜ Aug 6	19¾ Mar	27¾ Nov
*101½ 102	101½ 101½	101½ 102	*101¼ 101¾	*101½ 102	*101½ 102	60	7% preferred 100	x101 Sept 9	110⅜ Feb 10	103⅛ Apr	113 Apr
6¾ 6¾	*6¼ 6¾	6½ 6⅞	7¼ 7½	7⅜ 7⅜	7½ 7⅝	1,000	Kresge Dept Stores No par	4⅝ Apr 29	7⅝ Sept 18	2 May	6½ Nov
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	------	Preferred 100	74⅞ Feb 26	93 Aug 31	42 Jan	80 Oct
*41⅞ 44	*41 44	43 43½	43⅛ 43⅛	43⅝ 44½	45 46¾	1,100	Kress (S H) & Co new No par	35⅜ Aug 31	46¾ Sept 18	------	------
20½ 20⅝	20½ 20⅝	20¾ 21	20¾ 20⅞	20⅝ 20⅞	20½ 20¾	3,200	Kroger Groc & Bak No par	19⅜ June 30	28 Jan 8	22¼ May	32⅛ Aug
*24¼ 29½	*24 29	25 25	*24 27	25 25	*24 29½	30	Lacelde Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*---- 47	45½ 45½	45½ 45½	*---- 45	*25 45	*25 45	40	5% preferred 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
18¾ 19	19 19⅜	18⅞ 19¼	18⅜ 18⅞	x17⅜ 17⅝	17¼ 18	5,700	Lambert Co (The) No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*111⅜ 13¼	*11⅛ 13⅜	11⅛ 11⅝	*10½ 12¾	*10½ 13⅜	*10½ 13¼	100	Lane Bryant No par	7⅛ Jan 2	13⅝ Sept 5	5 May	9 Jan
12½ 12½	12¾ 12¾	12½ 12½	12½ 12½	12½ 12½	12¾ 14⅛	4,100	Lee Rubber & Tire 5	12 July 15	16¼ Mar 17	8½ Mar	14½ Dec
28⅞ 28⅞	28½ 29¼	28¼ 28⅝	28¼ 28¼	28 28	28¼ 28¼	1,300	Lehigh Portland Cement 25	15½ Apr 30	30 Sept 3	10⅝ Mar	17⅜ Jan
*113 117	117 118	116 116	116 116	*113¼ 115¼	*113 115½	90	4% conv preferred 100	94½ Apr 30	119½ Sept 3	------	------
17¾ 18	17½ 18⅛	17½ 17⅝	17¼ 17⅝	17 17¾	18 18⅜	13,400	Lehigh Valley RR 50	8½ Jan 2	19 Sept 8	5 Mar	11½ Jan
2¾ 2¾	2⅝ 2¾	2¾ 2⅞	2¾ 2¾	*2⅝ 2¾	2⅝ 2¾	1,200	Lehigh Valley Coal 1	2 July 6	4 Feb 6	1⅛ Mar	3¼ Aug
12¾ 13⅛	12⅞ 12⅞	12¾ 13	12¾ 13	*12⅜ 13	12⅞ 13⅜	3,900	Preferred 50	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
109½ 109½	109 109	109 109⅜	110 110	110 110	109½ 110	1,600	Lehman Corp (The) No par	89 May 11	111½ Sept 8	67⅛ Mar	95¾ Nov
15¾ 15¾	15⅜ 15¾	15⅜ 15¾	15⅝ 15⅝	*15½ 15¾	15⅝ 15¾	800	Lehn & Fink Prod Corp 5	12 Jan 2	16¾ July 15	10½ Oct	17¼ Jan
59 59	58½ 58½	56½ 58	56¼ 57	55⅝ 56	57 57	2,100	Lerner Stores Corp No par	33⅞ May 4	60½ Aug 31	------	------
68 68¼	67½ 68½	67½ 68½	67 67½	65¾ 67	66½ 67	6,000	Libbey Owens Ford Gl No par	47¼ Jan 2	70½ Aug 10	21½ Mar	49¼ Oct
9⅛ 9¼	9 9¼	9 9¼	*8¾ 9	9 9	*9 9¼	2,200	Libby McNeill & Libby No par	7 May 19	11⅜ Jan 6	6⅜ Sept	10⅜ Nov
*25 25¾	25½ 25⅜	25¼ 25⅝	25½ 26	*25⅝ 26	26 26⅛	1,800	Life Savers Corp 5	25 May 7	31⅜ Jan 29	21 Mar	29⅝ Nov
106 106	*104½ 106½	106 106	105¾ 105¾	*104½ 105¾	105½ 105½	600	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
106½ 106½	106¼ 106¼	106½ 106½	105¾ 106	105¼ 105¾	105¼ 105¼	1,000	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*167 168¼	*167 168¼	167 167	*163½ 168¼	*163½ 166	*162 166	100	Preferred 100	x160¼ June 9	169 Aug 19	151½ Jan	167½ May
*201⅜ 203¼	201¼ 201¼	197⅜ 20	20 201¼	*195⅜ 201¼	*20 201¼	700	Lily Tulip Cup Corp No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
33 33	33 33¼	32 33	32½ 33	33¼ 33¼	*33 34	1,500	Lima Locomot Works No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
*46¾ 47	46¾ 46¾	46½ 47	46¼ 46¼	47¼ 47⅜	47 47½	1,300	Link Belt Co No par	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
41 41	41 41	41 41½	*40½ 41	40⅛ 40½	40 41⅛	2,100	Liquid Carbonic No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
61½ 62	59 61¾	58¼ 59⅝	59⅜ 60⅜	59⅜ 59¾	59½ 60½	47,000	Loew's Inc No par	43 Apr 21	62⅞ Sept 11	31¼ Feb	55⅛ Nov
*105⅞ 106⅛	106⅛ 106¼	*106 106½	106 106	*106½ 108	106½ 106½	700	Preferred No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	3,800	Loft Inc No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
4⅝ 4⅝	*4⅜ 4½	*4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	4⅜ 4½	1,200	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
40 40¼	40 40	41 41	41 41	*40 40¾	40½ 40¾	1,400	Loose-Wiles Biscuit 25	40 Sept 10	45 Jan 17	33 Apr	41⅝ July
*110¼ 113	113 113	*111¼ 113	*111¼ 113	*112 113	113 113	50	5% preferred 100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
22⅞ 23	x22⅝ 22⅝	22½ 22⅝	22½ 22⅝	22½ 22¾	22¾ 22¾	3,600	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*---- 145	*---- 145	*---- 145	145 145	145¾ 145¾	*---- 146	50	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
29¼ 29¼	28 28½	29 29½	28½ 28½	28¼ 28½	29 29	160	‡ Louisiana Oil pref 100	13 Jan 3	51½ May 25	4½ June	15 Dec
28½ 28½	27¾ 28¼	29 29	28 28¼	27½ 27½	27½ 27½	1,000	Louisville Gas & El A No par	20 May 4	30 Aug 7	10⅜ Mar	23 Aug
90⅝ 90⅜	*90 91½	90½ 91	*90 91⅞	89½ 89½	*90 92	500	Louisville & Nashville 100	57½ Jan 2	93 July 22	34 Mar	64 Dec
28⅛ 28⅝	27½ 28⅛	27¾ 28⅜	27¼ 28⅛	28½ 29⅞	30 30⅜	15,400	Ludlum Steel 1	22¼ July 8	35 Feb 19	12⅜ Mar	26 Sept
*36 37¼	*36⅛ 36½	*36¼ 36¾	*36¼ 36¾	*36¼ 36½	36¼ 36¼	100	MacAndrews & Forbes 10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*130⅜ ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
38 38⅛	x37⅝ 38¼	37⅝ 39⅜	38⅝ 39⅝	39 39¼	39⅛ 39¼	6,700	Mack Trucks Inc No par	27⅜ Jan 30	40⅜ Sept 4	18⅝ June	30¾ Dec
50¼ 50¼	49½ 50¼	49¼ 49⅞	49 49¾	49 49¼	49¼ 49⅞	7,800	Macy (R H) Co Inc No par	40⅛ Apr 30	52⅞ Sept 8	30½ Apr	57¼ Nov
*11¼ 11⅞	11¼ 11¼	*11 11¼	11 11	*11 11¼	*11 11¼	400	Madison Sq Gar v t c No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
48 48	47⅝ 48	48 48¼	48 48¼	48 48	48½ 49½	2,400	Magma Copper 10	34½ Jan 6	49½ Sept 18	18⅝ Jan	37¾ Dec

For footnotes see page 1826

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*17⅞ 21⅛	*17⅞ 21⅛	*17⅞ 21⅛	*17⅞ 2	17⅞ 17⅞	2 2	400	‡ Manati Sugar	15⅜ Jan 2	37⅜ Feb 7	⅞ Feb	2¼ May
135⅜ 135⅜	*131⅛ 141⅔	*131⅛ 141⅔	131⅛ 131⅛	*131⅛ 15	*135⅜ 143¼	30	Preferred	71¼ Jan 2	171⅔ Feb 7	4 Jan	10 May
111⅔ 111⅔	*111⅔ 12	11 11⅛	*111⅔ 12	*11 111⅔	*11 12	400	Mandel Bros	7 June 30	13 Aug 19	3 Apr	12¼ Dec
*43 46	*43 46	41 43	*40 42	*40 43	40 40	50	‡ Manhattan Ry 7% guar	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
173¼ 173¼	171⅔ 18	16⅜ 17¼	17 171⅔	*161⅔ 171¼	171⅔ 171⅔	2,000	Mod 5% guar	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
191⅔ 191⅔	*19 19⅜	*19 19⅜	*19 19⅜	*19 19⅜	19 19½	400	Manhattan Shirt	17½ May 4	23 Mar 17	10 Mar	19½ Nov
*33¼ 4	33¼ 33¼	*35⅜ 4	33¼ 33¼	*35⅜ 4	*35⅜ 4	200	Maracaibo Oil Explor	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
111⅔ 113¼	113⅜ 113⅜	11 113⅜	11⅛ 111⅔	11¼ 111⅔	11⅛ 115⅜	6,700	Marine Midland Corp (Del)	8⅓ Apr 30	12¾ Aug 7	5⅛ Apr	9⅞ Dec
*11⅔ 17⅛	*11⅔ 17⅛	*11⅔ 17⅛	*11⅔ 17⅛	*11⅔ 17⅛	*11⅔ 17⅛	------	Market Street Ry	1⅛ Jan 7	3⅛ Mar 19	⅝ June	1⅞ Dec
*7 83¼	*7 83¼	*7 8	*7 8	*7 8	*7 8	------	Preferred	6⅓ July 27	10⅛ Mar 18	2⅛ Oct	10 Dec
*28 29	28 28	28⅛ 29	*28⅛ 29	28 28⅛	28 28⅛	240	Prior preferred	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*23⅜ 3¼	*23⅜ 3¼	*25⅜ 3⅛	*23⅜ 3⅛	*23⅜ 25⅜	25⅜ 25⅜	30	2d preferred	2¼ July 7	4⅛ Mar 18	1 Mar	3⅞ Dec
*46¼ 48⅞	48⅛ 48⅛	*46⅛ 49	*45 48	x47⅜ 47⅜	*47 47¾	200	Marlin-Rockwell	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
16⅛ 16⅜	16 16¼	16 16¼	15½ 16	15⅜ 15¾	15⅞ 16	6,200	Marshall Field & Co	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*83¼ 91⅔	8⅜ 8⅜	8⅝ 8⅝	*81⅔ 9⅜	8⅛ 8½	8½ 9⅝	2,100	Martin-Parry Corp	6½ Apr 28	12 Mar 5	4 June	11 Dec
*35 35⅜	34½ 35	34¼ 34½	34⅛ 34½	34 34½	34½ 34¾	1,800	Mathieson Alkali Wks	27½ Apr 27	37⅝ Aug 13	23¾ Mar	33⅞ Nov
*158¼ 161	161 161	*158½ 161	*158½ 161	*158½ 161	161 161	30	Preferred	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
59 59	58¾ 58⅞	58⅛ 59½	56¾ 58	*56¾ 57¾	58½ 58½	1,800	May Department Stores	43¼ May 4	59½ Aug 27	35⅞ Mar	57¾ Nov
16 16	*15¾ 16	15¾ 15¾	15⅞ 15⅞	15¾ 15¾	16 16	600	Maytag Co	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*45 46	46 46	46 46	*45⅛ 46½	46 46	46½ 47¼	600	Preferred	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Preferred ex-warrs	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*108½ 109	109 109	*108½ 109	109 109	108 108½	107½ 108	360	Prior preferred	103 Jan 2	110¼ June 15	84½ Jan	103 June
*33⅜ 34¼	*33 34	33⅜ 33⅜	33½ 33½	34⅛ 34⅛	33⅜ 33¾	500	McCall Corp	29 Feb 24	34⅜ Aug 26	28 Mar	35½ June
18 18⅛	17⅞ 18¼	17⅞ 18	17⅞ 18	17¾ 18	18 18⅛	8,800	‡McCrory Stores Corp new	12¼ May 9	18⅝ Sept 18	---- ----	---- ----
*98 99½	98 98	*93⅛ 99	*93⅛ 99	*93⅛ 99	98 98	200	6% conv preferred	92 June 19	100 July 21	---- ----	---- ----
20½ 20½	*19⅜ 20½	*19⅜ 20½	20⅜ 20⅜	*19⅜ 20½	*19¼ 20½	200	McGraw-Hill Pub Co	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
41½ 41½	41½ 41¾	41½ 42⅛	41⅞ 42	41⅝ 41⅝	41¾ 42⅝	8,600	McIntyre Porcupine Mines	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*90 91	x87½ 89¼	88 88	88 88⅜	87¼ 88	88½ 89	1,400	McKeesport Tin Plate	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
9¾ 10	9⅞ 10	9¾ 9⅞	9⅞ 10	9¾ 10	9⅞ 10	8,500	McKesson & Robbins	8⅝ Apr 30	11⅜ Feb 14	5⅞ May	10¾ Dec
44⅜ 44⅜	43⅝ 44	43⅝ 43⅝	*43⅜ 44	*43⅝ 44	44 44	700	$3 conv pref	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
14⅝ 14⅝	14⅜ 14½	14⅛ 14¼	14 14	14 14	14⅛ 14⅜	2,400	McLellan Stores	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*101½ 104	*101½ 104	*101½ 104	*101½ 104	*101½ 104	*101½ 104	------	6% conv pref	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
16½ 16¾	16¼ 16½	16⅛ 16¼	16⅛ 16¼	16⅛ 16¼	16⅜ 17⅛	4,300	Mead Corp	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*107 107¾	107 107	*106 107½	*106 107½	106 106	107½ 107½	30	$6 pref series A	97½ Jan 10	108¾ Apr 14	97½ Dec	97½ Dec
79⅞ 79⅞	79¾ 79¾	80 80¼	79¾ 79¾	*79¼ 80¼	*79 80	500	Melville Shoe	55¼ Jan 31	82 Sept 2	41 Jan	65¼ Nov
10 10⅛	9¾ 10	9¾ 9⅞	9½ 9⅞	9⅝ 9¾	9¾ 10	3,000	Mengel Co (The)	6⅞ May 22	10⅜ Mar 5	3 Mar	8⅜ Nov
78 78	75¾ 77½	75⅝ 76½	75⅞ 76⅛	75 75¼	76½ 78	490	7% preferred	30 May 13	78 Sept 12	20¾ Mar	60¾ Oct
*36¼ 38	*32⅝ 38	*32⅝ 38	*36 38	*36 38	*36 38	------	Merch & Min Trans Co	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
62⅜ 62½	62½ 63	62 62	61 61½	60½ 61	61½ 62½	3,300	Mesta Machine Co	40⅝ Jan 6	64¼ Sept 8	24⅛ Jan	42⅝ Dec
9½ 9½	9⅜ 9½	9⅛ 9⅝	9½ 9¾	9½ 9½	9½ 9⅝	3,400	Miami Copper	5⅝ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
22⅞ 23	23 23⅛	22⅜ 22⅝	21⅞ 22⅜	22 22½	22 22⅝	7,800	Mid-Continent Petrol	x17¼ Apr 30	23¾ July 21	9½ Mar	20½ Dec
47½ 47⅝	45⅝ 47½	46 46⅜	46 46¼	46⅛ 46¼	x44⅜ 46½	6,900	Midland Steel Prod	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
*124 124¾	124½ 124⅝	*123 124⅝	124½ 124¾	125 125	x123½ 123½	140	8 % cum 1st pref	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*107 110	*107½ ----	*107½ 109	109 109	*107 110	*107 110	10	Mllw El Ry & Lt 6% pref	88 Mar 9	109 Sept 16	85 Nov	85 Nov
94 94	92½ 93	*90½ 92½	*90⅝ 92½	90½ 92¼	91 91¾	1,700	Minn-Honeywell Regu	z65 Apr 8	98 Aug 10	58 Jan	150 Dec
*107 112	*108¼ 112	*108¼ 112	*108¼ 112	*108¼ 112	*108¼ 112	------	6% pref series A	106¼ June 19	109⅞ Mar 16	105 Jan	x111¼ June
7⅛ 7⅛	7 7⅛	7 7	7 7	7 7	6⅞ 7⅜	8,800	Minn Moline Pow Impl	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*59⅝ 60½	*58¼ 60	*58¼ 59½	58¼ 58¼	*57¾ 60	59 59	200	Preferred	43⅜ Jan 6	57¼ Jan 17	27⅛ Mar	68 Nov
5⅝ 5⅝	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	100	‡ Minneapolis & St Louis	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	------	Minn St Paul & SS Marie	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*3 4	*3¼ 4	*3¼ 4	3¼ 3¼	*3⅛ 3¼	*3⅛ 3⅞	100	7% preferred	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*4½ 4⅝	*4½ 4¾	4½ 4½	4¼ 4¾	*4½ 4¾	4½ 4½	50	4% leased line ctfs	2¾ Jan 2	6⅛ Feb 8	1¼ Mar	4½ Dec
19½ 19½	19½ 19½	19½ 19¾	19 19½	19 19½	*19 19¼	1,400	Mission Corp	16⅜ June 10	26⅛ Apr 14	10⅜ Apr	17⅜ Dec
8⅝ 8¾	8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅝	8½ 8⅝	8½ 8½	2,500	Mo-Kan-Texas RR	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
29⅝ 30	29¼ 29¾	28⅜ 29⅝	27¼ 28⅞	27½ 28¼	28½ 28⅞	9,100	Preferred series A	14½ Jan 2	32⅞ Aug 10	5⅞ May	16¼ Dec
*2⅜ 2⅝	2½ 2½	2 2½	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	700	‡ Missouri Pacific	2 Sept 15	4 Feb 7	1 July	3 Jan
*6¼ 6⅜	6 6⅜	6 6⅛	5⅞ 6	*5⅞ 6¼	6 6⅛	1,200	Conv preferred	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
23 23	23¼ 23¾	23 23⅜	23⅛ 23½	23⅛ 23¼	23⅛ 23½	3,100	Mohawk Carpet Mills	19⅞ Aug 24	x28⅜ Apr 8	10¾ Mar	23 Nov
97¾ 97¾	97¾ 97¾	*96½ 98½	97⅛ 97¾	97¼ 97½	97½ 97⅞	1,100	Monsanto Chem Co	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
49½ 49¾	48⅜ 49½	48 49¼	48 49⅛	48⅛ 48⅝	48½ 49½	39,500	Mont Ward & Co Inc	35¾ Jan 7	50¼ Sept 11	21¾ Mar	40⅞ Dec
*46⅛ 48	*46⅛ 48	*46⅛ 47⅛	*46⅛ 47⅛	*46⅛ 48	*46⅛ 48	------	Morrel (J) & Co	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*67 68	*67 67½	*67 68	*67 68	67 67	*65¼ 67	10	Morris & Essex	60½ Jan 6	71 Feb 25	60 Dec	65½ May
*7⅛ 1	7⅛ 1	1 1	7⅛ 1	*7⅛ 1	7⅛ 1⅛	19,900	Mother Lode Coalition	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
*39¼ 39¾	38⅝ 39¼	39 39	38⅞ 39¼	x39 39⅜	39⅛ 39⅛	3,100	Motor Products Corp	28⅜ Apr 30	41½ July 28	31⅜ Dec	33⅛ Dec
21½ 21⅞	21¼ 21⅞	21⅜ 22¾	22 22¾	21⅞ 22¼	22⅜ 22⅝	24,500	Motor Wheel	15⅛ Jan 2	22⅜ Sept 15	7⅛ Mar	15⅜ Dec
23⅞ 24⅞	23½ 24	23⅜ 24¼	24 24½	23⅝ 24	26 27¾	13,900	Mullins Mfg Co class B	11 Apr 30	27¾ Sept 18	9½ Aug	15¾ Nov
94¼ 95	94 94¼	93⅝ 94¼	94¼ 94½	93½ 96	96¼ 96½	610	Preferred	70 May 1	96½ Sept 18	62 Sept	81¾ Nov
31⅝ 31⅝	x31⅛ 31⅛	*30½ 31⅛	31 31	30½ 30½	*30 31	700	Munsingwear Inc	20 May 7	32¾ Sept 8	13¼ Mar	26½ Dec
72 72	70 71	70 70	69½ 69½	*68 70½	*69 70	700	Murphy Co (G C)	44⅞ May 4	79½ Aug 1	---- ----	---- ----
*103¼ ----	*103¼ ----	*103¾ ----	*103¾ ----	*103¼ ----	*103¼ ----	------	5% preferred	102⅛ July 3	105¼ Sept 1	---- ----	---- ----
20¾ 20⅞	20⅛ 20½	20 20½	19¾ 20½	19½ 20⅛	20 20½	15,500	Murray Corp of Amer	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*53 53½	z53 53	*52⅛ 53	53 53	53¼ 53¼	*53 53⅜	400	Myers F & E Bros	43 Jan 2	54 Aug 31	30 Jan	47½ Oct
16½ 16⅝	16½ 16⅝	16⅜ 16⅝	16¼ 16½	16 16¼	16 16½	7,900	Nash Motors Co	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
*30 31	29½ 30	28½ 29	29¼ 29½	30¼ 30¼	30¼ 30¼	210	Nashv Chatt & St Louis	20½ May 4	32¼ Sept 8	14 Mar	27½ Jan
18 18⅛	17⅞ 18	17½ 18⅛	17⅜ 17¾	17⅜ 17½	17½ 17⅝	5,600	National Acme	12½ Apr 30	18¼ Sept 11	4½ Mar	14⅜ Dec
*12½ 12¾	12⅝ 12⅝	12½ 13	13 13½	12⅞ 12⅞	12¾ 13⅝	3,000	Nat Aviation Corp	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	3/16 July 15	11/32 July 28	---- ----	---- ----
31⅛ 31½	30¾ 31⅛	30½ 31⅜	30½ 31¼	30½ 30⅞	30¾ 31¼	14,000	National Biscuit	30½ Sept 15	38¾ Jan 9	22¼ Apr	36⅜ Nov
*157¼ 160	*157¼ 159	*157¼ 158½	157¼ 157¼	*157⅜ 158½	157½ 157½	200	7% cum pref	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
25 25⅝	25⅛ 25⅜	25⅜ 25⅜	25 25⅝	25 25⅛	25¼ 25⅝	7,600	Nat Cash Register	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
27 27⅛	26⅞ 27¼	26⅞ 27¼	26⅞ 27	26¾ 27⅛	26¾ 27⅜	13,100	Nat Dairy Prod	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
*108⅜ 112	*108⅜ 111	111 111	*109 112	112 112	*110 112	20	7% pref class A	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*106¼ 109⅞	109⅞ 109⅞	109⅞ 109⅞	109⅞ 109⅞	*109 109⅞	109½ 109½	90	7% pref class B	107½ Jan 6	112 June 4	x106 Sept	108 Aug
17 17⅜	16¾ 17¼	16½ 17	16½ 16⅞	16½ 17	17 17½	9,000	‡ Nat Depart Stores	10 Apr 28	18 Sept 8	1½ Mar	4⅝ Jan
29⅜ 29⅝	29¼ 29⅝	29⅜ 29⅝	29⅛ 29⅜	29⅛ 29⅜	29⅜ 29¾	9,600	Nat Distil Prod	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*29½ 31	29½ 29½	29 29	*28 31	28½ 28½	*27½ 30¾	300	Nat Enam & Stamping	28½ Sept 17	37⅞ Apr 14	21 May	32½ July
28 28	27⅝ 27⅞	27⅜ 27⅞	27½ 27⅞	27⅜ 27⅝	27½ 27⅞	3,100	National Lead	26⅜ June 30	31⅜ May 26	---- ----	---- ----
*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	------	Preferred A	158 June 2	168 Mar 17	150 Jan	162½ May
*140 141½	*140 141½	140 140	*140 140	*140⅜ 141½	*140⅜ 141½	20	Preferred B	137¾ Jan 21	144 Aug 28	121⅝ Jan	140½ July
11⅜ 12	11⅜ 12	11⅝ 12	11½ 11⅜	11½ 11⅝	11⅝ 11⅜	8,500	National Pow & Lt	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1 1⅜	*1 1⅜	*1 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Nat Rys of Mex 1st 4% pf	⅞ Jan 8	3 Feb 11	1½ July	1½ Nov
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	½ ½	1,600	2d preferred	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
69⅛ 69¾	68 68¾	68 69	67 68	66½ 66⅞	67 67¾	5,200	National Steel Corp	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
*58 60	57¼ 57¾	55½ 57⅛	55⅜ 56	55¼ 56	56¼ 59	2,200	National Supply of Del	19⅞ Jan 2	69½ Aug 10	9 Mar	20⅞ Aug
*116½ 120	*116 119½	116 116	116 116	*118⅞ 120	*118⅞ 120	200	Preferred	74⅛ Jan 6	126⅛ Aug 26	36 Mar	77⅜ Aug
87⅜ 91⅛	9 9⅛	9 9½	9⅜ 9⅝	9¼ 9¼	9⅛ 9¼	5,800	National Tea Co	7⅞ July 10	11⅞ Jan 17	z8¼ Mar	11⅝ Jan
10¾ 10¾	10½ 10⅝	10¾ 10⅞	10⅜ 10⅞	10⅜ 10⅞	10⅞ 10⅞	3,400	Natomas Co	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
52 52	51¾ 51¾	51¾ 51¾	51 51¾	*49½ 51	50¼ 51	1,300	Neisner Bros	32⅜ Apr 29	53¼ Sept 8	21¼ June	41⅜ Oct
59⅝ 59⅝	59⅜ 59⅞	*58⅜ 59	58⅜ 59⅜	*56 59	*56 59	600	Newberry Co (J J)	41 Apr 15	59⅞ Sept 4	43½ Jan	61¼ Dec
*107 112	*107 112	108 108	*107 110⅛	*107 110⅛	*107 110⅛	200	5% preferred series A	104½ Apr 7	108 July 15	---- ----	---- ----
*26 33⅞	*26 33¾	*26 33¾	*26 33¾	*26 33¾	*26 33¾	------	‡ New Orl Tex & Mex	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
15⅛ 15⅝	14⅜ 15⅛	14¾ 16	15⅜ 16⅛	15⅜ 16	15¾ 16⅛	34,800	Newport Industries	9 Apr 30	16⅛ Sept 16	4⅜ Mar	10⅞ Dec
58 58	57 57¼	56 57¼	56 56½	56 56	56 56½	2,400	N Y Air Brake	32½ Jan 8	58 Sept 12	18⅛ Mar	36½ Nov
44⅝ 45¼	43½ 44½	43⅝ 44⅜	43¼ 44½	43⅝ 44½	44½ 45	65,800	New York Central	27⅜ Jan 2	46 Sept 10	12¼ Mar	29⅜ Dec
45 45½	44⅞ 45¼	44½ 45	43⅝ 44⅛	43½ 44⅜	46 46⅜	3,500	N Y Chic & St Louis Co	17⅜ Jan 2	46⅞ Sept 9	6 Mar	19 Dec
84½ 84½	84¼ 85¾	84⅜ 84⅜	84½ 84⅞	84¼ 84¾	85 85⅜	2,600	Preferred series A	36½ Jan 2	85¾ Sept 14	9⅞ Mar	39 Dec
*31⅜ 4⅜	3¾ 3¾	*31⅜ 4⅜	3½ 3½	*31⅜ 4¼	3½ 4½	180	New York Dock	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
11 11	12 12	12 12	11 11¼	11⅞ 12	12 12¾	640	Preferred	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
*134 139½	*134 139	*134 139	*134 139	*134 139½	*134 139½	------	N Y & Harlem	119 Jan 6	139 June 27	112 Mar	139 June
---- ----	138 138	*135 160	*135 160	*135 160	*135 160	30	10% non-cum pref	125 Jan 20	138 Sept 14	114¼ Mar	114¼ Mar
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1,200	‡ N Y Investors Inc	1 Jan 2	2¼ Feb 5	⅛ May	1¼ Dec
*94 99¼	*94 99¼	*94 99¼	*94 99¼	*94 99¼	*94 99¼	------	N Y Lacka & Western	90 Jan 10	99¼ Sept 5	96 Nov	99 May
3⅝ 3¾	3¾ 4⅛	4⅛ 4¼	4 4⅛	4 4⅛	4⅛ 4¼	11,900	‡ N Y N H & Hartford	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
10 10⅛	10⅛ 10⅜	11 11½	10⅝ 11¼	10⅝ 11	11 11⅛	13,800	Conv preferred	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*51¼ 53¼	5⅜ 5¾	5¾ 5¾	5¾ 5⅞	5⅝ 5¾	5⅝ 5⅝	1,000	N Y Ontario & Western	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,000	N Y Railways pref	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
13⅞ 14⅛	13½ 14	13⅛ 13⅜	13 13¼	13 13	13¼ 14⅛	8,600	N Y Shipbldg Corp part stk	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
94¾ 94¾	95 96½	95½ 95½	98 99	*90 92½	*81 92½	130	7% preferred	57 May 21	99 Sept 16	51 Oct	87 Jan
*100 100½	z98 98½	*98 100½	*98 100½	*99 100½	99½ 99½	70	N Y Steam $6 pref	83 Mar 17	100 July 22	69 June	92½ July
*105 107½	z106 106	*105 106⅞	106⅞ 106⅞	*105 106	*105 106	30	$7 1st preferred	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	‡ Norfolk Southern	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2½ Dec
*275 283	*275 282	282 282	*275 282	*275 282	*275 281	100	Norfolk & Western	210 Jan 2	300 July 14	158 Mar	218 Dec
109¾ 109¾	109¾ 110	109⅜ 109¾	*109¼ ----	*110 ----	*110½ ----	140	Adjust 4% pref	105 May 12	111¼ Aug 12	99 Jan	108 June
32½ 32¾	z31¼ 32¼	31⅛ 32⅜	30¾ 31⅜	30¼ 31⅛	30¾ 31⅜	33,900	North American Co	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*56 56½	z55½ 55½	*55½ 56⅜	55½ 55½	*56 56⅜	55¾ 55⅞	600	Preferred	52⅜ Feb 6	59 June 9	35½ Mar	55 Dec
8 8⅛	8 8⅛	8 8¼	8 8¼	8 8⅛	8 8⅛	12,000	North Amer Aviation	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*103 104½	*103 104⅛	104⅛ 104⅛	103⅞ 103⅞	103½ 103⅝	103¾ 103¾	600	No Amer Edison pref	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 ----	*100¼ 101¾	*100 ----	------	North Central	97½ Apr 7	102 Aug 5	86½ Mar	99 Aug
28¼ 28¾	27¼ 27⅞	27⅛ 28¼	27¼ 28¼	27¼ 28¼	27¼ 27⅝	15,700	Northern Pacific	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52 52½	52 52	52½ 52½	52½ 52½	*52 52½	*52 52½	40	Northwestern Telegraph	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
*21⅜ 25⅜	*23⅜ 25⅜	*23⅜ 25⅜	21¼ 21¼	*21⅜ 23⅜	23⅜ 23⅜	600	Norwalk Tire & Rub	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*19¼ 25½	*19 25½	*19¼ 25½	*19¼ 25½	*19¼ 25½	*19¼ 25½	------	Preferred	19 Aug 28	30 Jan 22	z20 Mar	32½ Jan
12¾ 12¾	12⅝ 12⅞	12⅝ 12¾	12½ 12¾	12½ 12¾	12⅝ 13	11,100	Ohio Oil Co	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
39¾ 39¾	39⅛ 39⅛	*37⅛ 38¾	*37 39	*37 39	39 40½	900	Oliver Farm Eq new	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 1826.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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
191⅛ 191⅝	183¾ 19	187⅝ 19	181₂ 187⅛	183⅛ 181₂	183⅛ 187⅛	4,400	Omnibus Corp(The) vtc*No par*	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*1101¼ 111	*108 111	*108 111	108 108¼	*107 110½	*107 110½	200	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*121⅛ 13	121₂ 121₂	111₂ 121₂	*113¼ 124¼	*12 12¼	12 12½	1,000	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
*273¼ 28	27½ 28	27⅜ 28	27¼ 27½	27¼ 27¼	27½ 27⅝	2,700	Otis Elevator*No par*	24¼ Apr 27	32⅜ Feb 24	11⅛ Apr	26⅝ Dec
*126 133	133 133	*133 139	*133 139	*128 139	*128 139	120	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
18 18⅜	17⅜ 18	17⅜ 18⅛	17⅝ 18⅜	17⅝ 18	17⅞ 18⅜	22,000	Otis Steel*No par*	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
96½ 96½	*94½ 96½	*94 96	93½ 93½	93½ 94	94½ 95	700	Prior preferred 100	70 July 7	96½ Sept 11	22¾ Jan	92 Dec
*52 55⅝	55¾ 55⅞	*52 55⅝	*52 55⅝	*52 55⅝	*52 55⅝	20	Outlet Co*No par*	47 Jan 7	56 Sept 10	38 Mar	55 Dec
*114⅝ ----	*115 ----	*115 ----	*115 ----	*115 ----	------	------	Preferred 100	114 July 22	114 July 22	114½ Mar	115½ Mar
*140⅛ 143	140⅛ 142	141 141	142½ 142½	140 140	*135⅛ 140	900	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
16¼ 16⅝	16¼ 16⅜	16⅜ 17	16⅜ 17	17 17¼	17⅜ 18⅛	16,900	Pacific Amer Fisheries Inc 5	13 July 8	18⅛ Sept 18	14 Aug	17¾ Nov
7⅝ 8	7⅝ 7¾	*7 7½	6¾ 7¼	6⅝ 7	6⅞ 7⅝	1,330	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
14 14½	13⅜ 14¼	13¼ 13⅜	12 13	12 12½	12⅜ 13½	970	1st preferred*No par*	8¼ July 8	17 Feb 11	3½ Apr	10 Dec
7¾ 8	7½ 7¾	7¼ 7¼	6¾ 6¾	*6⅝ 7½	7½ 7⅝	700	2d preferred*No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
*38 38½	37⅜ 38	37 38	36⅛ 37⅝	36 36⅜	36½ 36⅞	3,700	Pacific Gas & Electric 25	30⅜ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
52¼ 52½	52 52½	51⅜ 52⅛	51¾ 52¼	51½ 51½	52 52⅜	2,900	Pacific Ltg Corp*No par*	47⅝ Apr 30	58¾ July 22	19 Mar	56 Nov
22¼ 22⅝	21⅜ 22⅛	21½ 22¼	22 22½	22 22	22 22	3,200	Pacific Mills*No par*	14¼ May 15	22⅝ Sept 12	12 June	21 Jan
142 142	142 142	*141 142	140 141	*133 140	139 139	100	Pacific Telep & Teleg 100	118 Jan 3	142 Sept 11	70 Jan	123 Dec
*150 150¾	*150 154⅜	*150 152	*150 152	*150 150¼	*150 150¼	------	6% preferred 100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
*14⅜ 15⅛	14⅜ 14⅜	14½ 14½	14⅜ 15	14¼ 14⅜	14½ 14½	1,500	Pac Western Oil Corp*No par*	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
12¼ 12⅜	12⅛ 12½	12¼ 12¾	12⅜ 12⅝	12⅜ 12⅝	12½ 12⅝	88,300	Packard Motor Car*No par*	6⅞ Jan 2	13⅛ Sept 9	3½ Mar	7½ Oct
*12 14	*12 14	*12½ 14	*12½ 13¾	*12½ 14	*12½ 14	------	Pan-Amer Petr & Trans 5	12¼ Aug 4	20⅝ Jan 9	10⅜ Jan	21 Dec
*2 2½	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	2¼ 2¼	100	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	1⅜ June	1⅞ Dec
*50 59¾	*51¼ 58	58 59½	*51⅝ 58	*52 58¼	*52 58½	70	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
78 78	78¼ 78¼	78 79	79 79½	79 79	80 80⅜	2,400	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅜ Dec	80⅞ Dec
*106 107¾	*106 107	106 106	*---- 106⅞	*---- 106½	*---- 106½	100	4% conv pref 100	103 July 30	109 Aug 31	---- ----	---- ----
10⅞ 11⅜	10⅝ 11	10½ 11	10½ 10¾	10½ 11⅜	11¼ 11⅝	64,200	Paramount Pictures Inc 1	7⅛ Aug 22	12 Feb 6	8 Aug	12 Sept
86 87	83 85½	83⅜ 85⅜	83½ 84⅞	84½ 87⅜	88½ 90⅞	11,400	First preferred 100	59 June 3	90⅞ Sept 18	67 Nov	101¾ Sept
11⅜ 12¼	11⅝ 12	11½ 11⅞	11⅜ 11⅝	11⅜ 12⅛	12⅛ 12⅜	17,800	Second preferred 10	8⅛ Aug 19	12¾ Jan 3	9¼ Aug	14¼ Sept
26⅛ 26⅜	26 26⅛	26⅛ 26⅛	26 26	26 26	26 26	1,300	Park-Tilford Inc 1	17½ Jan 13	28¼ Sept 8	11 May	21⅝ Nov
3⅛ 3⅛	3⅛ 3¼	3 3⅛	3 3⅛	3 3	3 3⅛	4,200	Park Utah C M 1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
41⅜ 41½	41⅜ 41⅜	41½ 41⅞	41½ 41⅞	x41⅝ 41⅝	41¾ 41¾	1,100	Parke Davis & Co*No par*	40¾ May 4	47¼ Mar 10	---- ----	---- ----
26½ 26½	26⅜ 26½	26½ 26⅞	26½ 26¾	26 26¾	26½ 26¾	4,600	Parker Rust Proof Co 2.50	23 Apr 28	27⅜ Sept 2	---- ----	---- ----
5⅜ 5½	5⅜ 5⅜	5¼ 5⅜	5⅜ 5½	5 5¼	4½ 5	5,100	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
8¾ 8⅞	8⅛ 8⅞	8⅛ 8⅛	8¼ 8¾	8¼ 8⅜	8¼ 8⅝	9,000	Pathe Film Corp*No par*	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
11½ 11½	11⅜ 11⅜	11¼ 11⅜	11⅛ 11½	11¼ 11¼	11⅜ 12½	6,700	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2½ 2½	2½ 2½	3,500	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	⅜ July	1⅜ Nov
*61 62½	61¾ 61¾	*61 62¼	61 61	61 62¼	62½ 63¼	1,200	Penick & Ford*No par*	60 Aug 17	73 Feb 21	64½ Feb	81 July
91½ 91½	90¾ 91¾	90½ 91	91 91¼	x89 90	90 91½	3,000	Penney (J C)*No par*	69 Mar 13	92 Sept 4	57¼ Apr	84⅜ Sept
4¼ 4¼	4¼ 4¼	4⅜ 4⅜	4¼ 4¼	*4 4⅛	*4⅛ 4⅜	600	Penn Coal & Coke Corp 10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
6¾ 6¾	6½ 6⅝	6½ 6⅝	6¼ 6½	6¼ 6¼	6¾ 6⅜	2,200	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
*39⅝ 42	40 40	39 39¼	37 37½	*36⅜ 39	*36¾ 38¾	600	Preferred series A 100	28⅜ Jan 2	48¼ Mar 24	18 Mar	30⅜ Nov
*20⅝ 21⅝	20⅝ 20⅝	20⅞ 20⅞	20⅜ 20⅜	*20⅝ 20⅝	20⅜ 20⅜	400	Penn GI Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
*122 134	*122 134	*120 136	*120 132	*120 132	*120 132	------	$7 conv pref*No par*	135 Aug 19	135 Aug 19	---- ----	---- ----
39¼ 39⅝	38½ 39¼	38¾ 39½	38½ 39¼	38¾ 39¼	39¼ 39⅝	14,900	Pennsylvania 50	28¼ Apr 29	40¼ Sept 8	17¼ Mar	32½ Dec
45 45	44½ 45	44¼ 44¼	*41 45	*44¼ 45	45 45	600	Peoples Drug Stores*Noo par*	30 Feb 19	49⅜ Aug 7	30 Feb	39⅝ Apr
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	------	Preferred 100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
*53 54½	52⅞ 54	52½ 53	51 52¾	51⅛ 52	51⅝ 52½	3,900	People's G L & C (Chic) 100	38 Apr 27	56½ Sept 9	17¾ Mar	43½ Aug
*6 6¼	6 6	*5⅛ 6⅛	*5⅛ 6	*5⅛ 6	*5⅛ 6	100	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
42 42	*39¼ 42	*39¼ 42	40⅛ 40⅛	41 41	41 41	400	Pere Marquette 100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
*100 105	*99 105	*99 105	*99 105	*99 105	*100 104	------	Prior preferred 100	64½ Jan 3	104½ Aug 29	16½ Mar	64¾ Dec
*85 87½	85 87	*82⅛ 85	*77⅛ 85	*77¼ 84	*81 84	200	Preferred 100	56 Jan 6	88 Aug 7	13 Mar	54 Dec
24½ 24½	25 25	25½ 25½	*25¼ 26	*25¼ 26	*25¼ 26	300	Pet Milk*No par*	16 Jan 13	25¾ Aug 31	13½ Oct	19⅜ May
13⅜ 13⅜	13⅜ 13½	13⅜ 13½	13⅜ 13½	13½ 13⅞	13⅞ 14⅛	4,700	Petroleum Corp. of Am 5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
11¼ 11¼	11⅜ 11¾	11⅝ 12	11¾ 12	x11½ 11¾	11⅜ 11⅝	4,100	Pfeiffer Brewing Co*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
39⅛ 39⅜	38¾ 38⅞	38¼ 39	38¾ 39	38¾ 39¾	39⅝ 39⅞	8,400	Phelps-Dodge Corp 25	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
52⅜ 52⅝	*51⅜ 52⅜	*51½ 52⅜	52 52	52 52	52 52	600	Philadelphia Co 6% pref 50	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*96 97¾	*96¼ 97½	*96¼ 97½	*96¼ 97½	*96¼ 98	*96¼ 98	------	$6 preferred*No par*	81⅛ Jan 7	98 July 15	38½ Mar	85¼ Nov
5¼ 5¼	5¾ 5¾	5¼ 5¼	5¾ 5¾	5 5	*5 5¼	220	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
*8¾ 9	*8¾ 9	*8¾ 9	*9 9¼	*8¾ 9½	9 9¼	------	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2,600	Phila & Read C & I*No par*	1½ July 7	3⅝ Jan 13	1⅜ Mar	4⅜ Jan
89 90½	89 89	*89 90	89½ 90½	90 90¾	90 90¾	2,800	Phillip Morris & Co Ltd 10	66 Mar 13	101¾ July 24	35¼ Mar	x68⅜ Dec
*97⅜ 111₂	*91₂ 11	*91₂ 11	*10 11	*91₂ 11	*91₂ 11	------	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*72 80	*73 80	*73 80	*73 80	*73 80	*73 80	------	7% preferred 100	68 May 29	88 Mar 5	53½ Apr	85 Dec
40⅞ 41⅛	40 41	40 40⅝	40⅛ 40⅝	39¾ 40¼	39¾ 40⅛	26,000	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
¾ 13/16	11/16 13/16	11/16 ¾	11/16 ¾	⅝ 11/16	⅝ ¾	170,500	Rights	⅝ Sept 17	⅞ Sept 3	---- ----	---- ----
7 7	*7 7½	7 7	*6¾ 7¼	*6¾ 7⅜	*6¾ 7⅜	300	Phoenix Hosiery 5	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
*70¼ 75	*71¼ 75	*71 75	*71 75	*71 75	*71 75	------	Preferred 100	70 July 13	84 Feb 21	50 July	78½ Nov
*9¾ 10⅜	9¾ 9⅞	*9⅞ 10½	*9⅞ 10	10 11¼	11¼ 11¼	1,600	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 2⅛	21,600	Pierce Petroleum*No par*	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
*31 31½	31 31	30½ 31	*30½ 31	*30¾ 31	30¾ 30¾	500	Pillsbury Flour Mills 25	30 Aug 14	37¼ Jan 6	31 Apr	38 Nov
*62¼ 75⅞	*62¼ 75⅞	*62½ 75⅞	*62½ 72	*62½ 70⅜	*62½ 70⅜	------	Pirelli Co of Italy American shs	50 Jan 4	62⅞ Aug 26	65⅝ Aug	76½ Jan
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11⅜	*10½ 11⅜	11 11	100	Pittsburgh Coal of Pa 100	7⅛ June 8	12 Feb 5	7 Mar	12⅞ Aug
*52⅞ 53½	53½ 53½	51⅜ 52	*49 54	53½ 53½	*51¼ 52	500	Preferred 100	35½ Apr 28	54 Sept 8	26¼ June	44¾ Aug
11¼ 11½	11½ 12	11¾ 12	11⅝ 12	11⅝ 11¾	11¾ 12¼	26,900	Pittsb Screw & Bolt*No par*	7½ Apr 30	12¼ Sept 18	5½ Mar	10 Dec
79½ 79¾	77 77	*77 79	78 79	78½ 78½	78½ 78⅞	320	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*15⅜ 23⅜	*15⅜ 23⅜	*15⅜ 23⅜	*15⅜ 23⅜	*15⅜ 2	*15⅜ 2	------	Pitts Term Coal Corp 1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*18¼ 19	*17¾ 19	*16 19	*18 19	*18¼ 19	*15 19	------	6% preferred 100	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
7¼ 7¼	7 7¼	7 7½	6⅞ 7	7 7	7 7⅛	4,200	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
95⅛ 95⅜	95 96	95½ 95¾	95 96¾	94 94	96¼ 97½	630	Preferred 100	58⅛ Jan 7	97½ Sept 18	24½ Apr	62 Nov
37⅞ 38¼	37¼ 37⅝	36¼ 37⅜	36¼ 36½	36¼ 36½	36½ 36⅞	380	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*2 2¼	*2 2¼	2 2	2 2	*1¾ 2	*1⅞ 2	200	Pittston Co (The)*No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
16¼ 16⅜	16¼ 16⅜	16¼ 16½	16½ 16⅝	16⅜ 16½	16¼ 16½	5,600	Plymouth Oil Co 5	11⅞ Jan 6	17⅛ Aug 28	6½ Mar	13 Dec
*20 22¾	*20 22¾	*20 22¾	*21 22¾	*21 22¾	*21 22¾	------	Pond Creek Pocahon*No par*	20 May 18	26½ Mar 3	---- ----	---- ----
21 21½	21 21⅞	21⅛ 21¾	20⅞ 21¼	20¾ 21⅜	21½ 22¾	20,200	Poor & Co class B*No par*	12 Jan 2	22¾ Sept 18	6⅜ Mar	12¾ Nov
6¼ 6¼	6 6	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6¼	5⅞ 6¼	600	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	2 2	*1⅞ 2	*1⅞ 2	100	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
10¼ 11	9⅛ 10¼	9¼ 9⅝	8⅝ 9¼	8⅝ 8⅝	8⅞ 9¼	9,700	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
3⅝ 3⅞	3⅝ 3⅞	3⅝ 3¾	3⅞ 4¼	4 4½	4¼ 4½	25,000	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ D o
31¼ 33¼	31¾ 32⅞	31⅜ 32½	32½ 35	34 36⅞	36¾ 37¾	30,800	Preferred 100	18 Apr 30	37¾ Sept 18	6½ May	26½ Dec
46½ 46½	46¼ 46¾	46¼ 46¼	46⅛ 46½	46⅜ 46½	46 46½	2,600	Procter & Gamble*No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
*118 119½	*118 118½	118½ 118½	118 118	118½ 118½	118½ 118½	200	5% pf (ser of Feb 1 '29) 100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
46¾ 46¾	45⅞ 46½	46 46½	45 45⅞	44½ 44¾	44½ 45½	5,600	Pub Ser Corp of N J*No par*	39 Apr 29	49¼ July 22	20⅜ Mar	46⅜ Nov
*103⅛ 105	*103¾ 105	*103⅞ 105	*104¼ 105	105 105	*105 106¾	100	$5 preferred*No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*117⅞ 119¾	*118 119¾	*118 119	118⅛ 118⅛	117⅞ 118¼	*117 119	300	6% preferred 100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*138 140	*137 140	*137 140	*137 140	138 138	*135 140	100	7% preferred 100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*154 159¾	*154 159¼	*154 158½	*154 158	*154 157½	*154 158½	------	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112½ 113	*111 113¼	*111 113	*111 113	*112 113	*112 113	------	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
57¼ 57¼	56¾ 57¾	56⅜ 57⅜	57¼ 57¾	56½ 57⅛	57½ 58⅜	13,200	Pullman Inc*No par*	36⅞ Jan 2	58¾ Sept 8	20½ Oct	52⅞ Jan
17¼ 17⅝	16⅞ 17¼	16⅞ 17⅛	16⅜ 17	16⅜ 16⅞	16⅝ 17¼	27,200	Pure Oil (The)*No par*	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
*105¼ 106	106⅛ 107	107¼ 107½	107 107	107 108	107½ 107½	540	8% conv preferred 100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*93½ 94	94 95¼	95 95	95¾ 96	96 96	95 95	1,300	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
16⅜ 16½	16 16¼	16 16¼	15⅞ 16¼	15⅝ 16⅛	16¼ 16½	5,500	Purity Bakeries*No par*	9⅝ May 9	17⅜ Jan 6	8¾ Feb	17¾ Oct
11 11¼	10⅞ 11⅛	10⅞ 11⅛	10¾ 11	10⅝ 10⅞	10⅝ 11	48,300	Radio Corp of Amer*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*88¼ 109	*88¼ 109	*97⅝ 109	*97⅜ ----	*97⅝ ----	*97⅝ ----	------	Preferred B*No par*	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
73½ 73½	73½ 73¾	73⅜ 74¼	73½ 74¼	73⅞ 74	73¼ 73⅞	3,400	$3.50 conv 1st pref*No par*	68½ Apr 28	80 July 15	---- ----	---- ----
7¼ 7½	7⅛ 7⅜	7 7¼	7 7⅛	7 7⅛	7⅛ 7¼	11,500	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
34¼ 34½	34 34	34 34	33⅝ 33¾	34 34	34¼ 34½	1,800	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
48 48	48⅜ 48½	47½ 48¼	47¼ 47⅝	47 48⅛	48 49	2,400	Reading 50	35½ Jan 3	49 Sept 18	29⅞ Mar	43⅛ Jan
*48⅛ 49⅜	48½ 48½	*48½ 49⅜	*48½ 49⅜	48½ 48½	*47½ 49⅜	200	1st preferred 50	39 Jan 7	49⅛ Aug 11	36 Apr	43⅛ Nov
*42¾ 43	43 43	*42½ 43¼	*42 43¼	*42¼ 43¼	43¼ 43¼	200	2d preferred 50	37 Jan 4	43¼ Sept 18	33 Apr	38 Dec
*12½ 13	*12¼ 13	12 12	*10 11	10½ 10½	11¼ 11¼	600	Real Silk Hosiery 10	9⅞ Jan 2	16⅜ Jan 30	3⅛ Apr	11 Aug
*70 75	*70½ 75	*70½ 75	*70½ 75	*70½ 75	70½ 71½	30	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2 2½	*2⅛ 2½	2 2⅛	*2 2½	2 2	*2 2½	300	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*15 17	*15 17	17 17	15½ 15½	*15½ 17	*15½ 17	200	1st preferred 100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
18⅝ 18⅝	*18½ 19¼	18¼ 18½	18⅜ 18⅜	18½ 18⅝	18¾ 18¾	800	Reliable Stores Corp*No par*	16 Aug 21	19¾ Sept 5	---- ----	---- ----
20½ 20½	20 20⅝	19¾ 20	19⅜ 19⅜	19½ 19⅝	19⅜ 19⅜	5,900	Remington-Rand 1	17½ Aug 21	23¾ Jan 15	7 June	20¾ Dec
*83⅝ 86	86 86	*83½ 86	*83½ 85	*83½ 85	*84 85	100	$6 preferred 25	85¼ Sept 3	99¾ Apr 15	69 Aug	88 Nov
21¾ 21¾	22 22	22 22	*21⅞ 21¾	21¾ 21¾	22⅛ 22⅛	1,100	Prior preferred 25	21 July 9	24¾ Jan 23	21⅜ Oct	25¼ Nov
*103 107	*103 107	103 103	103 103	103 103	*100 103¾	160	Rensselaer & Sar'ga RR Co 100	99⅛ Sept 2	114 Apr 15	98½ June	110 Mar
5⅝ 5⅞	5½ 5⅝	5⅜ 5½	5⅛ 5½	5⅛ 5⅜	5½ 5⅝	16,700	Reo Motor Car 5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
24 24¼	23⅜ 24	23⅜ 24¼	23¼ 24	23⅛ 23⅝	23⅝ 23⅞	41,000	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
112¾ 113	111 111	111 111½	109⅜ 110¾	*108⅛ 111	*108⅝ 111	1,300	6% conv preferred 100	77 May 4	113 Sept 11	28⅝ Mar	97 Nov
99 99	99 99⅜	99⅜ 99⅜	97½ 97½	97½ 99	*97½ 99	700	6% conv prior pref ser A 100	78¼ May 4	100 Aug 15	78½ Oct	95½ Nov
19½ 19½	18⅞ 19⅜	*18½ 19⅛	18¾ 19	18⅞ 19¼	19⅜ 19⅜	4,300	Revere Copper & Brass 5	10 Apr 20	20 Sept 11	5½ Apr	16 Dec
51½ 51¾	48¾ 50⅛	49 51	49 49	50 50	50½ 51	1,200	Class A 10	24¼ June 9	53 Sept 10	13 Apr	37⅛ Dec
129½ 129½	129¼ 129½	127 127½	127 127	127 127	*126 130	210	Preferred 100	90 Apr 28	130 Sept 11	75 Apr	115 Nov
26¾ 26¾	26 26⅜	26 26	25⅛ 25⅝	25 25	25¼ 25½	1,700	Reynolds Metals Co*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*109 110½	*109 110½	110½ 110½	*109 ----	*110 ----	x110½ 110½	200	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
31½ 31¾	x32⅛ 32½	32 32¼	31¾ 32⅛	32 32¼	32 32¼	2,900	Reynolds Spring new 1	25 July 3	34 Sept 8	---- ----	---- ----
56⅞ 57	56⅞ 57	57 57¼	56⅞ 57¼	x55⅞ 56¼	55⅞ 56⅛	9,000	Reynolds (R J) Tob class B 10	50 Apr 29	58⅜ Feb 28	43⅛ Mar	58⅜ Nov
*59⅞ 61	*58 65	*58⅞ 64	58⅞ 58⅞	*55 65	*55 65	100	Class A 10	50 Apr 29	58⅜ Sept 16	65⅜ Feb 10	55¼ Apr
*8 12	*11 12	*11 12	*11 12	*11 12	*11 12	------	Rhine Westphalia El & Pow 10	10¾ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
*27¼ 28½	*28 28½	27¼ 28	*27 28	*26½ 27½	*26¾ 27½	200	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*45½ 45¾	46 46½	46¾ 46¾	*46¼ 47	*46⅜ 47	47 47	700	Roan Antelope Copper Mines	32 Jan 3	47 Sept 18	21⅞ Feb	33 Dec

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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
*77 87	*80 90	*80 85	85 85	85 85	*85 88⅛	200	Ruber'dCo(The)cap stk*No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*71⅛ 71⅞	*67⅞ 71¼	*61⅞ 67⅞	*61¼ 63¼	*61¼ 7	*61¼ 7	------	Rutland RR 7% pref.....100	5⅜June 1	10⅛ Feb 19	3 Apr	10 Dec
28 28¾	27½ 28⅜	27 28⅛	27¾ 29	28¼ 29⅛	28½ 29½	15,600	St Joseph Lead.....10	22 July 7	29¾ Feb 28	10¼ Mar	25¾ Dec
2⅝ 2⅝	2⅜ 2½	*2⅜ 2½	2¼ 2½	2½ 2½	2½ 2½	1,300	‡ St Louis-San Francisco...100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
5¼ 5¼	5 5	5 5	5 5⅜	*4⅞ 5	5 5⅛	1,900	1st preferred.....100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*10½ 12	*10½ 12	*10½ 12	*10½ 11¼	*10¾ 11¾	*10⅝ 11¾	------	‡ St Louis Southwestern...100	7⅞ Jan 2	14 July 21	6 Apr	14 Jan
*24 33⅞	*24 33⅞	*24 33⅞	*24 33⅞	*24 26	*25 30	------	Preferred.....100	18 Jan 24	33 July 27	12 Mar	23½ Nov
29¾ 29⅞	29¾ 29⅞	30 30	29⅞ 30¼	*z29¾ 29⅞	29⅝ 29¾	2,800	Safeway Stores.....*No par*	27 July 29	35½ Jan 8	31⅝ Dec	46 Jan
*110½ 111	*110⅝ 111	111 111	110¼ 110¼	*109 111	*109 111	120	6% preferred.....100	108 Aug 5	113 Jan 20	104¾ Mar	113¼ June
112 112	112 112	112 112	112 112	*110¼ 112	110¼ 110¼	310	7% preferred.....100	110¼ Sept 18	114½ Mar 11	109 Oct	114½ June
*13 13½	13 13	*12½ 13½	12½ 13	*12⅝ 13	13¼ 13¼	400	Savage Arms Corp.....*No par*	11 June 8	16⅜ Jan 13	6 Jan	13⅝ Dec
45¼ 45⅝	44 45⅛	44 45¼	44 44⅜	43⅝ 44⅛	44¼ 56⅝	15,900	Schenley Distillers Corp.....5	37⅞ July 15	52 Feb 29	22 Mar	56¼ Nov
*99½ 99⅞	99¾ 99¾	z99½ 99½	99⅛ 99¼	*99 99⅜	99⅜ 99⅜	800	5½% preferred.....100	97½ Feb 1	101¾ Mar 7	----------	----------
1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	4,400	Schulte Retail Stores.....1	1⅜May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
11¾ 12	12⅛ 12⅛	12½ 12¾	12 12½	*11⅝ 12½	12½ 13	1,600	Preferred.....100	7⅝June 4	20½ Feb 7	8 Apr	20⅛ Jan
*61¼ 62	*61½ 61⅝	*61⅝ 61¾	61¼ 61⅝	*61⅜ 61½	61½ 61½	90	Scott Paper Co.....*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
⅞ 1	⅞ 1	⅞ 1⅛	1 1⅛	1 1⅛	1 1⅛	56,700	‡ Seaboard Air Line.....*No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2¾ 2¾	2¾ 2¾	2¾ 3⅜	3⅛ 3½	3⅛ 3⅛	3 3⅛	8,200	Preferred.....100	2 Apr 23	4½ Feb 7	5⅜ Aug	3 Dec
32¼ 32½	*31⅞ 31¾	31½ 32	31 31¾	31 31	31¼ 31¾	2,400	Seaboard Oil Co of Del.*No par*	30½ Aug 22	43⅝ Mar 12	20¾ Mar	36⅞ Dec
6½ 6⅝	6 6⅜	5⅞ 6¼	*5⅞ 6⅜	*5⅞ 6¼	6⅛ 6⅛	1,300	Seagrave Corp.....*No par*	3½ July 24	7 Jan 17	2⅞ Oct	4⅞ Jan
87 87	85¼ 87	85¼ 87	85½ 86⅞	85⅛ 87	86¾ 87½	14,600	Sears, Roebuck & Co.*No par*	59⅝ Jan 21	88⅝ Sept 11	31 Mar	69⅞ Nov
3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	*3⅜ 3½	3½ 3⅝	3⅝ 3⅝	1,500	Second Natl Investors.....1	2¾May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
*69½ 70	69½ 70	69¾ 70	70¼ 71¼	72 74¼	74¼ 79½	810	Preferred.....1	61¼May 13	79½Sept 18	40 Apr	70 Nov
26⅛ 26⅜	26 26⅞	25⅞ 26⅞	26 26⅜	25½ 26½	26⅜ 26⅝	14,700	Servel Inc.....1	15⅝ Jan 7	26⅞ Sept 14	7⅝ Mar	17 Dec
16⅞ 17	16½ 17	15⅞ 16½	16½ 16⅞	16 16⅜	16⅛ 16¼	4,400	Shattuck (F G).....*No par*	11⅛ Jan 3	17¼Sept 11	7¼ Mar	12⅞ Dec
24¼ 24½	24 24⅝	24⅛ 24½	24 24½	24⅛ 24⅞	24½ 25¼	5,300	Sharon Steel Corp.....*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*93¾ 94¼	*93¾ 94¼	*93¾ 94¼	*93¾ 94¼	*93¾ 94¼	93¾ 93¾	100	$5 conv pref.....*No par*	89 July 8	97⅛May 29	----------	----------
7⅛ 7⅛	7 7	6⅞ 7	6¾ 6⅞	6¾ 6¾	6⅞ 6⅞	3,300	Sharpe & Dohme.....*No par*	4¾ Jan 3	8⅞ July 15	3¼ Mar	5¾ Nov
*56½ 57¾	56½ 56½	*57 58½	*57 58	*57 58¼	*57 58¼	100	Conv preferred ser A..*No par*	43⅛ Jan 3	60 July 12	40½ Nov	50 July
34½ 34½	*33½ 34½	34⅜ 34⅜	*33½ 34⅝	*33½ 34⅝	34⅝ 34⅞	90	Sheaffer (W A) Pen Co.*No par*	30¼ Apr 8	34⅞ Sept 18	29⅝ Dec	34¼ Dec
21⅜ 21½	20½ 21⅜	20⅜ 21⅜	20½ 21⅜	20⅞ 21¼	22 22¾	38,100	Shell Union Oil.....*No par*	14¾ Apr 30	22¾Sept 18	5½ Mar	16½ Dec
123⅞ 124	124 124	124 124¼	122 123	122¼ 122½	122 122¼	4,700	Conv preferred.....100	110½ Jan 2	124¼Sept 15	63⅛ Mar	111 Nov
*10¼ 10⅜	z10⅛ 10¼	10 10	10 10¼	10 10½	9¾ 10⅛	3,000	Silver King Coalition Mines.5	8¾July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
38½ 39	38 38½	37½ 38¼	37⅝ 38¼	37¼ 38¼	38 38⅞	10,400	Simmons Co.....*No par*	19⅜ Jan 2	40½Sept 8	6 Mar	20½ Dec
4 4⅛	*4 4¼	4⅛ 4⅛	4 4⅛	*4⅛ 4¼	4 4⅛	700	Simms Petroleum.....10	z31⅞June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
26 26⅛	26 26½	*26⅛ 26½	26 26¼	26 26½	26½ 26½	2,600	Skelly Oil Co.....25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*121 125	*121 124¾	122 122⅛	*121½ 124¾	*121½ 124⅜	*121½ 124¾	200	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*55⅛ 61	*55⅛ 60½	*55⅛ 58⅝	58⅝ 58⅝	*55⅛ 60	*55½ 60	20	Sloss-Sheff Steel & Iron...100	55 July 16	75 Apr 17	13 Mar	65½ Dec
92 92	*92½ 95	*93 95	*93 95	92 93	*92 95	90	7% preferred.....100	65⅞ Jan 2	105 Aug 14	24 Mar	70½ Nov
53¼ 54⅜	52 54	52⅜ 53	52 54⅛	53¼ 53¼	53¼ 54	2,900	Smith (A O) Corp.....*No pa*	40¼June 30	72 Jan 31	46⅜ Nov	68½ Dec
*21⅜ 21½	21⅝ 21⅝	21½ 22	21⅝ 21¾	21¼ 21¼	21¼ 21⅜	1,300	Snider Packing Corp.....*No pa*	21 Sept 1	28½ Jan 6	15¼ Apr	30 Nov
13½ 13⅝	13⅝ 13⅞	13⅝ 13⅞	13½ 13⅞	13½ 13¾	13¾ 14	67,400	Socony Vacuum Oil Co Inc..15	12½May 20	17 Feb 4	10⅝ Aug	15¾ May
*111 113⅛	*111 113⅛	*111 113⅛	110½ 111	*110½ 112	*110½ 112	200	Solvay Am Invt Tr pref.....100	110 Mar 4	114 July 1	107½ Jan	112 Oct
5⅜ 5½	5¼ 5½	5¼ 5½	5¼ 5⅜	5⅛ 5¼	5¼ 5½	11,600	South Am Gold & Platinum...1	3⅞ July 29	7½ Feb 29	----------	----------
34⅞ 35⅛	*32⅛ 33	32 32¼	31⅜ 32	31 31	31 31¼	2,800	So Porto Rico Sugar.....*No par*	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
155 155	*151 155	*151 155	*151 155	*151 155	*151 155	10	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
30½ 31	30 30⅝	30½ 30½	30½ 30⅞	30½ 30¾	30⅜ 31	7,700	Southern Calif Edison.....25	25 Feb 20	32½July 28	10⅝ Mar	27 Nov
43¼ 44¼	42¼ 43¼	41½ 43⅛	41⅛ 42⅝	41½ 42¼	42⅞ 43⅜	31,400	Southern Pacific Co.....100	23½ Jan 2	44½Sept 10	12¾ Mar	25½ Dec
23 23⅜	22 22¾	21¾ 22⅝	21¾ 22⅝	21⅞ 22¾	22¾ 23⅛	13,300	Southern Railway.....100	12¾ Apr 27	24 Sept 8	5½ July	16½ Jan
40¼ 41⅛	38⅞ 39¾	38⅝ 39¾	39 39½	39 39⅞	39⅞ 40⅜	7,900	Preferred.....100	19 Jan 21	42¼ Aug 8	7 July	21⅝ Dec
*54 57	*50 55⅞	*50 54½	*50 55	*50 53⅜	*50 52¼	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	55 Aug 6	15 July	33¾ Dec
*95⅜ 98¼	9¾ 10	9⅞ 10⅛	10⅛ 10⅞	10 10½	10 10¼	8,800	Spalding (A G) & Bros.*No par*	6¾July 8	11¾ Feb 6	5 Mar	8¾ Nov
74 74½	74½ 76	75 76	75½ 78¼	76 78½	75 76	880	1st preferred.....100	63¼June 12	78½Sept 17	42 Apr	70½ Nov
*107½ 110½	*109¾ 110½	*104½ 110½	*104½ 110½	*106 110½	*106½ 110	------	Spang Chalfant & Co Inc pf100	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7⅝ 7⅞	7⅜ 7⅝	7⅛ 7⅝	7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	13,000	Sparks Withington.....*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
20½ 20½	20⅛ 20⅛	19⅞ 19⅞	19½ 19½	19⅜ 19⅞	20 21	1,700	Spear & Co.....1	6⅞ Jan 4	22⅞Sept 8	3¼ June	8½ Oct
*80⅛ ----	*80⅛ ----	*80⅛ ----	*80⅛ ----	*80⅛ ----	*80⅛ ----	------	$5.50 preferred.....*No par*	73⅜June 10	84½Sept 2	----------	----------
*31½ 32½	*32 32½	32 32	32 32	*31¼ 32⅜	31½ 31½	300	Spencer Kellogg & Sons.*No par*	29¾May 1	36¾ Jan 25	31 Nov	36¼ May
21 21¼	21 21⅜	21 22¼	21¼ 22⅜	21⅝ 22	21⅞ 22¼	37,000	Sperry Corp (The) v t c.....1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
29 29	28 28¼	28¼ 28⅞	28 28¾	28 28	28½ 29¾	3,900	Spicer Mfg Co.....*No par*	13⅜ Jan 2	29⅞July 27	8½ Mar	15½ Oct
*51 51½	51 51½	51½ 51½	51¼ 51¼	51 51	50¼ 50¼	200	Conv preferred A.....*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
86½ 86⅞	84 86	84¾ 85	84 84¾	*84 85	85 85⅜	1,400	Spiegel-May-Stern Co.*No par*	63 Mar 13	89¼Sept 9	43⅞ Mar	84 Oct
*106½ 109	*106½ 109	*107 109	*107 109	*107 109	*107 109	------	6½% preferred.....100	99 Mar 12	109 Aug 27	101¾ July	105⅛ Nov
30⅜ 30¾	*29½ 30½	29½ 30	29⅞ 29⅞	z29½ 29¼	29½ 29½	1,000	Square D Co.....*No par*	21¾ Apr 27	31⅜ Apr 13	----------	----------
15¼ 15⅜	15⅛ 15⅜	15 15¼	15 15⅜	15 15⅛	15 15¼	25,700	Standard Brands.....*No par*	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
124¾ 124¾	*124¼ 124¾	124¼ 124¾	*124¾ 126½	126½ 126½	*123¾ 126½	80	Preferred.....*No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
10⅜ 10⅜	11¼ 11½	10⅜ 10⅜	10½ 10½	*10⅜ 11⅛	*10½ 11⅛	900	Stand Comm Tobacco.....1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
8½ 8⅝	8 8¼	8 8½	7⅞ 8⅛	7⅞ 8¼	8⅛ 8¼	9,800	‡ Stand Gas & El Co.*No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
22⅝ 22⅞	22⅛ 23½	22¼ 23⅞	22¼ 23	22 23¼	22½ 23⅛	20,700	Preferred.....*No par*	9½ Jan 3	24⅜Sept 8	4¼ Mar	11⅜ Aug
*54 55	53 53¾	53½ 54	52 52	51¼ 53	53 53	1,700	$6 cum prior pref.....*No par*	24¾ Apr 28	56½Sept 8	4¾ Mar	26⅛ Dec
59¼ 60	58½ 60¼	58¾ 61	58½ 59¾	58¼ 60¼	59½ 60¼	8,900	$7 cum prior pref.....*No par*	26¾ Apr 30	63¾Sept 8	6 Mar	28⅞ Dec
*3 3⅛	*3 3⅛	3 3	*3 3⅛	3 3	*2⅞ 3⅛	2,800	Stand Investing Corp.....*No par*	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
36⅝ 37⅛	36⅛ 37⅛	36½ 36⅞	36⅛ 36½	36 36⅛	36 36⅜	14,200	Standard Oil of Calif.....*No par*	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
37⅝ 37⅞	37⅝ 37¾	37⅝ 38	37½ 37¾	37½ 37¾	37¾ 38	8,600	Standard Oil of Indiana....25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*26 26¾	*26 26¾	*26 26¾	*26 26¾	*26 26¾	*26 26¾	------	Standard Oil of Kansas.....10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
62½ 62⅞	61⅞ 62½	60⅝ 61¾	60¼ 61¼	60¾ 61⅞	61⅜ 62⅜	26,000	Standard Oil of New Jersey.25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*33¾ 34	33¾ 35	34⅜ 34⅜	35 35½	z34¼ 35	35⅜ 36¼	2,400	Starrett Co (The) L S.*No par*	24¾May 9	36¼Sept 18	12½ Mar	32½ Nov
*71⅞ 72	71⅜ 71⅞	71⅛ 71¼	71 71	70⅛ 71⅜	71½ 71½	1,600	Sterling Products Inc.....10	65 Jan 7	74 July 21	58¾ Jan	68 Nov
3⅛ 3⅛	3⅛ 3⅛	*3 3¼	3 3	*2⅞ 3⅛	3 3	600	Sterling Securities cl A..*No par*	2⅜May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*12 12½	12 12	12¼ 12¼	*12 12½	*12 12½	12½ 12½	1,100	Preferred.....*No par*	8⅛May 8	12¾ Jan 8	3⅛ Mar	10 Dec
*50 51⅛	*50 51⅛	*50 51⅛	*50 51⅛	*50 51⅛	51⅛ 52	400	Convertible preferred.....50	48 May 18	53½ Jan 28	36 Mar	50 Dec
19½ 19½	19⅜ 19¾	19⅛ 19⅝	19 19⅞	19 19½	19⅛ 19½	5,700	Stewart-Warner.....5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
19 19½	18¾ 19⅛	18½ 19¼	18 18⅝	18 18⅞	18½ 19⅛	11,900	Stone & Webster.....*No par*	14⅝ Jan 2	21¾July 27	2½ Mar	15⅛ Dec
13¾ 13⅞	13½ 13⅞	13¼ 13⅝	13⅜ 13⅝	13¼ 13½	13⅜ 14⅛	28,600	‡ Studebaker Corp (The).....1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*78¾ 81	78¾ 78¾	78½ 78½	78 78	78 78	78 78	900	Sun Oil.....*No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121 122	121 122	*121 122	121 121	*121 122	*121 122	50	Preferred.....100	118 Jan 2	124¾May 15	115½ Jan	121 Mar
*36½ 37⅛	36½ 36½	36¼ 36½	36¼ 36¼	*34½ 35½	35½ 35¾	600	Superheater Co (The).*No par*	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
4⅛ 4⅛	4 4⅛	4 4⅛	4 4	3⅞ 4	4 4	5,300	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
17⅞ 18⅜	17⅞ 18⅜	17⅝ 18¼	17½ 17⅝	17¾ 17⅞	18 18¼	6,800	Superior Steel.....100	9⅝ July 8	18⅝ Sept 12	5 Mar	12¾ Aug
34½ 34½	z33⅛ 33¼	33½ 33½	33 33	*32⅞ 33½	*32⅞ 33½	600	Sutherland Paper Co.....10	23 Jan 3	36 July 27	17⅞ Oct	25 Dec
*101½ 111¼	*101½ 111⅜	*101½ 111⅜	*101½ 111⅜	*101½ 111⅜	111⅜ 12	1,200	Sweets Co of Amer (The)...50	6⅝ Jan 4	12 Sept 18	3¼ Mar	9 Sept
22½ 22¾	22½ 22¾	22¼ 22¾	22 22⅜	22⅛ 22⅜	22½ 22⅝	8,800	Swift & Co.....25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
31 31	30½ 30¾	30½ 30½	30½ 30½	30⅜ 30½	30¼ 30½	1,700	Swift Internat Ltd.....*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
*21¼ 23⅜	21¼ 21¼	21⅜ 21¼	*21⅜ 21¼	*21⅜ 21¼	21¼ 21¼	1,200	Symington Co.....*No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
16⅞ 17⅛	16¾ 16¾	16½ 16¾	16⅛ 16½	16 16¼	*16½ 16¾	1,900	Class A.....*No par*	5⅞ Jan 2	17¼Sept 11	1¼ Apr	6¼ Dec
7⅛ 7¼	7⅛ 7⅛	7 7	*7 7⅛	7 7	*7 7⅛	600	Telautograph Corp.....5	6¾May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7 7⅛	7⅛ 7⅛	7⅜ 7½	7¼ 7⅜	7⅛ 7⅜	7⅛ 7⅜	2,300	Tennessee Corp.....5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
37¼ 37¼	37 37¾	36¾ 37½	36⅝ 37½	36⅜ 37	37 37½	14,300	Texas Corp (The).....25	28⅞ Jan 6	40 July 22	16½ Mar	30¼ Dec
37⅞ 37⅞	37½ 37⅝	37⅝ 37⅞	37⅜ 37⅝	37¼ 37¾	37¼ 37⅝	4,000	Texas Gulf Sulphur.....*No par*	33 Jan 6	39⅛ Aug 25	28¾ Apr	36¾ Feb
11⅞ 11½	11 11¼	11 11¼	11⅜ 11¾	11 11⅜	11½ 12⅜	15,300	Texas Pacific Coal & Oil.....10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
9⅞ 9⅞	9¾ 9⅞	9¾ 9⅞	9⅝ 9¾	9⅝ 9¾	9⅝ 9⅞	4,300	Texas Pacific Land Trust....1	9¼June 30	14⅜ Mar 6	8½ Jan	12½ May
*925 1100	*925 1100	*925 1100	*925 1100	*925 1100	*925 1100	------	Old.....100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
41⅝ 42	40⅜ 41⅜	40 40	40 40	*39 40	*38½ 42½	900	Texas & Pacific Ry Co.100	28 Jan 2	49 July 21	14 Apr	28½ Dec
37 37	z36½ 37¼	37 37	36½ 37	37 38	36¾ 36¾	1,800	Thatcher Mfg.....*No par*	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*61 62¼	62¼ 62¼	*61 65⅛	*61 65⅛	*61 63	*61 63	100	$3.60 conv pref.....*No par*	59 Mar 25	62¼July 27	50 May	61 Nov
*10 10¾	*9¾ 10¾	*10 11	*10 10⅝	*9¾ 10	10 10	100	The Fair.....*No par*	8¾June 16	14¼ Mar 5	5¼ Apr	12⅝ Oct
*75 90	*75 90	*87 90	*88 90	89½ 89½	89 89	30	Preferred.....100	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
8¾ 8¾	8¾ 8⅞	8⅝ 9	8⅝ 8⅝	8¾ 8⅞	8⅝ 8⅞	2,300	Thermoid Co.....1	8⅛May 23	12⅝ Mar 5	2⅛ Mar	10½ Dec
*6 6½	*6 6½	*6 6½	*6 6⅞	*6 6⅞	*6 6½	------	Third Avenue.....100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
29 30	30¼ 31	*29¼ 31	31 31¾	31½ 32¼	32⅞ 33¼	2,300	Third Nat Investors.....1	23¾June 5	33¼Sept 18	16 Mar	29 Nov
*10¾ 11¼	*10⅜ 11¾	*10⅜ 11⅜	*10½ 11⅜	10¼ 10½	10¼ 10¼	300	Thompson (J R).....25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
29½ 29⅞	28¾ 29	29 29½	29 29½	*28½ 28¾	*28⅞ 29¼	2,700	Thompson Prods Inc.*No par*	24⅝ Jan 2	32⅜ July 31	13⅜ Mar	26¾ Nov
5½ 5⅝	5½ 5½	5⅜ 5½	5⅜ 5⅜	5¼ 5⅜	5¼ 5⅜	2,200	Thompson-Starrett Co.*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*26⅛ 28¼	*25⅝ 27⅞	*25⅜ 28¼	*26 28	*24½ 28	*24½ 28	------	$3.50 cum pref.....*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
16⅞ 17	16½ 17	16⅞ 17⅛	16¾ 17⅛	16⅞ 17⅛	17¼ 17½	15,500	Tidewater Assoc Oil.....*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
*103½ 104½	104⅜ 104⅜	*103 104¼	104 104	103⅜ 103½	103¾ 103¾	500	Preferred.....100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*35 54½	*35 54½	*35 54⅜	*35 54¾	*35 54	*35 54	------	Tide Water Oil.....*No par*	51 July 8	60 Mar 11	26¾ Mar	48 Dec
22½ 22⅞	21⅝ 22½	21⅛ 21⅞	21½ 21⅞	21¼ 21⅞	21¾ 22⅛	14,200	Timken Detroit Axle.....10	12⅛ Jan 6	23⅞Sept 8	4⅝ Mar	13⅛ Dec
65 65	64½ 65¼	64½ 65¼	64⅛ 64¾	64 64¼	63⅝ 64½	4,400	Timken Roller Bearing.*No par*	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
13⅛ 13⅛	13⅛ 13¼	13⅛ 13¼	13⅛ 13¼	13⅛ 13¼	13¼ 13½	11,800	Transamerica Corp.....*No par*	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
*19 19⅝	18⅞ 19⅛	19 19¼	18⅞ 19⅝	18⅞ 18⅞	19 19¾	2,800	Transcont & West'n Air Inc..5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
14⅝ 14⅞	*14¼ 14½	14 14¼	14 14	*13⅞ 15	14½ 14½	700	Transue & Williams St'l *No par*	10⅜May 19	16½ Jan 2	5⅛ Mar	16 Dec
9⅞ 10	z9¼ 9¾	9¼ 9¾	9⅜ 9½	9⅛ 9¼	9¼ 9½	4,500	Tri-Continental Corp.*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*109 110	a108 108	108¼ 109	108½ 109	*108 109	109 109	2,000	6% preferred.....*No par*	93 Jan 6	109⅞ Aug 12	69 Apr	97⅛ Nov
*111⅛ 111⅝	*109¾ 110⅛	109⅝ 109⅝	109⅞ 109⅞	*109⅜ 110⅛	109⅞ 109⅞	300	Preferred called.....----------	109⅝ Sept 15	111⅜ Sept 3	----------	----------
*7⅝ 7⅞	7¾ 7¾	7⅝ 7¾	7¾ 7¾	*7⅝ 7⅞	7⅝ 7⅝	1,000	Truax Traer Coal.....*No par*	4⅞ Jan 6	8⅛Sept 1	3⅝ Oct	6⅞ May
*9⅞ 10	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	*9¾ 10	10 10	200	Truscon Steel.....10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
31⅛ 31⅝	30¼ 31	30⅛ 30⅞	30¼ 30⅞	30⅜ 30⅝	30⅞ 31	11,000	20th Cen Fox Film Corp.*No par*	22½June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
39¼ 39⅞	39 39⅜	38⅜ 39	38⅝ 39⅛	38⅜ 38⅜	38⅞ 39⅛	7,100	Preferred.....*No par*	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
*13 14	13¾ 14	14 14	13⅞ 15¼	14½ 14¾	14¾ 15¾	11,300	Twin City Rap Trans..*No par*	8¾May 20	15¾Sept 18	2⅛ June	12⅝ Nov
*88 90	*88 90	90 90	90 97	95 95⅜	96 98⅜	710	Preferred.....100	65¼ Jan 22	98⅜Sept 18	18 Mar	73 Dec
3¾ 3¾	3¾ 3¾	3¾ 4⅛	4⅛ 4⅜	4 4¼	4 4	4,100	Ulen & Co.....*No par*	2⅞June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
77⅞ 78	78 78⅛

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	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 1/2 97 1/4	95 1/4 96 1/2	95 1/2 96 1/2	95 96 7/8	94 1/2 95 1/4	95 1/4 96 3/4	9,600	Union Carbide & Carb. No par	71 5/8 Jan 3	100 Aug 7	44 Jan	75 3/4 Nov
22 22	22 1/4 22 1/2	22 1/4 22 1/2	22 22 1/4	21 5/8 21 7/8	21 3/4 21 7/8	3,400	Union Oil California 25	20 3/4 Aug 26	28 1/2 Feb 7	14 3/4 Feb	24 Dec
*138 1/2 140 1/4	140 1/4 140 1/4	137 1/2 138 3/4	137 137 1/2	136 1/2 136 1/2	136 1/4 137 1/2	1,300	Union Pacific 100	108 1/2 Jan 7	149 3/4 Aug 12	82 1/2 Mar	111 1/2 Jan
*94 1/2 95	94 1/2 94 7/8	94 5/8 94 5/8	94 5/8 94 5/8	94 3/4 94 3/4	94 5/8 94 3/4	900	Preferred 100	90 1/8 Jan 2	100 June 10	79 1/2 Mar	90 1/2 July
*27 1/2 27 3/4	27 1/8 27 1/4	27 3/8 27 1/2	27 1/4 27 1/4	27 3/4 27 3/4	27 3/4 28	1,100	Union Tank Car No par	22 5/8 Jan 2	31 5/8 Feb 7	20 1/4 Oct	26 1/2 July
24 3/4 25	24 1/2 25 1/4	24 5/8 25 1/2	25 1/2 26 1/2	25 5/8 26 1/4	25 1/2 26 1/2	37,600	United Aircraft Corp 5	20 5/8 Apr 30	32 3/8 Feb 18	9 7/8 Mar	30 3/8 Dec
17 17	16 7/8 17	16 3/4 17	17 1/8 17 5/8	17 17 1/4	16 7/8 17 1/4	5,300	Un Air Lines Transp Corp 5	13 Jan 2	21 1/4 Apr 4	4 1/2 Mar	13 3/4 Dec
*21 23 3/4	*20 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	------	United Amer Bosch No par	16 1/2 Apr 27	28 3/4 Mar 6	7 Mar	20 Nov
*27 1/4 27 3/4	27 3/4 27 3/4	27 1/2 27 3/4	27 3/8 27 3/8	*27 1/4 28	27 3/4 27 3/4	700	United Biscuit No par	24 1/4 Mar 18	28 1/2 Jan 6	20 1/4 May	26 1/2 Jan
114 1/2 114 1/2	*114 1/2 115	*114 1/4 115	115 115	*114 3/4 115	114 3/4 114 3/4	50	Preferred 100	112 1/2 July 23	117 Jan 11	111 Oct	118 Aug
*84 1/4 85 3/4	*84 1/4 85 3/4	84 1/2 84 1/2	84 1/4 84 1/4	84 1/2 84 1/2	85 86	600	United Carbon No par	68 Jan 21	87 1/4 Aug 28	46 Jan	78 Nov
*29 30	31 31	31 31	31 31	*30 1/2 31 1/2	31 31	400	United-Carr Fast Corp. No par	22 5/8 Jan 6	33 3/4 Sept 5	17 1/8 Oct	24 1/4 Dec
7 5/8 7 3/4	7 5/8 7 7/8	7 1/2 7 3/4	7 1/4 7 1/2	7 7 1/4	7 1/8 7 1/4	52,400	United Corp No par	5 3/8 Apr 30	9 1/4 Feb 17	1 1/2 Feb	7 3/4 Nov
47 47 1/2	47 47 5/8	47 47 1/2	47 47 3/8	46 1/4 46 3/4	46 46 3/8	4,700	Preferred No par	40 1/4 Apr 29	48 7/8 Aug 4	20 3/4 Mar	45 3/4 Nov
15 3/4 15 7/8	x14 7/8 15 1/8	14 7/8 15 1/4	14 5/8 15 1/8	14 5/8 14 5/8	14 5/8 14 3/4	8,500	United Drug Inc 5	10 3/4 Apr 27	16 1/2 Feb 4	8 3/4 June	13 3/4 Dec
24 1/4 25	23 23 1/2	23 1/4 23 1/2	23 1/4 23 1/4	*22 1/8 23 1/2	23 3/4 23 3/4	1,300	United Dyewood Corp 10	15 Jan 9	29 1/2 Aug 10	4 1/2 Mar	20 1/2 Dec
*102 1/2 103	*102 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	------	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
5 1/2 5 1/2	*5 3/8 5 1/2	5 1/4 5 3/8	5 1/4 5 1/4	5 1/8 5 1/8	*5 1/4 5 5/8	1,100	United Electric Coal No par	4 July 10	7 3/8 Apr 1	3 1/4 July	7 1/2 Jan
45 3/4 47	46 1/8 47 1/4	47 47 1/4	46 1/2 47	45 1/2 45 1/2	45 46	4,300	United Eng & Fdy 1	32 1/8 June 18	47 1/4 Sept 14	----	----
78 1/2 79	78 1/4 78 1/2	77 1/8 78 1/4	75 77 1/8	73 3/4 74 1/2	75 1/4 77	5,600	United Fruit No par	66 1/2 Jan 2	85 1/8 Aug 8	60 1/2 Oct	92 3/4 May
16 1/8 16 1/4	16 16 1/4	15 7/8 16 1/4	15 1/2 16	15 3/8 15 5/8	15 3/8 15 5/8	26,400	United Gas Improve. No par	14 3/8 Apr 30	19 3/8 Jan 8	9 1/4 Mar	18 1/2 Nov
*112 112 3/4	*112 112 3/4	*112 112 3/4	112 1/8 112 1/8	112 112	111 111	400	Preferred No par	109 Jan 7	113 1/4 July 9	87 1/2 Mar	110 Nov
*97 8 101 2	*98 3/4 101 2	98 4	*98 8 98 4	*98 8 98 4	98 4 101 4	400	‡ United Paperboard 100	6 1/8 Apr 30	12 7/8 Feb 7	2 1/8 Jan	11 1/4 Dec
*17 1/4 17 3/4	17 1/4 17 1/4	17 17	*16 8 16 1/2	16 1/2 16 1/2	17 17 1/4	700	U S & Foreign Secur. No par	13 Apr 30	20 Feb 17	4 1/2 Mar	15 Nov
98 3/4 98 3/4	99 99	*97 1/2 99 1/2	*97 99	*97 99 1/2	*97 99 1/2	200	Preferred 100	91 Jan 4	99 Mar 5	65 1/4 Mar	96 Nov
*2 8 2 1/2	2 8 2 8	*2 8 2 1/2	*2 8 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	U S Distrib Corp No par	2 Jan 9	5 Jan 23	5 8 June	3 1/2 Oct
*131 2 141 2	14 14	14 14	13 1/8 13 1/8	13 1/4 13 1/4	*12 1/2 14 1/2	140	Preferred 100	10 Apr 29	19 7 8 Jan 23	5 July	20 3/8 Oct
*29 3/4 30 1/4	30 1/4 30 1/4	30 30	29 3/4 30	29 1/2 29 3/4	29 3/4 29 3/4	1,200	U S Freight No par	24 1/4 June 4	39 3/8 Jan 2	11 Mar	39 3/8 Dec
*99 99 3/4	x99 3/4 100	99 1/2 99 1/2	99 99 3/4	99 3/8 99 1/2	99 5/8 100	2,300	U S Gypsum 20	80 1/4 May 8	110 1/2 Feb 15	41 2 Mar	87 Nov
*165 ----	*163 1/4 ----	*164 ----	*164 1/4 ----	*164 1/4 ----	*164 1/4 ----	----	7% preferred 100	160 May 6	169 1/4 Feb 18	143 Jan	165 Dec
16 7/8 16 7/8	16 3/8 16 3/4	15 3/4 16 1/4	16 16 1/2	16 1/4 16 1/4	16 16 1/2	3,100	U S Hoffman Mach Corp. 5	8 7/8 Jan 2	17 7/8 Sept 8	5 Feb	10 1/8 Nov
*52 8 53 3/4	*51 5/8 53 1/2	52 52	*51 5/8 52 1/2	*51 5/8 52 1/2	52 1/2 52 1/2	200	5 1/2% conv pref 50	49 Aug 18	54 1/2 Sept 8	----	----
33 7/8 34	33 3/4 34 1/4	33 5/8 34	32 1/2 33 1/2	32 3/4 33 1/4	33 1/2 34 1/4	5,600	U S Industrial Alcohol No par	31 1/4 Aug 28	59 Apr 2	35 1/8 Mar	50 5/8 Nov
6 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	4,000	U S Leather v t c No par	5 1/2 Sept 1	9 7/8 Jan 27	3 1/8 Mar	9 1/2 Sept
14 14 3/8	13 3/4 14	13 3/4 14	13 1/4 13 1/2	13 1/2 13 1/2	13 5/8 14 3/8	12,300	Class A v t c No par	10 Aug 17	18 3/8 Jan 28	7 1/2 Mar	16 1/4 Sept
95 96	*96 98	*95 98	*95 1/2 98	96 96	98 100 1/2	1,400	Prior preferred v t c 100	71 Jan 8	100 1/2 Sept 18	53 Jan	73 Sept
53 1/4 54 5/8	52 1/2 53 1/2	52 53 1/2	51 52 1/4	51 52 1/2	51 1/2 53 1/2	6,700	U S Pipe & Foundry 20	21 1/2 Jan 6	56 Sept 9	14 3/4 Mar	22 5/8 Dec
10 10 1/8	9 3/4 10 1/8	9 5/8 9 3/4	9 1/2 9 5/8	9 1/2 9 3/4	9 3/4 9 3/4	3,800	U S Realty & Impt. No par	7 5/8 Apr 30	13 Jan 4	3 Mar	11 1/2 Dec
31 1/4 31 1/2	30 5/8 31 3/8	30 1/2 31	30 1/8 31	30 30 5/8	30 1/8 30 7/8	16,300	U S Rubber No par	16 3/8 Jan 2	35 Apr 15	9 1/8 Mar	17 1/4 Jan
75 75	74 1/2 74 5/8	73 1/2 74 1/8	73 1/2 74 3/4	73 7/8 74 1/4	74 74 1/2	4,300	1st preferred 100	47 Jan 2	80 3/4 Apr 9	24 1/2 Mar	48 Dec
77 77	75 5/8 77	77 3/4 78 1/8	78 78 3/4	77 3/4 78.	77 7/8 78 1/4	5,500	U S Smelting Ref & Min. 50	72 1/4 July 30	96 1/2 Jan 24	91 3/4 Dec	124 1/2 Apr
*70 7/8 71 7/8	*70 71 7/8	*70 72	*71 72	71 7/8 72	72 72	300	Preferred 50	68 1/2 Jan 3	75 1/8 Apr 9	62 7/8 Jan	73 3/4 July
71 7/8 72 7/8	70 3/8 71 1/2	70 5/8 72	70 71 7/8	70 1/4 71 1/8	71 72	90,000	U S Steel Corp 100	46 3/8 Jan 21	73 1/8 Sept 8	27 1/2 Mar	50 5/8 Nov
*137 1/2 140	137 3/4 138	137 138	135 1/2 137 1/4	137 138	138 1/8 138 1/8	1,400	Preferred 100	115 1/2 Jan 7	140 3/4 Sept 3	73 5/8 Mar	119 1/4 Nov
*125 138	*125 138	*130 138	*125 138	*125 138	*125 138	------	U S Tobacco No par	131 Apr 27	144 July 30	119 1/8 Jan	140 3/4 May
*165 ----	*165 ----	*165 ----	*165 ----	*163 ----	*163 ----	----	Preferred 100	160 3/4 Feb 6	168 July 10	149 3/4 Feb	165 Aug
6 1/8 6 1/4	6 1/8 6 1/4	6 1/8 6 1/4	6 1/8 6 1/8	6 6 1/8	6 1/8 6 1/4	4,400	United Stores class A No par	5 Apr 30	7 5/8 Mar 26	3 1/2 Apr	7 1/2 Jan
*87 95	*87 95	*87 94	90 90	*88 94 3/4	*85 1/2 94 3/4	100	Preferred class A No par	67 3/4 May 1	93 Aug 28	46 Apr	78 Oct
78 1/4 79	79 1/2 79 1/2	80 80	79 1/2 79 1/2	*79 1/2 82 1/2	*79 3/4 82	900	Universal Leaf Tob. No par	57 5/8 Apr 29	84 1/2 Sept 5	51 Mar	73 1/2 Nov
*163 164	164 164	*163 163 1/2	*163 163 1/2	*163 163 1/2	*163 163 1/2	10	Preferred 100	153 Mar 23	165 Aug 7	133 1/4 Feb	x159 1/2 Dec
110 3/4 112	111 111 1/4	109 5/8 111	110 111	110 1/2 111	110 111 1/4	290	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
4 1/4 4 1/4	4 1/4 4 3/8	4 1/8 4 1/4	3 3/4 4	3 3/4 4	3 7/8 4	8,000	Utilities Pow & Light A 1	3 1/8 Jan 2	6 1/2 Mar 18	1 Mar	4 1/4 Aug
2 1/8 2 1/4	2 2 1/4	2 2 1/8	2 2	2 2	2 2	10,400	Vadsco Sales No par	1 July 9	2 3/8 Jan 18	1 2 Mar	2 Nov
47 47	46 1/2 46 1/2	46 1/2 46 1/2	*42 46	*43 1/2 47	*43 47	30	Preferred 100	30 June 9	50 Jan 19	19 1/4 Apr	56 1/2 Nov
24 7/8 25 3/8	23 1/2 24 3/4	23 1/2 24 1/8	23 5/8 24 1/4	23 1/2 24 3/4	24 1/4 24 3/4	10,600	Vanadium Corp of Am. No par	16 1/4 Apr 30	27 1/4 Feb 23	11 1/4 Apr	21 3/4 Jan
*41 5 8 42 8	41 3/8 41 3/8	41 3/4 43 1/4	41 1/2 41 1/2	41 1/8 41 1/8	41 41	600	Van Raalte Co Inc 5	28 3/4 Jan 16	45 July 3	11 1/4 Feb	33 Nov
*112 1/4 116	*112 1/4 116	*112 1/4 115	*112 1/4 115	*113 115	*113 115	------	7% 1st pref 100	x110 1/4 Feb 17	116 Aug 8	91 Feb	114 Nov
45 45	45 45	45 45 1/2	44 3/4 45	*44 7/8 45	44 1/2 44 7/8	1,400	Vick Chemical Co 5	40 Apr 30	48 3/4 July 21	34 May	44 1/8 Dec
*79 ----	*79 ----	*79 ----	*82 83 1/2	*82 83 1/4	*82 83 1/4	------	Vicks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20	63 Dec	63 Dec
*79 ----	*79 ----	*79 ----	*82 1/2 ----	*79 ----	*79 ----	------	5% non-cum pref 100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
*43 4 47 8	43 4 47 8	43 4 43 4	41 2 46 8	41 2 41 2	45 8 45 8	2,000	Va-Carolina Chem. No par	41 8 Jan 7	83 8 Mar 16	21 2 Mar	47 8 Dec
32 1/2 32 1/2	*31 1/4 32 1/8	31 31 1/2	31 1/2 31 3/4	*31 1/2 32	31 1/2 32	1,000	6% preferred 100	28 3/4 Aug 6	43 3/4 Mar 19	17 1/2 June	37 Dec
112 1/2 112 1/2	*112 1/8 112 1/2	*112 1/8 112 1/2	112 112 1/2	*112 1/2 113	*112 1/2 113	420	Va El & Pow $6 pref. No par	109 Mar 24	114 1/2 May 15	72 1/2 Jan	112 1/2 Dec
*4 5 8 5 1 8	4 5 8 4 5 8	*4 5 8 5 1 8	*4 5 8 5 1 8	*4 5 8 5 1 8	5 1 8 5 1 8	20	Virginia Iron Coal & Coke 100	4 Apr 27	9 3 8 Feb 8	2 June	7 3 4 Nov
*18 20	18 18	*18 1/4 25	*18 25	*18 25	*18 25	10	5% preferred 100	14 May 4	30 1/2 Feb 7	15 Feb	33 Nov
129 5/8 129 5/8	*129 130	128 1/2 128 1/2	*127 1/8 128 5/8	*127 1/8 128 1/8	127 3/4 127 3/4	300	Virginia Ry Co pref 100	x114 1/2 Jan 16	131 1/8 Aug 26	----	----
*70 73 1/2	*70 73 1/4	*70 73	71 71	*70 73	*70 73	10	Vulcan Detinning 100	70 Aug 8	86 Feb 19	63 1/2 Mar	83 May
*122 1/2 135	*122 1/2 135	*122 1/2 125	*122 1/2 135	*122 1/2 135	*122 1/2 135	------	Preferred 100	120 Aug 31	137 1/2 June 10	109 1/4 Feb	117 3/4 Dec
*2 3 4 3	2 7 8 2 7 8	2 7 8 3	*2 7 8 3	*2 7 8 3	3 3 1 8	1,500	‡ Wabash 100	2 1/4 Aug 21	4 1/2 Feb 5	1 Apr	3 1/4 Nov
8 1 8 8 1 4	8 8	8 8 3 4	8 1/4 9	8 3 8 8 3 8	8 5 8 8 7 8	5,800	Preferred A 100	5 Jan 2	10 3 8 Mar 3	1 3 4 Mar	5 3 4 Dec
*5 7	*5 7	*5 7	7 7	*5 1 8 7	7 7	60	Preferred B 100	4 1 8 June 29	7 3 4 Mar 6	1 May	4 3 8 Dec
*17 1 2 17 3 4	17 1 2 17 5 8	17 1 4 17 5 8	17 1 4 17 1 4	*17 17 1 4	17 17 1 8	2,200	Waldorf System No par	9 1 8 Jan 7	18 Sept 3	4 1 8 Mar	9 7 8 Nov
34 1 4 34 1 4	33 7 8 34	33 3 4 33 3 4	33 1 2 33 3 4	33 7 8 33 7 8	34 34	900	Walgreen Co No par	30 Apr 30	34 7 8 June 24	26 1 4 June	33 1 4 Dec
*115 3 8 116	116 116	*115 3 8 118	*116 118	*114 3 8 118	*116 118	10	6 1 2% preferred 100	115 Aug 17	118 Jan 16	114 Jan	120 Apr
8 1 8 8 1 4	8 8 1 8	8 8	7 3 4 8	7 7 8 8	7 7 8 8	8,900	‡ Walworth Co No par	5 1 2 Jan 3	10 Feb 28	1 1 4 Feb	6 3 8 Nov
39 39 1 4	38 1 2 38 1 2	38 38 1 4	37 3 8 37 3 4	37 37 3 4	37 3 4 38 7 8	3,200	Walk (H) Good & W Ltd No par	26 1 8 Apr 17	40 Sept 2	----	----
*18 3 4 18 7 8	18 3 4 18 3 4	18 3 4 18 3 4	18 3 4 18 3 4	*18 3 4 18 7 8	*18 3 4 18 7 8	1,000	Preferred No par	17 7 8 Apr 17	19 Feb 25	----	----
27 1 2 27 5 8	27 1 2 27 5 8	26 27	26 7 8 27	27 1 4 27 1 4	28 30 1 2	2,800	Ward Baking class A No par	10 7 8 Jan 4	30 1 2 Sept 18	5 Mar	11 Dec
4 3 8 4 1 2	4 3 8 4 3 8	4 1 4 4 3 8	4 1 4 4 1 4	4 1 4 4 1 4	4 3 8 4 5 8	3,800	Class B No par	2 1 8 Apr 29	4 5 8 Sept 18	1 1 4 Feb	3 Dec
*89 100	*90 91 1 2	*89 1 2 91 1 2	*89 1 4 90 1 8	90 1 8 90 1 8	91 1 2 92 1 2	500	Preferred 100	47 3 8 Jan 2	92 1 2 Sept 18	28 1 2 Jan	47 Dec
13 3 4 14	13 3 8 13 5 8	13 1 4 13 3 4	13 1 8 13 1 2	13 1 8 13 1 2	13 1 2 13 3 4	30,800	Warner Bros Pictures 5	9 1 4 Apr 30	14 5 8 Feb 19	2 1 4 Mar	10 3 8 Dec
*58 64	*58 1 2 64	*59 64	59 59	*58 61	62 62	300	$3.85 conv pref No par	44 Apr 29	62 Sept 18	14 1 2 Mar	52 Dec
7 8 7 8	*3 4 7 8	3 4 3 4	7 8 7 8	7 8 3 4	3 4 3 4	600	‡ Warner Quinlan No par	1 2 June 18	2 7 8 Feb 29	5 8 Mar	1 5 8 Jan
8 5 8 8 3 4	8 5 8 8 5 8	8 3 8 8 5 8	8 3 8 8 3 4	*8 5 8 8 3 4	8 1 2 8 3 4	3,000	Warren Bros. No par	4 5 8 Jan 2	10 1 4 Mar 31	2 1 2 Mar	6 1 8 Jan
*23 1 4 26	*23 1 4 26 1 8	*23 1 4 25 1 2	23 1 2 23 1 2	23 3 4 23 3 4	*23 3 4 27	200	Convertible pref. No par	15 7 8 Jan 7	26 Aug 14	7 7 8 Mar	17 Aug
29 29	28 1 2 28 1 2	28 28	28 28 1 2	*28 29	28 1 4 28 1 4	700	Warren Fdy & Pipe No par	21 Apr 30	29 3 4 Aug 28	20 5 8 Aug	32 Sept
*23 1 4 23 3 4	x23 23 1 8	23 23	23 23	*22 1 8 23	23 23	900	Waukesha Motor Co 5	19 1 2 Apr 28	29 1 4 Jan 2	25 1 8 Dec	30 1 4 Dec
*6 5 8 7	*6 1 2 7	*6 1 2 7	*6 5 8 7	*6 3 4 7	7 7	700	Webster Eisenlohr No par	6 1 8 June 9	11 1 4 Feb 6	4 Mar	7 3 4 Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	83 May 26	85 June 23	85 Apr	90 Feb
*1 1 4 1 3 8	*1 1 4 1 3 8	*1 1 4 1 3 8	1 1 4 1 1 4	*1 1 4 1 3 8	*1 1 4 1 3 8	30	Wells Fargo & Co 1	1 Aug 21	2 3 4 Jan 13	1 Jan	3 Nov
42 42 1 4	x40 41 1 4	40 1 8 40 5 8	39 41	39 1 2 39 1 2	40 1 4 40 3 8	2,700	Wesson Oil & Snowdrift No par	33 5 8 June 30	46 1 2 Jan 2	30 1 2 Jan	55 1 2 Nov
*82 83	82 3 8 82 3 8	82 82	82 82	*80 83	*81 1 4 83	400	Conv preferred No par	78 Feb 25	83 1 2 Aug 11	72 Jan	84 1 4 Oct
107 107	107 107	105 105	x102 1 4 102 1 4	*102 1 4 104	*102 1 4 104	100	West Penn El class A No par	91 3 4 Jan 7	107 Sept 9	34 Mar	91 1 4 Dec
*107 1 2 108	107 107 1 2	107 107	107 107	107 107	106 3 4 107 3 8	200	Preferred 100	96 Jan 2	110 Apr 21	39 7 8 Mar	99 1 4 Nov
100 1 2 100 1 2	100 100 1 4	a99 1 4 99 1 4	99 1 4 99 3 4	100 100	99 1 2 99 1 2	340	6% preferred 100f	87 Feb 20	102 Sept 10	36 Mar	92 Nov
*123 1 2 125	123 1 2 123 1 2	123 1 2 123 1 2	*123 1 8 125	*124 125	124 124 1 2	40	West Penn Power pref. 100	116 1 2 Jan 6	124 1 2 Sept 18	104 1 2 Jan	120 3 8 Dec
*115 ----	116 116	*116 ----	*115 ----	*115 ----	*115 ----	10	6% preferred 100	111 3 4 Jan 6	116 Mar 23	95 Jan	114 3 8 Dec
11 11 1 4	10 1 2 10 3 4	10 3 8 10 5 8	10 1 2 10 1 2	10 3 8 11	11 11	5,300	Western Maryland 100	8 1 8 Apr 27	12 1 8 Feb 21	5 1 2 Mar	10 1 8 Dec
20 7 8 21 1 2	19 3 4 21 7 8	21 22	*20 21 1 4	21 1 4 22 3 4	23 23	3,000	2d preferred 100	15 Apr 30	23 1 4 Sept 11	7 1 2 Mar	19 3 4 Dec
*21 4 23 8	21 4 21 4	*21 8 23 8	*21 8 23 8	21 4 23 8	*21 4 23 8	300	Western Pacific 100	2 Apr 25	4 Feb 7	1 1 8 July	3 3 8 Jan
6 5 8 6 5 8	6 3 8 6 3 4	6 3 4 6 3 4	6 5 8 6 5 8	6 1 4 6 3 8	6 1 4 6 1 2	2,300	Preferred 100	5 1 8 Aug 26	9 7 8 Feb 7	2 3 8 Feb	7 7 8 Jan
90 1 2 91 1 4	89 1 2 90 3 4	88 7 8 90	87 1 2 89 1 2	88 89	88 7 8 90	12,900	Western Union Telegraph 100	72 1 2 May 4	95 Feb 13	20 8 8 Mar	77 1 4 Nov
43 1 8 43 1 2	42 3 4 43 1 4	42 1 2 43	42 1 2 42 7 8	42 42 1 2	42 3 4 44 1 2	12,500	Westingh'se Air Brake. No par	34 3 4 Jan 13	48 1 4 Mar 3	18 Mar	35 3 4 Dec
143 1 2 144 1 2	140 3 4 143 1 4	139 140 3 4	138 140 1 4	138 1 2 139 3 4	140 1 2 143	13,200	Westinghouse El & Mfg 50	94 1 2 Jan 6	147 Aug 10	32 5 8 Mar	98 3 4 Nov
*148 149 1 2	*145 148	148 148	145 145	145 145	145 146 1 2	70	1st preferred 50	123 1 2 Jan 7	150 1 8 Aug 10	90 Feb	126 Dec
25 3 4 26	25 1 2 25 1 2	25 1 8 25 1 8	25 1 2 27 1 2	26 26	26 7 8 27 1 4	4,100	Weston Elec Instrum't. No par	22 5 8 June 8	33 3 4 Jan 25	10 Mar	33 1 8 Dec
*37 1 2 38 1 2	*37 1 2 38 1 2	*37 1 2 38 1 2	*37 1 2 38 1 2	*38 38 1 2	*37 38	------	Class A No par	36 1 4 Jan 14	39 Jan 3	29 Jan	38 1 4 Dec
25 25	*24 1 2 24 7 8	24 1 4 24 1 4	24 1 4 24 1 2	24 1 8 24 1 8	*24 1 8 25	600	Westvaco Chlor Prod. No par	19 4 June 29	32 July 29	16 3 4 Mar	25 1 2 Nov
32 3 4 32 7 8	32 3 4 33 1 8	32 7 8 33 1 8	32 1 2 33	32 3 8 32 5 8	32 3 8 32 5 8	3,800	5% pref 30	32 3 8 Sept 17	33 1 8 Sept 14	----	----
*70 ----	*67 ----	*67 ----	*80 ----	*81 ----	*81 ----	------	Wheeling & L Erie Ry Co. 100	34 Jan 14	80 June 24	18 Jan	35 1 2 Sept
*103 105	*103 105	*103 105	105 105	*106 110	*106 110	10	5 1 2% conv preferred 100	99 July 21	105 Sept 16	----	----
34 1 4 34 1 4	34 34 3 4	34 1 8 34 3 4	33 34	34 34	34 34 1 2	1,800	Wheeling Steel Corp. No par	21 1 2 July 1	37 1 8 Jan 10	14 1 4 Mar	32 1 4 Nov
*102 104	102 3 4 103	*102 3 4 104 3 4	102 3 4 102 3 4	*102 3 4 104 3 4	104 3 4 105	800	Preferred 100	84 July 8	109 1 4 Feb 19	46 1 2 Jan	102 1 2 Nov
21 1 8 21 1 4	21 21 1 4	20 5 8 21 1 8	20 1 2 21 1 4	20 3 8 20 5 8	20 7 8 21 1 4	7,000	White Motor 50	18 3 8 Feb 3	28 1 4 Mar 4	6 7 8 Mar	19 1 2 Dec
*15 1 4 15 3 4	15 1 2 15 1 2	15 15 1 2	15 15	15 15	x14 3 4 14 3 4	900	White Rk Min Spr ctf. No par	13 3 4 July 7	17 Mar 6	12 5 8 Oct	24 1 2 Jan
*35 8 37 8	*36 8 38 4	*35 8 37 8	*35 8 37 8	*35 8 37 8	37 8 4 1 8	2,000	White Sewing Mach. No par	3 1 4 Apr 28	5 5 8 Jan 13	1 1 4 Mar	4 3 4 Dec
*19 1 8 20	19 1 2 19 1 2	*19 1 2 20	19 1 2 19 1 2	19 1 2 20	19 1 2 22 1 2	2,900	Conv preferred No par	16 Apr 28	24 1 2 Jan 10	6 Jan	20 7 8 Dec
*31 4 31 2	*31 4 31 2	31 2 31 2	33 8 33 8	*31 4 31 2	33 8 33 8	400	Wilcox Oil & Gas 5	24 Jan 7	51 4 Mar 30	1 Mar	3 1 8 Dec
81 4 81 2	81 4 88 8	81 4 81 4	81 8 88 8	81 4 81 4	88 8 88 8	8,200	Wilson & Co Inc. No par	65 8 June 19	11 Jan 14	3 7 8 Apr	9 1 4 Nov
*77 1 2 78	78 78 1 2	*77 3 4 78 1 2	77 3 4 77 3 4	*77 3 8 78 1 4	78 1 4 79 1 2	1,100	$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
55 1 4 56	54 1 2 54 7 8	54 1 2 55 1 8	54 54 1 2	54 54 1 2	53 1 8 54 1 4	12,700	Woolworth (F W) Co 10	44 3 4 Apr 23	56 3 8 Feb 5	51 Jan	65 1 4 June
31 32	30 1 2 31	30 1 4 30 3 4	29 1 2 29 1 2	29 1 2 29 1 2	30 1 4 30 1 4	1,800	Worthington P & M 100	23 1 8 Apr 30	35 1 2 Mar 23	11 3 4 Mar	25 1 4 Nov
79 1 2 79 1 2	77 3 8 79	77 1 2 79	77 77 3 8	77 77 1 8	77 77 1 2	340	Preferred A 100	56 Apr 30	81 Sept 8	25 1 2 Mar	61 Nov
*69 69 1 2	69 69	68 1 8 68 1 2	67 1 2 67 1 2	*66

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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. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	------	119.2	119.9	30	115.3	119.11
Treasury 3¼s...Oct 15 1943-1945	A O	108.20	108.19	108.29	72	105.24	108.29
Treasury 4s.....Dec 15 1944-1954	J D	------	114.2	114.4	11	111	114.12
Treasury 3¾s...Mar 15 1946-1956	M S	------	112.12	112.13	16	109	112.20
Treasury 3¾s...June 15 1943-1947	J D	109.12	109.8	109.12	39	106.17	109.12
Treasury 3s.....Sept 15 1951-1955	M S	105.2	105	105.9	93	102.20	105.16
Treasury 3s.....June 15 1946-1948	J D	106.4	106	106.8	221	102.29	106.10
Treasury 3⅜s...June 15 1940-1943	J D	108.9	108.8	108.9	13	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	109.6	109.6	109.12	20	108	109.13
Treasury 3½s...June 15 1946-1949	J D	106.30	106.29	107.3	27	103.24	107.8
Treasury 3½s...Dec 15 1949-1952	J D	106.17	106.14	106.30	219	103.19	106.22
Treasury 3¼s.....Aug 1 1941	F A	109.5	109.5	109.9	19	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	108.11	108.9	108.18	25	105.12	108.21
Treasury 2⅞s...Mar 15 1955-1960	M S	102.30	102.25	103.6	453	100	103.16
Treasury 2⅞s...Sept 15 1945-1947	M S	104.13	104.9	104.17	344	100.31	104.19
Treasury 2¾s...Sept 15 1948-1951	M S	102.24	102.21	102.27	64	101.7	103
Treasury 2¾s.....1951-1954	J D	101.25	101.20	101.29	807	100.23	102.5
Treasury 2½s...Sept 15 1956-1959	M S	101.6	103.3	101.9	501	101.5	101.9
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	105.3	105.2	105.10	122	102.20	105.14
3s.....May 15 1944-1949	M N	103.26	103.23	103.30	267	100.26	104.5
3s.....Jan 15 1942-1947	J J	104.11	104.7	104.11	84	101.20	104.15
2¾s.....Mar 1 1942-1947	M S	103.2	103.1	103.4	55	100.15	103.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.19	103.15	103.21	169	100.17	103.29
2¾s series B...Aug 1 1939-1949	F A	101.30	101.26	102	629	99.16	102.5
2¼s series G.....1942-1944	----	101.30	101.28	102.1	328	99.17	102.6
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)		------	20¼	20¼	5		
♦Sink fund 6s Feb coupon on..1947	F A	a20¼	20⅛	20½	9		
♦Sink fund 6s Apr coup on....1948	A O	97⅞	97⅛	98⅛	13	17⅛	21
Akershus (Dept) ext 5s.....1963	M N	------	8½	9¼	10	17⅛	21¼
♦Antioquia (Dept) coll 7s A...1945	J J	8⅝	8⅝	9	12	97¼	100¾
♦External s f 7s series B.....1945	J J	------	8½	9¼	5	7¾	11¼
♦External s f 7s series C.....1945	J J	------	9	9	3	8	11¼
♦External s f 7s series D.....1945	J J	------	7⅝	7¾	10	8½	11⅛
♦External s f 7s 1st series...1957	A O	------	7¾	7¾	6	7½	11¼
♦External sec s f 7s 2d series.1957	A O	------	7¾	8	7	7½	10
♦External sec s f 7s 3d series.1957	A O	97⅜	97⅜	98	26	7¾	10
Antwerp (City) external 5s.....1958	J D	100¾	100¾	101	39	95½	101⅜
Argentine Govt Pub Wks 6s...1960	A O	100¾	100⅝	101¼	48	97½	101⅝
Argentine 6s of June 1925.....1959	J D	100¾	100¾	101	15	97⅜	101¾
External s f 6s of Oct 1925..1959	A O	100¾	100¾	101½	48	97½	101½
External s f 6s series A.....1957	M S	100¾	100⅜	101½	65	97⅝	101¾
External 6s series B.....1958	J D	101	100¾	101¼	14	97½	101¾
Extl s f 6s of May 1926.....1960	M N	100¾	100¾	101⅜	55	97½	101½
External s f 6s (State Ry)...1960	M S	100¾	100¾	101¼	30	97⅝	102
Extl 6s Sanitary Works.....1961	F A	100¾	100¾	101⅜	23	97⅝	101⅞
Extl 6s pub wks May 1927...1961	M N	101¼	100½	101⅜	33	97⅜	101¾
Public Works extl. 5½s.....1962	F A	108⅜	108¼	108¾	66	94⅜	101½
Australia 30-year 5s.....1955	J J	108½	108½	109	23	104⅜	109⅞
External 5s of 1927.....1957	M S	102½	102⅜	102⅞	73	104¼	109¾
External g 4½s of 1928.....1956	M N	97⅛	97	97½	29	98¾	103¾
Austrian (Govt) s f 7s.....1957	J J	------	25	25	1	90⅜	97½
♦Bavaria (Free State) 6½s.....1945	F A	107½	107	107½	19	22½	32
Belgium 25-yr extl 6½s.....1949	M S	------	105	105½	10	105	110
External s f 6s.....1955	J J	113	112¾	113	16	101¼	109¾
External 30-year s f 7s.....1955	J D	------	105⅝	105⅝	9	109	118¾
Stabilization loan 7s.....1956	M N	------	100¾	100¾	6	105½	109⅛
Bergen (Norway) ext s f 5s.....1960	M S	------	24¾	25	5	98¾	102⅜
♦Berlin (Germany) s f 6½s.....1950	A O	------	24½	24¼	4	19	28⅜
♦External sinking fund 6s...1958	J D	34	33⅞	34⅜	15	19	27½
♦Brazil (U S of) external 8s....1941	J D	27¾	27¼	27⅜	69	27½	37¾
♦External s f 6½s of 1926....1957	A O	27½	27¼	27⅜	25	22¼	30
♦External s f 6½s of 1927....1957	A O	27	27	27⅜	31	22	29¾
♦7s (Central Ry).....1952	J D	103⅛	102½	103⅞	58	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	------	102½	103¼	49	95	103⅞
Sinking fund gold 5s.....1958	F A	------	104½	105	19	95	103½
20-year s f 6s.....1950	J D	------	*28⅞	30	----	101¼	105
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	99⅞	99⅞	12	25	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	------	*98	101½	----	95	100½
External s f 6s ser C-2.....1960	A O	------	100	100	1	93	100¼
External s f 6s ser C-3.....1960	A O	82⅝	82½	82⅝	4	92½	100
♦Buenos Aires (Prov) extl 6s....1961	M S	------	68	68⅞	37	70	83½
♦6s stamped.....1961	M S	70¾	70¾	70¾	2	55	69⅞
♦6½s stamped.....1961	F A	64⅜	64	64¾	62	55½	72
Extl s f 4½-4⅝s.....1977	M S	------	66	67	7	58	66
Refunding s f 4¼-4½s.....1976	F A	------	66¼	67	15	57½	67½
Extl re-adj 4⅜-4⅝s.....1976	A O	------	68½	68¾	5	59⅝	68½
Extl s f 4½-4⅝s.....1975	----	50	49	50	10	61½	71⅞
3% external s f $ bonds.....1984	J J					39½	50
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off..1967	J J	------	17	17	2	13	17½
♦Sink fund 7½s May coup off1968	M N	19	19	e19	5	13	20
Canada (Dom of) 30-yr 4s.....1960	A O	111	111	112	45	105⅝	112¼
5s.....1952	M N	114⅞	114⅞	115⅝	36	111½	116¼
10-year 2½s.....Aug 15 1945	F A	100⅞	100⅞	101¼	10	96½	101½
25-year 3½s.....1961	J J	103¼	103	103¾	59	99¾	103⅞
♦Carlsbad (City) s f 8s.....1954	J J	------	*39½	46⅞	----	32⅞	47
♦Cent Agric Bank (Ger) 7s....1950	M S	------	41	42	9	29	42
♦Farm Loan s f 6s...July 15 1960	J J	------	35¼	36	4	27¼	36
♦Farm Loan s f 6s...Oct 15 1960	A O	------	34	35	41	27	35
♦Farm Loan 6s ser A Apr 15 1938	A O	------	38	38½	10	28	38½
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	15	15⅛	13	14	16
♦External sinking fund 6s...1960	A O	14¾	14¾	15⅛	36	13¾	15¾
♦Extl sinking fund 6s...Feb 1961	F A	14¾	14¾	15⅜	11	14	15½
♦Ry ref extl s f 6s.....Jan 1961	J J	14⅛	14⅛	15⅜	30	13¾	15½
♦Extl sinking fund 6s...Sept 1961	M S	14⅜	14⅜	15⅜	38	14	15½
♦External sinking fund 6s....1962	M S	------	14¾	15⅜	12	13¾	15⅜
♦External sinking fund 6s....1963	M N	------	14¾	15⅛	19	14	15¾
♦Chile Mtge Bank 6½s.....1957	J D	------	13¼	13¼	56	12⅛	13⅜
♦Sink fund 6¼s of 1926.....1961	J D	------	13¼	13¼	14	12½	13⅜
♦Guar s f 6s.....1961	A O	------	13¼	13¼	8	12	13¾
♦Guar s f 6s.....1962	M N	13¼	13¼	13½	9	12	13⅜
♦Chilean Cons Munic 7s.....1960	M S	12½	12⅜	12½	18	11¼	12½
♦Chinese (Hukuang Ry) 5s.....1951	J D	53½	53½	53½	1	40½	53½
♦Cologne (City) Germany 6½s.1950	M S	------	26	26	1	19½	27¾
Colombia (Republic of)							
♦6s Apr 1 1935 coup on..Oct 1961	A O	22⅝	21¾	22⅝	114	19	25½
♦6s July 1 1935 coup on..Jan 1961	J J	22¾	21¾	22¾	79	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Concl.*)			Low	High	No.	Low	High
♦Colombia Mtge Bank 6½s.....1947	A O	------	*19⅝	24	----	17	20¾
♦Sinking fund 7s of 1926.....1946	M N	------	20½	20½	---2	17⅛	22
♦Sinking fund 7s of 1927.....1947	F A	------	*19⅝	25	----	17½	20¼
Copenhagen (City) 5s.....1952	J D	97¾	97¾	98⅜	---65	92½	100
25-year gold 4½s.....1953	M N	94½	94	94½	---22	88½	97
Cordoba (Prov) Argentina 7s..1942	J J	86	85	86	14	70⅜	86
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on...1951	----	------	26⅜	27	9	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	------	102⅛	102¼	3	99¾	103
External 5s of 1914 ser A.....1949	F A	100	100	100¼	28	99¾	101
External loan 4½s.....1949	F A	96½	96⅜	96½	18	92	96½
Sinking fund 5½s...Jan 15 1953	J J	------	102	102⅜	10	100	102½
♦Public wks 5½s...June 30 1945	J D	54½	53½	55⅜	103	37¼	60½
Czechoslovakia (Rep of) 8s.....1951	A O	------	99½	99½	7	90	105½
Sinking fund 8s ser B.....1952	A O	------	99½	99½	3	89	105½
Denmark 20-year extl 6s.....1942	J J	105½	104⅜	105½	28	104¼	106½
External gold 5½s.....1955	F A	101	100⅜	101	48	100⅛	102½
External g 4½s.....Apr 15 1962	A O	98⅞	98¾	99¼	111	93¼	100
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S		*40⅛	----	----	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	76⅞	76½	77⅜	17	66½	78½
1st ser 5½s of 1926.....1940	A O	75½	75½	76⅜	6	61⅛	78
2d series sink fund 5½s.....1940	A O	76	75⅝	76½	18	61¼	78
♦Dresden (City) external 7s....1945	M N	------	*23⅛	30	----	21½	30½
El Salvador 8s ctfs of dep.....1948	J J	68	65½	68⅛	6	41⅜	70½
Estonia (Republic of) 7s.....1967	J J	------	96	96	2	93	97¼
Finland (Republic) ext 6s.....1945	M S	------	108¼	109	2	105½	109
External sink fund 6½s.....1956	M S	------	----	----	----	100[16]	104¾
♦Frankfort (City of) s f 6½s...1953	M N	------	23¾	24	9	18	27
French Republic 7½s stamped..1941	J D	------	160½	162	18	149½	183
7½s unstamped.....1941	----	162	162	162	2	151	172½
External 7s stamped.....1949	J D	174½	174½	176½	11	167	190
7s unstamped.....1949	----	172	172	174⅜	9	166	182½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	------	25⅝	26¼	36	22⅜	29¾
♦5½s unstamped.....1965	----	------	25½	25½	1	20	29
♦German Rep extl 7s stamped..1949	A O	------	33	33½	6	29⅜	39¾
♦7s unstamped.....1949	----	------	28¼	28½	3	25	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	39⅜	41	19	27¼	45½
♦Greek Government s f ser 7s...1964	M N	------	*25	----	----	28⅜	34¼
♦7s part paid.....1964	----	------	*30	32½	----	25½	37¼
♦Sink fund secured 6s.....1968	F A	------	*28¼	34	----	26	31¾
♦6s part paid.....1968	----	------	26⅜	27½	4	21¼	28¾
Haiti (Republic) s f 6s ser A...1952	A O	99	98½	99	14	93¼	99
♦Hamburg (State) 6s.....1946	A O	------	23¾	24	7	19½	26¾
♦Heidelberg (German) extl. 7½s '50	J J	------	*17	19	----	16¼	24½
Helsingfors (City) ext 6½s.....1960	A O	------	105	105⅜	6	104	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	------	20½	21	13	17	30
♦7s unmatured coupon on...1946	J J	------	20½	21½	17	18⅜	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	20	20	2	17⅜	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*20½	27	----	16¾	26
♦Hungary (Kingdom of) 7½s...1944	F A	------	49	49	2	38	50
Irish Free State extl s f 5s.....1960	M N	------	*112⅞	115	----	112⅞	115
Italy (Kingdom of) extl 7s.....1951	J D	81	80	82	104	60¾	87½
Italian Cred Consortium 7s A...1937	M S	------	98	98	1	83½	100
External sec s f 7s ser B.....1947	M S	77	75¾	77	11	53	83
Italian Public Utility extl 7s...1952	J J	------	68½	69⅛	16	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	100⅛	100⅛	100¼	51	91⅛	100¼
Extl sinking fund 5½s.....1965	M N	86¼	86¼	86¾	29	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	27⅛	28¼	19	25	32½
♦Leipzig (Germany) s f 7s.....1947	F A	------	26⅛	26⅜	1	22⅛	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on ..1950	J D	------	*97½	104½	----	98	101
♦Medellin (Colombia) 6½s....1954	J D	10	9⅜	10¼	41	7¼	10⅞
♦Mexican Irrig assenting 4½s..1943	M N	------	*4½	6⅜	----	4	7½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*6¼	9⅞	----	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	------	*6¼	9	----	7½	12½
♦Assenting 5s large.....1945	----	------	*5	5⅞	----	7⅝	12¼
♦Assenting 5s small.....1945	----	------	----	----	----	----	----
♦4s of 1904.....1954	J D	------	*	5	----	4	5½
♦Assenting 4s of 1904.....1954	J D	------	5½	5½	3	4⅝	7½
♦Assenting 4s of 1910 large.....1945	----	------	----	----	----	4¾	7¾
♦Assenting 4s of 1910 small.....1945	----	------	4¾	4¾	1	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	*5¾	7¾	----	6¾	9½
♦§Small.....1933	J J	------	----	----	----	5¾	9
Milan (City, Italy) extl 6½s...1952	A O	68½	68	69¼	24	50	77
Minas Geraes (State)—							
Sec extl s f 6½s.....1958	M S	17½	17½	17¾	8	15½	19¼
Sec extl s f 6½s.....1959	M S	16⅜	16⅜	17⅜	2	14⅞	19½
Montevideo (City) 7s.....1952	J D	61⅜	59¼	61⅜	7	47	61⅜
6s series A.....1959	M N	57	55½	57	7	43	57
New So Wales (State) ext 5s...1957	F A	104⅛	104	104½	14	100¼	105½
External s f 5s.....Apr 1958	A O	105⅜	105⅝	106⅞	19	101	105
Norway 20-year ext 6s.....1943	F A	------	106⅜	106⅜	36	104⅝	107½
20-year external 6s.....1944	F A	101⅜	101	101¾	37	105	108
External sink fund 5s.....1963	M S	101	101	101½	58	100½	104¼
External sink fund 4½s.....1956	M S	97¾	97⅜	97¾	129	99⅞	102½
External s f 4½s.....1965	A O	------	*102⅜	----	----	96⅜	97¾
Municipal Bank extl s f 5s...1970	J D	24½	23¾	24¾	8	102¼	104
♦Nuremburg (City) extl 6s.....1952	F A	------	83¾	83¾	19	18½	27
Oriental Devel guar 6s.....1953	M S	78½	77¾	78½	9	78¼	86¾
Extl deb 5½s.....1958	M N	------	100[16]	100[21]32	9	72¼	82¼
Oslo (City) 30-year s f 6s.....1955	M N	------	97¼	98	61	100[16]	104
Sinking fund 4½s.....1955	A O	------	105⅜	105¾	5	96¼	98¼
Panama (Rep) ext 5½s.....1953	J D	72	70	72	3	104	106
♦Extl s f 5s ser A.....1963	M N	63¾	61	63⅞	174	67	90½
♦Stamped.....1963	----					58	81
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	14⅜	14⅜	15	2	12⅝	17½
♦Peru (Rep of) external 7s....1959	M S	12	11⅝	12¼	124	13½	19
♦Nat Loan extl s f 6s 1st ser..1960	J D	11⅞	11⅞	12¼	27	10	16¼
♦Nat Loan extl s f 6s 2d ser..1961	A O	62½	60	64⅞	15	10	16¼
Poland (Rep of) gold 6s.....1940	A O	85	83	88	50	37	80½
Stabilization loan s f 7s.....1947	A O	61¾	61	66	45	44	111¼
External sink fund g 8s.....1950	J J					40	96

For footnotes see page 1841.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	18¾	18¾	18¾	2	16	22
♦7½s July coupon off 1966	J J		*17	17¾	----	15	19¾
Prague (Greater City) 7½s 1952	M N		97¾	97¾	1	97¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	24	23⅞	24⅛	5	18	29⅛
♦External s f 6s 1952	A O	24	23⅞	24	21	18	28⅞
Queensland (State) extl s f 7s 1941	A O		112¼	112½	6	109	113½
25-year external 6s 1947	F A	112½	112	112½	3	109	112⅞
♦Rhine-Main-Danube 7s A 1950	M S		28⅛	28⅜	2	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O		19¼	19¼	1	15	21
♦6½s Aug coupon off 1953	F A	15¾	15¼	15¾	30	14	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O		25½	26⅛	17	16	27¼
♦6s June coupon off 1968	J D	17	17	17¼	6	14	19
♦7s May coupon off 1966	M N		18¾	19⅝	23	14¾	21
♦7s June coupon off 1967	J D		*17⅛	23¼	----	15	20¼
Rome (City) extl 6½s 1952	A O	72	72	73½	15	54¼	81½
Rotterdam (City) extl 6s 1964	M N		111½	112	3	110	122⅞
Roumania (Kingdom of Monopolies) —							
♦7s August coupon off 1959	F A		26¾	27⅛	7	22½	28½
♦Saarbruecken (City) 6s 1953	J J		27	27	1	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N		*18	18⅞	----	17¾	23
♦Extl 6½s May coupon off 1957	M N		16⅞	17¼	12	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	30	30	31	6	22½	31¼
♦External 8s July coupon off 1950	J J	20½	20¼	21	23	16½	23½
♦External 7s Sept coupon off 1956	M S		17½	18½	9	15⅜	21¾
♦Exter .al 6s July coupon off 1968	J J	17	17	18	7	14	20¼
♦Secured s f 7s 1940	A O	89	88⅛	89	4	81⅜	90½
♦Saxon State Mtge Inst 7s 1945	J D		28	28	1	25¼	35
♦Sinking fund g 6½s 1946	J D		*26⅜	32½	----	25½	32⅝
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	26¼	24¾	26½	34	23	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	25¼	24¼	25¼	68	22½	29
Silesia (Prov of) extl 7s 1958	J D	51½	50	55¾	15	33	75
♦Silesian Landowners Assn 6s 1947	F A		*38½	51	----	33	51¼
Soissons (City of) extl 6s 1936	M N		165	165	1	150	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A		52¾	54	12	91	95½
Sydney (City) s f 5½s 1955	F A	105½	104	105½	101	100½	105½
Taiwan Elec Pow s f 5½s 1971	J J	79	78½	79¾	7	73¼	83
Tokyo City 5s loan of 1912 1952	M S		*74⅜	78	----	68½	76¾
External s f 5½s guar 1961	A O	78¼	78¼	78½	9	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N		100	100½	9	100	102½
♦Uruguay (Republic) extl 8s 1946	F A		55	56¾	29	39½	58½
♦External s f 6s 1960	M N	53¾	53¾	55½	55	37⅝	59¾
♦External s f 6s 1964	M N	54½	54⅛	55¼	15	37½	58
Venetian Prov Mtge Bank 7s 1952	A O		73	73	1	53½	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	96	95¼	96⅛	13	89⅛	96⅛
Warsaw (City) external 7s 1958	F A	51½	50¾	53⅝	68	33½	71½
Yokohama (City) extl 6s 1961	J D	85	84⅝	85	5	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	57½	54⅛	57¾	96	40½	59¼
Adams Express coll tr g 4s 1948	M S	104	102	104	25	97	104
Coll trust 4s of 1907 1947	J D		*102½	----	----	97	103
Adriatic Elec Co. ext 7s 1952	A O		74	74	1	53	80
Ala Gt Sou 1st cons A 5s 1943	J D		*111⅛	----	----	109	111
1st cons 4s ser B 1943	J D		*107¼	107½	----	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O		79	80	4	53	80
♦6s with warr assented 1948	----		67	69	6	55	76
Alb & Susq 1st guar 3½s 1946	A O		103⅞	103⅞	3	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	98¾	98½	99¼	164	87½	99¼
Coll & conv 5s 1949	J D	94	93½	95	108	78	95⅞
♦Coll & conv 5s 1950	A O		*	87¼	----	48¾	88⅝
♦5s stamped 1950	----	64½	63	65	105	36½	67½
Allegh & West 1st gu 4s 1998	A O		102	102	2	90	102
Allegh Val gen guar g 4s 1942	M S		110¾	110¾	26	108⅜	112¼
Allied Stores Corp deb 4½s 1950	A O	100⅛	100	100¼	54	99	101⅜
Allis-Chalmers Mfg conv deb 4s 1945	M N	155¾	152	156	219	118½	169
♦Alpine-Montan Steel 7s 1955	M S		94½	95	10	90⅝	98⅞
Am & Foreign Pow deb 5s 2030	M S	69	68¾	70	172	66½	83½
American Ice s f deb 5s 1953	J D	80	79½	80	56	66	80
Amer I G Chem conv 5½s 1949	M N	111	111	111¾	66	110¾	117½
Am Internat Corp conv 5½s 1949	J J	105¼	105¼	105⅞	13	101⅜	106⅜
Am Rolling Mill conv deb 4½s 1945	M S	116	115	116½	112	108½	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	106¼	106¼	107	54	106	110⅛
35-year s f deb 5s 1960	J J	111⅛	111⅛	111⅜	90	111⅛	114
20-year sinking fund 5½s 1943	M N	113⅛	113⅛	113¼	91	112½	115
Convertible debenture 4½s 1939	J J	112½	112	113	146	109½	119¼
Debenture 5s 1965	F A	111½	111½	111¾	106	111½	114⅝
Am Type Founders conv deb 1950	J J	140	130¾	141	220	107½	141
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	111	110	111½	20	97	111½
‡♦Am Writing Paper 1st g 6s 1947	J J	50⅝	47	51½	1422	32½	51½
♦ Certificates of deposit	----	50½	46½	50⅝	164	32¼	50⅝
Anaconda Cop Min s f deb 4½s 1950	A O	106	106	106⅜	73	99½	106½
♦Anglo-Chilean Nitrate 7s 1945	M N		----	----	----	23½	34½
S f income deb 1967	J J		28½	29⅝	79	28¾	31
‡♦Ann Arbor 1st g 4s 1995	Q J		72	73	12	67	84½
Ark & Mem Bridge & Ter 5s 1964	M S		*103⅛	----	----	96	103
Armour & Co (Ill) 1st 4½s 1939	J D	105	104⅞	105½	38	103½	105⅝
1st M s f 4s ser B (Del) 1955	F A	98⅜	98⅜	98¾	154	94¾	99
Armstrong Cork deb 4s 1950	J J	106	106	106½	51	104⅝	106⅞
Atch Top & S Fe—Gen g 4s 1995	A O	114¾	114¾	115½	48	110⅜	115½
Adjustment gold 4s 1995	Nov	----	111	111	5	104½	113¼
Stamped 4s 1995	M N	110⅞	110¾	111¼	25	104⅞	113⅛
Conv gold 4s of 1909 1955	J D	----	*	110	----	106½	110
Conv 4s of 1905 1955	J D	----	*108⅝	110	----	105	110⅛
Conv g 4s issue of 1910 1960	J D	----	*106¼	107¾	----	102½	107¾
Conv deb 4½s 1948	J D	----	110¼	111	62	109	114
Rocky Mtn Div 1st 4s 1965	J J	107	107	107	1	105¼	107⅝
Trans-Con Short L 1st 4s 1958	J J	----	114	114	1	110½	114
Cal-Ariz 1st & ref 4½s A 1962	M S	----	111½	111⅝	20	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	----	*107¾	----	----	103¾	107½
1st 30-year 5s series B 1944	J J	----	*110⅞	----	----	105¼	112
Atl Coast Line 1st cons 4s July 1952	M S	101½	100⅝	101½	202	95⅜	101½
General unified 4½s A 1964	J D	90¼	89	90¼	350	76	90¼
L & N coll gold 4s Oct 1952	M N	93⅞	93⅜	94¼	206	81½	94½
10-yr coll tr 5s May 1 1945	M N	102¼	101¼	102¼	92	95½	102¼
Atl & Dan 1st g 4s 1948	J J	59	58¾	60	25	40¼	60⅝
2d 4s 1948	J J	----	55	55½	6	33¼	55½
Atl Gulf & W I SS col tr 5s 1950	J J	----	79	83	60	61	83
Atlantic Refining deb 5s 1937	J J	103⅜	103⅜	103½	3	103⅜	106⅞
Auburn Auto conv deb 4¾s 1939	J J	----	77½	81½	7	70	113
Austin & N W 1s gu g 5s 1941	J J	----	105½	105½	10	100½	105½
‡Baldwin Loco Works 1st 5s 1940	M N	----	*104	----	----	103	107¼
5s assented 1940	----	----	103⅝	103⅝	2	103⅝	105
Balt & Ohio 1st g 4s July 1948	A O	108½	106¾	108½	52	102½	108½
Refund & gen 5s series A 1995	J D	92¼	91	92¼	202	75	92¼
1st gold 5s July 1948	A O	112¾	112¼	113½	40	108¼	114½
Ref & gen 6s series C 1995	J D	102½	101¼	102¾	126	84½	102¾
P L E & W Va Sys ref 4s 1941	M N	104⅜	104	104½	32	100¼	105
Southwest Div 1st 3½-5s 1950	J J	106¼	106	106½	57	99½	106½
Tol & Cin Div 1st ref 4s A 1959	J J	98½	98⅛	98¾	21	88	99⅛
Ref & gen 5s series D 2000	M S	90¾	89⅞	90¾	158	74¼	91
Conv 4½s 1960	F A	80	79¼	80⅜	236	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	91	90	91	160	74	91
Bangor & Aroostook 1st 5s 1943	J J	----	*114½	115½	----	113¼	116½
Con ref 4s 1951	J J	----	108⅛	108½	7	103⅞	109⅛
4s stamped 1951	----	----	113	113¼	53	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	----	74¾	76½	52	68¼	76½
Beech Creek ext 1st g 3½s 1951	A O	----	*102¼	----	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	----	121	121½	18	119	122
1st & ref 5s series C 1960	A O	129½	129½	129⅞	7	125	130¼
Belvidere Delaware cons 3½s 1943	J J	----	*107¾	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	----	26	26⅛	6	23½	32⅝
♦Deb sinking fund 6½s 1959	F A	26	25¾	26	6	22¼	30
♦Debentures 6s 1955	A O	26	25⅜	26	9	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	----	25½	25½	1	23	33
Beth Steel cons M 4¼s ser D 1960	J J	104⅝	104¼	105	200	102⅝	106¼
Big Sandy 1st 4s 1944	J D	----	*111	----	----	109¾	110⅞
Boston & Maine 1st 5s A C 1967	M S	84⅜	82¼	84¾	326	71½	93½
1st M 5s series II 1955	M N	85⅛	83	85¾	171	73	94
1st g 4½s ser JJ 1961	A O	80½	78½	80¾	87	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	----	23	23	4	20	31¼
‡♦Botany Cons Mills 6½s 1934	A O	24	19½	24	154	17¾	26½
♦Certificates of deposit	----	23 ⅜	19	23¾	92	17½	26½
Brooklyn City RR 1st 5s 1941	J J	----	100	100⅜	28	88	100⅜
Bklyn Edison cons mtge 3½s 1966	M N	102⅜	102⅜	102⅞	65	102	102⅞
Bklyn Manhat Transit 4½s 1966	M N	103⅛	103⅛	103⅜	146	100⅞	103⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	77½	77	77½	8	69	85
1st 5s stamped 1941	J J	----	92	92	2	75	95⅜
Bklyn Union El 1st g 5s 1950	F A	----	112¾	113⅛	17	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	----	120	121	16	119¾	122
1st lien & ref 6s series A 1947	M N	----	130½	130½	2	124½	130½
Debenture gold 5s 1950	J D	104½	104¼	104½	3	104	105⅞
1st lien & ref 5s series B 1957	M N	109¼	109	109¼	4	108	110
Brown Shoe s f deb 3¾s 1950	F A	----	*105¾	105⅞	----	105	106¾
Bruns & West 1st gu g 4s 1938	J J	----	*103¼	104¼	----	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	----	108¾	108⅞	6	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	103	102¾	103	12	102¾	104⅞
Consol 4½s 1957	M N	90¾	89⅝	91	253	65¼	91
§♦Burl C R & Nor 1st & coll 5s 1934	A O	----	22	22	1	19	30½
♦Certificates of deposit	----	----	20	21	27	17	29
‡♦Bush Terminal 1st 4s 1952	A O	----	82½	82½	1	80½	90
♦Consol 5s 1955	J J	66⅜	65	69½	121	48¾	69½
Bush Term Bldgs 5s gu tax ex 1960	A O	56⅛	56	58	19	55¾	67
By-Prod Coke 1st 5½s A 1945	M N	98	98	98	5	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	----	*104¾	105½	----	104⅞	107¼
Cal Pack conv deb 5s 1940	J J	104	104	104⅝	3	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	----	15¾	15¾	1	9¾	19
Canada Sou cons gu 5s A 1962	A O	----	116½	117	7	111⅜	118¼
Canadian Nat gtar 4½s 1957	J J	115⅞	115⅞	116½	9	108¾	116½
Guaranteed gold 5s July 1969	J J	119¼	119¼	119⅝	6	113¾	119⅞
Guaranteed gold 5s Oct 1969	A O	121⅛	121⅛	122	18	115	122
Guaranteed gold 5s 1970	F A	----	121¼	121⅜	5	115½	121½
Guar. gold 4½s June 15 1955	J D	119⅜	119⅜	119⅞	7	112¾	120
Guaranteed gold 4½s 1956	F A	----	117	117¼	39	110¼	117½
Guaranteed gold 4½s Sept 1951	M S	----	116¾	117⅜	10	110½	117⅜
Canadian Northern deb 6½s 1946	J J	128⅜	128	128½	27	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	96½	96	97	247	87¾	97¾
Coll trust 4½s 1946	M S	----	103½	103½	5	102¾	106
5s equip trust ctfs 1944	J J	116¼	116¼	116½	41	113⅛	116½
Coll trust gold 5s Dec 1 1954	J D	108½	108½	108⅞	32	105¼	108⅞
Collateral trust 4½s 1960	J J	105¼	105	105¼	37	100¾	105¼
‡♦Car Cent 1st guar g 4s 1949	J J	51	51	51	1	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	----	106⅜	106⅜	10	106⅜	108¾
1st & cons g 6s ser A Dec 15 1952	J D	----	110¼	110⅝	8	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	----	107	107¼	7	102¼	108½
Cart & Ad 1st gu g 4s 1981	J D	----	88⅝	88¾	10	73	90
♦Cent Branch U P 1st g 4s 1948	J D	----	*36½	38	----	27	39
‡♦Central of Ga 1st g 5s Nov 1945	F A	----	71	73	15	52	73
♦Consol gold 5s 1945	M N	29¾	29	30⅞	23	23	36⅞
♦Ref & gen 5½s series B 1959	A O	----	*16	17¼	----	11⅞	20
♦Ref & gen 5s series C 1959	A O	----	16	16	1	12	20
♦Chatt Div pur money g 4s 1951	J D	----	26	26	1	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	21¾	----	15	23
♦Mobile Div 1st g 5s 1946	J J	----	*23	32	----	20	28
Cent Hud G & E 1st & ref 3½s 1965	M S	----	107⅜	107⅞	25	105¾	108
Cent Ill Elec & Gas 1st 5s 1951	F A	104½	104½	104¾	15	99½	104¾
‡♦Cent New Engl 1st gu 4s 1961	J J	58	54½	58	63	43½	77¼
Central N J gen g 5s 1987	J J	92⅝	91⅜	92¾	77	86¼	103½
General 4s 1987	J J	----	83⅞	84¼	30	81	93½

For footnotes see page 1689

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	110¾	111	80	103½	111
Through Short L 1st gu 4s 1954	A	O	107¼	107¼	107¾	9	102	108
Guaranteed g 5s 1960	F	A	101⅜	101⅜	102	103	89	102⅝
Cent RR & Bkg of Ga coll 5s 1937	M	N	85½	85½	85½	6	67	88
Central Steel 1st g s f 8s 1941	M	N	------	*125½	127	----	121¼	127
Certain-teed Prod 5½s A 1948	M	S	93½	92¼	94	55	89⅞	100
Champion Pap & Fibre deb 4¾s 1950	M	S	105¼	105¼	106¼	60	102⅛	106¼
Chesap Corp conv 5s 1947	M	N	153½	149	154	110	115⅛	157
10-year conv coll 5s 1944	J	D	135	132½	135½	92	110¾	138⅞
Ches & Ohio 1st con g 5s 1939	M	N	------	109⅝	110	13	109⅝	112¾
General gold 4½s 1992	M	S	125	125	125½	14	118½	126½
Ref & impt 4½s 1993	A	O	110	110	110½	40	110	113⅛
Ref & impt mtge 3½s ser D 1996	M	N	100½	100¼	100½	71	99⅜	100½
Craig Valley 1st 5s May 1940	J	J	------	*110¼	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*110	----	----	110	111¼
R & A Div 1st con g 4s 1989	J	J	------	*115	----	----	112⅛	118¼
2d consol gold 4s 1989	J	J	------	*112	----	----	108½	113½
Warm Spring V 1st g 5s 1941	M	S	------	*110¼	----	----	110	110½
Chic & Alton RR ref g 3s 1949	A	O	57	57	58¼	36	41	58¼
Chic Burl & Q—Ill Div 3½s 1949	J	J	------	108	108¾	12	104½	108¾
Illinois Division 4s 1949	J	J	------	111⅞	112	3	108¼	113
General 4s 1958	M	S	114	113½	114	25	107¾	114
1st & ref 4½s ser B 1977	F	A	------	113½	114	8	106⅜	116
1st & ref 5s ser A 1971	F	A	------	115⅝	116½	4	112	117¾
§†Chicago & East Ill 1st 6s 1934	A	O	------	98⅜	98⅜	2	82	98⅜
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M	N	24½	23⅞	24¾	223	14	25⅝
✦Certificates of deposit	----	----	21½	21	22	65	14	23
Chicago & Erie 1st gold 5s 1982	M	N	------	122	122	2	116	122½
Ch G L & Coke 1st gu g 5s 1937	J	J	------	103¾	103¾	1	103¾	105½
‡✦Chicago Great West 1st 4s 1959	M	S	42¼	40¾	43⅜	465	26½	43¾
‡✦Chic Ind & Louisv ref 6s 1947	J	J	43	42⅝	43	19	28¼	49
✦Refunding g 5s ser B 1947	J	J	------	42¼	42¼	1	29	48¼
✦Refunding 4s series C 1947	J	J	------	*41	44	----	28½	46½
✦1st & gen 5s series A 1966	M	N	------	23⅞	24½	45	15¼	28
✦1st & gen 6s series B May 1966	J	J	------	24½	25	15	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	------	102½	103	48	92¾	103
Chic L S & East 1st 4½s 1969	J	D	------	*110⅞	----	----	110⅝	111¾
✦Chic M & St P gen 4s ser A 1989	J	J	56½	55¾	57	133	46½	65½
✦Gen g 3½s ser B May 1 1989	J	J	------	*46	51½	----	43	58½
✦Gen 4½s series C May 1 1989	J	J	57	57	58½	22	47¼	68
✦Gen 4½s series E May 1 1989	J	J	------	58	59	5	47¾	68
✦Gen 4¾ series F May 1 1989	J	J	59⅜	58½	59⅜	11	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F	A	22¾	20⅝	22¾	651	17⅛	25
✦Conv adj 5s Jan 1 2000	A	O	7¾	7¼	8¼	657	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M	N	44¾	44½	46	28	33½	48½
✦General 4s 1987	M	N	------	45	46	25	35½	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	------	45	45	3	36	54¼
✦Gen 4¾s stpd Fed inc tax 1987	M	N	------	45	45½	3	37	56
✦Gen 5s stpd Fed inc tax 1987	M	N	46½	45¼	47	66	38½	57¾
✦4½s stamped 1987	M	N	------	58½	58½	1	40⅜	58½
§✦Secured g 6½s 1936	M	N	49¼	48⅞	49½	152	42	61½
✦1st ref g 5s May 1 2037	J	D	24½	23¾	25	30	17	27
✦1st & ref 4½s stpd May 1 2037	J	D	23⅝	22⅝	23⅝	37	16	25½
✦1st & ref 4½s ser C May 1 2037	J	D	------	22¼	23⅝	55	16	25⅝
✦Conv 4¾s series A 1949	M	N	14¾	14½	15⅜	360	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	76½	76½	1	70	80
‡✦Chic R I & P Ry gen 4s 1988	J	J	38⅞	38¼	39⅝	207	32	46½
✦Certificates of deposit	----	----	------	*	39	----	31	43½
§✦Refunding gold 4s 1934	A	O	19	17¼	19	132	15	20½
✦Certificates of deposit	----	----	16	16	17	53	13¾	19¼
§✦Secured 4½s series A 1952	M	S	------	19½	20	41	15½	22½
✦Certificates of deposit	----	----	------	17¼	17¼	7	14½	20¾
✦Conv g 4½s 1960	M	N	------	9¾	10¾	116	7	11⅞
Ch St L & New Orleans 5s 1951	J	D	------	*110	111⅛	----	105	111¼
Gold 3½s June 15 1951	J	D	------	*90½	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*94	95	----	83½	94¼
hic T H & So East 1st 5s 1960	J	D	------	94¼	95¼	22	74	95½
Inc gu 5s Dec 1 1960	M	S	83½	83⅜	84½	42	61	84⅞
Chicago Union Station— Guaranteed g 5s 1944	J	D	105²⁵/₃₂	105²⁵/₃₂	105²⁷/₃₂	14	105¾	109
Guaranteed 4s 1944	J	J	------	106½	106¾	13	105½	108¼
1st mtge 4s series D 1963	J	J	111½	111	111⅜	24	108½	112
1st mtg 3¼s ser E 1963	J	J	108⅜	108	108¾	52	107	109
Chic & West Indiana con 4s 1952	J	J	------	104⅝	105	26	99½	105¾
Childs Co deb 5s 1943	A	O	85½	84	85¾	96	73	86¾
Chile Copper Co deb 5s 1947	J	J	102¼	102¼	102½	22	100½	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M	N	------	*37	41	----	35	47
Cin G & E 1st M 4s A 1968	A	O	------	------	------	----	100³/₁₆	106
Cin H & D 2d gold 4½s 1937	J	J	------	*	101½	----	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	107¾	107¾	2	106	108½
Cin Union Term 1st gu 5s ser C 1957	M	N	------	109½	109½	7	109¼	113
1st mtge guar 3½s series D 1971	M	N	------	107	107½	16	106	107½
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105½	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	103	103	103½	30	96¾	104½
General 5s serial B 1993	J	D	------	*96¾	120	----	111¾	119
Ref & impt 6s ser C 1941	J	J	------	104½	105	9	103½	105½
Ref & impt 5s ser D 1963	J	J	------	102¾	102¾	6	89	103½
Ref & impt 4½s ser E 1977	J	J	97	96½	97¼	164	78¾	97½
Cairo Div 1st gold 4s 1939	J	J	------	*105½	106¾	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	------	101¾	102	13	93½	102
St L Div 1st coll tr g 4s 1990	M	N	102½	102	103	35	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	*105¼	----	----	104	104
W W Val Div 1st g 4s 1940	J	J	------	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	106¾	106¾	106¾	5	101⅝	107¼
Cleve Elec Illum 1st M 3¾s 1965	J	J	110¾	110¾	110¾	13	108⅝	111¾
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*112¾	----	----	111¼	112½
Series B 3½s guar 1942	A	O	------	*104⅜	----	----	----	----
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	------	*106¾	----	----	----	----
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	111¾	111½	111¾	5	105¾	111¾
Cleve Union Term gu 5½s 1972	A	O	110½	110½	111¼	8	105½	112
1st s f 5s series B guar 1973	A	O	108	107¾	108¼	41	100⅝	109
1st s f 4½s series C 1977	A	O	103¾	103½	104	93	95	104

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	------	79¾	79¾	1	65⅞	85½
✦Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	105	105	3	98½	105
5s income mtge 1970	A	G	82⅜	81	84½	99	81	85½
§‡✦Col Indus 1st & coll 5s gu 1934	F	A	------	------	------	----	48½	100
Colo & South 4½s ser A 1980	M	N	77	75¾	77⅜	106	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	104⅞	104⅞	105½	78	99	105¾
Debenture 5s Apr 15 1952	A	O	105	105	105¾	8	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104½	104½	104⅞	54	98¾	105⅝
Col & H V 1st ext g 4s 1948	A	O	------	*112	----	----	110	112¾
Col & Tol 1st ext 4s 1955	F	A	------	*112⅛	----	----	110¾	111½
Comm'l Invest Tr deb 5½s 1949	F	A	------	------	------	----	109¹⁵/₁₆	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*102½	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J	J	------	105⅝	105⅝	3	105⅝	110½
Stamped guar 4½s 1951	J	J	------	107	107	5	105½	108
Consol Edison (N Y) deb 3¼s 1946	A	O	105½	105¼	105½	69	104¼	105⅝
3½s debentures 1956	A	O	105	105	105½	37	103½	105½
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*22⅛	31	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	106¼	106	106½	26	105¾	109½
‡✦Consol Ry non-conv deb 4s 1954	J	J	------	24¾	25½	14	20	32
✦Debenture 4s 1955	J	J	24½	24½	24½	3	19⅝	31
✦Debenture 4s 1955	A	O	------	*21⅝	29	----	20½	30¼
✦Debenture 4s 1956	J	J	------	*21⅝	25	----	20	31½
Consolidation Coal s f 5s 1960	J	J	51⅜	49⅞	51¼	43	42¼	62
Consumers Gas & Chic gu 5s 1936	J	D	------	*98	101	----	101¾	103
Consumers Power 3¾s May 1 1965	M	N	------	108	108½	10	107	109¼
1st mtge 3½s May 1 1965	M	N	105⅜	105⅜	106	75	104	107¼
1st mtge 3½s 1970	M	N	105⅜	105½	105⅞	47	103½	106
Container Corp 1st 6s 1946	J	D	------	104⅜	104¾	7	103	105
15-year deb 5s with warr 1943	J	D	101½	101⅛	102	12	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F	A	------	100⅜	101	19	96	102
Crown Cork & Seal s f 4s 1950	M	N	------	*106⅛	106¼	----	103¼	106½
Crown Willamette Paper 6s 1951	J	J	105	105	106	32	104	106⅝
Crown Zellerbach deb 5s w w 1940	M	S	------	*103⅛	----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	56⅞	56	57⅝	37	54⅜	65⅞
Cuba RR 1st 5s g 1952	J	J	55½	54	56	20	49¼	61
1st ref 7½s series A 1936	J	D	64	61	64	11	49¾	75½
1st lien & ref 6s ser B 1936	J	D	62	62	62	4	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	101⅜	101⅜	101½	9	101⅛	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	107¼	106¾	107¼	38	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M	N	87	85⅝	87	308	78¼	90¼
Gold 5½s 1937	M	N	------	100⅜	101¼	28	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	*107¼	----	----	105	106¾
1st & ref 4½s 1969	J	J	------	102¾	102¾	1	100½	105
1st mortgage 4½s 1969	J	J	------	*102	105	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	*107¾	108	----	105¼	108½
Stamped as to Penna tax 1951	M	N	107¾	107⅜	108	11	105¼	108¾
§✦Den & R G 1st cons g 4s 1936	J	J	31¾	31¾	33½	117	30	38
§✦Consol gold 4½s 1936	J	J	------	32¾	34	9	30	38¼
‡✦Den & R G West gen 5s Aug 1955	F	A	------	15¼	16⅜	41	13½	20¼
✦Assented (subj to plan)	----	----	15½	14¾	16½	98	13	20⅜
✦Ref & impt 5s ser B Apr 1978	A	O	26¾	26½	27¾	126	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J	J	8¾	7¼	8¾	22	3½	8¾
‡✦Des Plaines Val 1st gu 4½s 1947	M	S	------	*42	66½	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	107¹⁵/₁₆	108¼	4	107¹³/₁₆	110
Gen & ref 4½s series D 1961	F	A	116½	116¼	116½	14	113	116¾
Gen & ref 5s series E 1952	A	O	------	108½	108¾	10	108	110¼
Gen & ref M 4s ser F 1965	A	O	111½	110⅞	111½	37	108⅝	111¾
✦Detroit & Mac 1st lien g 4s 1995	J	D	------	*35½	70	----	50	50¼
✦1st 4s assented 1995	----	----	------	*35½	50	----	45	45
✦Second gold 4s 1995	J	D	------	*30	45	----	35	35
✦2d 4s assented 1995	----	----	------	*30	40	----	15⅞	35
Detroit Term & Tunnel 4½s 1961	M	N	------	115½	116	6	112⅝	116¾
Dul & Iron Range 1st 5s 1937	A	O	------	104¼	104¼	11	104¼	107
Dul Sou Shore & Atl g 5s 1937	J	J	------	81	81	15	52½	85½
Duquesne Light 1st M 3½s 1965	J	J	108	107⅞	108	15	107	108¼
✦§East Cuba Sug 15-yr s f 7½s 1937	M	S	25	24¾	25⅝	17	12⅝	29⅛
✦Ctfs of deposit	----	----	28¼	25	28⅜	240	16½	29⅝
East Rry Minn Nor Div 1st 4s 1948	A	O	------	108	108	1	104½	108
East T Va & Ga Div 1st 5s 1956	M	N	------	114	114	1	113½	114
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*106¾	----	----	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	135⅜	135⅜	2	128¼	138
Elgin Joliet & East 1st g 5s 1941	M	N	------	112⅜	112¾	5	110	113
El Paso & S W 1st 5s 1965	A	O	111½	110	111½	7	101¾	111½
5s stamped 1965	----	----	------	*109½	----	----	100¾	109¼
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*106¼	----	----	105½	107½
Series C 3½s 1940	J	J	------	*106¼	----	----	105⅞	107
Erie RR 1st cons g 4s ds prior 1996	J	J	------	104¾	105¾	10	99⅞	105¾
1st consol gen lien g 4s 1996	J	J	91¼	91	91¾	86	77¾	91¾
Penn coll trust gold 4s 1951	F	A	------	*106¼	----	----	105⅞	106¾
Conv 4s series A 1953	A	O	92¾	92	92¾	35	74½	92¾
Series B 1953	A	O	------	92¼	92⅞	18	75	92⅞
Gen conv 4s series D 1953	A	O	------	*81½	92	----	74	88½
Ref & impt 5s of 1927 1967	M	N	86⅝	86	87	211	70	87⅞
Ref & impt 5s of 1930 1975	A	O	86½	85¾	86⅞	315	69¾	87
Erie & Jersey 1st s f 6s 1955	J	J	------	118	118	1	116½	119
Genessee River 1st s f 6s 1957	J	J	------	118	118¼	7	116¾	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*111⅛	112¾	----	111	111
3d mtge 4½s 1938	M	S	------	-----	-----	----	103	104½
Ernesto Breda 7s 1954	F	A	------	65	65	1	42⅝	74
Fairbanks Morse deb 4s 1956	J	D	103½	102⅞	103½	39	101⅝	103½
Federal Light & Tr 1st 5s 1942	M	S	------	103¼	103¼	1	98	103¼
5s International series 1942	M	S	------	*101⅜	----	----	99	101¾
1st lien s f 5s stamped 1942	M	S	------	103⅛	103⅛	1	97⅞	103⅛
1st lien 6s stamped 1942	M	S	------	103⅝	104	4	101¾	104½
30-year deb 6s series B 1954	J	D	------	*102⅝	103⅜	----	95	104
Flat deb s f g 7s 1946	J	J	------	*87	87½	----	60½	87½
‡✦Fla Cent & Penin 5s 1943	J	J	------	*59	65	----	52½	61
‡✦Florida East Coast 1st 4½s 1959	J	D	70	69¼	70	14	56¼	70
✦1st & ref 5s series A 1974	M	S	12	10¼	12⅜	385	7⅞	12⅜
✦Certificates of deposit	----	----	11½	9¾	11½	248	7	11½
Fonda Johns & Glov 4½s 1952	M	N	------	*8⅛	9¾	----	8	11
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	5	5	1	4	6⅞
§‡✦Proof of claim filed by owner ✦Certificates of deposit	----	----	------	*3½	4	----	3½	6½
Fort St U D Co 1st g 4½s 1941	J	J	------	106¼	106¼	3	105	106¼
Ft W & Den C 1st g 5½s 1961	J	D	------	105⁷/₁₆	105⁷/₁₆	1	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	107⅝	108	6	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M	N	------	79⅞	81	13	35½	86
✦Certificates of deposit	----	----	------	*70	----	----	----	----
Galv Hous & Hend 1st 5½s A 1938	A	O	------	95	95	1	75¼	95
Gas & El of Berg Co cons g 5s 1949	J	D	------	*121	----	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	102	102	102	9	101½	104¾
Gen Cable 1st s f 5½s A 1947	J	J	105⅝	105⅝	105¾	5	101	106¼
✦Gen Elec (Germany) 7s Jan 15 1945	J	J	36¼	36¼	36¼	10	29	36¼
✦Sinking fund deb 6½s 1940	J	D	------	36¼	36¼	1	30	36¼
✦20-year s f deb 6s 1948	M	N	------	36¼	36⅜	5	30¼	36½
Gen Pub Serv deb 5½s 1939	J	J	------	103¼	103¼	1	102	104
Gen Steel Cast 5½s with warr 1949	J	J	86½	86	87⅜	43	76	98
‡✦Ga & Ala Ry 1st cons 5s 1945	J	J	------	20⅜	20½	2	12	21
§‡✦Ga Caro & Nor 1st ext 6s 1934	J	J	------	25½	26	3	20	32
✦Good Hope Steel & Ir sec 7s 1945	A	O	------	35½	35½	1	30	36
Goodrich (B F) Co 1st 6½s 1947	J	J	108⅛	108⅛	108½	48	107⅝	108⅜
Conv deb 6s 1945	J	D	105	105	105¼	41	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	104⅜	104⅜	104½	53	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	100¼	100¼	100½	19	98	100½
✦‡✦Gould Coupler 1st s f 6s 1940	F	A	131⅝	131	135¼	17	56	138
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*100	----	----	100	104¼
Gr R & I ext 1st gu g 4½s 1941	J	J	------	109	109	1	108	110

For footnotes see page 1841.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Grays Point Term 1st gu 5s ---1947	J	D	------	*95	97	----	90	95
Gt Cons El Pow (Japan) 7s----1944	F	A	96	95⅛	96	6	88¾	99
1st & gen s f 6⅛s----------1950	J	J	------	89⅞	90	15	81½	91
Great Northern 4⅛s series A---1961	J	J	114⅝	114⅝	114⅞	17	107½	115
General 5⅛s series B-------1952	J	J	------	115	115⅝	24	107½	116
General 5s series C---------1973	J	J	111	111	112	14	103¾	112⅛
General 4⅛s series D--------1976	J	J	105¼	105¼	105¾	33	96⅞	105¾
General 4⅛s series E--------1977	J	J	104⅛	104	104¾	102	96⅞	105
Gen mtge 4s ser G-----------1946	J	J	117⅛	117	118¼	143	109⅜	122¾
Gen mtge 4s ser H-----------1946	J	J	107¼	106¾	107¾	173	99½	108⅝
♦Green Bay & West deb ctfs A----	Feb		------	*72¼	75	----	60	72
♦Debentures ctfs B----------	Feb		12	11	12⅜	47	7½	14⅜
Greenbrier Ry 1st gu 4s------1940	M	N	------	*107⅝	----	----	106⅝	107⅜
Gulf Mob & Nor 1st 5½s B----1950	A	O	------	102⅜	102⅝	1	90	103
1st mtge 5s series C---------1950	A	O	98¼	97⅜	98¼	67	81½	98⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*80½	86	----	75½	77½
Stamped----------	J	J	------	*80½	----	----	69	82½
Gulf States Steel deb 5½s------1942	J	D	------	103½	103¾	7	101	105⅝
Hackensack Water 1st 4s------1952	J	J	------	*108¼	110	----	107¼	110⅛
♦Harpen Mining 6s----------1949	J	J	------	*30	----	----	31½	37¼
Hocking Val 1st cons g 4½s-----1999	J	J	123	122¾	123½	12	116	124¼
♦Hoe (R) & Co 1st mtge-------1944	A	O	------	78¾	81	49	44½	81
‡♦Housatonic Ry cons g 5s------1937	M	N	74½	73	74½	4	64½	89
H & T C 1st g 5s int guar------1937	J	J	------	*102⅛	----	----	102¾	105
Houston Belt & Term 1st 5s-----1937	J	J	------	102¾	102⅞	3	102½	105⅛
Houston Oil sink fund 5½s A----1940	M	N	102	102	102⅜	14	100⅞	103⅛
Hudson Coal 1st s f 5s ser A----1962	J	D	52⅛	48⅝	52¾	109	38½	52¾
Hudson Co Gas 1st g 5s--------1949	M	N	122½	122½	123	5	119¾	123
Hud & Manhat 1st 5s ser A-----1957	F	A	84	83¾	85	123	72½	89¼
♦Adjustment income 5s-Feb 1957	A	O	36	35	36¼	123	26½	39¾
Illinois Bell Telep 3½s ser B---1970	A	O	------	107¾	108⅛	28	104	108⅜
Illinois Central 1st gold 4s-----1951	J	J	------	*107	110¾	----	105⅜	112
1st gold 3½s----------1951	J	J	------	*104	----	----	102⅛	105
Extended 1st gold 3½s---------1951	A	O	------	*104	105	----	101⅞	104
1st gold 3s sterling---------1951	M	S	------	*90½	----	----	87½	89½
Collateral trust gold 4s------1952	A	O	93	92¼	93¼	58	79½	93¼
Refunding 4s----------1955	M	N	94¼	93⅛	94¼	196	81⅞	94¼
Purchased lines 3½s----------1952	J	J	------	85	85	5	69⅛	86
Collateral trust gold 4s------1953	M	N	86⅜	85½	87	141	68¾	87
Refunding 5s----------1955	M	N	------	102½	103⅛	36	90	103⅛
40-year 4¼s----------Aug 1 1966	F	A	81½	80	81¾	79	64⅜	84½
Cairo Bridge gold 4s---------1950	J	D	------	105⅞	105⅞	3	103¼	106¾
Litchfield Div 1st gold 3s-----1951	J	J	------	*94⅜	----	----	87	94½
Louisv Div & Term g 3½s-------1953	J	J	------	100¼	100⅜	17	91½	100⅜
Omaha Div 1st gold 3s--------1951	F	A	86½	86½	87	6	72⅜	87
St Louis Div & Term g 3s-----1951	J	J	------	*86	----	----	75	87¾
Gold 3½s----------1951	J	J	94	93¼	94	14	82	94
Springfield Div 1st g 3½s-----1951	J	J	------	*100¼	----	----	100½	101
Western Lines 1st g 4s-------1951	F	A	------	98½	99	12	87	99
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A------1963	J	D	90¼	89¼	91	100	71¾	92¾
1st & ref 4½s series C-------1963	J	D	86½	85½	86½	135	67¾	88
Illinois Steel deb 4½s---------1940	A	O	108	108	108	7	106⅜	108½
Ind Bloom & West 1st ext 4s----1940	A	O	------	*104	----	----	105	105
Ind Ill & Iowa 1st g 4s--------1950	J	J	103	103	103	2	99½	103
‡♦Ind & Louisville 1st gu 4s---1956	J	J	42½	42½	46	12	21¾	47½
Ind Union Ry 5s series B-------1965	J	J	106¾	106¾	106¾	8	105	108¾
Ref & imp mtge 3½s ser B-----1986	M	S	------	*103¼	104	----	102⅝	104
Inland Steel 3¾s series D------1961	F	A	------	105⅝	106¼	27	103⅜	107
‡ Interboro Rap Tran 1st 5s----1966	J	J	94⅝	94⅜	95	77	89½	95⅝
♦Certificates of deposit----			----	93¾	93½	31	87⅝	94
§♦10-year 6s----------1932	A	O	56½	56½	59¼	61	48	65½
♦Certificates of deposit----			------	52½	56	15	45⅜	60½
§♦10-year conv 7% notes----1932	M	S	------	93	93¾	41	90	97
♦Certificates of deposit----			----	92	92⅞	60	87¾	96¼
Interlake Iron 1st 5s B--------1951	M	N	93	92¾	93½	29	86½	97½
Int Agric Corp 5s stamped 1942----	M	N	100	99½	100	16	96¾	102¾
Internat Cement conv deb 4s---1945	M	N	158	155½	158½	138	115⅜	160½
‡♦Int-Grt Nor 1st 6s ser A-----1952	J	J	36½	36	37¼	78	34	47½
♦Adjustment 6s ser A..July 1952	A	O	12	11	12¾	59	9	14¾
♦1st 5s series B----------1956	J	J	35¾	35½	36½	11	32½	46½
♦1st g 5s series C----------1956	J	J	35½	35½	36½	13	33	45
Internat Hydro El deb 6s------1944	A	O	56¾	53½	56⅜	373	36¾	59½
Int Merc Marine s f 6s---------1941	A	O	74⅝	73¾	74¾	31	65¼	79½
Internat Paper 5s ser A & B----1947	J	J	99¾	99⅛	100	74	90½	101
Ref s f 6s series A----------1955	M	S	92⅜	91	92¾	86	75½	92¾
Int Rys Cent Amer 1st 5s B----1972	M	N	------	91	91	1	80	91
1st coll trust 6% g notes----1941	M	N	------	100	100½	3	88½	100½
1st lien & ref 6½s----------1947	F	A	94	93¾	94	13	81½	94
Int Telep & Teleg deb g 4½s---1952	J	J	71⅜	70	74⅜	117	68	91¾
Conv deb 4½s----------1939	J	J	82	81¾	84½	217	80½	99⅞
Debenture 5s----------1955	F	A	73½	72	77	238	72	95
‡♦Iowa Central Ry 1st & ref 4s-1951	M	S	3	3	3	2	1⅜	4
James Frank & Clear 1st 4s---1959	J	D	97	96⅞	97¼	29	84¾	97½
Jones & Laughlin Steel 4½s A---1961	M	S	103¾	103¾	104⅞	53	102½	104⅞
Kan & M 1st gu g 4s----------1990	A	O	------	106½	107	4	102	107
‡♦K C Ft S & M Ry ref g 4s---1936	A	O	58⅜	57¾	59	31	40¼	59
♦Certificates of deposit----	A	O	53½	53¼	54½	27	37¼	54½
K C Pow & Lt 1st mtge 4½s----1961	F	A	------	*110	110^{32}	----	110⅛	113¾
Kan City Sou 1st gold 3s-------1950	A	O	89½	88¼	89¾	94	74½	90
Ref & impt 5s----------Apr 1950	J	J	94½	94	95⅞	42	67	96
Kansas City Term 1st 4s-------1960	J	J	108½	108½	108½	49	107	109¼
Kansas Gas & Electric 4½s------1980	J	D	------	104⅜	105¼	2	102¼	106⅜
♦Karstadt (Rudolph) 1st 6s-----1943	M	N	------	*41	44	----	40	43
♦Ctfs w w stmp (par $645)---1943			------	*28	30	----	35	39
♦Ctfs w w stmp (par $925)---1943			------	*32	----	----	32	38½
♦Ctfs with warr (par $925)---1943			------	28¾	28¾	1	22	32
Keith (B F) Corp 1st 6s--------1946	M	S	95⅝	95	96	10	92	96¾
Kendall Co 5½s----------1948	M	S	------	103½	103¾	3	102	104¼
Kentucky Central gold 4s-------1987	J	J	------	*113¼	114⅞	----	107	115
Kentucky & Ind Term 4½s------1961	J	J	101	100⅝	102	20	89	102
Stamped----------1961	J	J	------	*104½	----	----	98	103⅜
Plain----------1961	J	J	------	*106½	----	----	102	107
4½s unguaranteed----------1961	J	J	------	*104⅞	----	----	103¾	103¾
Kings County El L & P 5s------1937	A	O	------	*103⅞	105¾	----	104⅝	106½
Purchase money 6s----------1997	A	O	------	160⅛	160½	3	155	163
Kings County Elev 1st g 4s---1949	F	A	106¼	106¼	106¼	11	103¼	108¼
Kings Co Lighting 1st 5s-------1954	J	J	------	*115⅝	116⅜	----	112⅞	116½
First and ref 6½s----------1954	J	J	------	*118	120	----	119	122
Kinney (G R) & Co 7½% notes 1936	J	D	------	101¼	101¼	5	99¾	102⅞
Kresge Foundation coll tr 4s---1945	J	J	110¼	110	111	16	104½	113¾
Kreuger & Toll secured 5s ☞								
Uniform ctfs of deposit-----1959	----		42½	42½	43	44	42½	43
Laclede Gas Light ref & ext 5s-1939	A	O	100¼	99½	101	68	98½	102⅜
Coll & ref 5½s series C------1953	F	A	69	68⅜	70½	51	66	80¾
Coll & ref 5½s series D------1960	F	A	68½	68⅛	69⅛	6	64½	80½
Coll tr 6s series A----------1942	F	A	70	68¼	70	7	65	87
Coll tr 6s series B----------1942	F	A	------	*70	----	----	67½	77
Lake Erie & West 1st g 5s------1937	J	J	------	101⅛	101⅛	7	101	104
2d gold 5s----------1941	J	J	------	*102½	----	----	100¼	104½
Lake Sh & Mich So g 3½s-------1997	J	D	------	104½	104½	1	99⅞	105⅜
♦Lautaro Nitrate Co Ltd 6s---1954	J	J	33¼	32¾	34	174	21	35¾
♦Certificates of deposit----			32½	32½	32½	2	32½	32½
Lehigh C & Nav s f 4½s A------1954	J	J	------	103¾	104¼	9	98	104⅛
Cons sink fund 4½s ser C-----1954	J	J	102⅛	102	102¾	18	98	104⅛
Lehigh & New Eng RR 4s A-----1965	A	O	------	105½	105½	2	104¾	105¼
Lehigh & N Y 1st gu g 4s-------1945	M	S	86¾	85½	87⅛	37	57	87⅛
Lehigh Val Coal 1st &ref s f 5s 1944	F	A	------	98½	98½	3	97	101¼
1st & ref s f 5s----------1954	F	A	------	72	72	5	60	72¾
1st & ref s f 5s----------1964	F	A	------	66⅝	67¼	8	54½	69¾
1st & ref s f 5s----------1974	F	A	------	67	67½	10	53¼	68
Secured 6% gold notes------1938	J	J	99	98¾	99	9	98	100
Leh Val Harbor Term gu 5s----1954	F	A	100¾	100½	101½	44	82¾	101½

For footnotes see page 1841

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	100⅛	99⅞	100½	60	81¾	100½
Lehigh Val (Pa) cons g 4s------2003	M	N	67½	66¼	68¾	271	33¼	68¾
General cons 4½s----------2003	M	N	72⅛	72	73¾	96	34	73⅞
General cons 5s----------2003	M	N	81½	81⅛	82½	57	40	82½
Leh Val Term Ry 1st gu g 5s----1941	A	O	107	107	107⅞	3	103½	107⅛
Lex & East 1st 50-yr 5s gu-----1965	A	O	------	125	125	1	115	125
Liggett & Myers Tobacco 7s----1944	A	O	134⅜	134¼	134½	15	131	137
5s----------1951	F	A	126⅜	125¼	127	10	121¾	122
Little Miami gen 4s series A---1962	M	N	------	*108½	----	----	108	111
Loews Inc s f deb 3½s--------1946	F	A	99	98⅜	99⅛	96	96	99¼
Lombard Elec 7s ser A--------1952	J	D	------	69	69½	3	45¼	74⅞
Long Dock Co 3¾s ext to------1950	A	O	------	*105¾	----	----	104½	106
Long Island gen gold 4s-------1938	J	D	------	*103½	104¾	----	103¼	105½
Unified gold 4s----------1949	M	S	104½	104⅜	104¾	4	101	104¾
20-year p m deb 5s----------1937	M	N	------	101⅜	101⅞	5	98	102½
Guar ref gold 4s----------1949	M	S	------	104⅝	105	15	99⅝	105
Lorillard (P) Co deb 7s--------1944	A	O	-----	132	132½	64	131	133¼
5s----------1951	F	A	122½	121⅝	122½	6	118	122½
Louisiana & Ark 1st 5s ser A---1969	J	J	99	98½	99⅜	99	84	99½
Louisville Gas & El (Ky) 5s----1952	M	N	110716	110716	110¾	20	110⅜	113
Louis & Jeff Bdge Co gu 5 4s---1945	M	S	------	*109⅜	----	----	107½	109½
Louisville & Nashville 5s------1937	M	N	------	*103⅛	104	----	103	105¼
Unified gold 4s----------1940	J	J	109⅛	108¾	109¼	32	107½	109¼
1st refund 5½s series A------2003	A	O	------	*102	103½	----	102¼	106
1st & ref 5s series B--------2003	A	O	------	110	110	2	107⅛	111½
1st & ref 4½s series C-------2003	A	O	------	108⅛	108⅜	21	103⅛	110¾
Gold 5s----------1941	A	O	------	103½	103½	2	103½	107¾
1st & ref 4s ser D----------2003	A	O	102⅛	101⅞	102¼	34	101½	104¾
Paducah & Mem Div 4s--------1946	F	A	109¾	109¾	109¾	1	105	109¾
St Louis Div 2d gold 3s------1980	M	S	------	*92⅜	----	----	81	93
Mob & Montg 1st g 4½s--------1945	M	S	------	*113½	----	----	111¼	114
South Ry joint Monon 4s------1952	J	J	98¼	97½	98⅜	57	86	98⅞
Atl Knoxv & Cin Div 4s-------1955	M	N	113¼	112¾	113¼	21	108¼	113½
♦Lower Austria Hydro El 6½s--1944	F	A	------	94¾	94¾	1	88	99
McCrory Stores Corp s f deb 5s1951	M	N	103⅜	103¼	103½	11	103¼	103½
McKesson & Robbins deb 5½s--1950	M	N	103⅞	103⅞	104⅛	36	102¾	104½
Maine Central RR 4s ser A----1945	J	D	101¾	101	102	42	99¾	102
Gen mtge 4½s ser A----------1960	J	D	------	82¼	83½	31	76	83½
§‡♦Manati Sugar 1st s f 7½s---1942	A	O	50	48½	50	25	23	53
♦Certificates of deposit----			50	47¾	50	23	22	52½
‡♦Manhat Ry (N Y) cons g 4s-1990	A	O	60½	59½	61½	14	58½	71½
♦Certificates of deposit----			55½	54½	55½	30	53⅝	68
♦2d 4s----------2013	J	D	------	*35	38⅞	----	34⅞	50¼
Manila Elec RR & Lt s f 5s-----1953	M	S	------	100	100	3	91	100
Manila RR (South Lines) 4s-----1939	M	N	------	*90	95⅞	----	74	96⅝
1st ext 4s----------1959	M	N	------	*71½	81	----	61	89½
‡♦Man G B & N W 1st 3½s-----1941	J	J	------	*34	36	----	34¼	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s----1943	J	D	------	----	97½	97½	9	95¼	100
Marion Steam Shovel s f 6s-----1947	A	O	97	95½	97	17	78¼	97
Market St Ry 7s ser A----April 1940	Q	J	100¼	100¼	101½	2	100	103
Mead Corp 1st 6s with warr-----1945	M	N	------	105⅛	105¼	14	102	105⅜
Metrop Ed 1st 4½s ser D------1968	M	S	109⅜	109	109⅜	11	108	110⅜
Metrop Wat Sew & D 5½s-------1950	A	O	------	104	104½	11	100¼	104½
§‡♦Met West Side El (Chic) 4s-1938	F	A	------	*14	18¾	----	11	18¾
♦Mex Internat 1st 4s asstd-----1977	M	S	------	*1⅝	2½	----	1¼	3¼
♦Miag Mill Mach 1st s f 7s-----1956	J	D	------	----	----	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s----------1940	J	J	------	*104⅞	----	----	102¼	104½
Jack Lans & Sag 3½s----------1951	M	S	------	----	----	----	90	94
1st gold 3½s----------1952	M	N	106½	106½	107	4	104¾	109¼
Ref & impt 4½s series C------1979	J	J	------	105	105¼	11	98½	106⅜
Mid of N J 1st ext 5s----------1940	A	O	95	91	95	34	67¾	95
Milw El Ry & Lt 1st 5s B-------1961	J	D	104	103¾	104	25	101½	105⅝
1st mtge 5s----------1971	J	J	104⅝	104½	105	27	101⅞	106
§‡♦Milw&Nor1st ext4½s(1880)1934	J	D	------	*80	90	----	----	----
1st ext 4½s----------1939			------	*88¼	94	----	71⅜	95
Con ext 4½s----------1939			------	*82¼	85	----	60¼	88
‡♦Mil Spar & N W 1st gu 4s----1947	M	S	------	36½	38½	56	32	49¼
‡♦Milw & State Line 1st 3½s---1941	J	J	------	*63	----	----	70	79
‡♦Minn & St Louis 5s ctfs------1934	M	N	11¼	9⅜	11¼	47	5	11¼
♦1st & refunding gold 4s------1949	M	S	4¼	4¼	4½	20	1¾	6
♦Ref & ext 50-yr 5s ser A-----1962	Q	F	------	2¾	2¾	1	2¼	4
M St P & SS M con g 4s int gu-1938	J	J	37	36½	37⅛	76	32¾	46¼
1st cons 5s----------1938	J	J	------	34⅜	35	4	29	42½
1st cons 5s gu as to int-----1938	J	J	------	43⅝	45	19	38	52
1st & ref 6s series A---------1946	J	J	31¾	31	33	6	23¼	39
25-year 5½s----------1949	M	S	28½	28¼	30	25	18¾	30⅝
1st ref 5½s series B---------1978	J	J	------	91¼	92	9	81¾	93¼
1st Chicago Term s f 4s------1941	M	N	------	*93	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A----1959	J	J	45	45	46½	23	36	49¾
Mo Kan & Tex 1st gold 4s------1990	J	D	94½	93½	95⅞	54	96	96
Mo-K-T RR pr lien 5s ser A----1962	J	J	85⅞	85¼	86	56	59¼	89
40-year 4s series B----------1962	J	J	74¾	74¾	75⅜	16	49¼	76½
Prior lien 4½s series D------1978	J	J	76⅞	76⅞	78	16	52½	80½
♦Cum adjust 5s ser A----Jan 1967	A	O	61½	60¼	62⅝	149	30¾	71
‡♦Mo Pac 1st & ref 5s ser A-----1965	F	A	41½	40½	42½	61	27⅝	42¾
♦Certificates of deposit----			------	39	39¼	8	26¼	39½
♦General 4s----------1975	M	S	16½	16	17½	285	10¼	17¾
♦1st & ref 5s series F--------1977	M	S	41¾	40¼	42½	347	27	43
♦Certificates of deposit----			39¾	39	40	15	26½	41
♦1st & ref 5s series G--------1978	M	N	------	40¼	41½	33	27¼	43
♦Certificates of deposit----			------	39½	39¾	4	26½	40¼
♦Conv gold 5½s----------1949	M	N	13	12¾	13⅝	193	7¼	14
♦1st & ref g 5s series H------1980	A	O	41½	40¼	41½	71	27¼	42¾
♦Certificates of deposit----			40½	40½	40½	6	26¼	40⅝
♦1st & ref 5s series I--------1981	F	A	41⅝	40¼	42	227	27	43
♦Certificates of deposit----			------	*39	40½	----	27	41½
♦Mo Pac 3d 7s ext at 4% July---1938	M	N	------	*-----	100	----	82	100
‡♦Mobile & Ohio gen gold 4s---1938	M	S	------	*-----	97	----	----	----
♦Montgomery Div 1st g 5s----1947	F	A	------	28	28	2	14⅞	28¼
♦Ref & impt 4½s----------1977	M	S	19½	19½	20	39	9	20
♦Sec 5% notes----------1938	M	S	20	19½	20⅛	69	9½	20½
Mohawk & Malone 1st gu g 4s-1991	M	S	93½	93	93¾	40	85¼	96
Monongahela Ry 1st M 4s ser A'60	M	N	------	110¾	111	13	105¾	111
Monongahela West Penn Pub Serv 1st mtge 4½s----------1960	A	O	------	106½	106⅝	17	106½	106⅝
6s debentures----------1965	A	O	107¼	107¼	107¼	1	107¼	107¼
Mont Cent 1st gu 6s----------1937	J	J	------	104½	104½	12	103¼	105⅜
1st guar gold 5s----------1937	J	J	------	*103⅜	103¼	----	102½	104⅜
Montana Power 1st 5s A-------1943	J	J	------	107¼	107½	4	106¼	108¼
Deb 5s series A----------1962	J	D	------	103¾	104¼	14	97¾	104¼
Montecatini Min & Agric deb 7s '37	J	J	93½	90¾	93½	6	66½	97

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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
Montreal Tram 1st & ref 5s 1941	J J	102⅜	102⅜	102½	11	100¾	104⅜
Gen & ref s f 5s series A 1955	A O	------	------	------	----	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
Morris & Co 1st s f 4½s 1939	J J	104⅝	104⅝	104¾	25	104	105⅛
Morris & Essex 1st gu 3½s 2000	J D	94	93¾	94⅝	50	90	94⅜
Constr M 5s series A 1955	M N	99½	96½	99½	44	90	99½
Constr M 4½s series B 1955	M N	91	90¼	91⅛	102	84	92⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	116¾	116¾	116¾	5	109¼	116¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*110½	------	----	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	96	96½	76	86	96½
Nash Flo & S 1st gu g 5s 1937	F A	103¼	103¼	103¼	1	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	------	67¾	68¾	23	57¾	73½
Nat Acme 1st s f 6s 1942	J D	------	104	104	1	102	104¼
Nat Dairy Prod deb 3¾s w w 1951	M N	106¼	106⅛	107½	126	101¾	108⅜
Nat Distillers Prod deb 4½s 1945	M N	105¾	105½	105⅞	41	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	------	*2⅝	------	----	----	----
♦4½s July 1914 coup off 1957	J J	------	*2⅝	------	----	2⅝	4½
♦Assent warr & rcts No 4 on '57	----	------	*2⅞	3½	----	2¾	6¾
♦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	----	------	2⅝	2⅝	1	2⅜	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No. 4 on 1926	J J	------	*3⅝	4	----	3⅜	6¾
♦4s April 1914 coupon on 1951	A O	------	*2¾	------	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2⅜	------	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----	------	2⅞	2⅞	1	2¾	6¾
Nat Steel 1st coll s f 4s 1965	J D	106⅜	106⅜	106¾	41	103⅜	107½
‡♦Naugatuck RR 1st g 4s 1954	M N	------	66	66	1	61⅜	77¼
Newark Consol Gas cons 5s 1948	J D	------	*121⅞	------	----	120¼	122½
♦New England RR guar 5s 1945	J J	------	68	68	1	58	83½
♦Consol guar 4s 1945	J J	------	61¾	61¾	4	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	------	125¼	126	20	122	126½
1st g 4½s series B 1961	M N	------	122⅝	122¾	18	119⅝	123
N J Junction RR guar 1st 4s 1986	F A	------	*102⅛	------	----	100	102
N J Pow & Light 1st 4½s 1960	A O	106¾	106¾	107½	39	105⅛	108¼
New Orl Great Nor 5s A 1983	J	89	89	90	5	75	92
NO & NE 1st ref& impt 4½s A 1952	J J	------	*76	79	----	52	80
New Orl Pub Serv 1st 5s ser A 1952	A O	99¾	99⅝	100	56	88⅛	100
First & ref 5s series B 1955	J D	99¾	99⅝	100	72	89	100
New Orleans Term 1st gu 4s 1953	J J	97	96	97	103	80¾	97
‡♦N O Tex & Mex n-c inc 5s 1935	A O	------	36½	37¼	20	24⅞	37¼
♦1st 5s series B 1954	A O	46¼	44	46¼	120	32¾	46¼
♦1st 5s series C 1956	F A	45¾	43¾	46⅜	74	33¼	46⅜
♦1st 4½s series D 1956	F A	43½	41⅝	43¾	242	30	43¾
♦1st 5½s series A 1954	A O	47	45½	47½	205	32½	47½
N & C Bdge gen guar 4½s 1945	J J	------	*110⅞	------	----	109	110
N Y Cent RR conv 6s 1944	M N	117⅛	116	118	256	109	119
Consol 4s series A 1998	F A	101	100	101¼	123	89	101¼
10-year 3¾s sec s f 1946	A O	101½	101¼	101½	148	97¾	101⅝
Ref & impt 4½s series A 2013	A O	93⅜	92⅝	93⅜	203	74½	93⅛
Ref & impt 5s series C 2013	A O	99¼	98¼	99⅜	206	80½	99⅜
N Y Cent & Hud River M 3½s 1997	J J	------	102	102½	14	98	102⅝
Debenture 4s 1942	J J	------	107¼	107½	5	100	107½
Ref & impt 4½s ser A 2013	A O	93½	92¾	93½	134	74⅜	93⅝
Lake Shore coll gold 3½s 1998	F A	97	96⅛	97	17	90	98
Mich Cent coll gold 3½s 1998	F A	------	95½	96¼	56	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	101½	101½	102⅞	47	101½	104¾
Refunding 5½s series A 1974	A O	104⅞	103½	104⅞	101	82	104⅞
Ref 4½s series C 1978	M S	94¼	93¼	94¼	224	70⅝	94⅜
3-year 6s Oct 1 1938	A O	97⅜	97⅛	97⅜	60	88	99
N Y Connect 1st gu 4½s A 1953	F A	------	*107½	------	----	105½	109
1st guar 5s series B 1953	F A	------	*108⅜	------	----	106⅞	108⅛
N Y Dock 1st gold 4s 1951	F A	------	65	65⅞	23	59	77⅜
Serial 5% notes 1938	A O	------	58½	59¾	11	52	75
N Y Edison 1st & ref 6½s A 1941	A O	------	105^{3}/$_{16}$	105^{3}/$_{16}$	1	105^{3}/$_{16}$	109½
1st lien & ref 3¼s ser D 1965	A O	103	102⅜	103	86	101⅛	103
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	125	125½	10	122¾	126½
Purchase money gold 4s 1949	F A	115½	115½	116¾	22	113½	117
N Y Greenwood L gu g 5s 1946	M N	------	100	100	1	92½	100⅛
N Y & Harlem gold 3½s 2000	M N	------	*106	107	----	102	106
N Y Lack & West 4s ser A 1973	M N	------	100½	100¾	35	94½	101
4½s series B 1973	M N	------	107	107	3	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	*102	103⅞	----	100½	103
N Y L E & W Dock & Impt 5s 1943	J J	------	*105	------	----	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	100¾
‡♦N Y N H & H n-c deb 4s 1947	M S	------	*29¼	33	----	25¼	39
♦Non-conv debenture 3½s 1947	M S	30¼	29⅝	31	5	24	37
♦Non-conv debenture 3½s 1954	A O	30⅝	29⅞	33¼	18	24¼	38¼
♦Non-conv debenture 4s 1955	J J	30½	30½	31¾	9	24⅞	37¾
♦Non-conv debenture 4s 1956	M N	31½	30	32	40	25	37¾
♦Conv debenture 3½s 1956	J J	------	30	32	16	23¼	37⅞
♦Conv debenture 6s 1948	J J	36½	34½	36½	149	26¾	41
♦Collateral trust 6s 1940	A O	------	44¾	46⅜	68	35½	51¼
♦Debenture 4s 1957	M N	20½	20	21⅜	27	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	36½	34½	36½	141	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	90	90	91½	13	84⅝	101
N Y O & W ref g 4s June 1992	M S	50⅞	48½	50⅞	176	36	56¾
General 4s 1955	J D	42½	41¼	42⅜	70	32½	49¾
‡♦N Y Providence & Boston 4s 1942	A O	------	103⅛	103⅛	1	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	------	91¼	92	12	82⅞	93¼
N Y Queens El Lt & Pow 3½s 1965	M N	------	107⅜	107¾	1	104⅝	108⅜
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	48½	47⅞	48⅝	65	31⅜	53⅜
Prior lien 6s series A 1965	J J	------	106	107	4	99¾	107
N. Y. & Richm Gas 1st 6s A 1951	M N	107½	107½	107⅜	1	105¾	108¾
N Y Steam 6s series A 1947	M N	------	108⅜	109¼	10	108¼	111
1st mortgage 5s 1951	M N	------	107	c107¼	29	105¾	107⅞
1st mortgage 5s 1956	M N	------	106⅜	106½	1	106	107½
N Y Susq & West 1st ref 5s 1937	J J	89	89	90¼	22	54	92¼
2d gold 4½s 1937	F A	------	*75	85	----	45	87
General gold 5s 1940	F A	66½	66⅜	66¾	9	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	110	111¾
N Y Trap Rock 1st 6s 1946	J D	------	*84	89½	----	80	93
6s stamped 1946	----	------	89⅞	90½	11	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J J	14	13¾	14½	129	12½	22½
Niagara Falls Power 3½s 1966	M S	106½	106⅜	106⅞	60	105½	106⅞
Niag Lock & O Pow 1st 5s A 1955	A O	------	107½	107½	2	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	103½	103½	103⅞	39	96¼	104
Nord Ry ext sink fund 6½s 1950	A O	------	120¼	123½	34	113½	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	17½	17	18½	79	12½	22¾
♦Certificates of deposit	----	------	16	17	13	12¼	21½
§‡♦Norfolk & South 1st g 5s 1941	M N	------	*	62⅝	1	51	63½
N & W Ry 1st cons g 4s 1996	O A	------	119	120	58	115	122
Pocah C & C joint 4s 1941	J D	106¾	106⅜	106⅞	18	105⅞	107½
North Amer Co deb 5s 1961	F A	103¾	106⅝	107¼	44	103¾	107¼
No Am Edison deb 5s ser A 1957	M S	------	104½	105	11	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	------	105	105½	17	103⅛	106
Deb 5s series C Nov 15 1969	M N	107	106	107	32	101⅜	107
North Cent gen & ref 5s 1974	M S	------	*121	------	----	120	121¼
Gen & ref 4½s series A 1974	M S	------	*118	------	----	112¼	115

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	72½	3	64	76¾
♦Oct 1935 and sub coupons 1945	----	------	*75	------	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*72½	------	----	65	73
North Pacific prior lien 4s 1997	Q J	110⅜	110½	110⅝	56	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	80¾	80¼	81	95	74½	85¼
Ref & impt 4½s series A 2047	J J	103	102¾	103⅛	65	93	103¾
Ref & impt 6s series B 2047	J J	111½	111½	111⅝	66	107	112
Ref & impt 5s series C 2047	J J	109¼	108¾	109⅜	29	100	109⅜
Ref & impt 5s series D 2047	J J	108⅞	108⅜	108⅞	18	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	------	*107⅛	------	----	108	108
Nor States Pow 5s ser A 1941	A O	105⅛	105⅛	105⅝	21	103	106
1st & ref 6s ser B 1941	A O	------	105¼	105¼	2	104⅜	107
Ref mtge 4½s ser B 1961	A O	106½	106	107	34	104⅛	107⅛
Ref mtge 5s 1964	M N	------	108⅛	109	3	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅛	------	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	100	101	15	99¼	103
Og & L Cham 1st gu g 4s 1948	J J	33	31½	33	45	24	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	------	----	109¼	109¾
Ohio Edison 1st mtge 4s 1965	M N	106½	106	106½	50	104⅛	106½
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*105½	------	----	----	----
Ohio Public Service 7½s A 1946	A O	------	113	113	2	112	113¾
1st & ref 7s series B 1947	F A	------	112¼	112½	5	111	113¾
Ohio River RR gen g 5s 1937	A O	------	*101½	102	----	102	103¾
Ontario Power N F 1st g 1943	F A	114½	114	114½	9	111¼	114¾
Ontario Transmission 1st 5s 1945	M N	114¾	114¾	114¾	1	111¼	115
Oregon RR & Nav com g 4s 1946	J D	112	112	112	1	109	113⅝
Ore Short Line 1st cons g 5s 1946	J J	------	119¾	119⅜	2	118	121
Guar stpd cons 5s 1946	J J	------	120	120	1	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	------	106½	107	10	105	108½
Oslo Gas & El Wks ext 5s 1963	M S	100⅝	100⅝	101½	11	98⅛	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102¼	102	102½	33	100½	104
Pacific Coast Co 1st g 5s 1946	J D	------	63⅞	64⅛	4	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	101½	101⅛	101½	22	101¼	104⅞
1st & ref 4s series G 1964	J D	110	110	110⅞	41	106½	110⅞
1st & ref mtge 3¾s ser H 1961	J D	106¾	106½	106⅞	52	105¾	106⅞
Pac RR of Mo 1st ext g 4s 1938	F A	------	102	102	5	99¾	102
♦2d extended gold 5s 1938	J J	------	100	100	2	93	102
Pacific Tel & Tel 1st 5s 1937	J J	101⅜	101⅜	101¼	12	101¼	104¾
Ref mtge 3½s series B 1966	A O	104¼	104	104⅜	34	102½	104¾
Paducah & Ill 1st s f g 4½s 1955	J J	------	----	----	----	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	36½	36½	5	36¼	61½
♦Certificates of deposit	----	36¼	34½	37¼	90	34½	59⅛
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	60¾	58¼	60¾	58	55	61⅜
Paramount Pictures deb 6s 1955	J J	95⅜	93¼	95⅜	392	83	97⅛
Paris-Orleans RR ext 5½s 1968	M S	104¾	102½	106	104	102½	151⅛
‡♦Park-Lexington 6½s ctfs 1953	J J	------	*36½	37¼	----	32¼	42
Parmelee Trans deb 6s 1944	A O	69⅞	69	69⅞	15	49¼	73
Pat & Passaic G & E cons 5s 1949	M S	------	*121⅞	------	----	119¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*77⅜	79½	----	60	82
Penn Co gu 3½s coll tr A 1937	M S	------	*102⅜	------	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	*105½	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	------	*	107	----	102¼	107½
28-year 4s 1963	F A	104½	104⅜	104¾	35	101⅝	105¼
Penn-Dixie Cement 1st 6s A 1941	M S	94½	94½	95¼	11	90¼	99
Penn Glass Sand 1st M 4½s 1960	J D	------	*105¼	------	----	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104⅜	104⅜	105½	13	103¾	107⅛
4½s series B 1981	J J	------	*108¼	------	----	108¼	108¾
Pennsylvania P & L 1st 4½s 1981	A O	106¼	106¼	106⅞	96	106	107⅞
Pennsylvania RR cons g 4s 1943	M N	------	111⅝	112¼	10	110½	113½
Consol gold 4s 1948	M N	114¾	114¾	114¾	21	111⅛	115
4s steri stpd dollar May 1 1948	M N	------	114¾	115¼	10	111½	115¼
Gen mtge 3¾s ser C 1970	A O	101	100¾	101⅝	102	100½	102⅜
Consol sinking fund 4½s 1960	F A	------	*121⅞	------	----	118¼	123
General 4½s series A 1965	J D	112⅜	112⅜	113	17	109	114
General 5s series B 1968	J D	120	119½	121	32	115½	121½
Debenture g 4½s 1970	A O	105⅜	105⅜	106	98	99½	106
General 4¼s series D 1981	A O	108⅛	108⅜	109⅜	42	105¼	111¼
Gen mtge 4½s series E 1984	J J	109¼	108⅛	109½	77	105½	111⅛
Peop Gas L & C 1st cons 6s 1943	A O	------	120⅜	120⅜	3	115½	121
Refunding gold 5s 1947	M S	114½	114⅛	114½	29	106½	114⅛
Peoria & Eastern 1st cons 4s 1940	A O	95¾	94⅜	95¾	35	76	95¾
♦Income 4s April 1990	Apr	16½	16½	17⅛	34	9	19½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*111⅜	------	----	108¼	112
Pere Marquette 1st ser A 5s 1956	J J	106	106	106	35	98¼	106¼
1st 4s series B 1956	J J	------	99¼	99¾	41	89	99⅞
1st g 4½s series C 1980	M S	102	101⅞	102⅛	41	89	103¼
Phila Balt & Wash 1st g 4s 1943	M N	------	*112⅞	------	----	111	113
General 5s series B 1974	F A	124¼	124¼	124¼	3	120	124½
General g 4½s series C 1977	J J	------	*117	------	----	113	118
General 4½s series D 1981	J D	------	*114½	116½	----	110	115⅛
Phila Co sec 5s series A 1967	J D	107	106½	107	36	103¾	107
Phila Elec Co 1st & ref 4½s 1967	M N	------	107½	108	2	105	109
1st & ref 4s 1971	F A	104½	104½	105¾	57	103¾	108½
Phila & Reading C & I ref 5s 1973	J J	46⅝	44⅜	47	88	37	55
Conv deb 6s 1949	M S	28¼	25¾	28⅜	165	15¾	32½
Philippine Ry 1st s f 4s 1937	J J	------	30½	31⅜	19	25¼	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	105¾	106½	13	105¾	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*	94	----	70	85
Pitts C C & St L 4½s A 1940	A O	------	111⅛	111⅛	5	111	112⅞
Series B 4½s guar 1942	A O	------	113	113⅛	6	111	114
Series C 4½s guar 1942	M N	------	113⅛	113⅜	5	111	113¾
Series D 4s guar 1945	M N	------	112½	112⅝	25	110	112⅝
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	------	*111	------	----	109	114⅜
Series H cons guar 4s 1960	F A	------	*111	------	----	108¼	108¼
Series I cons 4½s 1963	F A	------	121	121	15	115¾	121⅜
Series J cons guar 4½s 1964	M N	------	*121	122¼	----	118	121
General M 5s series A 1970	J D	120¼	120¼	120¾	3	115⅞	121½
General mtge 5s series B 1975	A O	120	119⅞	121	21	116	121¼
General 4½s series C 1977	J J	108¾	108¼	108¾	24	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*110	111½	----	109¾	110
♦Pitts & W Va 1st 4½s ser A 1958	J D	------	94½	94⅝	8	73	94⅝
1st M 4½s series B 1958	A O	------	94¼	94½	16	75	94½
1st M 4½s series C 1960	A O	94⅞	94¼	94⅞	21	74	94⅞
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	103½	103	103⅜	10	77¾	103⅞
1st mtge 6s series B 1953	F A	102¾	102¾	104	7	79¾	104
Port Gen Elec 1st 4½s ser C 1960	M S	77½	75	78	298	66¾	80¾
1st 5s 1935 extended to 1950	J J	106¼	106¼	106¼	1	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	78½	77½	78½	6	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	35	34	37	957	27½	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	105	98½	105	160	80	105
‡♦Providence Sec guar deb 4s 1957	M N	------	15½	15½	3	9	21¾
‡♦Providence Terminal 1st 4s 1956	M S	------	*86½	92	----	79	92½
Pure Oil Co s f 4½s w w 1950	J J	113½	113	114	102	110½	131½
4½s without warrants 1950	J J	------	104½	104½	6	102¼	105¼
Purity Bakeries s f deb 5s 1948	J J	------	97½	98	34	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*100⅛	------	----	158	158
§♦Debenture gold 6s 1941	J D	78¼	76	78¼	9	63	82¾

For footnotes see page 1841.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	102	100	102	42	96¼	102
Gen & ref 4½s series A 1997	J J	106½	106¼	107¼	48	106	108½
Gen & ref 4½s series B 1997	J J	------	106¼	107¼	11	105¾	108
Remington Rand deb 4¼s w w 1956	M S	107	106½	107¼	60	106	110
Rensselaer & Saratoga 6s gu 1941	M N	------	*111	----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	117¼	115	117½	178	106	126
Gen mtge 4½s series B 1961	F A	99⅝	99½	99¾	164	95½	100¼
Purch money 1st M conv 5½s '54	M N	108	108	108¾	15	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	104¼	105¼	25	102⅝	105¼
♦Rheinelbe Union s f 7s 1946	J J	------	*29¾	33	----	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J J	24½	24½	24½	6	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M N	------	27½	27½	4	24	34
♦Direct mtge 6s 1952	M N	28	28	28	2	23	33½
♦Cons mtge 6s of 1928 1953	F A	27¾	27¾	27¾	8	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	27⅝	27⅝	1	23½	33¼
§‡♦Richfield Oil of Calif 6s 1944	M N	41	40	41⅜	32	37	49
♦Certificates of deposit	M N	40¼	39	40¾	225	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	102¾	102¾	2	102¾	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	60	61	3	35	61
♦Rio Grande Junc 1st gu 5s 1939	J D	------	*90	94	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J J	82¼	81½	82¼	19	76⅛	90
♦1st con & coll trust 4s A 1949	A O	45¾	44⅜	45⅞	76	37⅛	54
Roch G & E 4½s series D 1977	M S	------	*115½	118	----	112¾	113¼
Gen mtge 5s series E 1962	M S	------	107	107½	3	107	109
‡‡♦R I Ark & Louis 1st 4½s 1934	M S	22⅞	22½	23⅛	28	13	25½
♦Rohr Chemical s f 6s 1948	A O	------	27¼	27¼	5	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	33	31¾	33	18	24	43
Rutland RR 1st con 4½s 1941	J J	36¾	36	37½	41	24¼	42½
St Joe & Grand Island 1st 4s 1947	J J	------	*110¾	----	----	107¼	110¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	103	103¼	11	103	105¼
St Lawr & Adir 1st g 5s 1996	J J	------	*96	102½	----	85	92
2d gold 6s 1996	A O	95⅝	95⅝	95⅝	5	78	95⅝
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	------	82½	83½	54	67½	83½
♦Certificates of deposit	----	------	83	83	5	71	83
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	39¾	40½	34	34⅜	51½
St L Rocky Mt & P 5s stpd 1955	J J	81½	81	82¾	8	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	27¾	27⅜	28¼	160	15¾	28½
♦Certificates of deposit	----	27	26⅜	27⅞	142	14½	27⅞
♦Prior lien 5s series B 1950	J J	28	28	29⅜	15	17¼	30¾
♦Certificates of deposit	----	26¾	26¾	28½	32	15	28⅝
♦Con M 4½s series A 1978	M S	26⅜	26½	27¾	365	14¾	27¾
♦Ctfs of deposit stamped	----	26	25¾	27	298	13¼	27
‡♦St L SW 1st 4s bond ctfs 1989	M N	------	95	95¾	6	76½	97¾
♦2d g 4s inc bond ctfs—Nov 1989	J J	69	68⅞	70	3	50	72
♦1st terminal & unifying 5s 1952	J J	61¾	60	61¾	35	39¼	62¾
♦Gen & ref g 5s ser A 1990	J J	46	45½	47½	63	28½	47½
St Paul City Cable cons 5s 1937	J J	101¼	101¼	101¼	4	100¾	102½
Guaranteed 5s 1937	J J	------	*101¼	----	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	107	107	1	105	107
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	28	29	5	17½	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	20¼	20¼	21	53	16¼	27
St Paul Minn & Man 5s 1943	J J	105	105	105	14	103½	107¼
Mont ext 1st gold 4s 1937	J D	------	*101⅞	102½	----	102¾	104¾
†Pacific ext gu 4s (large) 1940	J J	------	*105	107	----	104¼	107½
St Paul Un Dep 5s guar 1972	J J	------	120⅝	121	11	117⅞	124⅜
S A & Ar Pass 1st gu g 4s 1943	J J	101½	101	102	41	89	102
San Antonio Pub Serv 1st 6s 1952	J J	111½	111	111¾	10	108	111¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*112⅝	116	----	112	114⅝
Schulco Co guar 6½s 1946	J J	------	35	35	1	34	62⅜
Stamped	----	------	33½	39¾	20	25¾	66
Guar s f 6½s series B 1946	A O	------	40	44¼	4	28	66
Stamped	----	41½	38½	44	24	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118⅝	120¼	----	114½	120¼
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	17¾	18½	21	13	20¾
§♦Gold 4s stamped 1950	A O	19	16⅝	19	303	11¼	21
♦Adjustment 5s Oct 1949	F A	7	6½	7½	30	3½	8⅜
§♦Refunding 4s 1959	A O	10	8⅝	10	206	5½	10½
♦Certificates of deposit	----	8⅝	7¼	8½	79	4½	9⅞
♦1st & cons 6s series A 1945	M S	13⅛	11⅜	13¼	553	7⅛	13¼
♦Certificates of deposit	----	11⅞	10¼	11⅞	361	6¾	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	20½	19⅞	20½	24	13¼	24⅛
‡♦Seaboard All Fla 6s A ctfs 1935	A O	6⅝	5½	6¾	177	3¼	7⅜
♦Series B certificates 1935	F A	6⅛	5⅝	6½	33	3¼	6⅞
Sharon Steel conv deb 4½s 1951	M N	108½	108⅛	108½	6	105½	109
Shell Union Oil deb 3½s 1951	M S	98⅛	98	98½	267	94¼	98½
Shinyetsu El Pow 1st 6½s 1952	J D	------	88	88¾	32	81½	88½
§‡Siemens & Halske s f 7s 1935	J J	------	*102	105	----	59¾	103⅞
♦Debenture s f 6½s 1951	M S	65½	62½	70	19	42¾	70
Silesia Elec Corp 6½s 1946	F A	------	----	----	----	23½	31½
Silesian-Am Corp coll tr 7s 1941	F A	75	62¼	75	21	56	90
Skelly Oil deb 4s 1951	J J	100	100	100⅜	60	96⅝	100⅜
Socony-Vacuum Oil 3½s 1950	A O	106⅛	106	106¼	26	103¼	106¼
South & North Ala RR gu 5s 1963	A O	------	*125	127	----	114⅜	127
South Bell Tel & Tel 1st s f 5s 1941	J J	108	107⅝	108	11	106⅝	108½
Southern Colo Power 6s A 1947	J J	------	106	106⅜	11	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J D	------	95	95½	53	80½	95½
1st 4½s (Oregon Lines) A 1977	M S	99⅜	99	99½	192	87½	99½
Gold 4½s 1968	M S	94⅞	94½	95	115	76½	95
Gold 4½s 1969	M N	94⅜	93¾	94¼	226	77	94½
Gold 4½s 1981	M N	94¼	93¾	94½	134	76¼	94½
10-year secured 3¾s 1946	J J	98⅜	98	98⅜	276	97¼	98⅝
San Fran Term 1st 4s 1950	A O	------	*112⅛	113⅜	----	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	*104½	105¼	----	105	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	101½	101½
So Pac RR 1st ref guar 4s 1955	J J	105⅛	105	105½	114	99⅜	106⅝
1st 4s stamped 1955	----	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	108¾	107¾	108½	73	92½	109
Devel & gen 4s series A 1956	A O	77	76½	77⅞	199	53	78¾
Devel & gen 6s 1956	A O	93½	92	93⅜	76	68½	95½
Devel & gen 6½s 1956	A O	97⅜	96	97⅜	150	71½	99
Mem Div 1st g 5s 1996	J J	------	101½	101½	1	85	102¼
St Louis Div 1st g 4s 1951	J J	------	97	97½	43	78	97½
East Tenn reor lien g 5s 1938	M S	------	*103	----	----	97¼	103
Mobile & Ohio coll tr 4s 1938	M S	86	85⅜	86¾	35	57⅛	88¼
S'west Bell Tel 3½s ser B 1964	J D	108	107¾	108⅛	26	104½	108½
‡♦Spokane Internat 1st g 5s 1955	J J	28	20⅞	28	119	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F A	------	105	105¼	6	104¼	106
Standard Oil N J deb 3½s 1961	J D	100⅜	100	100½	137	98¾	100½
Staten Island Ry 1st 4½s 1943	J D	------	*104	----	----	----	----
♦Studebaker Corp conv deb 6s 1945	J J	115	110½	115½	104	81¼	117
Swift & Co 1st M 3¼s 1950	M S	105¾	105¾	106½	13	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	99	98⅜	99¼	51	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J J	------	125	125	9	120	125
Tenn Cop & Chem deb 6s B 1944	M S	104¾	104¼	104⅞	10	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	99	98¼	99⅛	37	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	109½	109¾	7	109½	111¼
1st cons gold 5s 1944	F A	116⅞	116⅞	116⅞	2	116	118⅝
Gen refund s f g 4s 1953	J J	109½	109⅜	109⅝	32	105½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	107⅜	106⅞	107⅝	12	87⅛	107⅞
Texas Corp conv deb 5s 1944	A O	101 16/16	101 16/16	101⅜	27	101 1/16	105
Debenture 3½s 1951	J D	103⅞	103¾	104	125	101½	104⅛
Tex & N O con gold 5s 1943	J J	------	*105½	106	----	99½	105
Texas & Pac 1st gold 5s 2000	J D	------	126	126¼	3	117⅛	126⅜
Gen & ref 5s series B 1977	A O	104¼	104¼	104¾	44	98	105½
Gen & ref 5s series C 1979	A O	104¾	104½	105	24	97	105⅜
Gen & ref 5s series D 1980	J D	105¼	105½	105⅝	8	97	105½
Tex Pac Mo Pac Ter 5½s A 1964	M S	109	109	109½	11	105½	109½
Third Ave Ry 1st ref 4s 1960	J J	70¼	70¼	71¼	16	57¾	71¾
♦Adj inc 5s tax-ex N Y 1960	A O	37¾	37¼	38½	33	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 18	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	5	100¾	103¼
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	80¼	79¼	80½	66	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	106	106¼	4	99½	107½
Tol St L & W 1st 4s 1950	A O	------	102	102	1	96¼	102
Tol W V & Ohio 4s ser C 1942	M S	------	*109	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*104¾	----	----	101¼	106
Trenton G & El 1st g 5s 1949	M S	------	*121½	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	120	119⅞	120	6	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	99½	99¾	5	90¼	100
♦Tyrol Hydro-Elec Pow 7¼s 1955	M N	95¾	95¼	96	6	84¾	97
♦Guar sec s f 7s 1952	F A	------	*91	92¾	----	79	93½
Uijigawa Elec Power s f 7s 1945	M S	------	97	97½	8	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	105¾	105⅞	8	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	107⅜	107½	7	104⅜	107½
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	*20½	23	----	17¼	21
Union Oil of Calif 6s series A 1942	F A	122½	121	122½	8	119	122½
12-year 4s conv deb 1947	M N	------	114¾	115¼	16	111	123
Union Pac RR 1st & ld gr 4s 1947	J J	114⅞	114⅝	115	39	111¾	115⅝
1st lien & ref 4s June 2008	M S	109	108¾	109¼	11	107½	111½
1st lien & ref 5s June 2008	M S	------	110½	110¾	14	109	118
Gold 4s 1968	J D	100¾	100½	103⅞	53	100½	105
35-year 3½s debenture 1971	M N	99⅝	99½	100⅞	133	99	100⅞
United Biscuit of Am deb 5s 1950	A O	------	107⅝	107⅝	1	106¾	109¾
United Drug Co (Del) 5s 1953	M S	102¾	102¼	102⅞	171	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*113⅛	----	----	111	113½
§‡♦United Rys St L 1st g 4s 1934	J J	33	32	33	36	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M N	123½	123	127	54	108	132½
U S Rubber 1st & ref 5s ser A 1947	J J	106¾	106¾	106⅞	64	103½	107½
♦Un Steel Works Corp 6½s A 1951	J D	------	29¾	29¾	10	27	33¼
♦Sec s f 6½s series C 1951	J D	------	*29¾	----	----	27¼	33
♦Sink fund deb 6½s ser A 1947	J J	------	29¾	29¾	9	27	33½
Utah Lt & Trac 1st & ref 5s 1944	A O	103¾	103	103¾	46	95¼	104¾
Utah Power & Light 1st 5s 1944	F A	104½	104½	105½	91	97¼	105½
Util Power & Light 5½s 1947	J D	71½	70⅜	71½	41	64	78
Debenture 5s 1959	F A	68½	66⅞	69⅝	69	60	75
Vanadium Corp of Am conv 5s 1941	A O	------	93	93⅜	27	85¾	95¾
Vandalia cons g 4s series A 1955	F A	------	*109⅝	----	----	106¾	108
Cons s f 4s series B 1957	M N	------	*109⅜	----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J J	------	2¾	2¾	2	2½	6½
§♦July coupon off J J			*3	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	15¾	15¾	16⅞	19	11	20½
Virginia El & Pow 4s ser A 1955	M N	108¾	108½	109	17	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M S	------	69	69	4	58	70
Va & Southwest 1st gu 4s 2003	J J	------	*108	110	----	104	110
1st cons 5s 1958	A O	------	98	99¼	64	81	99¼
Virginian Ry 3¾s series A 1966	M S	106	105¾	106⅛	67	103¾	106⅛
‡Wabash RR 1st gold 5s 1939	M N	102⅝	102¼	102¾	41	98½	104⅝
♦2d gold 5s 1939	F A	93⅞	93⅞	94¾	10	84¾	96½
1st lien g term 4s 1954	J J	82	82	82	2	67¾	82
Det & Chic Ext 1st 5s 1941	J J	------	*102	----	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J J	------	80	80	7	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	68½	68½	1	60	77
Toledo & Chic Div g 4s 1941	M S	99	99	99	6	89	99
‡♦Wabash Ry ref & gen 5½s A 1975	M S	35½	35	36	37	26¾	38
♦Certificates of deposit	----	------	*	34⅝	----	26	34
♦Ref & gen 5s series B 1976	F A	------	34¾	35¼	52	27	36½
♦Certificates of deposit	----	------	----	----	----	25	32¾
♦Ref & gen 4½s series C 1978	A O	34	33	35	58	26	35½
♦Certificates of deposit	----	------	*30½	32¼	----	24½	32¾
♦Ref & gen 5s series D 1980	A O	34¾	34½	35⅛	78	26	36¼
♦Certificates of deposit	----	------	*	33	----	25	33
Walker (Hiram) G&W deb 4½s 1945	----	105½	105⅛	109	97	103¾	109¾
Walworth Co 1st M 4s 1955	A O	79¾	77¾	79½	42	70	84
6s debentures 1955	A O	88½	88½	88½	1	71	92¼
Warner Bros Pict deb 6s 1939	M S	97⅜	96¼	97½	52	86	98½
‡♦Warner-Quinland Co deb 6s 1939	M S	30	29	31⅝	76	28	46¾
♦Warner Bros Co deb 6s 1941	M S	69⅜	68	69⅜	22	41½	70
♦Deposit receipts ----	----	69	68	69	14	41¾	69
Warren RR 1st ref gu g 3½s 2000	F A	------	*77	81¼	----	77	83
Washington Cent 1st gold 4s 1948	Q M	------	*100⅜	----	----	94½	101
Wash Term 1st gu 3½s 1945	F A	------	*108⅝	----	----	105½	108½
1st 40-year guar 4s 1945	F A	------	*110⅝	----	----	109¼	110½
Wash Water Power s f 5s 1939	J J	------	109¾	109¾	1	109¾	112
Westchester Ltg 5s stpd gtd 1950	J D	------	*124⅞	125⅝	----	121½	125
West Penn Power 1st 5s ser E 1963	M S	122⅜	122	122⅞	36	119	123
1st mtge 4s ser H 1961	J J	------	108⅞	109	2	108	110
1st mtge 3½s series I 1966	J J	108¼	108	108¼	33	107½	108¼
Western Maryland 1st 4s 1952	A O	102¼	102	102¾	74	96¼	102⅞
1st & ref 5½s series A 1977	J J	107⅜	107⅜	108	7	106	109
West N Y & Pa 1st g 5s 1937	J J	101½	101½	101½	3	101⅜	104¼
Gen gold 4s 1943	A O	------	*110⅞	----	----	106	110½
‡♦Western Pac 1st 5s ser A 1946	M S	37	36⅜	38¼	59	32½	44
♦5s assented 1946	----	------	35⅜	38	40	32½	42¾
Western Union coll trust 5s 1938	J J	------	105½	105¼	7	105	107
Funding & real est g 4½s 1950	M N	109	107⅞	109	18	103	109¼
25-year gold 5s 1951	J D	106	105¾	106¼	21	103¾	106⅞
30-year 5s 1960	M S	109	108¼	109	45	104	109
♦Westphalia Un El Power 6s 1953	J J	26½	26½	26½	2	22½	33½
West Shore 1st 4s guar 2361	J J	94⅜	94	94⅞	40	85	96
Registered 2361	J J	90	89¼	90	7	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105⅛	----	----	104	107½
RR 1st consol 4s 1949	M S	------	*111⅛	111½	----	107½	112½
Wheeling Steel 4½s series A 1966	F A	101⅝	101½	102	83	99	102
White Sew Mach deb 6s 1940	M N	100¼	100¼	100¼	2	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	29	28¼	29	23	18¼	31
♦Ctfs for col & ref conv 7s A 1935	M N	29	27½	29¼	116	18¼	31⅝
Wilk & East 1st gu g 5s 1942	J D	------	64⅛	65	5	45	67
Will & S F 1st gold 5s 1938	J D	------	*106	107	----	106½	107¾
Wilson & Co 1st M 4s series A 1955	J J	103¼	102⅜	103¼	28	99½	103¼
Winston-Salem S B 1st 4s 1960	J J	------	112	112	12	107	112
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	------	25⅞	27½	60	15½	28
♦Certificates of deposit	----	23½	23¼	26½	5	15½	26½
§♦Sup & Dul div & term 1st 4s '36	M N	17⅜	17	17½	59	9	17½
§♦Certificates of deposit	----	------	15	15¾	3	9	15¾
♦Wor & Conn East 1st 4½s 1943	J J	------	*15	25	----	21	21
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	128¼	126½	131¼	728	105¾	134¾
1st mtge s f 4s ser C 1961	M N	103¼	103	103⅞	214	98½	104

e Cash sales transacted during the current week and not included in the yearly range;
Bulgaria 7½s 1968, Sept. 14 at 22½.
N. Y. Steam 5s 1951, Sept. 17 at 108.

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 (Sept. 12, 1936) and ending the present Friday (Sept. 18, 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	47½	45½	47½	250	40 May	47½ Sept
Adams Millis 7% 1st pf 100	------	-----	-----	------	99 June	113½ Mar
Aero Supply Mfg cl A *	------	-----	-----	------	15 Jan	25 Aug
Class B *	------	3¾	4	1,700	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	13¾	13¾	300	9⅞ Aug	15½ Mar
Ainsworth Mfg Corp 10	58½	58½	59	500	44¼ May	62¼ Feb
Air Investors com *	------	2¾	2⅞	300	2½ June	4⅞ Mar
Conv preferred *	------	27¼	28¾	300	27 Apr	35 Feb
Warrants	------	⅝	⅞	200	¾ June	1⅝ Mar
Alabama Gt Southern 50	------	64¼	66¼	150	37¼ Jan	67½ Sept
Ala Power $7 pref *	------	81	81	10	67¼ Feb	84 July
$6 preferred *	71¼	71	71¼	70	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	-----	-----	------	114 June	116 July
Allen Industries com 1	24½	24	25½	900	19 Apr	27 Aug
Alliance Invest com *	------	-----	-----	------	2¼ Jan	4⅜ Feb
Allied Internatl Invest *	------	-----	-----	------	½ Jan	1½ Aug
$3 conv pref *	------	-----	-----	------	15 June	17 June
Allied Products cl A com 25	22⅞	22	22⅞	300	21 Jan	25¾ Feb
Aluminum Co common *	133	130	136	2,650	87 Jan	152 Mar
6% preference 100	------	x118½	119	250	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	-----	-----	------	15 Feb	18¼ Sept
Aluminum Ind com *	------	-----	-----	------	9½ Sept	13½ Mar
Aluminum Ltd com *	54	54	57	1,000	45 Jan	75 Mar
6% preferred 100	99¾	99¾	99¾	100	87 Jan	101 Mar
American Beverage com 1	------	2¼	2⅜	200	2¼ Sept	4½ Jan
American Book Co 100	------	-----	-----	------	68 Aug	77¼ Jan
American Capital—						
Class A com 10c	------	6	6	100	4⅝ Jan	9 Feb
Common class B 10c	------	1	1⅛	400	9/16 Jan	2 Feb
$3 preferred *	------	-----	-----	------	27 Jan	36⅝ Mar
$5.50 prior pref *	------	-----	-----	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	------	41⅛	42¾	200	41⅛ Sept	48½ Jan
Clas A with warr 25	46	45	47⅛	1,100	45 Sept	47⅛ Sept
Class B 1	6¾	6⅝	6⅞	2,400	5¼ May	9 Feb
Amer Cyanamid class A 10	------	-----	-----	------	31½ Jan	36½ Mar
Class B n-v 10	32¾	32⅝	34⅞	14,600	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	-----	-----	------	115 Feb	133 Sept
7% conv preferred 100	133	133	133	125	116 Jan	126¾ July
Amer Equities Co com 1	------	-----	-----	------	3⅝ Jan	7 Feb
Amer Foreign Pow warr	------	3⅛	3⅛	300	2⅞ Sept	5 Feb
Amer Fork & Hoe Co com *	19½	19½	20½	150	19 Jan	24⅞ Feb
Amer Gas & Elec com *	42	40¾	44	4,900	33¾ Apr	47⅜ Aug
Preferred *	111	111	111½	325	108 Jan	114¾ July
American General Corp 10c	9	9	9¼	3,200	7⅜ Jan	12 Feb
$2 preferred 1	35	35	35½	250	30¼ Jan	39½ Jan
$2.50 preferred 1	------	-----	-----	------	37 Aug	43¾ Mar
Amer Hard Rubber com 50	------	30½	30¾	150	29 Apr	46 Jan
Amer Laundry Mach 20	26	25⅝	26¼	800	19¼ Jan	27⅝ Mar
Amer Lt & Tr com 25	22	21¼	23	2,400	17⅜ Jan	25¼ July
6% preferred 25	------	-----	-----	------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	36	35	38⅝	425	14 Jan	40½ Sept
Amer Maracaibo Co 1	15/16	15/16	1	3,000	9/16 Jan	1⅞ Feb
Amer Meter Co *	26	25½	26	700	18 Jan	39½ Feb
Amer Pneumatic Service *	------	-----	-----	------	1½ May	2¼ Jan
Amer Potash & Chemical *	------	-----	-----	------	21¼ Apr	29½ Aug
Am Superpower Corp com *	2¼	2¼	2½	19,700	2 Apr	4½ Feb
1st preferred *	------	z92	94	800	82 Jan	99½ Jan
Preferred *	42⅝	41¼	44	900	32 May	63¾ Feb
Amer Thread Co pref 5	------	-----	-----	------	4 June	4½ Feb
Anchor Post Fence *	------	2½	2¾	1,500	1¼ Jan	2⅞ Aug
Angostura Wupperman 1	------	5⅝	5⅞	400	4½ Jan	7¼ June
Apex Elec Mfg Co com *	31½	30½	31½	400	13 Mar	32⅝ Sept
Appalachian El Pow pref *	------	110¼	110¼	50	104½ Jan	112 Aug
Arcturus Radio Tube 1	1½	1⅜	1⅝	4,200	¾ Jan	4 Feb
Arkansas Nat Gas com *	5	4⅛	5	4,700	3¼ Jan	7⅝ Mar
Common class A *	5	4⅛	5	11,200	3¼ Jan	7¾ Mar
Preferred 10	9½	9½	9¾	2,500	7⅛ Jan	9⅞ Aug
Arkansas P & L $7 pref *	------	-----	-----	------	83 June	96 Jan
Art Metal Works com 5	13	12¾	13½	1,900	9⅝ Jan	13¾ Aug
Associated Elec Industries Amer deposit rcts £1	------	13½	13½	300	10⅝ Jan	13¾ Aug
Assoc Gas & Elec—						
Common 1	------	1¼	1¼	600	1 Jan	2⅜ Feb
Class A 1	2⅛	1¾	2⅛	64,100	1 Jan	3⅞ Feb
$5 preferred *	11¼	11⅛	11⅞	700	5⅝ Jan	14⅜ Feb
Option warrants	32	1/16	32	26,200	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	-----	-----	------	¼ Sept	⅞ Feb
V t c common *	------	-----	-----	------	3/16 May	⅝ Feb
Associated Rayon com *	3¼	3¼	3¼	100	1¾ Jan	3¾ Sept
Associates Investment Co *	48¼	46½	48¼	350	26⅝ Jan	48⅞ July
Atlanta Gas Light pref 100	------	-----	-----	------	92 Apr	94 June
Atlantic Coast Fisheries *	11⅜	9⅝	11⅜	3,200	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	36¾	36¾	36¾	100	28 June	38¾ Feb
Atlas Corp common *	15¼	13¾	15½	37,100	11¾ May	16¼ Feb
$3 preference A *	------	53	54	400	51 Jan	55 Jan
Warrants	3½	3	3¾	21,100	2½ May	4⅞ Feb
Atlas Plywood Corp *	14⅝	14	14⅝	1,900	7½ May	16 Sept
Austin Silver Mines 1	1⅝	1¼	1⅜	10,500	1 July	1¾ Sept
Automatic Products 5	9¼	9	9½	1,700	8⅝ Apr	11 Mar
Automatic-Voting Mach *	------	7¼	7⅝	500	7¼ Aug	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	47	47	40	40 July	55½ Jan
Babcock & Wilcox Co *	86½	86	89¾	200	70 Jan	103 Mar
Baldwin Locomotive warr	9/16	9/16	11/16	2,400	½ Apr	2¼ Feb
Baumann (L) & Co com *	------	-----	-----	------	3½ Aug	6 Aug
7% 1st pref 100	------	75	75	10	51 July	75 Aug
Bellanca Aircraft com 1	2⅝	2	2⅝	1,500	2 Aug	4⅝ Jan
Bell Tel of Canada 100	151	150	151	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	2	2	2⅛	9,500	1⅞ July	2⅜ Aug
Purchase warrants	13/16	¾	13/16	3,800	¾ July	⅞ Aug
Bickfords Inc com *	14¾	14¾	15	300	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	37¼	37¼	25	35¼ Jan	40 June
Black & Decker Mfg Co *	26½	25¼	27	1,500	18¼ July	30 Feb
Bliss (E W) & Co com *	19¼	19⅛	19⅞	1,800	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	------	3⅛	3⅜	1,300	2⅜ Apr	4⅞ Feb
$3 opt conv pref *	44	43¾	44¼	1,200	43½ June	53 Jan
Blumenthal (S) & Co *	23⅞	22½	24½	1,600	14½ July	25¼ Mar
Bohack (H C) Co com *	------	9¾	9⅞	125	5 July	12 Aug
7% 1st preferred 100	------	55	55	50	34 May	56½ Sept
Borne Scrymser Co 25	------	16	16	50	12¼ Apr	18 Feb
Bourjois Inc *	------	3½	3½	100	3 Aug	6⅝ Feb
Bower Roller Bearing 5	------	27	28	1,700	20½ May	29⅜ Aug
Bowman Biltmore Hotels—						
7% 1st preferred 100	9	5	9½	310	2⅝ Aug	9½ Sept
2d preferred 100	2½	¾	3¼	570	¾ Sept	3¼ Sept
Brazilian Tr Lt & Pow *	------	12½	12¾	500	9⅝ Jan	15¼ Feb
Bridgeport Gas Lt Co *	------	-----	-----	------	35 Aug	37 Aug
Bridgeport Machine *	19½	18⅞	20⅜	9,800	13¼ Jan	21 Aug
Preferred 100	------	108	108	50	97 Mar	108 Aug
Brill Corp class B *	------	2¾	3	500	1¼ Jan	4⅜ Feb
Class A *	6	5½	6⅛	1,900	3 Jan	8½ Feb
7% preferred 100	51	46½	51	1,750	29 Jan	55 Sept
Brillo Mfg Co com *	10	9¾	11⅛	1,200	7⅛ Apr	11⅛ Sept
Class A *	------	-----	-----	------	26¾ 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 *	23½	23½	23½	100	16½ Jan	27¼ Apr
Registered *	------	-----	-----	------	21⅜ Jan	26¼ June
British Amer Tobacco—						
Am dep rcts ord bearer £1	31	31	31	1,100	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	30⅞	30⅞	100	28¼ Mar	30⅞ Sept
British Celanese Ltd—						
Amer dep rights reg	------	-----	-----	------	2½ May	3¾ Jan
British Col Pow cl A *	------	-----	-----	------	28 Jan	31¼ Sept
Brown Co 6% pref 100	14¼	11½	16	1,650	7½ May	16 Sept
Brown Fence & Wire cl B	------	-----	-----	------	18 Sept	34½ Mar
Brown Forman Distillery 1	8⅝	8¼	9	2,400	6¼ Aug	10¼ Mar
Bruck Silk Mills Ltd *	------	8	8	100	8 Aug	12½ July
Buckeye Pipe Line 50	44¼	44¼	44¼	300	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25⅝	25⅝	26	600	23½ Apr	26 Sept
$5 1st preferred	106	106	106½	100	103 Jan	107¼ June
Bulova Watch $3½ pref *	75¾	75¾	76	300	48 Jan	76¼ Sept
Bunker Hill & Sullivan 10	82	80	82½	925	51½ Jan	85 Mar
Burco Inc com *	------	3½	3½	100	1¾ Jan	3¾ Aug
$3 convertible pref *	------	-----	-----	------	33½ Jan	40 Feb
Warrants	------	-----	-----	------	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	2½	2½	2½	200	2¼ Mar	3 Feb
Butler Brothers 10	12⅞	11⅞	13⅛	8,800	7⅝ Jan	13⅛ Sept
Cable Elec Prod v t c *	1⅛	11/16	1⅜	1,500	⅝ Jan	2⅜ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	1	1	300	1 May	1⅝ Jan
Am dep rcts B ord shs £1	------	¼	¼	1,400	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	5	5	100	5 May	5⅝ Jan
Calamba Sugar Estate 20	------	29¼	29¼	100	24¾ Jan	32 Mar
Canadian Canners Ltd *	------	-----	-----	------	5¼ Aug	5¼ Aug
Canadian Car & Fdy pfd 25	19½	19½	21¼	450	14¾ Mar	22 Sept
Canadian Hydro-Elec—						
6% preferred 100	43	43	43	10	37½ Aug	45½ Sept
Canadian Indus Alcohol A *	6⅞	6⅝	6⅞	400	6½ July	12⅜ Feb
B non-voting *	------	5⅞	5⅞	100	5½ July	11¼ Jan
Canadian Marconi 1	1¾	1¾	1⅞	800	1⅝ July	2¾ Feb
Capital City Products *	------	14¼	14¼	100	14¼ Aug	22 Mar
Carib Syndicate 25c	2⅛	2	2¼	5,700	1⅛ Aug	4⅛ Feb
Carman & Co—						
Convertible class A *	------	-----	-----	------	16½ Jan	21 Feb
Class B *	------	-----	-----	------	2¼ May	5 Mar
Carnation Co com *	------	27½	27¼	200	18½ Jan	27¼ Sept
Carolina P & L $7 pref *	------	101	101	10	86 Jan	102 July
$6 preferred *	94¾	94	94¾	30	75 Apr	94¾ Sept
Carrier Corporation *	18¾	16⅞	18⅞	18,300	7⅞ Apr	18⅞ Sept
Casco Products *	17⅝	17⅝	18⅜	800	16 Aug	19¾ July
Castle (A M) & Co 10	------	53	54½	200	40 Apr	56½ July
Catalin Corp of Amer 1	9¼	9	9½	5,500	9 Sept	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	106	102¾	106	100	99¼ May	116¼ Jan
7% prior preferred 100	110	110	113⅝	250	107¼ Feb	116 Jan
Celluloid Corp com 15	------	-----	-----	------	9½ July	16½ Jan
$7 div preferred *	30⅛	30⅛	30⅛	25	29¾ Aug	50 Jan
1st preferred *	------	-----	-----	------	87 Aug	102 Jan
Cent Hud G & E v t c *	17	16½	17	2,600	14⅛ Apr	17¼ Jan
Cent P & L 7% pref 100	83½	83	84	75	42¾ Feb	86 Sept
Cent & South West Util 1	------	2⅝	2⅞	6,600	1¼ Apr	3⅜ Feb
Cent States Elec com 1	2	2	2⅛	8,300	1⅝ Jan	3⅝ Feb
6% pref without warr 100	20	20	21	250	18½ Jan	31½ Jan
7% preferred 100	------	48	50½	875	31½ Jan	56 Aug
Conv preferred 100	------	28	29	50	20 Jan	44 Feb
Conv pref op ser '29 100	------	20½	20½	25	17 May	30½ Feb
Centrifugal Pipe *	5½	4⅝	5½	4,100	z4½ May	6¼ Feb
Charis Corporation 10	------	12	12	100	12 Sept	22 Jan
Chesebrough Mfg 25	------	-----	-----	------	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	53¼	52¼	53¼	1,550	38 Jan	53⅜ Sept
Chicago Rivet & Mach *	------	26½	27⅜	500	24 Jan	34½ Apr
Chief Consol Mining 1	------	15/16	15/16	1,400	⅝ Jan	1⅛ May
Childs Co pref 100	62	53½	64	4,925	34¼ Jan	64 Sept
Cities Service com *	3¾	3¾	4⅛	40,300	3 Jan	7⅜ Feb
Preferred *	54½	53½	58½	2,300	41½ Jan	66 June
Preferred B *	------	5½	5½	100	3¾ May	6½ Feb
Preferred BB *	------	56	56	10	40 June	63 June
Cities Serv P & L $7 pref *	------	64	68	150	42½ Jan	70½ Aug
$6 preferred *	------	64½	64½	50	43 May	65½ July
City Auto Stamping *	15⅞	15⅛	16¼	2,700	11 Jan	19¼ Apr
City & Suburban Homes 10	------	-----	-----	------	3⅞ Jan	4¾ July
Claude Neon Lights Inc 1	------	11/16	11/16	200	⅝ Jan	1⅛ Feb
Cleve Elec Illum com *	50	50	50¼	300	41 May	52⅛ Aug
Cleveland Tractor com *	9	8¾	9¾	1,000	8⅛ Aug	16⅛ Feb
Clinchfield Coal Corp 100	------	2¾	3½	475	2⅞ Sept	6 Feb
Club Alum Utensil Co *	1⅞	1⅞	1⅞	100	1⅛ May	3¾ Jan
Cockshutt Plow Co com *	------	-----	-----	------	6¼ Aug	8½ Apr
Cohn & Rosenberger *	6⅞	6¾	7	300	6¾ Sept	12 Mar
Colon Development 1 sh	------	2⅝	2¾	600	2⅝ Sept	2¾ Sept
Colon Oil Corp com *	------	⅞	⅞	100	⅝ July	4 Mar
Colt's Patent Fire Arms 25	47	47	47	100	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	101¼	100¼	106	1,725	93 Jan	116¾ July
Columbia Oil & Gas 1	3¼	3	3¼	5,500	¾ Jan	5½ Mar
Columbia Pictures *	------	-----	-----	------	36 Mar	45 Jan
Commonwealth Edison 100	------	105½	108	1,200	97 Jan	117 July
Commonwealth & Southern Warrants	5/16	5/16	⅜	8,100	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1½	1½	100	1⅜ June	1⅝ Sept
Community P & L $6 pref *	40	39¼	40	500	13 Jan	44½ Aug
Community Pub Service 25	------	-----	-----	------	28⅝ Sept	29 Aug
Community Water Serv 1	------	2	2	400	1¼ Jan	3½ Mar
Compo Shoe Machinery 1	14¼	14¼	14½	1,100	11½ Jan	16 Feb
Consolidated Aircraft 1	18¾	18⅝	19½	4,700	14¾ July	23⅝ Jan
Consol Copper Mines 5	4¾	4½	4⅞	9,700	3½ June	6½ Apr
Consol G E L P Balt com *	90½	90¼	92	1,900	84 Jan	94¼ Aug
Consol Mln & Smelt Ltd 5	58¼	57½	58¼	375	53⅝ June	58¼ Sept
Consol Retail Stores 5	------	7½	7¾	1,000	3⅝ May	8⅝ Aug
8% preferred w w 100	------	101	101	10	90 Jan	105 Mar
Consol Royalty Oil 10	------	2⅛	2¼	700	2 May	3½ Jan
Cont G & E 7% prior pf 100	------	101½	101½	25	88 Jan	101¾ June
Continental Oil of Mex 1	------	-----	-----	------	⅝ May	2 Feb
Cont Roll & Steel Fdry *	14⅞	14	15¼	11,200	11½ Sept	15¼ Sept
Cooper Bessemer com *	23	23	25	9,600	9¾ Jan	25 Sept
$3 preferred A *	------	50⅛	50¾	800	34 Jan	51¾ Sept
Copper Range Co *	7¾	7⅝	7¾	200	6¼ Jan	9 Apr
Cord Corp 5	4¼	4¼	4⅜	4,400	3⅞ Aug	8 Mar
Corroon & Reynolds—						
Common 1	6½	5¾	6½	1,500	4⅜ July	8 Feb
$6 preferred A *	75	72	75	500	65 Jan	77½ Feb
Cosden Oil com 1	2⅝	2⅛	2⅝	4,300	1½ Jan	4⅛ Feb
Preferred 100	13¾	13¾	14¼	300	6½ Jan	17 Feb
Courtaulds Ltd—						
Am dep rcts ord reg 1	------	-----	-----	------	11⅞ May	15 Jan
Cramp & Sons Sh & Eng 100	------	⅝	¾	200	½ June	2½ Feb
Crane Co com 25	38⅛	36⅛	38¾	6,500	24 Apr	39⅞ Sept
Preferred 100	138	138	138	175	120¼ Jan	138 Sept
Creole Petroleum 5	23⅝	23¼	24⅜	4,600	19⅜ Jan	34¾ Feb
Crocker Wheeler Elec *	11½	11	11½	1,500	9 Apr	16 Feb
Croft Brewing Co 1	9/16	9/16	11/16	4,200	9/16 Sept	1½ Feb
Crowley, Milner & Co *	------	-----	-----	------	5 May	7¾ July
Crown Cent Petroleum 1	1¾	1¾	2	9,300	1¾ Jan	2¾ Jan

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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 *	------	13¾	14½	300	11⅝ Jan	16½ July
Crown Drug Co com 25c	4⅛	3⅞	4⅛	2,200	3⅞ Sept	5¾ Feb
Preferred 25	------	23¼	23⅜	100	22¼ June	25 Feb
Crystal Oil Ref com *	1	1	1	900	¾ Aug	2¼ Aug
Cuban Tobacco com vtc *	8½	7¼	8⅜	2,100	4½ Jan	11¾ Feb
Cuneo Press com *	46⅜	46⅜	47	200	37½ Feb	47 Sept
6½% preferred 100	------	108½	108½	50	106 Mar	109 Apr
Curtis Mfg Co (Mo) 5	------	------	------	------	14⅞ Sept	15½ Sept
Cusi Mexican Mining 50c	⅝	⅝	¾	3,200	⅝ Aug	1⅛ Apr
Darby Petroleum com 5	------	10	10¼	900	x9 Mar	12 Apr
Davenport Hosiery Mills *	------	------	------	------	12 Jan	16¼ Apr
Dayton Rubber Mfg com *	15⅜	15	15½	600	10½ June	15⅞ Aug
Class A 35	------	------	------	------	22 May	30 Sept
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	16⅛ May	19¼ Mar
Dennison Mfg 7% pref 100	------	------	------	------	50 Feb	70 Mar
Derby Oil & Ref Corp com *	3¾	3⅝	3¾	1,100	1⅞ Jan	4⅝ Aug
Preferred *	------	------	------	------	25½ Mar	72½ July
Detroit Gasket & Mfg com 1	17¾	17⅝	18¼	1,300	16½ Aug	18¾ July
6% pref ww 20	------	19½	19¾	300	19 Aug	21½ June
Detroit Gray Iron Fdy 5	------	16⅛	16½	200	8⅜ Jan	19¾ Aug
Detroit Paper Prod 1	10⅛	9¼	10⅛	1,700	7¾ Aug	10⅞ Apr
Detroit Steel Products *	36	35¾	x36½	600	34½ Aug	37½ Aug
De Vilbiss Co 7% pref 10	------	------	------	------	9¼ Aug	9¼ Aug
Diamond Shoe Corp com *	------	27	29½	2,700	15 May	29½ Sept
Dictograph Products 2	21	19¼	21	1,800	5⅞ Mar	25 June
Distilled Liquors Corp 5	------	11	11	200	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	------	------	------	23¾ Mar	27¼ Sept
Doehler Die Casting *	34¼	33½	34½	1,600	27¾ May	35⅞ Sept
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	25	20½	25	200	15¾ Aug	25 Jan
Dow Chemical *	117	117	117⅞	900	x94⅛ Apr	124¾ Mar
Draper Corp *	74½	74½	74½	10	65½ Jan	74½ Sept
Driver Harris Co 10	30½	27⅜	30½	1,400	25 June	39 Jan
7% preferred 100	------	110	110	50	105½ July	111 Sept
Dubilier Condenser Corp 1	3⅜	3⅜	3⅜	400	⅞ Jan	6 Mar
Duke Power Co 100	------	76	76	25	66 Feb	80 Jan
Durham Hosiery class B *	------	------	------	------	⅝ Aug	1½ Jan
Duval Texas Sulphur *	7	6⅝	7⅛	2,100	5 July	10⅜ Jan
Eagle Picher Lead 10	12¼	12	12¾	3,700	7⅛ Jan	15¼ Mar
East Gas & Fuel Assoc—						
Common *	6	6	6¾	2,600	4 Jan	11⅛ Mar
4½% prior preferred 100	------	73	74¼	75	59½ Jan	85 Jan
6% preferred 100	------	59½	62¾	600	41½ Jan	83 Mar
Eastern Malleable Iron 25	------	------	------	------	23½ July	42⅛ Dec
Eastern States Corp *	2⅜	2¼	2⅜	600	1⅛ May	3⅛ Jan
$7 preferred series A *	------	------	------	------	24¼ Jan	45 July
$6 preferred series B *	------	------	------	------	23 Jan	44⅞ Aug
Easy Washing Mach "B" *	15	14¼	15⅝	3,800	6⅜ Jan	15½ Sept
Economy Grocery Stores *	17	17	17	200	15½ June	23⅛ Mar
Edison Bros Stores com *	------	59	59¾	400	36 Jan	63 July
Eisler Electric Corp 1	3⅛	3	3¼	1,200	2¼ Apr	4¾ Mar
Elec Bond & Share com 5	21⅞	21	23¼	106,000	15¾ Feb	27 July
$5 preferred *	73	72	73½	700	64¼ Apr	79 Mar
$6 preferred *	------	81	82¾	2,700	74¾ Jan	88½ July
Elec Power Assoc com 1	------	11¼	11¼	300	9½ Apr	12 Mar
Class A 1	9⅛	8⅞	9¼	2,100	6¾ Apr	9⅞ July
Elec P & L 2d pref A *	------	53	58¼	450	18½ Jan	75½ July
Option warrants	------	5¼	5¼	100	2 Jan	8⅝ Mar
Electric Shareholding—						
Common 1	6	6	6½	1,200	5 May	9¾ Feb
$6 conv pref w w *	------	a96¾	a96¾	50	88 May	98 Jan
Elec Shovel Coal $4 pref *	------	------	------	------	10 Jan	29½ Feb
Electrographic Corp com 1	------	18⅝	19½	700	15 Jan	19½ Apr
Elgin Nat Watch Co 15	------	------	------	------	30¾ Jan	38¾ Aug
Empire District El 6% 100	------	61½	62	100	42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred 100	------	59	59	25	43 Jan	65 July
6½% preferred 100	------	------	------	------	44 Jan	66 July
7% preferred 100	------	58	63	250	43½ Jan	66¾ Feb
8% preferred 100	------	67½	67½	50	47 Jan	72 July
Empire Power Part Stk *	------	28½	28½	200	21 Jan	31 Sept
Emsco Derrick & Equip 5	19¼	19⅛	20	1,300	15 Jan	21⅛ Apr
Equity Corp com 10c	2	1⅞	2	5,400	1⅞ July	3¼ Feb
Eureka Pipe Line 50	------	------	------	------	38½ July	44 Feb
European Electric Corp—						
Option warrants	------	5/16	⅜	2,800	5/16 Jan	¾ Feb
Evans Wallower Lead *	⅞	⅝	⅞	3,900	½ Aug	1⅞ Feb
7% preferred 100	15	10	15¼	1,100	5 Jan	21 Feb
Ex-cell-O Air & Tool 3	17	16¾	18⅝	2,500	14¼ Apr	23⅝ Jan
Fairchild Aviation 1	5¾	4¾	5⅞	1,400	4¾ Sept	10¼ Jan
Falstaff Brewing 1	------	9	9⅜	1,500	4¾ Jan	9⅜ Sept
Fanny Farmer Candy 1	18	17½	18	1,200	13⅛ Jan	18 Sept
Fansteel Metallurgical *	------	12⅜	12⅝	100	12 May	17 Jan
Fedders Mfg Co com *	36	34½	36¼	1,600	23½ June	36¼ Sept
Ferro Enamel Corp com *	35¾	34¾	36	1,400	28¾ Jan	40½ Mar
Fiat Amer dep rcts	22	21⅝	22	300	19 May	22 Sept
Fidelio Brewery 1	9/16	½	9/16	1,200	½ Jan	1⅜ Feb
Fire Association (Phila) 10	78¾	78¾	79½	40	74⅞ July	89 Feb
First National Stores—						
7% 1st preferred 100	112¼	112	112¼	50	112 Apr	117 Jan
Fisk Rubber Corp 1	7⅛	7⅛	7¾	3,400	4¾ Apr	9 Feb
$6 preferred 100	61½	61	61¾	175	46 May	70 Feb
Florida P & L $7 pref *	------	49	50	450	40¼ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8¼	8⅛	8¼	4,600	7⅜ May	9⅜ Feb
Ford Motor of Can cl A *	------	22⅝	23	2,400	19 July	28⅜ Feb
Class B *	25¼	25	25¼	75	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100 fcs	------	------	------	------	2⅛ Sept	4¼ Feb
Fort Worth Stk Yds Co *	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred 15	18	17¾	18	750	16 Jan	19 Mar
General Alloys Co *	2¼	2¼	2¼	900	2⅛ Jan	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	23	23	23½	300	18¼ Jan	23½ Sept
Gen Fireproofing com *	18	18	19¾	1,200	12¾ Jan	20¼ Sept
Gen Gas & Electric—						
$6 preferred *	53	49	53	500	13 Jan	53 Sept
Gen Investment com 1	1⅜	1⅜	1⅜	4,400	13/16 May	2¼ Feb
$6 preferred *	------	76	76	100	40 Apr	76 Sept
Warrants	------	------	------	------	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf 100	99½	95	99¾	475	71 June	99¾ Sept
Gen Pub Serv $6 pref *	------	------	------	------	67 Jan	84¼ Aug
Gen Rayon Co A stock *	------	1¾	1¾	100	1 Jan	2½ Jan
General Telephone com 20	17½	17½	18½	2,000	12¼ Jan	19⅝ July
$3 convertible pref *	52	52	52	200	47 Jan	52½ Mar
General Tire & Rubber 25	------	------	------	------	68½ June	93 Jan
New common 5	15¼	15	16¼	8,100	13¼ Aug	16¼ Sept
6% preferred A 100	99¾	99	99¾	40	85 Apr	102 Jan
Georgia Power $6 pref *	87	86¾	89½	250	79½ Apr	90½ Feb
$5 preferred *	------	------	------	------	68¾ Apr	74½ Aug
Gilbert (A C) com *	8	6¼	8	1,100	5 Apr	8⅝ Feb
Preferred *	------	41⅝	47½	180	40 July	47½ Sept
Glen Alden Coal *	17	16¼	17¼	3,800	13¼ Apr	18⅛ Feb
Godchaux Sugars class A *	------	34	34	50	24 Jan	39½ Mar
Class B *	------	17	18	200	8 Jan	20 July
Goldfield Consol Mines 10	------	⅛	⅛	1,800	⅛ Jan	5/16 Feb
Gorham Inc cl A *	------	4½	4½	200	2⅞ Jan	4½ Sept
$3 preferred *	18¾	18¾	20	150	18½ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	16⅞	17⅜	800	16⅜ May	21½ Jan
Grand National Films Inc 1	4⅛	4	4⅜	15,400	2⅛ July	4⅝ Sept
Grand Rapids Varnish *	------	12⅛	12⅛	100	10 Jan	16 Apr
Gray Telep Pay Station *	------	20½	21¼	200	17 July	32¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Great Atl & Pac Tea—						
Non-vot com stock *	114½	114½	116	150	110½ Mar	130½ Jan
7% 1st preferred 100	125¼	125¼	126	75	124 Feb	128 Jan
Gt Northern Paper 25	------	31½	31¾	250	24⅞ Apr	36¾ July
Greenfield Tap & Die *	9¼	8¾	9¼	3,600	6¾ July	10¼ Feb
Grocery Sts Prod com 25c	2⅜	2⅜	2½	500	1¾ June	3½ Mar
Guardian Investors 1	¾	¾	15/16	400	⅝ Jan	1⅛ Feb
Gulf Oil Corp of Penna 25	96⅜	90¾	96⅜	9,400	72 Jan	98 Mar
Gulf States Util $6 pref *	------	------	------	------	81 Apr	95 Aug
$5.50 preferred *	------	------	------	------	76 Jan	86 July
Gypsum Lime & Alabast *	------	------	------	------	9¾ Sept	10½ Sept
Hall Lamp Co *	6	5⅞	6⅛	800	5½ Aug	8¾ Apr
Haloid Co 5	25	25	25½	300	25 Sept	25½ Sept
Hartford Electric Light 25	------	------	------	------	68 Apr	72¼ Mar
Hartman Tobacco Co *	------	------	------	------	1 Apr	2⅛ Jan
Harvard Brewing Co 1	3⅞	3⅞	4⅛	4,800	3⅛ Jan	6⅛ Mar
Hazeltine Corp *	17	16½	17½	800	10¾ Jan	17¾ Aug
Hecla Mining Co 25	14¾	13⅝	15	5,400	10¾ July	17¾ Jan
Helena Rubenstein *	------	------	------	------	1¼ July	3 Feb
Heyden Chemical 10	------	44	44	100	42 June	55 Jan
Hires (C E) Co cl A *	------	------	------	------	21½ Feb	35 July
Hollinger Consol G M 5	14	14	14¾	1,900	13½ Mar	17½ Jan
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 *	36¾	35	36¾	675	29⅝ Apr	39¾ July
7% preferred 100	------	------	------	------	105 Jan	111½ Aug
Hud Bay Min & Smelt *	24½	23	24½	12,800	22¾ Jan	28⅜ Feb
Humble Oil & Ref *	65	62¾	65	3,800	57 June	76½ Mar
Huylers of Delaware Inc—						
Common 1	7/16	7/16	½	200	⅜ Sept	2¼ Feb
7% pref stamped 100	------	13¼	15	450	9½ Aug	40½ Feb
7% pref unstamped 100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities *	------	------	------	------	6 Jan	9¾ Feb
Hygrade Food Prod 5	3¾	3¾	4	1,900	2⅝ Jan	7⅜ Jan
Hygrade Sylvania Corp *	------	39½	39½	50	32 May	40½ July
Illinois P & L $6 pref *	56	53	57⅛	2,450	36¾ Jan	60 Sept
6% preferred 100	------	55¼	56	400	38¼ Jan	59½ Sept
Illuminating Shares cl A *	------	------	------	------	52¾ Feb	56½ Sept
Imperial Chem Industries						
Amer deposits rcts £1	------	------	------	------	9¼ Jan	10 June
Imperial Oil (Can) coup *	20½	20⅜	20⅝	1,700	20 Jan	24½ Feb
Registered *	------	20½	20½	100	20⅛ Jan	24⅜ Feb
Imperial Tob of Canada 5	------	------	------	------	13¼ Apr	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland £1	------	41¾	42	500	37 Mar	42⅝ Aug
Indiana Pipe Line 10	9⅜	8½	9⅜	1,800	5½ Jan	9⅜ Sept
Indiana Service 6% pref 100	------	33	33½	60	10 Feb	37½ Aug
7% preferred 100	------	33	33½	90	14 June	38 Aug
Ind'po-is P & L 6½% pf 100	------	------	------	------	92¾ Jan	100 Aug
Indian Ter Illum Oil—						
Non-voting class A *	------	2¾	2¾	100	2⅝ Sept	6¼ Jan
Class B *	3	3	3	300	3 Aug	6½ Jan
Industrial Finance—						
V t c common 1	1½	1½	1½	200	1½ Jan	3¾ Jan
7% preferred 100	------	10	11	175	9 May	20¾ Jan
Insurance Co of N Amer 10	73¾	73⅝	74½	800	69 Apr	84 Feb
International Cigar Mach *	------	------	------	------	28½ July	34 Jan
Internal Holding & Inv *	------	------	------	------	1½ Sept	3¼ Feb
Internal Hydro-Elec—						
Pref $3.50 series 50	12¼	11¾	12½	1,800	7 Apr	14⅜ Jan
Intl Metal Indus A *	------	9¼	9¼	50	5¾ Feb	9¼ Sept
Internal Mining Corp 1	------	11	11	1,800	10 Aug	14½ Feb
Warrants	3½	3⅜	3½	600	3 July	5⅞ Feb
International Petroleum *	34⅜	34⅛	35½	4,900	32⅞ Aug	39⅝ Apr
Registered *	------	35	35	200	33¾ Aug	38½ Feb
International Products *	5¾	4¾	5¾	6,300	3⅝ May	7¼ Jan
6% preferred 100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B *	------	------	------	------	¾ July	2¼ Jan
Internat'l Utility—						
Class A *	------	8¾	9	500	4 Jan	14½ Feb
Class B 1	1	1	1⅛	1,700	9/16 Jan	2¾ Feb
$7 prior preferred *	------	87	89	20	87 Sept	90 Sept
New warrants	------	------	------	------	3/16 Jan	½ Feb
International Vitamin 1	6	5⅞	6¼	1,200	5½ Sept	9⅜ Apr
Interstate Hos Mills *	------	31	31	100	27⅜ Feb	32 Jan
Interstate Power $7 pref *	22	22	22½	340	20 May	33½ Mar
Investors Royalty 1	------	⅜	½	1,700	¼ Sept	¾ May
Iron Fireman Mfg v t c 10	27½	25⅞	28	800	23¾ May	31½ Feb
Irving Air Chute 1	------	x17¼	18	400	15 Jan	26½ Mar
Italian Superpower A *	------	1⅛	1⅜	200	¾ May	1¾ Feb
Warrants	------	------	------	------	⅛ Apr	⅜ Feb
Jacobs (F L) Co 1	x15¾	15⅛	15¾	2,600	14¼ Aug	17 Aug
Jersey Central Pow & Lt—						
5½% preferred 100	------	85	85¾	225	70¼ Jan	93½ Aug
6% preferred 100	------	91	92	20	76 Jan	97¾ Aug
7% preferred 100	------	99	99	120	86 May	105 Aug
Jonas & Naumburg 2.50	4⅞	4⅝	5⅛	3,200	1⅝ Jan	5⅛ Sept
Jones & Laughlin Steel 100	61	57	62	2,700	30 Jan	62 Sept
Kansas City Pub Service—						
Common v t c *	------	⅝	15/16	300	⅛ Mar	1¾ Mar
V t c preferred A *	------	4⅝	5	2,300	1½ Jan	6⅜ Mar
Kansas G & E 7% pref 100	------	------	------	------	111½ Jan	114 Aug
Ken-Rad Tube & Lamp A *	17¼	14½	17¼	1,000	10 July	17¼ Sept
Kingsbury Breweries 1	2¼	2¼	2⅝	700	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	4⅜	4¾	2,200	4 July	5½ June
Kirby Petroleum 1	4⅜	4⅜	4¾	2,000	2⅝ Jan	5⅝ Jan
Kirkland Lake G M Ltd 1	------	------	------	------	7/16 May	⅞ May
Klein (D Emil) *	------	21	21	100	18½ Jan	24 Mar
Kleinert Rubber 10	------	10	10½	200	8 Jan	11⅝ Apr
Knott Corp common 1	8⅛	7⅝	8⅛	300	3¾ Mar	8½ Sept
Koppers Gas & Coke Co—						
6% preferred 100	102½	102½	106	25	96½ Apr	107 Feb
Kress (S H) & Co pref 100	------	11¾	11¾	100	10¾ May	12¾ Mar
Kreuger Brewing 1	24⅜	23¾	24⅛	5,800	14 Jan	x25 June
Lackawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd 1	57⅜	55⅜	57⅜	4,200	51 Jan	60 May
Lakey Foundry & Mach 1	5⅜	5¼	5¾	1,100	5¼ Sept	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	2½	2½	2½	100	1⅝ June	4½ Jan
Preferred *	------	19	19	100	11¾ July	25 Jan
Lehigh Coal & Nav *	8¾	8⅝	9	2,300	6⅝ Jan	11⅝ Jan
Leonard Oil Develop 25	⅞	¾	⅞	2,700	½ Jan	2 Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Refining *	14¾	13½	14¾	3,800	7¾ Jan	15 Mar
Lit Brothers com *	5	4⅞	5⅛	2,000	3 Mar	5½ Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾ Jan	22¼ Sept
Class B *	------	------	------	------	17⅛ Apr	18⅜ Aug
Lockheed Aircraft 1	9⅝	9¼	9⅞	2,300	6½ May	10⅞ Jan
Lone Star Gas Corp *	13½	13⅜	13⅝	4,900	9⅞ Jan	14¼ Mar
Long Island Lg—						
Common *	6⅞	4⅞	7	63,700	3½ Apr	7 Sept
7% preferred 100	93	91¾	95	210	72½ Jan	96 July
Loudon Packing *	6½	6⅜	6½	300	6¾ July	8¾ Feb
Louisiana Land & Explor 1	12¼	12¼	12⅞	4,000	9⅞ Jan	15⅝ May
Louisiana P & L Co—						
$6 preferred *	------	102	102	25	94 May	102 Sept
Lucky Tiger Comb G M 10	------	1¾	1¾	300	1¾ July	2⅞ Mar
Lynch Corp common 5	39½	39	40¼	300	34⅜ Jan	55½ Feb
Mangel Stores Corp *	------	7½	7⅝	200	4 Apr	9⅜ Jan
6½% pref 100	------	75	79	50	42¼ Apr	79 Sept

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Mapes Consol Mfg *	------	-----	-----	------	20 Aug	27⅝ Feb
Marconi Internatl Marine Amer dep rights	------	-----	-----	------	7½ July	9¼ Jan
Margay Oil Corp *	------	-----	-----	------	12 June	22¼ Mar
Marion Steam Shovel *	15	13¾	15	3,500	5 Apr	15 Sept
Masonite Corp common *	87	85⅜	87	950	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	2⅞	2⅞	3	700	1⅞ Jan	4 Feb
Massey-Harris common *	4	4	4⅛	800	4 Aug	7⅞ Jan
Master Electric Co 1	------	14¾	14¾	100	14½ Sept	16⅛ Aug
Mayflower Associates *	------	53¼	53¼	100	50 June	64 Apr
May Hosiery Mills pref *	------	50	50	50	42 Feb	50 Sept
McCord Rad & Mfg B *	------	10⅞	11½	500	8⅜ Jan	13⅞ Apr
McWilliams Dredging *	------	-----	-----	------	59 Jan	90⅝ July
New 1	41	39½	41	300	39½ Sept	43½ Sept
Mead Johnson & Co *	------	106⅞	106⅞	200	79¾ Feb	106⅞ Sept
Memphis Nat Gas com 5	5⅛	5⅜	5⅝	1,100	5⅛ Aug	8⅜ Apr
Memphis P & L $7 pref *	------	-----	-----	------	76 Apr	82½ Mar
Mercantile Stores com *	------	33	33	200	20¼ Jan	36 July
7% preferred 100	------	-----	-----	------	89½ Feb	104¾ Aug
Merchants & Mfg cl A 1	------	-----	-----	------	5⅜ Apr	8¼ Jan
Participating preferred *	------	-----	-----	------	27 May	31¼ Mar
Merritt Chapman & Scott *	5⅜	5⅜	6⅝	1,200	3¾ Jan	10¼ Apr
6½% A preferred 100	------	56	56	100	40 Jan	62 Apr
Mesabi Iron Co *	7/16	3/8	7/16	700	¼ Aug	⅞ Feb
Metrop Edison $6 pref *	------	101	101¼	50	100¾ Apr	102 Feb
Mexico-Ohio Oil *	1⅞	1½	1⅞	700	1½ Aug	4⅛ Mar
Michigan Bumper Corp 1	2⅛	2¼	2⅜	29,500	2½ Aug	2⅞ Sept
Michigan Gas & Oil *	3⅜	3	3½	1,300	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	------	16½	17¼	300	16½ Aug	18 Aug
Michigan Sugar Co *	1	1	1⅛	800	⅞ Sept	1⅞ Feb
Preferred 10	5¾	5¾	5¾	100	5⅛ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	4⅜	3⅛	4⅜	3,100	2¾ July	6 Jan
Class B v t c *	1⅛	⅞	1⅛	1,800	11/16 Jan	2⅝ Feb
Midland Steel Products—						
$2 non-cum div shs *	------	24⅛	24¾	500	19 Jan	28¼ Apr
Midvale Co x66	x66	63	x66	150	39½ July	x66 Sept
Mid-West Abrasive com 50c	------	3¼	3¼	100	3¼ Sept	4 Sept
Mining Corp of Can *	------	2¼	2¼	1,900	1⅛ May	2⅝ Sept
Minnesota Mining & Mfg *	32½	31	32½	525	22 Jan	33½ Mar
Miss River Pow pref 100	115	115	115	70	109 Jan	115 July
Mock, Jud., Voehringer Co New common 2.50	------	15	15½	800	14¼ Sept	15¾ Sept
Moh & Hud Pow 1st pref *	99	97½	99¾	425	81 Jan	101¾ Aug
2d preferred *	85	84	85	400	41½ Jan	94¾ Aug
Molybdenum Corp 1	7⅝	7½	8⅜	2,100	6⅜ July	13¼ Feb
Monroe Loan Society A *	------	4	4½	300	3½ July	z5 May
Montana-Dakota Util 10	------	15⅞	16⅜	200	14½ Aug	20 June
Montgomery Ward A *	------	149	150¾	50	142 Jan	155½ July
Montreal Lt Ht & Pow *	------	32	32	100	30 May	34 Feb
Moore Corp Ltd com *	------	42	42	300	28 Jan	42 Sept
Preferred A 100	------	-----	-----	------	149 June	150 Apr
Moore (Tom) Distillery 1	8½	8⅛	8⅝	1,000	7¾ July	10½ May
Mtge Bk of Col Am shs	------	-----	-----	------	3⅜ Jan	6⅜ Aug
Mountain Producers 10	5¾	5½	5¾	2,000	5 Jan	8⅜ Feb
Mountain Sts Tel & Tel 100	------	-----	-----	------	138 Apr	150 Feb
Mueller Brass Co com 1	39¾	37½	40½	6,900	23½ Apr	40½ Sept
Nachman-Springfilled *	------	20	22	200	11¼ Jan	22 Sept
Nat Auto Fibre A v t c *	35¾	35	35¾	500	32 Aug	47 Mar
National Baking Co com 1	8¾	7¾	8¾	400	1¾ Feb	8¾ Sept
Nat Bellas Hess com 1	2⅛	2	2¼	18,200	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp *	------	-----	-----	------	42½ May	52½ Aug
National Candy Co com *	------	-----	-----	------	13 Jan	14½ May
National Container com *	21	21	21⅛	200	21 Sept	31 Feb
$2 conv preferred *	------	35	35	100	33 Apr	39½ May
National Fuel Gas *	20	19½	20½	2,000	17⅝ May	23 Jan
National Gypsum cl A 5	50	50	50⅜	500	45⅞ June	57 Apr
National Investors com 1	1¾	1½	1¾	2,500	1½ Sept	4⅛ Feb
$5.50 preferred 1	------	-----	-----	------	60 May	89 Feb
Warrants	------	½	⅝	2,400	½ Aug	1⅞ Apr
Nat Leather common *	------	1¼	1¼	100	1⅛ Jan	2⅝ Jan
Nat Mfg & Stores com *	------	5⅛	5⅜	600	2 Jan	5⅜ Sept
National Oil Products 4	------	26¾	26¾	100	25¼ July	28¼ Sept
National P & L $6 pref *	------	88	88½	750	74⅜ May	90¼ July
National Refining Co 25	------	8	8	200	5½ Jan	8½ Mar
Nat Rubber Mach *	4¾	4⅜	5	2,300	3⅞ June	8⅜ Feb
Nat Service common 1	------	1/8	3/16	300	⅛ Jan	⅛ Feb
Conv part preferred *	------	-----	-----	------	9/16 Jan	2⅝ Feb
National Steel Car Ltd *	------	-----	-----	------	12¾ May	17¼ Jan
National Sugar Refining *	------	27½	28	200	23 Jan	30½ Aug
Nat Tea Co 5½% pref 10	------	-----	-----	------	7⅜ Aug	9 Jan
National Transit 12.50	11⅝	11⅛	12	1,400	9¼ June	15¾ Feb
Nat Union Radio Corp 1	1⅛	1	1¼	2,000	9/16 July	2 Feb
Nebel (Oscar) Co com *	------	-----	-----	------	½ Jan	3⅜ Jan
Nehi Corp common *	19½	15½	19¾	4,800	4¼ Jan	19 Sept
Nelsner Bros 7% pref 100	------	-----	-----	------	110¾ Jan	115 Apr
Nelson (Herman) Corp 5	------	13¼	13¾	200	12⅜ July	19¾ Sept
Neptune Meter class A *	------	-----	-----	------	9 May	16 Feb
Nestle-Le Mur Co cl A *	------	1⅞	1⅞	200	1¾ Aug	4½ Feb
Nev Calif Elec com 100	------	-----	-----	------	11 Jan	24¼ July
7% preferred 100	------	-----	-----	------	74 Mar	93¼ July
New Bradford Oil 5	------	3¼	3¼	300	2⅞ Jan	4½ Feb
New England T & T Co 100	------	130	132	20	123 Apr	132 Sept
New Haven Clock Co *	------	-----	-----	------	6¼ Apr	10¼ Aug
New Jersey Zinc 25	76½	76	78¾	1,350	69½ Jan	92⅜ Mar
New Mex & Ariz Land 1	------	2½	2⅝	600	1⅝ Jan	6⅝ Feb
Newmont Mining Corp 10	87¼	85	87¼	600	74¼ Jan	96¾ Jan
New Process common *	------	-----	-----	------	23 Aug	26⅝ July
N Y Auction Co com *	------	4⅜	4⅜	200	2¾ Feb	4½ Sept
N Y & Honduras Rosario 10	------	26	26½	100	23 Aug	38 Jan
N Y Pr & Lt 7% pref 100	------	-----	-----	------	105 Jan	112½ July
$6 preferred *	------	104⅞	104⅞	10	96⅜ Jan	105½ July
N Y Shipbuilding Corp—						
Founders shares 1	11⅛	10⅝	11¼	1,800	6⅞ May	11⅝ Jan
N Y Steam Corp com *	17¾	17	17¾	600	14⅝ Apr	20¾ Jan
N Y Telep 6½% pref 100	------	122	123	150	116⅜ Jan	125 July
New York Transit Co 5	------	5½	5⅝	200	4¼ Aug	6¼ Feb
N Y Water Serv 6% pref 100	------	50	52	210	48 Aug	75⅝ Feb
Niagara Hudson Power—						
Common 15	14⅜	14	16⅛	20,400	7¾ Apr	17¾ Aug
Class A opt warr *	------	¼	5/16	3,700	¼ Sept	⅝ May
Class B opt warr *	------	2⅜	2⅜	100	1 May	3¼ Aug
Niagara Share—						
Class B common 5	13⅜	13	13⅝	1,400	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	43⅜	41½	43½	1,900	28½ Apr	44⅞ Mar
Nipissing Mines 5	------	2⅜	2½	1,400	2¼ July	3⅛ Jan
Noma Electric 1	8	7⅛	8	5,800	3⅞ Jan	8 Sept
Nor Amer Lt & Pow—						
Common 1	3¾	3⅝	3⅞	2,700	3¼ Feb	5¼ Feb
$6 preferred *	60	59½	60	400	36¼ Apr	63 Sept
No Am Utility Securities *	------	-----	-----	------	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	------	5	5	200	3⅜ Jan	8⅜ Jan
Nor European Oil com 1	3/16	⅛	3/16	1,700	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	83	83	20	71 Apr	85 July
7% preferred 100	------	88¾	88¼	10	77½ Apr	90 July
Northern Pipe Line 10	------	8⅞	8⅞	100	4⅞ June	9¼ Feb
Nor Sts Pow com cl A 100	34½	34¼	36½	2,500	21½ Jan	38 Mar
Northwest Engineering *	------	28½	30	400	15¾ Jan	30⅜ Sept
Novadel-Agene Corp *	35¾	35	36	800	33⅞ Sept	48 Feb
Ohio Brass Co cl B com *	------	34½	35¾	175	26½ May	35¾ Sept
Ohio Edison $6 pref 108	108	107	109	400	101½ Jan	109⅜ July
Ohio Oil 6% pref 100	109	108⅝	109	200	104⅛ Jan	110¾ July
Ohio Power 6% pref 100	------	111½	111½	100	110 Feb	114¾ July
Ohio P S 7% 1st pref 100	------	109	109	10	101½ Jan	109 July
Oilstocks Ltd com 5	------	14	14	100	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	10¾	10⅝	10⅞	1,600	10½ June	14¼ Aug
$3 preferred 50	29	29	30½	300	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	6½	6¼	6¾	1,900	5½ July	9 May
Outboard Motors B com *	1⅞	1¾	1⅞	400	1⅝ Jan	3¼ Mar
Class A conv pref *	------	16¾	17	600	11 Jan	19 July
Overseas Securities *	7⅛	7⅛	7⅛	300	5¾ June	8½ Jan
Pacific Eastern Corp 1	5⅜	4⅝	5⅝	6,100	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	32½	31⅞	32¼	1,100	29⅜ Jan	32⅝ July
5½% 1st preferred 25	29	29	29	200	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *	------	107¾	108	300	104¾ Jan	108 Sept.
Pacific P & L 7% pref 100	------	-----	-----	------	77 May	92½ Aug
Pacific Public Service *	------	7⅛	7¼	400	5⅝ May	8½ July
$1.30 1st preferred *	------	-----	-----	------	20 Apr	25¾ Aug
Pacific Tin spec stock *	39¾	38¼	40	1,250	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85 Apr	89 June
Pan Amer Airways 10	------	57	58½	900	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5⅛	4⅞	5¼	11,000	3¼ Jan	6⅝ May
Parker Pen Co 10	------	-----	-----	------	20 Apr	26 Aug
Pender (D) Grocery A *	------	-----	-----	------	26½ Aug	37 Jan
Class B *	------	-----	-----	------	4 June	6 Mar
Peninsular Telep com *	23¼	23	23¼	100	17½ Feb	23¼ Sept
Preferred 100	------	111	111	40	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5½ July	8¼ Jan
Pennroad Corp v t c 1	5	5	5¼	21,000	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *	------	-----	-----	------	68¾ June	76 July
$2.80 preferred *	------	-----	-----	------	42½ July	43¼ Sept
Pa Gas & Elec class A *	------	-----	-----	------	16¾ Aug	22½ Apr
Pa Pr & Lt $7 pref *	109¾	x109½	111⅞	210	106⅜ Jan	111⅞ Sept
$6 preferred *	------	107¼	x108	40	103 Jan	x108 Sept
Penn Salt Mfg Co 50	146	146	146½	75	114¼ Jan	150 Sept
Pennsylvania Sugar Co 20	------	42	42	25	42 Sept	44 Mar
Penn Traffic Co 2.50	------	-----	-----	------	1½ May	1¼ May
Pa Water & Power Co *	94	93	95	400	87 Jan	99½ Aug
Peppereil Mfg Co 100	------	90¼	91¾	720	55 May	95¾ Aug
Perfect Circle Co *	------	-----	-----	------	31½ Apr	41 Jan
Philadelphia Co com *	------	17	17	100	12 Apr	18 Jan
Phila Elec Co $5 pref *	------	-----	-----	------	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	------	-----	-----	------	33¾ June	36 Mar
Phillips Packing Co *	------	11⅜	11⅞	1,200	9¾ June	15 Apr
Phoenix Securities—						
Common 1	5⅜	5⅜	5⅝	500	4⅜ Jan	7¼ Apr
conv pref ser A 10	------	35¾	36½	300	34 Sept	40 Feb
Pie Bakeries Inc com *	16	15½	16⅜	3,100	9½ Jan	16½ Sept
7% preferred 100	------	-----	-----	------	85 June	92 Sept
Pierce Governor com *	12⅜	12⅜	13	400	7⅞ Jan	18½ Feb
Pines Winterfront Co 5	------	4¾	5¼	800	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	7¾	7½	7¾	2,400	7⅛ Aug	12½ Jan
Pitney-Bowes Postage Meter *	8⅜	8	8⅜	2,200	7½ Jan	10½ Jan
Pitts Bessem & L E RR 50	------	42	42	25	36½ Apr	42 July
Pittsburgh Forgings 1	11⅞	11¼	11⅞	1,700	7⅝ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	90	88	90	180	66½ May	90 Sept
Pittsburgh Plate Glass 25	133	130	133	1,900	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	1¾	1⅝	1¾	300	1 June	3½ Jan
Plough Inc *	18¼	18	18¼	600	17¾ Sept	20½ June
Potrero Sugar com 5	5⅝	5⅜	5¾	6,300	3¾ Jan	6¾ Jan
Powdrell & Alexander 5	------	9⅜	9¾	1,700	8 Aug	9⅞ Sept
Power Corp of Can com *	15⅜	15	15⅜	775	11⅞ Jan	18½ Feb
Pratt & Lambert Co *	31	x30¾	32	400	30 July	37 Jan
Premier Gold Mining 1	3¼	3⅛	3½	6,000	1¾ Jan	3⅝ Sept
Prentice-Hall Inc *	------	-----	-----	------	37½ May	41 July
Pressed Metals of Amer *	------	-----	-----	------	19¼ Jan	32½ Sept
Producers Royalty 1	------	3/16	3/16	4,800	⅛ Aug	9/16 Feb
Propper McCallum Hos'y *	------	⅜	½	600	¼ Aug	1½ Feb
Prosperity Co class B *	15	14⅜	15	1,500	8½ Apr	15 Sept
Providence Gas *	------	-----	-----	------	9¾ Apr	11⅜ Sept
Prudential Investors *	10	9⅞	10	600	8¾ May	11¾ Feb
$6 preferred *	------	-----	-----	------	98½ Apr	103 July
Pub Serv Co of Colo—						
6% 1st preferred 100	------	103½	104	20	100 Jan	105 May
7% 1st preferred 100	------	-----	-----	------	103¼ Mar	109 July
Public Service of Indiana—						
$7 prior pref *	60	59	60¾	910	37½ Jan	60¾ Sept
$6 preferred *	26	25	26	200	14¼ Jan	29½ July
Pub Serv of Nor Ill com *	------	-----	-----	------	48 Apr	70 July
6% preferred 100	------	-----	-----	------	111 Apr	119 Sept
Pub Service of Okla—						
6% prior lien pref 100	100¼	110¼	101	20	92 Jan	101 Sept
7% prior lien pref 100	------	z105	105½	20	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	------	-----	-----	------	1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	84¼	83¼	87	575	50½ Jan	87¾ Sept
$6 preferred *	43¼	42½	46¾	450	22 Jan	47⅞ Sept
Pyle-National Co 5	20	18½	20	225	14 Jan	20 Sept
Pyrene Manufacturing 10	7½	7¼	7½	400	5⅜ Jan	9 Mar
Quaker Oats com *	------	-----	-----	------	115 June	137½ Jan
6% preferred 100	------	125	125	10	141 Jan	149 Apr
Quebec Power Co *	------	-----	-----	------	14⅞ Jan	21¼ Sept
Ry & Light Secur com *	20¼	20⅛	21¼	650	17 Jan	23½ July
Ry & Util Invest cl A 1	21⅞	21	21⅞	400	¼ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	------	⅜	½	200	⅜ Aug	1⅝ Feb
Class B *	------	¼	¼	100	3/16 July	⅞ Feb
Raymond Concrete Pile—						
Common *	14	13½	14	125	5¼ Feb	19½ Apr
$3 conv preferred *	------	-----	-----	------	25 Feb	39 Sept
Raytheon Mfg v t c 50c	4¼	4¼	5	500	2¾ Jan	7¾ June
Red Bank Oil Co *	11⅜	10¼	11⅜	1,400	3 Jan	15½ Mar
Reed Roller Bit Co *	29¾	29¾	31	1,100	21 June	32 Sept
Reeves (Daniel) com *	------	-----	-----	------	6¼ July	8½ Sept
Reiter-Foster Oil *	------	⅜	⅜	1,200	5/16 Jan	1½ Mar
Reybarn Co Inc 10	------	5⅛	5⅞	3,100	4¼ Jan	7 Apr
Reynolds Investing 1	2⅛	2	2⅜	1,600	1⅞ Jan	3¾ Mar
Rice Stix Dry Goods *	------	9¼	9¾	200	6½ May	11 Jan
Richfield Oil pref 25	------	¾	⅞	900	¾ Aug	2¾ Jan
Richmond Rad com 1	------	4¼	4⅝	800	3½ July	6½ Mar
RochesterTel6½% lstpf 100	------	-----	-----	------	113 Sept	113 Sept
Rogers-Majestic A *	------	-----	-----	------	7 Sept	7¼ Sept
Roosevelt Field Inc 5	------	4	4	100	2 Jan	4⅞ Feb
Root Petroleum Co 1	16½	15¾	17¼	16,400	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	19	19	400	14½ Jan	23 Apr
Rossia International *	------	½	½	1,100	5/16 Jan	1¾ Mar
Royalite Oil *	------	-----	-----	------	26¾ June	39¼ Feb
Royal Typewriter *	------	73½	74¼	400	38⅞ Jan	74¼ Sept
Russeks Fifth Ave *	25	24½	25	200	8 Mar	27 Aug
Rustless Iron & Steel *	6¼	5⅝	6⅜	7,900	3⅝ Jan	6½ July
Ryan Consol Petrol *	------	3¼	3¼	500	1⅞ Jan	4¾ Apr
Safety Car Heat & Lt 100	95½	95½	99¾	275	70 Apr	100 Aug
St Anthony Gold Mines 1	¼	¼	¼	500	3/16 Jan	7/16 Feb
St Lawrence Corp Ltd *	------	-----	-----	------	2¼ Aug	2¼ Aug
St Regis Paper com 5	5	4¾	5	7,700	3½ Jan	6 Aug
7% preferred 100	------	91	93¾	300	55 May	99 Aug
Salt Creek Producers 10	6⅞	6⅝	7⅛	3,400	6⅝ Sept	10 Feb
Savoy Oil Co 5	------	-----	-----	------	1⅝ Jan	6¼ Apr
Schiff Co common *	34½	34½	35	600	26 May	39 Aug
Scoville Manufacturing 25	43	42½	44	450	30 Apr	44 Sept
Scranton-Spring Brook—						
Water Serv $6 pref *	72½	67½	72½	75	42 Jan	72½ Sept
Seeman Bros Inc *	------	44	44½	300	41⅜ Apr	46½ Jan
Segal Lock & Hardware *	3	2⅞	3¼	4,300	1¼ Jan	4½ Mar
Seiberling Rubber com *	------	3	3	700	2 Jan	4¾ Feb
Selby Shoe Co *	------	34	34½	300	x30⅝ Jan	40 Mar
Selected Industries Inc—						
Common 1	------	3	3⅛	2,200	2⅝ Jan	4¾ Feb
$5.50 prior stock 25	------	92¾	95	100	81 Jan	95 Aug
Allotment certificates	94	92	94	1,700	78 Jan	97 Sept

For footnotes see page 1847

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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	2¼	300	2¼ Jan	2½ Mar
Sentry Safety Control 1	------	⅝	⅝	100	½ Apr	1⅝ Feb
Seton Leather com *	------	11⅞	13	700	7⅛ Jan	15 Apr
Seversky Aircraft Corp 1	4¾	4⅝	5	6,400	3¾ Aug	5⅝ Sept
Shattuck Denn Mining 5	8¾	7⅝	8¾	9,200	4½ Feb	8¾ Sept
Shawinigan Wat & Pow *	------	21¾	22⅝	1,500	18⅝ July	23⅛ Feb
Shenandoah Corp com 1	2⅜	2⅜	2½	700	1¾ Apr	4⅛ Jan
$3 conv pref 25	------	51¼	55	300	47½ Jan	55 Apr
Sherwin-Williams com 25	134½	133⅞	135	750	117 May	145½ Apr
5% cum pref ser AAA 100	------	110¼	110¼	10	110 July	116 Apr
Sherwin-Williams of Can *	------	19¾	20¾	350	16 June	20¾ Sept
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛ Aug	¼ July
Simpsons Ltd 6½% pfd 100	------	------	------	------	83¾ Sept	83¾ Sept
Singer Mfg Co 100	338	338	338	10	328 Aug	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	6⅝	6⅝	100	3¾ Jan	7⅛ Jul
Smith (L C) & Corona Typewriter v t c com *	27¼	26½	27¼	1,000	19 Jan	34⅞ Mar
Sonotone Corp 1	2½	2¼	2¾	2,100	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	39	38½	39	50	34½ Feb	41½ Apr
6% preferred B 25	------	------	------	------	27½ Mar	29¾ July
5½% pref series C 25	------	27¾	27¾	600	25⅝ Jan	28¼ July
Southern Colo Pow cl A 25	4¾	4¾	4¾	100	2⅝ May	6¾ July
7% preferred 100	------	------	------	------	76½ July	76½ July
Southern N E Telep 100	------	------	------	141	May	155½ Aug
Southern Pipe Line 10	------	------	------	------	3¼ June	7⅞ Feb
Southern Union Gas *	------	1¼	1¼	400	1 Jan	2⅜ Feb
Southland Royalty Co 5	------	7⅞	8¼	800	6¼ Jan	11¼ Mar
South Penn Oil 25	39¼	39	39¼	400	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	------	------	------	------	48 July	60 May
Spanish & Gen Corp—						
Am dep rcts ord bear £1	------	------	------	------	½ Feb	⅞ Feb
Am dep rcts ord reg £1	------	5/16	7/16	500	¼ Jan	⅞ Feb
Spencer Chain Stores *	9½	9⅜	9½	1,800	9⅜ Sept	10⅝ June
Square D class A pref *	31¾	31¾	33	450	29 Jan	33½ Aug
Stahl-Meyer Inc com *	------	------	------	------	2¾ Apr	4½ Jan
Standard Brewing Co *	------	------	------	------	½ July	1¼ Feb
Standard Cap & Seal com 5	------	------	------	------	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	------	------	------	3¾ Mar	6¾ Apr
Conv preferred *	------	16¼	16¼	50	12¼ July	18½ Apr
Stand Investing $5.50 pf *	------	41½	41½	50	35¼ Jan	49⅛ Feb
Standard Oil (Ky) 10	19	19	19⅜	2,800	17⅛ Apr	23⅜ Jan
Standard Oil (Neb) 25	------	11½	12	300	11 July	14⅜ Feb
Standard Oil (Ohio) com 25	30½	30¼	31½	2,100	21¾ Jan	36¼ Apr
5% preferred 100	106	106	107	250	97 Jan	107½ July
Standard P & L 1	4	4	4¾	15,300	2⅜ May	5 Sept
Common class B *	------	4	4⅜	2,100	2¼ Apr	4⅜ Feb
Preferred *	57	54¼	57	650	25 Apr	58 Sept
Standard Products Co 1	22¼	22¼	23¼	1,500	20¼ Aug	23⅝ Sept
Standard Silver Lead 1	------	⅜	⅜	500	⅜ Jan	⅝ Jan
Steel Co of Can Ltd *	------	------	------	------	59 Mar	67¾ Sept
Stein (A) & Co common *	------	------	------	------	13¼ Jan	18½ Apr
Sterchi Bros Stores *	8¼	8	8⅝	2,900	3¼ Jan	9⅛ Sept
1st preferred 50	------	38	38	25	29 May	41½ June
2d preferred 20	------	12¾	12¾	100	6 June	13 July
Sterling Brewers Inc 1	7	6½	7⅛	4,900	4¼ Jan	7⅛ Sept
Sterling Inc 1	3⅜	3¼	3⅜	2,300	3¼ Sept	3¾ Aug
Stetson (J B) Co com *	------	16	17	425	15¾ Sept	25¾ Jan
Stroock (S) & Co *	26¾	26¾	26¾	100	18 Feb	30 June
Stutz Motor Car *	2⅜	2⅜	3⅛	2,200	1½ Jan	4⅛ Apr
Sullivan Machinery *	------	23	23⅞	600	15¼ Feb	24¾ Aug
Sunray Oil 1	3¼	3⅛	3⅜	11,000	2⅝ Jan	5 Apr
5½% conv pref 50	------	47½	48⅜	200	47½ Sept	x49 Sept
Sunshine Mining Co 10c	16⅜	16¼	17¼	9,100	12⅜ July	24⅞ Jan
Swan Finch Oil Corp 15	8¾	8¾	8¾	100	5⅛ Mar	10½ Aug
Swiss Am Elec pref 100	70⅞	70½	71⅛	650	52 Jan	76⅛ Aug
Swiss Oil Corp 1	5⅜	5¼	5⅜	6,500	4½ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	9⅛	8¼	9¼	1,900	5 Apr	10¼ July
Talcott (J) Inc 5½% pf 50	------	------	------	------	51 Aug	54 July
Tampa Electric Co com *	39	39	39	300	35⅛ Jan	39½ Jan
Tastyeast Inc class A 1	2¼	2	2⅜	3,300	1¾ Aug	4⅛ Mar
Taylor Distilling Co 1	4½	4¼	4⅝	2,800	3⅞ July	6⅜ May
Technicolor Inc common *	28	27	28¼	6,400	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5⅞	5⅞	6	1,500	4⅜ Mar	6¾ July
Tenn El Pow 7% 1st pf 100	71¾	71¾	72	100	66 May	80¼ Aug
Tenn Products Corp com *	------	------	------	------	⅜ Aug	1½ Feb
Texas Gulf Producing *	5½	4⅜	5½	19,600	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	------	------	------	------	100¼ Apr	109 June
Texon Oil & Land Co 2	5½	5½	5⅞	1,400	5½ Aug	9¾ Feb
Thermoid 7% pref 100	70	70	71	150	52 June	78½ Aug
Thew Shovel Coal Co *	26⅛	25¾	27	300	16¾ Aug	31¾ Sept
Tilo Roofing Inc 1	x13½	12⅜	13⅛	2,200	11¾ July	13¼ Aug
Tishman Realty & Const *	------	7½	7½	100	⅝ June	10 July
Tobacco and Allied Stocks *	------	------	------	------	65 Jan	68⅝ Aug
Tobacco Prod Exports *	4	3⅝	4	2,400	2½ Mar	5¼ Aug
Tobacco Securities Trust Am dep rcts ord reg £1	------	20⅝	20⅝	200	19¾ Mar	21⅞ Feb
Am dep rcts def reg £1	------	------	------	------	4¾ Aug	5¾ Jan
Todd Shipyards Corp *	------	47½	49¾	200	32¾ Jan	50½ Aug
Toledo Edison 6% pref 100	------	------	------	------	103 Jan	106 Apr
7% preferred A 100	------	108½	108½	10	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16 June	⅜ Feb
Tonopah Mining of Nev 1	1	1	1	600	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	3¾	3¾	3⅞	1,400	3¼ Jan	5½ Jan
Tri-Continental warrants	2¾	2⅜	2¾	2,800	1¾ Jan	5⅛ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	------	30	30⅛	200	21½ Mar	30⅛ Sept
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¼ Mar
Trunz Pork Stores *	8	8	8⅛	200	8 Sept	13 Feb
Tubize Chatillon Corp 1	11¼	9⅝	11½	9,600	6 May	11½ Sept
Class A 1	48	41⅞	48	3,300	23½ Jan	48 Sept
Tung-Sol Lamp Works 1	7⅜	7¼	8	2,000	7¼ Sept	14¾ Feb
80c div pref *	11¾	11½	12¼	1,200	11½ Sept	16½ Feb
Twin Coach Co *	14⅝	13¼	15⅜	8,400	11½ Apr	16⅞ Mar
Ulen & Co 7½% pref 25	------	------	------	------	7 June	7 June
Unexcelled Mfg Co 10	------	2½	2½	300	2¼ July	4¼ Feb
Union American Inv'g *	------	------	------	------	25½ May	37½ Sept
Union Gas of Canada *	------	12	12½	500	8⅞ Jan	14¾ July
Union Stock Yards 100	------	------	------	------	94½ Aug	94½ Aug
Union Traction Co 50	------	------	------	------	4¼ Aug	7¼ Mar
United Aircraft Transport Warrants	17⅛	17	17¾	2,200	12 Apr	22 Mar
United Chemicals Jm *	------	8¼	8¼	100	7¼ Apr	10½ July
$3 cum & part pref *	------	51	51	100	35¼ Feb	51 July
United Corp warrants	------	1⅝	1¾	2,000	1¼ Apr	2¾ Jan
United Elastic Corp *	------	------	------	------	8 July	10¼ Mar
United Gas Corp com 1	7⅛	6⅝	7⅛	52,800	4 Jan	9¼ Mar
1st $7 pref non-voting *	120	117	120	2,700	81¼ Jan	120 Sept
Option warrants	1⅝	1½	1¾	3,900	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	91½	91½	10	86½ Jan	94½ Aug
United Lt & Pow com A *	7	6⅝	7½	8,300	3⅜ Jan	8¾ July
Common class B *	7⅛	7⅛	7⅛	100	5¾ Jan	9½ July
$6 conv 1st pref *	57¼	56⅛	61⅞	3,500	29¼ Jan	68 July
United Milk Products *	------	20	20½	50	6¾ Jan	20½ Sept
$3 preferred *	56½	56½	56½	75	43 Jan	56½ Sept
United Molasses Co—						
Am dep rcts ord reg £1	6½	6½	6½	400	5¾ Jan	6⅝ Jan
United N J RR & Canal 100	------	255¾	255¾	20	255¾ Sept	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 *	------	1½	1½	300	⅞ June	1¾ Jan
Preferred 10	------	------	------	------	8 Jan	10 Feb
United Shipyards com B 1	1⅛	1⅛	1⅞	1,200	1⅛ Sept	3½ May
United Shoe Mach com 25	89¼	87¾	89⅜	825	83 Jan	90 Jan
Preferred 25	39	39	39	110	37½ Sept	42 May
U S Dairy Prod class A *	------	------	------	------	1 Apr	2⅞ Feb
Class B *	------	------	------	------	⅜ Jan	1½ Feb
U S Finishing common *	------	------	------	------	⅜ Sept	3 Aug
Preferred 100	------	------	------	------	2⅜ July	6¼ Mar
U S Foil Co class B 1	15	14⅞	15¾	3,500	14 Aug	24¼ Jan
U S and Int'l Securities *	------	2⅛	2⅜	1,400	1¾ Jan	3¼ Feb
1st pref with warr *	90	88	90	300	70 May	90 Aug
U S Lines pref *	------	2¼	2⅜	1,100	1⅛ Jan	3¾ Feb
U S Playing Card 10	------	x28	x28	50	27 June	35½ Feb
U S Radiator Corp com *	------	3⅞	4⅜	1,900	2¾ Aug	7¾ Jan
7% preferred 100	37½	30½	38¾	1,125	19 May	41½ Jan
U S Rubber Reclaiming *	------	------	------	------	1 Jan	4⅝ Apr
U S Stores Corp com *	7/16	7/16	7/16	500	⅜ May	1¼ Feb
$7 conv 1st pref *	------	------	------	------	3 Aug	3 Aug
United Stores v t c *	------	¾	1	1,800	⅝ Jan	1½ Feb
United Verde Exten 50c	3½	3½	3⅝	2,800	3 Jan	4¾ Mar
United Wall Paper *	4	3⅞	4¼	11,000	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	14½	14½	100	7¾ Jan	27 June
Universal Insurance 8	------	21½	21½	100	18 Feb	24 July
Universal Pictures com 1	------	9¼	9¼	1,100	5¼ June	12½ Mar
Universal Products *	------	------	------	------	22½ Apr	32 Jan
Utah Apex Mining Co 5	------	1	1¼	1,300	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	70¼	64	70¼	775	46 Jan	77¼ Aug
Utah Radio Prod *	4	4	4	100	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	100	101¼	40	93 May	101¾ Sept
Utility Equities Corp *	------	3¾	3¾	500	3½ May	5¼ Jan
Priority stock *	------	80	82½	75	73¼ May	89 Aug
Utility & Ind Corp com 5	------	1	1	300	⅞ Jan	2⅛ Jan
Conv preferred 7	------	4	4⅛	900	3 May	6⅛ Jan
Util Pow & Lt common 1	1⅜	1¼	1½	2,400	1⅛ Jan	3 Feb
Class B 1	2¼	2¼	2¼	200	2¼ Sept	3½ July
7% preferred 100	25	24¼	25	450	18 Jan	33½ July
Venezuela Mex Oil Co 10	3½	3⅜	3½	200	2⅜ July	3½ Mar
Venezuelan Petrol 1	------	1¼	1¼	1,700	1¼ Aug	3 Feb
Va Pub Serv 7% pref 100	------	95½	95½	10	81 Apr	95½ Sept
Vogt Manufacturing *	------	26	26	100	18 May	29 Aug
Waco Aircraft Co *	------	6	6¼	200	5¼ June	10½ Mar
Wahl (The) Co common *	------	------	------	------	4¾ May	5⅝ Feb
Waitt & Bond class A *	------	------	------	------	8 Mar	10¼ Jan
Class B *	------	------	------	------	1½ Sept	2⅞ Feb
Walker Mining Co 1	------	1⅝	1⅝	100	1¼ June	2½ Jan
Wayne Pump common 1	34¼	31⅝	34⅜	7,600	19 Jan	36½ June
Wentworth Mfg Co 5	19¾	19⅜	20¼	600	19⅜ Sept	20⅞ July
Western Air Express 1	8⅛	8	8⅛	600	4½ Jan	10⅛ Feb
Western Auto Supply A *	54½	54½	57½	200	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	110	98¾	110	370	66 Apr	110¾ Sept
Western Tab & Sta v t c *	------	27½	27½	100	15⅝ Jan	27⅞ Sept
Westmoreland Coal Co *	------	------	------	------	7½ May	7½ May
Westmoreland Co *	------	------	------	------	9⅜ May	9⅜ May
West Texas Util $6 pref *	------	80½	81½	40	64 Mar	82 Aug
Westvaco Chlorine Prod—						
7% preferred 100	------	------	------	------	100 May	104½ Mar
West Va Coal & Coke *	3⅛	3	3¼	1,300	2⅝ June	5⅞ Feb
Williams (R C) & Co *	------	9	9	100	7¾ Apr	10 Apr
Williams Oil-O-Mat Ht *	14½	14¼	15	2,500	10⅜ May	16¼ July
Wil-low Cafeterias Inc 1	1	1	1⅛	400	1 Apr	3 Feb
Conv preferred *	6½	6½	6⅝	700	6¼ Aug	15¾ Feb
Wilson-Jones Co *	33	33	33	200	30 July	40 Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	91¼ July
Wolverine Portl Cement 10	------	------	------	------	3½ Jan	7 Jan
Woodley Petroleum 1	------	8⅝	9¼	900	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	36½	36½	200	29 Jan	37⅞ Aug
Wright-Hargreaves Ltd *	7⅛	7⅛	8	10,100	7½ Mar	9⅛ Feb
Youngstown Steel Door *	36¾	36½	38¾	2,300	36½ Sept	39 Sept
Yukon Gold Co 5	3⅛	2½	3⅝	26,900	1⅝ June	4⅛ Feb
BONDS—				$		
Abbott's Dairy 6s 1942	107	107	107	1,000	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	106¼	106¼	107	29,000	102½ Jan	107⅝ July
1st & ref 5s 1951	102¾	102⅜	103	11,000	96¾ Feb	104½ Aug
1st & ref 5s 1956	------	101⅝	101⅞	3,000	96 Feb	102½ Aug
1st & ref 5s 1968	96	95⅜	96	28,000	84 Mar	96 Aug
1st & ref 4½s 1967	90	89	90	169,000	79¼ May	91⅞ Feb
Aluminum Co s f deb 5s '52	107	106⅝	108	41,000	105⅞ May	108½ Mar
Aluminium Ltd deb 5s 1948	------	105⅞	106⅛	19,000	103½ Feb	106⅛ Sept
Amer Com'lty Pow 5½s'53	14	14	16	12,000	3½ Jan	16 Sept
Am El Pow Corp deb 6s '57	------	21⅞	22	19,000	13⅛ Jan	28⅛ Feb
Amer G & El deb 5s 2028	108	107¾	108¼	65,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	100¾	100¾	101⅜	129,000	92⅛ Jan	103⅛ June
Amer Radiator 4½s 1947	104	104	104½	6,000	102¼ Aug	105¼ Jan
Am Roll Mill deb 5s 1948	103⅞	103⅞	104	14,000	103 June	105 Mar
Amer Seating 6s stp 1946	105½	105½	105½	3,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	106¼	106	106½	55,000	104½ Apr	106⅞ May
Appalachian Power 5s 1941	------	‡107¾	108¼	------	107¼ Feb	108⅛ Jan
Debenture 6s 2024	118½	118	118½	11,000	113⅝ Feb	119⅛ Aug
Arkansas Pr & Lt 5s 1956	104⅛	103¾	104⅛	84,000	98 Feb	104¾ Sept
Associated Elec 4½s 1953	60	59½	61⅜	112,000	55½ May	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	------	69½	70½	12,000	35½ Jan	80½ July
Conv deb 4½s C 1948	------	46	48	5,000	28½ Mar	54 July
Conv deb 4½s 1949	------	45½	48	16,000	27¼ Mar	54 July
Conv deb 5s 1950	48¾	48¾	50½	42,000	30 Jan	57¼ July
Debenture 5s 1968	48⅛	48⅛	50½	51,000	29 Mar	57 July
Conv deb 5½s 1977	55	55	56½	3,000	33 Mar	59 July
Assoc Rayon 5s 1950	95	95	95¾	51,000	75 Jan	96¼ Sept
Assoc T & T deb 5½s A '55	86	86	87¾	41,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	104¾	104⅛	104¾	20,000	100½ May	104⅝ Sept
Atlas Plywood 5½s 1943	------	103¾	104	7,000	96¼ Jan	104½ Sept
Baldwin Locom Works—						
6s with warrants 1938	112¼	112¼	114	16,000	77½ Apr	120½ Sept
6s stamped w w 1938	112½	111½	112½	8,000	79 Apr	120½ Sept
6s without warrants 1938	111½	110	113	78,000	73¼ Apr	117½ Sept
6s stamped x w 1938	111⅛	109½	113	183,000	75 Apr	119¾ Sept
Bell Telep of Canada—						
1st M 5s series A 1955	115⅞	115⅝	116⅛	39,000	114⅝ Jan	117 Mar
1st M 5s series B 1957	122	121⅞	122½	33,000	116 Jan	122½ Sept
5s series C 1960	------	122¼	122¾	2,000	116¾ Jan	123¼ May
Bethlehem Steel 6s 1998	------	140½	142	8,000	134 Jan	145 Mar
6s registered 1998	------	135	135	2	135 Sept	135 Sept
Binghamton L H & P 5s '46	------	107	107⅛	12,000	105½ Feb	107⅜ Sept
Birmingham Elec 4½s 1968	96½	96⅜	96⅞	60,000	89¼ Jan	97¼ Aug
Birmingham Gas 5s 1959	85½	84½	85½	32,000	76 Jan	87¼ Feb
Broad River Pow 5s 1954	------	‡97½	98¾	------	89⅜ Jan	103½ June
Buffalo Gen Elec 5s 1939	106¾	106¾	107	10,000	105½ Apr	109 Jan
Gen & ref 5s 1956	------	‡104½	------	------	104 Apr	108 Feb
Canada Northern Pr 5s '53	105	105	105½	21,000	102⅝ Mar	105¾ Aug
Canadian Pac Ry 6s 1942	111⅛	111	111⅝	77,000	109⅜ Apr	116½ Mar
Carolina Pr & Lt 5s 1956	104⅛	103⅝	105	21,000	98½ Jan	105 Sept
Cedar Rapids M & P 5s '53	113⅞	113	113⅞	8,000	111¾ Jan	113⅞ Feb
Cent Ariz Lt & Pr 5s 1960	106¾	106¾	107	17,000	105½ Jan	107½ Mar

For footnotes see page 1847

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Public Service—								
5s series E 1956	104½	104½	105	16,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	102⅛	101⅞	102½	60,000	94	Jan	102⅝	Sept
5s series G 1968	104	104	104½	9,000	99⅜	Jan	104½	Sept
4½s series H 1981	------	101¼	101¼	10,000	93¾	Jan	102	Aug
Cent Maine Pr 4½s E 1957	------	‡103¼	103⅞	------	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	104¼	103¾	104¼	7,000	96	May	104¼	Sept
Cent Power 5s ser D 1957	91½	90⅛	91½	30,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s 1956	95¾	95¼	96	88,000	82½	Jan	96	Aug
Cent States Elec 5s 1948	69	68½	70	64,000	61	Apr	75⅝	Feb
5½s ex-warrants 1954	------	70⅝	71¾	165,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	74⅝	73½	74¾	63,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105	105	5,000	104⅜	Apr	106¼	Jan
6s series B 1961	------	105½	105½	1,000	105	Sept	106	June
Chic Jct Ry & Union Stock Yards 5s 1940	111¼	111¼	111½	14,000	109¼	Jan	111¾	Aug
Chic Pneu Tools 5½s 1942	------	103⅛	103⅛	6,000	101¼	Apr	104	June
Chic Rys 5s ctfs 1927	76	75	76	22,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	96½	96½	96½	11,000	86¼	Jan	98	Aug
6s series B 1955	------	99	99½	20,000	93	Jan	100	Aug
Cities Service 5s 1966	------	78½	79¼	28,000	69¼	Jan	86½	June
Conv deb 5s 1950	77¼	76⅞	78	360,000	69⅜	Jan	85¼	June
Cities Service Gas 5½s '42	102¼	101¾	102⅜	58,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s 1943	------	102½	103¼	33,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	75½	75½	77⅜	87,000	65¼	Jan	80¼	July
5½s 1949	------	76⅜	77½	41,000	66¼	Jan	80⅜	July
Commerz & Privat 5½s '37	------	53	53	5,000	34	Feb	53¼	Aug
Commonwealth Edison—								
1st M 5s series A 1953	------	110¼	111⅜	26,000	110¼	Apr	113	June
1st M 5s series B 1954	110⅝	110½	110⅝	6,000	110½	Mar	113½	Jan
1st 4½s series C 1956	112	111¾	112	17,000	110⅝	Jan	113¼	Mar
1st 4½s series D 1957	111½	111	111¾	4,000	110	July	113	Mar
1st M 4s series F 1981	107⅛	107	107½	45,000	105½	Jan	108	May
3¾s series H 1965	106¼	106	106¼	19,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103½	103½	103⅞	17,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	77¾	77¼	78½	66,000	63½	Jan	79½	Aug
Community P S 5s 1960	------	100⅛	100¼	4,000	99⅜	Aug	100¼	Sept
Connecticut Light & Power 7s series A 1951	------	126½	126½	7,000	124	May	127¾	Mar
4½s series C 1956	------	107	107½	3,000	106½	Mar	109	Jan
5s series D 1962	106	106	106¾	19,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	‡111½	113	------	110⅝	July	112⅝	May
Gen mtge 4½s 1954	122½	122⅛	123⅛	3,000	120	Jan	124⅛	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	107¼	107¼	107⅞	10,000	106	Mar	110	Feb
4s 1981 called	------	107	107	1,000	106½	Aug	107	Sept
Consol Gas Util Co.—								
1st & coll 6s ser A 1943	------	94½	94½	2,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	31	31	33	4,000	29½	Jan	48	Jan
Cont'l Gas & El 5s 1958	94	94	94½	197,000	85⅛	Jan	95	Aug
Crucible Steel 5s 1940	102½	102½	102½	1,000	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	97¼	97¼	97¼	1,000	88½	Jan	102⅛	June
Cuban Tobacco 5s 1944	------	‡79	79⅞	------	70	Jan	83¾	Apr
Cumberl'd Co P&L 4½s '56	------	105¼	105¼	2,000	105⅛	Mar	107¼	June
Dallas Pow & Lt 6s A 1949	------	‡107¼	108½	------	106	Apr	110	Jan
5s series C 1952	------	‡105¼	107	------	105	Sept	108	May
Delaware El Pow 5½s 1959	------	104	104¼	7,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	‡108½	-----	------	107⅜	May	109	Feb
Derby Gas & Elec 5s 1946	------	103	103¼	9,000	99½	Jan	103½	Aug
Det City Gas 6s ser A 1947	------	106	106⅜	7,000	105¼	Jan	107½	Mar
5s 1st series B 1950	106	105⅞	106½	28,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s Aug 1 1952	6⅝	6½	6⅝	4,000	4½	Jan	11	Feb
Certificates of deposit	6⅛	6⅛	6½	4,000	4½	May	10¾	Feb
Deb 7s Aug 1 1952	2	1½	2	17,000	⅞	Jan	3	Jan
Certificates of deposit	1¼	1⅛	1¼	11,000	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	103	103	103	38,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	93	93	93¾	218,000	92¾	Aug	93⅞	Sept
Elec Power & Light 5s 2030	89	88¾	89¾	182,000	74	Jan	92⅛	June
Elmira Wat Lt & RR 5s '56	------	109	109½	2,000	99⅞	Mar	110	Sept
El Paso Elec 5s A 1950	------	‡104½	105¼	------	102⅝	Jan	105¼	Aug
Empire Dist El 5s 1952	------	103⅜	103¾	26,000	98¾	Jan	104	July
Empire Oil & Ref 5½s 1942	85½	85¼	86½	77,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg— 6½s series A 1953	------	58¾	58¾	5,000	40⅞	Jan	69	June
Erie Lighting 5s 1967	------	107	107	8,000	105½	Jan	108	June
European Mtge Inv 7s C'67	------	‡29	39	------	27¾	Aug	39¾	Jan
Farmers Nat Mtge 7s 1963	------	‡28½	-----	------	28	July	28½	June
Federal Sugar Ref 6s 1933	------	3	3⅞	19,000	1½	Apr	5½	Feb
Federal Water Serv 5½s '54	93	92	93	32,000	75½	Jan	93½	Aug
Finland Residential Mtge Banks 6s-5s stpd 1961	101½	101½	101½	4,000	99½	Feb	102	Aug
Firestone Cot Mills 5s 1948	------	104	104⅛	28,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	104	104¼	10,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	94	94	4,000	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	104⅝	104⅝	104¾	9,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	98	98	98¾	165,000	90⅜	Apr	98¾	Sept
Gary Electric & Gas— 5s ex-warr stamped 1944	99	99	99½	46,000	88¾	Jan	100	Sept
Gatineau Power 1st 5s 1956	101¼	101¼	102⅛	81,000	92⅛	Jan	102¾	Sept
Deb gold 6s June 15 1941	------	98	99¼	35,000	83¼	Jan	100½	Sept
Deb 6s series B 1941	97¾	97¾	99	35,000	82	Jan	100	Sept
General Bronze 6s 1940	99¾	99½	99¾	5,000	96	July	102¾	Mar
General Pub Serv 5s 1953	101½	101	101½	4,000	98	May	102¾	Aug
Gen Pub Util 6½s A 1956	94	93⅝	94½	35,000	79	Jan	96	July
General Rayon 6s A 1948	------	‡68	72	------	30	Jan	70	Aug
Gen Vending Corp 6s 1937	------	‡20	26⅜	------	22½	June	27¼	July
Certificates of deposit	------	‡20	25	------	20	June	27	Apr
Gen Wat Wks & El 5s 1943	93⅝	93	94	25,000	86	May	95	Aug
Georgia Power ref 5s 1967	102¾	102⅝	103⅝	167,000	95⅜	Mar	104¼	Sept
Georgia Pow & Lt 5s 1978	87¾	86½	88½	39,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	33⅜	33⅝	1,000	29	May	38½	Mar
Glen Alden Coal 4s 1965	89	88¾	89¼	113,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	82½	82½	83½	2,000	79	Aug	103	Mar
Grand Trunk West 4s 1950	103½	102¾	103½	9,000	90	Jan	103½	Sept
Gt Nor Pow 5s stpd 1950	------	106	106	7,000	105½	Sept	108	Feb
Grocery Store Prod 6s 1945	------	74	75	6,000	64	July	82⅜	Mar
Guantanamo & West 6s '58	------	‡55	57	------	44	Jan	60	Mar
Guardian Investors 5s 1948	70½	69	71⅜	11,000	56⅝	Jan	75	Feb
Gulf States Util 5s 1956	104¼	104¼	104⅜	17,000	104⅛	Aug	106⅝	Feb
4½s series B 1961	102⅝	102⅜	102⅝	1,000	102¼	Aug	103¾	Mar
Hackensack Water 5s 1938	------	‡108⅜	109¾	------	108½	Jan	110⅞	July
5s series A 1977	------	106	106	2,000	105½	Jan	107⅜	Jan
Hall Print 6s stpd 1947	96¼	96	97¼	62,000	72	Jan	97¼	Sept
Hamburg Elec 7s 1935	------	28¼	28¼	3,000	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	26⅞	27½	4,000	21⅝	June	32¼	Jan
Hood Rubber 7s 1936	------	101⅛	101⅛	1,000	101½	Sept	104¾	Jan
Houston Gulf Gas 6s 1943	105⅜	105⅜	105⅜	10,000	103¼	May	107¼	July
6½s with warrants 1943	103¼	103¼	103¼	1,000	97½	Jan	103½	July
Houston Light & Power— 1st 5s series A 1953	------	‡105	106	------	104⅛	Mar	108	Mar
1st 4½s series D 1978	104½	104½	105	3,000	103	Mar	107½	Mar
1st 4½s series E 1981	------	105¾	105¾	4,000	104	Mar	107	Aug
Hydraulic Pow 5s 1950	------	‡111¼	-----	------	111⅞	June	114	Jan
Ref & mpt 5s 1951	------	‡106¼	-----	------	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	76⅜	76⅜	77¾	8,000	56¼	Jan	82	Feb
6s series B 1949	------	‡75	77	------	58	Jan	81¼	Feb
Idaho Power 5s 1947	109	109	109¾	10,000	107	Mar	109¾	Sept
Illinois Central RR 6s 1937	98⅛	98⅛	98¾	17,000	82½	Jan	99½	Aug
Ill Northern Util 5s 1957	107⅜	107½	107⅜	4,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105⅞	105¾	106	15,000	101⅝	Jan	106	June
1st & ref 5½s ser B 1954	104¾	104½	105⅜	14,000	99	Jan	105⅜	Aug
1st & ref 5s ser C 1956	102	101⅝	102¾	81,000	95	Jan	103⅝	Sept
S f deb 5½s May 1957	98	98	98¾	23,000	86	Jan	98¾	Sept
Indiana Electric Corp— 6s series A 1947	103¼	103	104	17,000	96	Jan	104	Sept
6½s series B 1953	104	104	104½	17,000	100	Jan	104½	Aug
5s series C 1951	96½	95¾	96½	54,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	108½	108⅛	108½	1,000	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	------	95½	96¼	14,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡106⅜	-----	------	104¼	May	107	Feb
5s 1957	111¼	111¼	111¼	6,000	109⅝	May	111½	Feb
Indiana Service 5s 1950	77½	x76¼	78	29,000	65	Jan	78	Sept
1st lien & ref 5s 1963	77	76⅜	77⅝	25,000	63	Jan	77⅝	Sept
Indianapolis Gas 5s A 1952	77¾	72½	78	48,000	69	Sept	96⅜	Jan
Ind'polis P L 5s ser A 1957	105⅜	105¼	106	55,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	11¾	11¾	12½	60,000	4¼	Jan	17	Feb
International Power Sec— 6½s series C 1955	------	70	72	5,000	50	Jan	83	July
7s series E 1957	74	74	75	3,000	54	Feb	85¼	July
7s series F 1952	73	73	76	8,000	53½	Feb	85¼	July
International Salt 5s 1951	------	107¼	107¾	6,000	107	Jan	109⅜	Feb
International Sec 5s 1947	100	99½	100	16,000	98¼	Aug	103	Feb
Interstate Power 5s 1957	76	73¾	76¾	138,000	69⅛	Aug	88	Feb
Debenture 6s 1952	61¾	62½	64⅞	43,000	59	Aug	79⅞	Jan
Interstate Public Service— 5s series D 1956	91	90	91	20,000	81½	Apr	92	Feb
4½s series F 1958	84½	84	86	33,000	78	Apr	87⅞	Jan
Invest Co of Amer— 5s series A w w 1947	------	‡100¼	101⅜	------	100	Mar	102½	Apr
Without warrants	------	101	101	1,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	------	105¾	106	18,000	104⅝	July	106⅝	July
5s series B 1961	------	105⅜	105⅜	1,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	‡105¼	-----	------	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	106	106	106	10,000	101½	Jan	106	Sept
Isarco Hydro Elec 7s 1952	------	67¾	67¾	1,000	44	Jan	75	June
Isotta Fraschini 7s 1942	------	‡69	73½	------	65	May	90	Feb
Italian Superpower 6s 1963	58¾	58½	58⅞	21,000	39½	Jan	71	June
Jacksonville Gas 5s 1942 Stamped	53	52¾	53	14,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	107	107	2,000	105½	Aug	108	Jan
Jersey Central Pow & Lt— 5s series B 1947	103¾	103¾	104	42,000	103¼	Apr	106	Mar
4½s series C 1961	105¾	105¾	106⅛	55,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	------	‡119⅛	119⅛	1,000	115½	Jan	119½	Aug
Kansas Power 5s 1947	102¼	103	102¼	10,000	100⅜	Feb	103¼	Apr
Kentucky Utilities Co— 1st mtge 5s ser H 1961	100	99¾	100¼	44,000	90	Apr	100¼	Sept
6½s series D 1948	------	107	107	2,000	101	Feb	108¼	July
5½s series F 1955	102¼	102¼	103	31,000	95½	Feb	103	Aug
5s series I 1969	99½	99	99¾	36,000	90	Apr	99¾	Sept
Kimberly-Clark 5s 1943	103⅝	103⅝	103⅝	6,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104	103½	104	12,000	102¾	Apr	104¾	June
Sink fund deb 5½s 1950	------	‡104½	105¾	------	103¾	May	106¼	June
Lehigh Pow Secur 6s 2026	111	110⅞	111¼	37,000	108½	Feb	112½	June
Lexington Utilities 5s 1952	104½	104¼	104½	2,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	105¼	105	105⅞	19,000	103⅝	Jan	106	Aug
Lone Star Gas 5s 1942	------	‡103¾	104	------	102⅞	Feb	104½	Apr
Long Island Ltg 6s 1945	105⅝	105⅝	105¾	3,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	------	105½	106	40,000	103¾	Jan	106½	May
Louisville G & E 4½s C '61	------	105½	105½	3,000	105¾	Sept	107¾	Feb
Manitoba Power 5½s 1951	85	85	86¾	39,000	75¼	Jan	88	Sept
Mansfield Min & Smelt— 7s without warrants 1941	------	‡25¼	33	------	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡------	50	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	101¾	101½	101¾	7,000	94½	Jan	102½	Aug
Memphis P & L 5s A 1948	------	103¾	104	3,000	101	Feb	104⅝	July
Metropolitan Ed 4s E 1971	106½	106¼	106½	11,000	103¾	Feb	107⅝	May
Middle States Pet 6½s '45	98	98	98½	4,000	91½	Jan	103¼	Jan
Midland Valley 5s 1943	------	92	93	30,000	78	Jan	95½	Aug
Milw Gas Light 4½s 1967	------	107	107¼	17,000	102¾	May	107⅜	Aug
Minn P & L 4½s 1978	102¾	102¾	103¼	17,000	98½	Jan	103¼	Sept
5s 1955	105⅜	105⅜	105½	10,000	102¾	Mar	106½	Aug
Mississippi Pow 5s 1955	93½	93	94½	41,000	83½	May	95¾	Feb
Miss Pow & Lt 5s 1957	99⅜	99⅜	99⅞	62,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	------	106½	106⅞	21,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	108	108	108¼	5,000	107	Feb	109¼	June
Missouri Pow & Lt 5½s '55	------	107⅞	107⅞	1,000	106	June	108½	May
Missouri Pub Serv 5s 1947	79¾	78½	80⅜	29,000	57½	Jan	80½	Sept
Montana Dakota Utilities 5½s 1944	99⅛	99⅛	99¾	10,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs 1937	9	9¼	9¾	19,000	5¼	July	10	July
Nassau & Suffolk Ltg 5s '45	------	105½	105½	2,000	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	104	103⅜	104⅛	23,000	97	Apr	107	Aug
Deb 5s series B 2030	------	95¾	96¼	23,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs 1978	35½	33¼	36½	333,000	18	Jan	37½	Aug
Nebraska Power 4½s 1981	108½	108½	108¾	14,000	107¼	June	112	May
6s series A 2022	------	‡123	123⅞	------	117½	Jan	125	June
Neisner Bros Realty 6s '48	108	107½	108	8,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	99¾	98⅝	100	131,000	86¾	Jan	100	Sept
New Amsterdam Gas 5s '48	118¾	117¾	118¾	3,000	109½	Jan	119	July
N E Gas & El Assn 5s 1947	------	75¼	76½	39,000	64⅝	May	79⅞	Feb
Conv deb 5s 1948	75½	75⅛	75⅞	18,000	64½	May	79⅝	Feb
Conv deb 5s 1950	75⅛	74¾	75½	99,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	97¾	97⅜	97⅞	39,000	85	Jan	99½	Mar
Debenture 5½s 1954	100	99¼	100	63,000	88½	Jan	102¼	Mar
New Orleans Pub Serv— 5s stamped 1942	90½	90½	91½	28,000	74¼	Jan	91¾	Sept
Income 6s series A 1949	------	84¾	85¾	17,000	69	Jan	86½	July
N Y Central Elec 5½s '50	------	‡103¼	103½	------	97	May	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	------	107¾	107¾	1,000	105	July	110½	Mar
N Y P&L Corp 1st 4½s '67	107	106⅞	107½	58,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103½	103	103¼	38,000	102⅜	Jan	104	July
1st 5½s 1962	------	‡107½	107¾	------	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	101¾	101¾	11,000	101¼	Aug	105⅜	Feb
Debenture 5s 1954	------	111½	111½	1,000	111¼	Apr	112¼	Mar
Niagara Falls Pow 5s A 1959	------	106⅜	106⅜	1,000	105⅜	May	109	Jan
Nippon El Pow 6½s 1953	87⅛	87⅛	87¼	3,000	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A 1956	95½	95½	96	19,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s 1948	64¾	63½	65¾	16,000	53	Apr	67	July
No Indiana G & E 6s 1952	------	‡106½	107¼	------	106¼	Mar	108	Jan

For footnotes see page 1847

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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	------	105	105⅝	8,000	102¼	Jan	106	June
5s series D 1969	------	105⅛	106	17,000	102¼	Jan	106⅛	Sept
4½s series E 1970	------	102⅞	103½	11,000	98	Jan	104	June
No States Pow 5½s 1940	------	103¾	103⅞	6,000	102½	Aug	104½	Mar
N'western Elec 6s stmp 1945	------	103¾	104⅛	3,000	100¾	Mar	104½	Aug
N'western Power 6s A 1960	------	71	71¾	20,000	51	Jan	73	Aug
N'western Pub Serv 5s 1957	102⅜	102¾	102⅞	7,000	98⅛	Jan	103¼	Aug
Ogden Gas 5s 1945	108	107⅛	108⅜	51,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	------	105½	106	21,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	106⅞	106⅛	106⅞	7,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	------	105¼	105½	35,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	110	110	2,000	108¾	July	112	Feb
5s series D 1954	------	105½	105½	1,000	104½	July	107	May
5½s series E 1961	------	107	107	1,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	105	105	105½	28,000	103¼	June	107	Feb
6s series A 1940	102⅛	102⅛	103¼	6,000	102	Mar	105	Feb
Okla Power & Water 5s '48	92⅜	92	93⅜	37,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	------	100¼	100⅜	3,000	93½	Jan	101	Aug
Pacific Coast Power 5s '40	107	107	107	3,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	120⅛	120	120¼	24,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	------	100¾	101	17,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	115¾	116½	14,000	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	91¾	91¼	92⅜	202,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	102¼	102¼	102¼	1,000	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	------	105	105¼	33,000	100	Jan	105¼	Sept
5s 1979	------	†105	106¾	------	104½	Apr	107½	Apr
Penn Electric 4s F 1971	------	101⅜	101¾	16,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w 1950	105¾	105⅜	105¾	14,000	101½	Mar	106¾	June
Deb 5½s series B 1959	104	103½	104	29,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	------	106	106	1,000	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	------	108⅛	108½	2,000	106½	Feb	108¾	July
5s series D 1954	------	†106¾	107¾	------	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	112	112	112	3,000	111½	Sept	114⅝	Jan
4½s series B 1968	------	†104	105½	------	105⅛	Feb	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	98¼	97⅜	98⅛	49,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	22⅛	20½	23	142,000	6	Jan	24⅝	Sept
Phila Electric Co 5s 1966	------	112⅛	112⅜	11,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s 1972	109⅜	109⅛	109¾	23,000	108¼	Aug	112¼	July
Phila Rapid Transit 6s 1962	98	97	98¾	15,000	86⅜	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	------	107⅝	107⅞	6,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	62¼	62½	3,000	41¼	Jan	75	June
Piedmont & Nor 5s 1954	------	105½	105⅝	12,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	107	107	1,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	104⅜	104¾	13,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	†24	-----	------	20½	May	27¼	Mar
Poor & Co 6s 1939	------	104⅝	104⅝	4,000	103⅜	Feb	106	Jan
Portland Gas & Coke 5s '40	81⅛	77½	81⅛	146,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	------	107	107½	27,000	105¾	Mar	107½	Aug
4½s series F 1961	------	108¼	108¼	1,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	------	†88⅜	89½	------	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	------	99½	100	51,000	90¾	Jan	100	Aug
Power Securities 6s 1949	------	100⅜	100½	2,000	97¾	Jan	101	July
Prussian Electric 6s 1954	------	‡25⅜	26	------	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	------	140	141¼	10,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	111¾	111⅞	17,000	108⅜	Jan	112⅝	Sept
5s series C 1966	------	107	107	2,000	104	Feb	107	Jan
4½s series D 1978	------	104½	104½	1,000	101⅞	Jan	105	Aug
4½s series E 1980	104	104	104¾	15,000	102	Jan	105½	Sept
1st & ref 4½s ser F 1981	103¼	103¼	103¾	23,000	102	Jan	104½	July
4½s series I 1960	105½	105¼	105¾	39,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	106¼	106⅛	106½	12,000	105½	July	106⅛	Sept
Puget Sound P & L 5½s '49	95½	95⅜	95⅞	68,000	86⅞	Jan	96⅛	Feb
1st & ref 5s series C 1950	92½	92	92⅞	21,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	------	87	87¾	71,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	106¼	106¼	5,000	103	Apr	106½	Mar
Queens Boro Gas & Elec—								
5½s series A 1952	------	106	106½	7,000	103	Jan	106½	Sept
Reliance Manag't 5s 1954	------	100	100	3,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	89	83½	89	9,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	27⅝	27⅝	27¾	5,000	25	May	33	Feb
Ruhr Housing 6½s 1958	27	27	27	1,000	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	106¾	107½	25,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	17½	17½	18⅜	30,000	12	July	19½	Jan
San Antonio P S 5s B 1958	------	105¾	105¾	4,000	101¾	Jan	106	Sept
San Joaquin L & P 6s B '52	------	129½	129½	1,000	124	Jan	129½	July
Sauda Falls 5s 1955	------	107⅝	107⅝	1,000	107⅝	Sept	110	Jan
Saxon Pub Wks 6s 1937	------	26⅜	26⅞	4,000	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	‡22½	23½	------	18	June	30½	Mar
6s ex-warrants 1935	22½	21¾	22½	40,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	101¾	103	103¾	6,000	101⅛	May	104	Jan
Seattle Lighting 5s 1949	------	‡65¾	68	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	------	100¼	100½	3,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡105⅞	106¾	------	106⅛	Aug	108	Feb
Shawinigan W & P 4½s '67	------	105⅛	105⅜	11,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	105¼	105¼	1,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	105⅛	105¾	4,000	100¼	Jan	105¾	Sept
Sheridan Wyo Coal 6s 1947	70½	70½	70½	2,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	------	99⅛	100¾	18,000	97	Apr	101	July
Southeast P & L 6s 2025	102⅛	106⅞	107⅝	203,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	106	106¼	16,000	103¼	Mar	106¾	Aug
Ref M 3¾s May 1 1960	106¾	106⅝	107	40,000	101	Jan	107	Sept
Ref M 3¾s B July 1 '60	106⅝	106⅛	106¾	24,000	100⅞	Jan	106¾	Sept
1st & ref mtge 4s 1960	------	110	110⅛	13,000	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	------	107	107	6,000	105⅝	Apr	107⅛	Sept
Sou Counties Gas 4½s 1968	------	104	104	7,000	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	105	105	105	2,000	105	Sept	108	Jan
Sou Indiana Ry 4s 1951	------	84	85½	59,000	56¾	Jan	86	Sept
Southern Nat Gas 6s 1944	103½	103¼	103½	33,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	102½	101¼	102½	7,000	92⅞	Jan	102½	Sept
S'western Lt & Pr 5s 1957	103¾	103¾	104⅝	23,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s 2022	------	100	100	1,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	------	†105	105½	------	100	May	105½	Feb
Stand Gas & Elec 6s 1935	------	85¼	85¼	2,000	69	Jan	86	Sept
Certificates of deposit	------	84	85¾	8,000	67½	May	86½	Sept
Convertible 6s 1935	84⅞	84⅞	85¾	36,000	69	May	86½	Sept
Certificates of deposit	------	84½	85¾	6,000	66	May	86½	Sept
Debenture 6s 1951	84¼	83¾	84¾	37,000	64	May	85¾	Sept
Debenture 6s Dec 1 1966	84⅛	83¾	84⅞	54,000	63¼	May	85¼	Sept
Standard Investg 5½s 1939	------	101½	101½	4,000	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	81	82¾	83,000	62½	May	84	Sept
Standard Telep 5½s 1943	------	74¼	75	2,000	46½	Jan	78	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	59	58½	59	18,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	†53	56	------	53	Aug	53	Aug
7-4% stamped 1946	47	47	48	36,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	45½	45	45½	18,000	42	Sept	48½	Aug
Super Power of Ill 4½s '65	------	105⅝	105⅝	2,000	104	Apr	106½	Jan
1st 4½s 1970	------	105⅞	106	8,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	‡109	110	------	105½	Apr	110½	Jan
5s series B 1957	------	107½	107½	2,000	106⅝	Aug	109½	Feb
Tennessee Elec Pow 5s 1956	94⅜	93½	94⅝	63,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	83⅞	85	63,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	------	62¾	63½	5,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	105	105	105¾	61,000	99¾	Jan	105¾	Sept
Texas Gas Util 6s 1945	------	35	36	6,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	106⅛	106⅛	106⅜	33,000	104½	Apr	106½	Jan
6s 2022	------	‡110½	-----	------	104	Jan	111	Sept
Thermoid Co 6s stpd 1937	------	96	96¾	10,000	90	July	100	Mar
Tide Water Power 5s 1979	103½	103	103½	51,000	98½	Jan	103½	Sept
Tietz (Leonard) 7½s 1946	------	26	26	1,000	24	June	34	Mar
Toledo Edison 5s 1962	107½	107	107½	27,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	88½	87¼	89	190,000	76½	Jan	90	Aug
Ulen Co—								
6s 3d stamped 1944	50	46¾	52	126,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	102¼	102¼	102¼	3,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	106	106⅜	6,000	105½	Aug	110	Feb
5s series B 1967	------	105¼	105¼	2,000	105	Mar	107¼	May
4½s 1957	------	†106¾	-----	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	116	116	116½	8,000	113½	Jan	116½	Sept
United El Serv 7s ex-w 1956	------	64¼	64¾	15,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27½	35	------	25½	May	32¾	Jan
1st s f 6s 1945	------	‡27½	-----	------	25½	June	33½	Jan
United Lt & Pow 6s 1975	88	88	89¾	47,000	76	Jan	92	June
6½s 1974	------	92	94½	10,000	80	Jan	97	July
5½s 1959	------	105¼	105½	12,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94	94	94¾	151,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	114	113½	114	22,000	104¾	Jan	114	Sept
6s series A 1973	------	86½	87½	2,000	75½	Jan	90¾	July
Utah Pow & Lt 6s A 2022	103	101⅞	103	38,000	90¾	Jan	103¾	July
4½s 1944	101½	100¾	101½	14,000	92¼	Mar	101½	Aug
Utica Gas & Elec 5s D 1956	------	†105	108	------	105	June	106½	May
5s series E 1952	------	†106½	108½	------	105½	Apr	107⅛	June
Valvoline Oil 7s 1937	------	†99½	-----	------	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	†101¾	-----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	102⅛	101¾	102¾	45,000	95¼	Jan	103	Aug
1st ref 5s series B 1950	100½	100¼	100½	20,000	91¼	Jan	101	Aug
6s 1946	------	97⅛	97¾	15,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants 1954	29	29	30⅛	26,000	17	June	30¾	Sept
Ward Baking 6s 1937	------	†103½	104	------	103½	Sept	107	Jan
Wash Gas Light 5s 1958	106½	106½	106⅞	10,000	105½	Mar	107½	Feb
Wash Ry & Elec 4s 1951	------	106¾	106¾	1,000	105½	Aug	107	Mar
Wash Water Power 5s 1960	------	107	107	3,000	105	Feb	107⅜	Feb
West Penn Elec 5s 2030	105½	105	105⅜	20,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	110	110	2,000	103¼	Jan	111½	Aug
West Texas Util 5s A 1957	97	97	97¾	78,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	74½	74¼	77⅜	42,000	33⅜	Jan	77⅜	Sept
West United G & E 5½s '55	------	106	106	9,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107¼	107½	------	106½	Sept	107⅝	June
Wisc-Minn Lt & Pow 5s '44	------	106½	106½	2,000	106	Jan	107	Feb
Wisc Pow & Lt 4s 1966	100⅜	100¼	100⅜	28,000	100¼	Sept	100¾	Sept
Yadkin Riv Pow 5s 1941	------	107¾	109	5,000	106	Mar	109	Sept
York Rys Co 5s 1937	103½	103¼	103⅝	41,000	102⅜	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	‡20⅛	-----	------	18¾	Jan	21½	Jan
20-year 7s 1947	------	20	20	2,000	17	Jan	21½	Jan
Baden 7s 1951	------	24	24	5,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	71	71	6,000	55⅝	Jan	72½	Sept
7½s stamped 1947	------	73	73	1,000	57¼	Jan	74½	Aug
Cauca Valley 7s 1948	------	9	9	1,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	‡28½	30	------	24¾	May	33½	Mar
6s series A 1952	------	28¾	29½	2,000	25	May	34	Jan
Danish 5½s 1955	------	100	100½	8,000	95¾	Jan	102	July
5s 1953	------	98¾	99	2,000	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	------	60	60½	11,000	60	Aug	73	Apr
German Cons Munic 7s '47	24⅛	24¼	24⅛	7,000	18¾	May	28⅝	Feb
Secured 6s 1947	25	24⅛	25	19,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	24⅝	24⅝	1,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	24	24	24	8,000	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	12¼	12½	12,000	9	May	13	Sept
Maranhao 7s 1958	------	‡17⅛	17¼	------	13⅛	Jan	17¼	Jan
Medellin 7s series E 1951	------	‡11⅞	12⅞	------	9⅛	Jan	14½	Aug
Mendoza 7½s 1951	------	†94¼	-----	------	71½	Feb	95	July
4s stamped 1951	82⅛	81⅛	82⅛	15,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947 Issue of May 1927	------	‡20½	21¾	------	18	Jan	20½	July
Issue of Oct 1927	20⅛	20⅛	20¼	2,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	‡13¾	13½	------	12	Jan	14¼	Jan
6s stamped 1931	------	‡13¾	13½	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	------	98⅝	99	8,000	92¼	Jan	99	Sept
Parana (State) 7s 1958	------	18½	18½	1,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	15	15	15	2,000	12⅛	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1⅜	1⅜	21,000	1	May	2¼	Jan
6½s certificates 1919	------	1½	1½	39,000	⅞	May	2¼	Jan
5½s 1921	1½	1⅜	1½	7,000	1	June	2⅜	Jan
5½s certificates 1921	------	1	1½	------	⅞	Sept	2¼	Jan
Santa Fe 7s 1945	------	‡51½	51¾	------	58	Feb	71	Mar
7s stamped 1945	------	51¾	51¾	6,000	49	June	60	Apr
Santiago 7s 1949	------	12½	12½	4,000	11¼	Jan	12⅝	May
7s 1961	------	‡12½	12¾	------	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 curren 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 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. 18

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¼	5
Oliver Cromwell ctfs	7½	10½	Lincoln Bldg Corp v t c	4½	---
103 East 57 St Bldg 6s 1941	67	69	39 Bway Inc units	7	---
Pennsylvania Bldg ctfs	31	35			
61 Bway Bldg 5½s 1950	53	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Sept. 12 to Sept. 18, 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 *	19⅛	18⅝ 19⅜	1,219	16⅝ Apr	22⅜ Jan	
Atl Coast Line (Conn) 50	37	34½ 37	115	26½ July	39 Feb	
Balt Transit com v t c *	------	2 2½	17	¾ June	5 Feb	
1st pref v t c *	4¾	4¾ 4⅞	316	2⅛ Jan	7½ Feb	
Black & Decker com *	26⅜	25½ 26¾	303	19½ July	30 Feb	
Preferred 25	------	28½ 28½	100	27 May	36 Feb	
Consol Gas E L & Power *	------	90½ 91½	21	84 Jan	94¼ Aug	
5% preferred 100	------	x112 112½	24	111 July	116 Feb	
Eastern Sugar Assoc com 1	26	23⅞ 27¾	1,860	11 Jan	27¾ Sept	
Preferred 1	38	36¾ 38½	1,865	17 Jan	38½ Aug	
Fidelity & Deposit 20	123	117¾ 123	194	88 Jan	123 Sept	
Fidel & Guar Fire Corp 10	------	43⅞ 44½	125	39⅛ Apr	50 Jan	
Finance Co of Am cl A *	11½	11½ 11½	22	9½ Jan	12 July	
Houston Oil pref 100	16¾	16⅝ 17	256	14½ Aug	20⅝ Jan	
Mfrs Finance—						
1st preferred 25	8½	8½ 8½	15	7¾ May	11¼ Jan	
Mar Tex Oil 1	2⅝	2⅝ 2⅝	390	1½ Feb	3½ Aug	
Merch & Miners Transp *	36½	36½ 37	223	31 Jan	37¼ Mar	
Mt Ver-Wood Mills com 100	------	2¼ 3	56	1½ June	3½ Jan	
Preferred 100	------	59 59¼	60	40 Apr	60½ Aug	
New Amsterdam Cas 5	15¼	13½ 15¾	5,100	9⅞ Apr	16⅞ Jan	
Northern Central Ry 50	100	100 100¾	14	95 Jan	101 Aug	
Owings Mills Distillery 1	------	1¾ 1¾	200	1⅛ July	2 Aug	
Penna Water & Pow com *	------	95 95	16	87 Jan	98 July	
Seaboard Comm'l com A 10	11¼	11 11¼	56	8¾ Feb	12 Sept	
U S Fidelity & Guar 2	23⅝	20½ 23⅝	8,883	13⅜ Apr	23⅝ Sept	
Bonds—						
Balto City 4s Conduit 1962	------	118½ 118½	$200	118 Apr	118½ Sept	
Atlantic Cst Line 5% ctfs	------	104¾ 104¾	300	102¾ July	105⅜ Apr	
Balt Transit 4s flat 1975	------	30½ 31	21,000	15¼ Jan	33 July	
A 5s flat 1975	36¼	36 36½	11,800	17 Jan	41 July	
B 5s 1975	------	99½ 99½	5,000	84 Jan	100 Apr	
North Ave Market 6s 1940	------	47 47	2,000	47 Sept	63 Apr	
Read Drug & Chem 5½s '45	------	100½ 100½	1,000	100 Apr	101½ June	

Boston Stock Exchange

Sept. 12 to Sept. 18, 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 Service 25	------	1½ 1½	25	1¼ July	2⅜ Apr	
Amer Tel & Tel 100	175¼	174½ 179⅝	1,677	149⅝ Apr	180 Sept	
Boston & Albany 100	------	143 144	52	117½ Jan	144 Sept	
Boston Elevated 100	67	65½ 67	596	65 May	70 Feb	
Boston Herald Traveler *	30	30 31⅞	1,193	29 Aug	31⅞ Sept	
Boston & Maine—						
Common 100	------	8¾ 8¾	20	5¾ Apr	10¾ Jan	
Prior preferred 100	------	29½ 31	174	17½ July	41 Feb	
Class A 1st pref stpd 100	------	11¼ 12	145	4¾ July	14½ Feb	
Class C 1st pref stpd 100	------	13 13	31	5 June	15 Feb	
Boston Personal Prop Tr *	------	13¼ 13½	405	12¾ May	15¾ Jan	
Calumet & Hecla 25	------	10⅞ 11½	386	5½ Jan	14⅜ Apr	
Copper Range 25	7⅞	7½ 7⅞	685	6½ Jan	9¼ Apr	
East Gas & Fuel Assn—						
Common *	6	6 6½	139	3¾ Jan	11⅜ Mar	
4½% prior pref 100	------	73 x73¾	24	60 Jan	85 Jan	
6% cum pref 100	58	58 63½	29	41½ Jan	83 Mar	
Eastern Mass St Ry—						
Common 100	------	2 2	50	1½ Jan	3⅜ Apr	
Preferred 100	------	45 45¼	50	33 Jan	62½ Apr	
Eastern SS Lines com *	13⅝	13⅜ 13¾	870	8¾ Jan	15 July	
2d preferred *	------	55¼ 55⅜	955	50 June	60 Jan	
Economy Grocery Stores *	17	17 17	20	16 May	23½ Mar	
Edison Elec Illum 100	164¾	162½ 165¾	606	155¾ Jan	169 Mar	
Employers Group *	23⅜	23 23½	707	20 Apr	27¼ Feb	
Gilchrist Co *	------	10¼ 10½	75	5¼ Jan	11⅞ Aug	
Gillette Safety Razor *	------	13⅞ 14¾	365	13¾ July	19⅜ Feb	
Hathaway Bakeries pref *	46	43 47½	160	26½ May	47½ Sept	
Class A *	------	8½ 8¾	65	5¾ Jan	8¾ Sept	
Class B *	------	1⅞ 1⅞	10	1¼ May	2⅝ Jan	
Helvetia Oil Co 1	1	1 1	40	40c July	1¾ Aug	
Int Button Hole Mach 10	------	x23½ x23½	30	16½ Jan	24 Aug	
Isle Royal Copper 25	1½	1½ 1½	60	¾ Jan	2½ Apr	
Loews Theatres (Boston) 25	------	13 13	151	9¾ Jan	13 Aug	
Maine Cent 5% cum pf 100	36	35 36	357	18½ Jan	45 Mar	
Mass Utilities v t c	2⅞	2¾ 2⅞	210	1⅝ Jan	3¾ Feb	
Mergenthaler Linotype *	45⅝	45⅝ 45⅝	37	38½ Jan	51 Feb	
New England Tel & Tel 100	131½	130½ 132	335	117½ Mar	132 Sept	
New River pref 100	------	75 75	25	73 May	87 Jan	
N Y N H & H RR (The) 100	4½	3¾ 4¾	360	2¾ Apr	5⅝ Feb	
North Butte *	32c	30c 32c	1,360	26c May	58c Jan	
Old Colony RR 100	23¼	22 23¼	243	19 Aug	70½ Mar	
Pacific Mills Co *	------	21¾ 21¾	10	14⅜ May	21¾ Sept	
Pennsylvania RR 50	------	38⅝ 39⅝	237	28¼ Apr	40¼ Sept	
Quincy Mining 25	70c	52c 70c	7,878	52c Sept	1⅝ Feb	
Assoc preferred	2⅛	2 2⅛	200	2 Sept	2⅛ Sept	
Reece Buttonhole Mach 10	22	22 23	182	15½ Jan	23 Aug	
Shawmut Assn tr ctfs *	13¼	13⅛ 13¾	965	11 Jan	15¾ July	
Stone & Webster *	18¾	18 19⅛	523	14½ Feb	21⅞ July	
Sub Elec Sec Co com *	5¾	5¾ 6¼	415	1½ Jan	8¾ Sept	
2d preferred *	44	44 48	300	25 Jan	48 Sept	
Torrington Co *	101½	101½ 102	471	90¼ Jan	104 Mar	
Union Cop Ld & Mining 25	------	30c 30c	1,000	15c Jan	30c Sept	
Union Twist Drill Co 5	24⅞	24⅛ 26	150	21½ June	28⅛ Mar	
United Gas Corp 1	7⅞	6¾ 7⅞	205	4 Jan	9¼ Mar	

For footnotes see page 1851

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 Shoe Mach Corp 25	89¼	88½ 89¼	1,350	83 Jan	90¼ Feb	
Preferred 25	39	38½ 39	85	37½ Aug	42 Feb	
Utah Apex Mining 5	------	1 1¼	333	11/16 Jan	2¼ Feb	
Utah Metal & Tunnel 1	------	1 1⅛	455	½ Jan	1¾ Aug	
Waldorf System Inc *	17	17 17¾	225	9¼ Jan	18⅛ Sept	
Warren Bros Co *	8¾	8⅜ 8¾	310	4⅜ Jan	10⅜ Apr	
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	83¼ 83¼	$1,000	70 Jan	84 Aug	
Series B 5s 1948	------	87 87	100	70 Jan	90¾ Aug	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 12 to Sept. 18, 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) *	52¼	52¼ 54¼	800	51½ July	57½ Aug	
Adams (J D) Mfg com *	16½	16½ 17	300	15 June	18½ Mar	
Advance Alum Castings 5	9⅜	9¼ 9¼	4,710	5¾ Jan	9½ Sept	
Allied Products Corp—						
Common 10	16⅜	15⅞ 16½	1,150	11⅜ June	16½ Aug	
Class A 25	23¼	x22 23¼	450	21 Jan	25½ Feb	
Amer Pub Serv Co pref 100	56	54 56	530	20 May	56 Sept	
Armour & Co common 5	5⅝	5⅜ 5¾	3,600	4½ June	7¾ Jan	
Asbestos Mfg Co com 1	3⅛	3 3¼	1,500	2⅜ July	5⅞ Jan	
Associates Invest Co com *	48	47 48½	800	27½ Jan	48½ Aug	
Automatic Products com 5	9¼	9⅛ 9½	1,300	7⅜ Feb	11 Feb	
Bastian-Blessing Co com *	14⅞	13⅞ 15	2,700	6½ Jan	16⅛ July	
Bendix Aviation com *	29¼	28½ 29½	1,350	21⅜ Jan	32 Apr	
Berghoff Brewing Co 1	12¼	12 12½	1,650	7⅞ Jan	14¾ July	
Binks Mfg Co A conv pref *	8	8 8	170	3 Jan	10½ July	
Bliss & Laughlin Inc cap 5	29¼	29¼ 30¼	850	22½ Apr	31⅞ Sept	
Borg Warner Corp com 10	80½	78½ 80¾	300	64 Jan	83½ Mar	
7% preferred 100	------	108¼ 108¼	40	107½ Feb	111½ Mar	
Brach & Sons (E J) com *	------	22¾ 22¾	50	16½ Jan	23 Aug	
Brown Fence & Wire—						
Class A *	------	26 26	100	26 Sept	30½ Mar	
Class B *	------	19 19	100	19 Sept	34½ Mar	
Bruce Co (E L) com *	------	12¼ 12½	550	11½ July	18¾ Mar	
Butler Brothers 10	13	11⅞ 13⅛	30,500	7⅞ Jan	13½ Aug	
Castle & Co (A M) com 10	53	53 54¾	500	38¼ Jan	56 July	
Central Cold Storage com 20	13⅞	13¾ 13⅞	70	13¾ Sept	17 Feb	
Central Ill Sec—						
Common 1	1⅛	1 1¼	650	1 Jan	2¼ Feb	
Conv preferred *	15¼	15¼ 16	150	12 July	18 Jan	
Cent Ill Pub Serv pref *	69	67¾ 69¾	580	57 Jan	71 Aug	
Central S W—						
Common 1	2⅝	2½ 2⅞	6,900	1⅜ Apr	3½ Feb	
Prior lien preferred *	90	90 90	1,020	49 Jan	90¼ Sept	
Preferred *	55½	54¼ 55½	1,210	20½ May	56 Sept	
Central States Pr & Lt—						
Preferred *	------	12½ 13	40	8 Jan	22½ Feb	
Chain Belt Co com *	55	54 55	360	35 Jan	55 Sept	
Cherry Burrell Corp com *	------	51½ 53	90	40½ Jan	53 Sept	
Chicago Corp common *	4½	4½ 4⅝	8,200	4 Apr	5⅞ Mar	
Preferred *	49	49 49⅝	400	43½ Apr	52 Feb	
Chicago Electric Mfg A *	------	20 20	30	18 June	25 Jan	
Chicago Flex Shaft com 5	53¼	52½ 53¼	650	33½ Jan	53½ Sept	
Chicago Mail Order com 5	------	29 29	50	26 May	31 Jan	
Chic & No W Ry com 100	------	3 3	50	2¼ Aug	4⅞ Feb	
Chic Towel Co conv pref *	105	105 106	110	100 Jan	106¼ Aug	
Chic Yellow Cab Inc cap *	27⅜	26 27⅜	950	19⅞ Jan	31½ Apr	
Cities Service Co com *	3⅞	3⅞ 4⅛	6,600	2½ Mar	7¼ Feb	
Club Aluminum Uten Co *	------	1¾ 1¾	100	1½ May	3½ Jan	
Coleman Lp & Stove com *	------	32 32	10	30½ June	38 Feb	
Commonwealth Edison 100	105⅛	105⅛ 107	650	96¼ Jan	116 July	
Compressed Ind Gases cap *	43	43 45	350	42 Aug	72⅞ Aug	
Consolidated Biscuit com 1	11⅜	11¼ 11⅝	3,600	10⅝ July	11¾ Aug	
Consumers Co—						
Common 5	⅜	⅜ ½	1,600	¼ June	1¼ Feb	
6% prior pref A 100	9⅞	9½ 10	820	5½ Jan	12½ Feb	
7% prior preferred	------	5½ 7	150	2⅜ Jan	7 Sept	
Continental Steel—						
Common *	29¼	29¼ 31⅜	650	27¾ July	47 Apr	
Preferred 100	------	100⅜ 101½	20	97½ Aug	117¼ Jan	
Cord Corp cap stock 5	4⅛	4 4⅜	3,550	3¾ Aug	8 Apr	
Crane Co common 25	38⅜	36¼ 38⅝	1,750	24 Apr	39⅞ Sept	
Preferred 100	138	138 138½	290	120 Jan	138½ Sept	
Cudahy Packing Inc 100	------	107 107½	110	106 July	110 Jan	
Curtis Lighting Inc com *	------	7 7	50	3½ Jan	9 Mar	
Dayton Rubber Mfg com *	15⅝	15¼ 15⅝	500	10½ Jan	15¾ Aug	
Cum class A pref 35	------	29½ 29½	50	19⅜ Jan	30¼ Sept	
Decker (Alf) & Cohn com 10	6¼	6¼ 6¾	60	4¾ Jan	9¼ Mar	
Deep Rock Oil conv pref *	------	15 15	30	10 Feb	18 June	
Dexter Co (The) com 5	17	17 17⅜	110	9¾ Jan	18 Aug	
Dixie-Vortex Co com *	19½	19¼ 19½	250	18¼ July	21 June	
Class A *	39	39 39	50	38¼ May	41½ June	
Econ Cunnghm Drug com *	------	18 18¼	750	16¼ Jan	20 Mar	
Eddy Paper Corp (The) *	28	27 28⅜	290	23 Apr	30 Jan	
Elec Household Util cap 5	13¾	13 14⅜	4,950	13 June	18⅜ Jan	
Elgin Nat Watch Co 15	38	36½ 38	280	27½ Jan	38¾ Aug	
Fitz Sim & Co D & D com *	------	19 19	50	16½ Jan	23 Apr	
Gardner-Denver Co com *	------	51 53	80	39 Jan	60 July	
General Candy Corp A 5	------	16½ 16½	50	11½ Jan	18 Sept	
Gen Household Util—						
Common (new) *	13¾	12¾ 13¾	21,050	7¾ Aug	14⅝ Aug	
Godchaux Sugars Inc—						
Class A *	34¼	34¼ 34½	150	22¾ Jan	39⅞ Mar	
Class B *	18¼	17½ 18¼	600	8¼ Jan	20½ July	
Goldblatt Bros Inc com *	42⅞	42 44⅝	7,100	22½ Jan	46 Sept	
Great Lakes D & D com *	29½	29¼ 31¼	1,900	26 July	33½ Apr	
Hall Printing Co com 10	10	10 10	50	6 Jan	11⅞ Aug	
Harnischfeger Corp com 10	14½	14½ 15	210	9⅜ Jan	17 Apr	
Helleman Brew Co G cap 1	10½	10¼ 10⅞	1,700	8½ Jan	13¾ Apr	
Heller (W E) pref wow 25	22¾	22 23	250	20¾ Feb	26½ Feb	
Without warrants	26⅛	26 26⅛	100	20¾ Feb	26½ Feb	
Horders Inc com *	------	14½ 15	150	11 Apr	15 Sept	
Hormel & Co (Geo) com A *	18	18 18⅜	450	16¾ May	22 Jan	
Houdaille-Hershey cl B *	29	29 30	1,150	22⅝ May	32¾ 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	
Illinois Brick Co 25	9¼	9¼	9⅝	150	8	May	12½	Jan
Ill North Utilities pref 100	------	105½	106	50	100	Feb	109¾	Jan
Indep Pneum Tool v t c *	66	63⅞	66	420	60	July	68	Feb
Interstate Pow $6 pref *	------	14	14	40	14	Sept	24¼	Mar
Iron Fireman Mfg v t c *	28	25⅞	28	800	24	May	31	Feb
Jarvis (W B) Co cap 1	21¼	20¾	21⅞	1,600	18¼	Feb	24	Mar
Jefferson Electric Co com *	------	39	z39½	300	31½	June	44	Aug
Kalamazoo Stove com *	------	41	41½	150	39	Sept	70	Mar
Katz Drug Co com 1	------	41⅝	42	150	32	Feb	42	May
Kellogg Switchboard com 10	12	11¼	12½	6,700	4½	Apr	12⅝	Aug
Preferred (new) 100	------	114	119	40	75	July	125	Aug
Ken-Rad T & Lamp com A *	17⅝	13⅞	17⅝	11,950	10	Apr	17⅝	Sept
Ky Util jr cum pref 50	41½	41½	41⅝	180	34⅝	Feb	43½	Aug
6% preferred 100	------	88	90	20	76	May	90¼	Aug
Kingsbury Brew cap 1	------	2	2½	500	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	1¾	1¾	1¾	100	1⅜	Sept	3⅜	Jan
Leath & Co com *	6¼	6	6¼	850	3⅛	Jan	7	Feb
Cumulative preferred *	26	z25⅝	26	70	21	Apr	35¼	Jan
Libby McNeil & Libby 10	9	9	9⅛	1,400	7	May	11⅛	Jan
Lincoln Printing Co—								
Common *	11¾	11¾	12⅝	3,450	7	Jan	13½	July
*3½ preferred *	------	46	46½	150	35¾	Jan	50	July
Lindsay Lt & Chem com 10	4½	4½	4¾	400	4	Apr	6¾	Jan
Lion Oil Refining Co com *	14¾	13½	14¾	1,900	7⅛	Jan	15	Mar
London Packing com *	6½	6½	6⅝	150	6¼	July	8⅝	Feb
McCord Rad & Mfg A *	43⅞	43¾	44½	160	33	Apr	45	Sept
McGraw Electric com 5	35½	34¾	35½	1,050	27	Jan	38⅞	July
McQuay-Norris Mfg com *	------	58	58	100	50	June	62	Aug
Manhatt-Dearborn com *	------	1½	1¾	130	1	July	3⅜	Jan
Marshall Field common *	16	15¼	16¼	600	11¼	Jan	19	Mar
Masonite Corp com *	87	87	87	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com 1	6¾	6⅝	6¾	1,550	5½	Apr	8	Jan
Metrop Ind Co allot ctfs	------	27	27	40	18	Jan	29½	Aug
Mickelberry's Food Prod—								
Common 1	4¼	3¾	4¼	14,750	2⅛	Jan	4¼	June
Middle West Corp cap 5	12¼	12¼	12⅞	13,550	7	Apr	13	Sept
Stock purchase warrants	6	5¾	6⅜	2,400	3⅛	July	7⅛	Feb
Midland United Co—								
Common *	⅜	⅜	⅜	500	⅛	Jan	⅝	Feb
Conv preferred A *	5⅜	5	5⅜	1,500	1	Mar	5¾	Sept
Midland Util 7% pr lien 100	------	6½	6⅝	200	1	Mar	9	Sept
6% prior lien 100	5⅛	5	6	140	1⅛	Jan	8¾	Sept
7% preferred A 100	------	2⅝	3	50	⅝	Feb	4⅝	Sept
Miller & Hart conv pref *	6¼	6¼	6½	500	3¼	Jan	11⅝	Jan
Modine Mfg com *	46	46	46¾	200	38½	Jan	55	Feb
Monroe Chemical Co—								
Preferred *	------	51	51	80	49	May	52	Jan
Nachman Springfilled com *	------	20¾	21	300	11	Jan	24¾	Sept
National Battery Co pref *	------	30	31	20	28	Apr	33	May
Natl Gypsum cl A com 5	49½	49½	51	300	38⅞	Jan	65	Feb
National Leather com 10	1⅜	1¼	1⅜	300	1¼	Jan	2¾	Jan
Natl Pressure Cooker Co 2	17¼	17	17½	550	13	July	17½	Sept
Nat Rep Inv Tr conv pfd *	------	7⅞	8⅝	100	5¾	Jan	10	Feb
National Standard com *	------	49	49	150	32¼	Jan	49	Sept
National Union Radio com 1	1⅛	1⅛	1⅜	900	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	36	35½	36½	1,100	26	Apr	37½	July
North Amer Car com *	------	5¾	6	350	3¾	Jan	7½	June
Northwest Bancorp com *	9⅞	9½	9⅞	1,150	7⅝	June	14	Jan
Northwest Eng Co com *	28½	27½	29	400	15¾	Jan	30¼	Sept
Northwest Util—								
7% preferred 100	32½	28¾	32½	540	7¾	Jan	32½	Sept
7% prior lien pref 100	64	52¾	64	200	25	Apr	64	Sept
Oshkosh Overall Co—								
Common *	11¼	11¼	11¼	50	9	Jan	11¾	July
Conv pref *	------	29	29	10	27	Mar	30	July
Parker Pen Co com 10	25	25	25½	250	19	Apr	27⅜	Jan
Peabody Coal Co B com *	------	1½	1⅝	260	1½	Jan	3¼	Feb
Penn G & E A com *	17¼	17¼	17¾	250	17	Mar	22¼	Apr
Pines Winterfront com 5	4¾	4½	5	3,450	2½	Mar	5¼	Sept
Potter Co (The) com *	3¾	3⅝	3¾	400	2¼	Jan	5⅝	Apr
Prima Co com *	------	1½	1⅝	300	1¼	Sept	6	Mar
Public Service of Nor Ill—								
Common *	70	70	71	500	49¾	Apr	72½	July
7% preferred 100	------	119	120	40	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	124	123⅛	125	420	115	June	140	Jan
Preferred 100	------	143	143	10	142	Jan	150	July
Rath Packing Co com 10	------	25¼	25¼	50	22	May	26	Jan
Raytheon Mfg—								
Common v t c 50c	------	4½	4⅞	200	2½	Jan	7½	June
Preferred 100	------	108	108	10	108	Feb	109	Apr
Reliance Mfg Co com 10	22	21¾	22½	1,000	11	May	24¼	Aug
Sangamo Electric Co *	------	62	62	50	35	Jan	67¾	July
Schwitzer-Cummins cap 1	21½	21½	22	400	18¾	July	23¼	Sept
Signode Steel Strap com *	------	11⅛	11¾	250	2½	Apr	14½	Mar
Preferred 30	30	29	30	140	26⅝	Aug	32½	Mar
Southwest G & El 7% pf 100	------	104½	105	20	99	Feb	105	June
Southwest Lt & Pr pref *	92	x92	93	640	61	Feb	93	Aug
St Louis Natl Stkyds cap *	------	83	85	40	79¾	Jan	91	Mar
Standard Dredge—								
Common *	4⅝	4⅝	4¾	150	3½	Mar	7	Apr
Convertible preferred *	------	14¾	16⅜	4,250	12½	June	18⅞	Feb
Stein & Co (A) com *	------	16¾	16¾	50	16¾	Sept	18⅞	Apr
Storkline Fur conv pref 25	------	7⅛	7¼	200	5½	June	10½	Jan
Swift International 15	30½	30½	31¼	750	28½	Apr	35¾	Jan
Swift & Co 25	22⅝	22	22⅝	2,600	20¼	Apr	25	Jan
Sundstrand Mach ToolCo *	20½	18¼	20½	2,160	18	Aug	20½	Sept
Thompson (J R) com 25	10¼	10¼	10¾	250	8¾	Jan	12¼	Feb
Utah Radio Products com *	4⅜	3	4⅜	10,550	2½	Mar	4⅜	Sept
Util & Ind Corp *	------	1	1	100	⅞	May	2	Jan
Convertible pref *	------	4	4	450	2⅜	May	5⅞	Jan
Wahl Co com *	------	5¼	5⅝	850	4	Apr	6¾	Jan
Walgreen Co common *	33⅞	33¾	34	700	30	Apr	35	June
Ward (Mont) & Co cl A *	------	150	150	30	142	Jan	156½	July
Wieboldt Stores Inc com *	------	19⅞	19⅞	50	16	Apr	22⅜	Jan
Williams-Oil-O-Matic com *	14¾	14½	14¾	350	10	Mar	16	July
Wisconsin Bankshares com *	6⅛	6⅛	6⅜	750	5½	Jan	8¼	Jan
Zenith Radio Corp. com *	37¾	36⅞	38½	8,700	11	Jan	39⅜	July
Bonds—								
Met West Side El ext 4s '38	------	12½	12½	1,000	12½	Sept	12½	Sept

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	
Amer Prod prior pref 7	------	4	4	8	3	June	4⅞	Jan
Part pref *	------	6½	6½	8	6	June	11	Jan
Baldwin 8	------	7	7	45	5¼	May	8	Jan
Champ Coated 100	19½	19½	20	430	19¼	Aug	25	Feb
First preferred 100	104½	102⅜	103½	145	102	Mar	105	Feb
Churngold *	13½	13	14	25	12½	Apr	17½	Feb
Cin Ball Crank pref *	------	3⅛	3½	165	1⅝	Jan	4⅜	Feb
Cin Gas & Elec pref 100	107⅝	106¾	107¾	198	100⅝	Jan	107¾	Aug
Cin Street Ry 50	8¾	8	9	603	5⅞	Jan	9	Sept
Cin Telephone 50	91½	92	94	21	65	Jan	94	Sept
Cin Union Stock Yard *	------	24	24½	20	20	Mar	25	June
Cohen (Dan) *	------	11½	11½	4	11⅜	Mar	114½	July
Crystal Tissue *	------	7	7	50	6	June	7	Sept
Eagle-Picher Lead 20	13	12	12¼	303	8	Jan	15	Mar
Early & Daniel pref 100	------	109¾	109¾	5	105½	May	114	June
Formica Insulation *	20	20½	20½	7	18	July	25	Jan
Gibson Art *	------	31½	31½	138	28	Jan	33½	June
Hatfield part pref 100	------	10	10	4	10	Sept	17½	Apr
Hobart "A" *	50	50	50	259	40	Feb	50	Aug
Kahn com 100	------	12	13	24	11	June	14	July
Kroger *	------	20½	20⅞	73	19½	July	27⅛	Jan
2d preferred *	------	125	125	2	125	Sept	125	Sept
Leonard *	------	7	7	65	4	Jan	7	Sept
Lunkenheimer *	------	32	32⅛	39	18	Jan	33	Aug
Magnavox 2.50	------	3⅛	3⅜	2,518	2	Jan	4¼	Feb
Manischewitz *	------	12	13	127	7	Feb	13	Sept
Meteor 5	15	14½	14½	4	6	Jan	16½	Aug
Nash 25	------	36	36	8	29	May	40½	June
National Pumps *	------	3⅝	5⅝	11	3¼	Feb	8	July
P & G *	47	46¼	46½	197	40½	----	48½	Jan
Randall "A" *	------	21⅞	22	115	16	Jan	22	Aug
"B" 7½		7¼	7½	350	4¾	Jan	9	Jan
Rapid *	------	27½	27½	25	25	Aug	48½	Jan
Rike-Kumler *	------	33	33	100	26½	Apr	33	Sept
U S Playing Card 10	28	27½	28	308	26½	Sept	35¾	Feb
U S Printing *	------	3¾	4¼	350	3¾	Sept	8½	Feb
Preferred 50	------	13½	15	35	13½	Sept	28½	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Sept. 12 to Sept. 18, 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	35	35	35	10	25	Mar	40	Mar
Allen Industries Inc 1	25	25	25	70	18¾	Apr	26½	Aug
Apex Electric Mfg *	------	30	30¼	130	11½	Mar	32¾	Sept
Prior preferred 100	106	101	106	46	90	Jan	106⅞	June
Akron Brass 13	13	12½	13⅛	579	12¼	Sept	13⅛	Sept
City Ice & Fuel *	------	17	18	378	15½	Jan	19¾	Feb
Preferred 100	82½	82½	82½	10	79	July	84	Aug
Cleve-Cliffs Iron pref *	78	78	79½	594	54	Jan	80	Sept
Cleve Elec Ill $4.50 pref *	111½	111	112¼	165	107⅜	Mar	112¼	Sept
Cleveland Railway 100	71	71	73	214	61¾	Jan	75	July
Ctfs of dep 100	------	70	72	186	59¾	Jan	73	July
Cliffs Corp v t c *	27	26½	28¼	1,702	17	July	28⅞	Sept
Commercial Bookbinding *	18⅞	18	18⅞	400	6⅝	Feb	18⅞	Sept
Clark Controller 77¼	76½	80	215	76½	Sept	80	Sept	
Electric Controller & Mfg *	65	65	65	20	45	May	70	Jan
Faultless Rubber *	------	32	32	101	25	July	35½	Jan
Federal Knitting Mills *	------	48	48	30	41	Feb	55	Jan
Foote-Burt *	------	15¾	16	100	10	Jan	16	Aug
General Tire & Rubber 25	------	16	16	100	14⅜	Sept	16	Sept
Great Lakes Towing 100	------	23	23	115	12	Jan	30	Mar
Greif Bros Cooperage A *	51½	51	51½	85	36	Jan	51⅝	Aug
Hanna (M A) $5 cum pref *	104½	104½	104½	30	100	June	105	Jan
Harbauer *	16½	16½	16½	193	15½	Sept	26	Mar
Interlake Steamship *	54¼	54¼	56	180	34⅜	Jan	56	Sept
Jaeger Machine *	------	21¼	22½	155	10	Jan	22½	Sept
Kelley Isld Lim & Trans *	25	24¼	25	685	19½	June	26	Feb
Leland Electric ------	------	16	16	25	8	June	16	Sept
McKee (A G) class B *	32½	32⅜	32½	135	20¾	May	32½	Sept
Medusa Portland Cement *	------	24	25	255	15	Mar	25	Sept
Murray Ohio Mfg *	30¾	28	31	2,215	18¼	Apr	32	Sept
National Refining 25	8	7⅝	8	325	5	Jan	9	July
Preferred 100	110	102	112	122	55	Jan	112	Sept
North American Securities 1¾		1¾	2	125	1½	July	----	
Ohio Brass B *	35	35	35½	67	27	Apr	35½	Sept
Packer Corp *	18	18	18¼	165	9½	Jan	18¼	Sept
Patterson-Sargent *	------	26	26¾	250	17¾	July	27	Jan
Richman *	59	55	59	709	54	Aug	68	Feb
Seiberling Rubber *	3	3	3	45	2	Jan	4⅞	Feb
S M A Corp 1	------	15⅛	16	226	14	May	19⅞	Feb
Vichek Tool *	14	12	15⅜	1,597	9	May	15⅜	Sept
Weinberger Drug Inc *	19	17¾	19	56	17	Jan	19	June

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Cincinnati Stock Exchange

Sept. 12 to Sept. 18, 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	53	9½	Jan	13½	Mar
Amer Laundry Mach 20	------	25½	26	68	19¾	Jan	27	Mar

For footnotes see page 1851

WATLING, LERCHEN & HAYES

Members

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Detroit Stock Exchange

Sept. 12 to Sept. 18, 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	1⅞	610	1⅞	Jan	3⅛	Feb
Baldwin Rubber com 1	11¼	11	11⅝	3,929	9½	July	14	Apr
Burroughs Add Mach *	28	28	28	369	25⅛	May	32¾	Feb
Burry Biscuit*12½c part	9¼	8⅝	9¼	4,168	6½	Aug	9¼	Sept

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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	
Capital City Prod com *	------	14½	14½	125	14	Aug	24½	Jan
Casco Products 10	18⅛	18⅛	18¼	250	16	Aug	19¼	July
Consolidated Paper com 10	------	24	24	150	19	Apr	24	Sept
Detroit & Cleve Nav com 10	2⅞	2⅞	2⅞	1,013	2¾	Jan	4⅛	Feb
Detroit-Cripple Creek 1	------	⅝	¾	1,100	½	Aug	4	Apr
Detroit-Mich Stove com 1	7	6½	7	1,279	7⅛	Feb	7¾	Apr
Detroit Paper Prod com 1	9⅞	9⅜	10	971	7⅝	Aug	10⅞	Apr
Detroit Steel Prod com *	------	36	36½	335	23	Mar	37½	Aug
Dolphin Paint B *	------	1¼	1¼	200	¾	Feb	4	Mar
Eaton Mfg com *	------	35¾	35¾	230	23¾	Feb	36	Mar
Federal Mogul com *	20	18⅞	20	1,605	9½	Jan	20	Sept
Federal Motor Truck com *	9⅛	9⅛	9⅛	261	7¼	Jan	12	Mar
Frankenmuth Brew 1	------	1⅞	2	500	1¾	Aug	2½	July
General Motors com 10	67¾	67¾	67¾	1,151	54⅜	Jan	75	July
Goebel Brewing com 1	7	6⅞	7	3,555	6⅞	Jan	10⅛	Feb
Graham-Paige com 1	------	2⅝	2¾	1,493	2	July	4½	Feb
Grand Valley Brew 1	2⅛	2	2¼	2,110	2	Sept	3½	July
Hall Lamp com *	6	6	6¼	1,180	5½	Aug	8¼	Mar
Hoover Ball & Bear com 10	------	12¼	12⅝	376	11	Jan	15⅝	Mar
Hudson Motor Car com *	17	16¾	17	847	14	Apr	19¾	Mar
Kingston Products 1	4½	4½	4½	1,995	4	July	5⅝	June
Kresge (S S) Co com 10	------	27	27	588	20¾	Apr	28	Aug
McClanahan Oil 1	13/16	¾	⅞	9,516	¾	Sept	1¼	July
McClanahan Refiners 1	2	2	2⅛	500	2	Sept	3⅜	July
Michigan Sugar com *	------	15/16	15/16	100	13/16	Jan	1¾	Feb
Preferred 10	------	5½	5½	161	5	Jan	6⅝	Feb
Motor Wheel com 5	------	22⅜	22⅝	566	15⅛	Jan	22⅝	Sept
Murray Corp com 10	20¼	20	20¾	917	15	Apr	22½	Mar
Micromatic Hone 1	------	3½	3½	150	3	July	4¾	June
Parker Wolverine *	------	16	16¼	270	15¼	Aug	18½	July
Packard Motor Car com *	12⅜	12¼	12⅜	3,657	6⅞	Jan	13⅛	Sept
Parke-Davis com *	42	42	42	506	41½	May	50	Feb
Parker Rust-Proof com 2.50	------	26½	26¾	353	23¾	June	28½	Apr
Peninsular Metal 1	3⅛	2¾	3⅛	1,875	2¾	Sept	3⅜	July
Prudential Investing 1	6⅜	6⅜	6⅜	1,499	5¾	Aug	6⅝	Sept
Reo Motor com 5	5½	5⅛	5¾	2,019	4¼	July	8⅛	Mar
Rickel (H W) com 2	4⅛	4⅛	5⅛	1,265	4⅛	Sept	7½	Feb
River Raisin Paper com *	5⅞	5⅞	6½	2,705	4¼	July	7	Jan
Scotten-Dillon com 10	------	28½	28½	110	25	Jan	30	July
Standard Tube B com 1	4	4	4⅛	845	3⅛	July	4¾	June
Timken-Det Axle com 10	21¾	21¾	21⅞	410	12¼	Jan	23½	Sept
Tivoli Brewing com 1	8⅜	8⅜	8⅜	2,142	5¾	Jan	11¾	Apr
Union Invest *	------	23⅞	24	305	18	July	24	Sept
United Shirt Dist com *	10	10	10¼	808	7⅝	Jan	12½	Mar
Universal Cooler A *	------	7¾	7¾	100	6⅞	Jan	9⅜	Apr
B *	4	3⅞	4	1,262	2¾	Jan	4¾	July
Warner Aircraft com 1	1¼	1¼	1⅜	870	15/16	Jan	3	Mar
Wayne Screw Prod com 4	6¾	6¾	7⅜	785	5¼	Sept	11⅞	Mar
Wolverine Brew com 1	⅝	⅝	¾	900	⅝	July	1½	Mar
Wolverine Tube com *	36	34½	36	1,370	15	Jan	36	Sept

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

Sept. 12 to Sept. 18, 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	2¾	2¾	2⅞	1,100	2¼	Aug	5	Jan
Barker Bros pref 100	105	104	105	123	83	Jan	105	Sept
Berkey & Gay 1	1⅞	1⅞	2	4,800	1⅞	Sept	2⅜	Aug
Warrants	77½c	77½c	82½c	900	75c	Aug	90c	Aug
Bolsa Chica Oil A 10	7½	7½	8	800	5½	Sept	10	July
B 10	2	2	2	100	2	Apr	3¼	Jan
Broadway Dept St pref 100	103	103	103	10	98	Jan	104½	Apr
Buckeye Union Oil com 1	6	6c	6c	1,000	6c	Jan	16c	Feb
Central Investment 100	20	20	20	10	19	Sept	28	Apr
Chapman's Ice Cream Co. *	3	3	3	100	1	Jan	4½	Apr
Citizens Natl T & S Bk 20	29	29	29	100	26½	June	32¼	Jan
Claude Neon Elec Prod *	11½	11⅛	11⅞	700	11	Aug	16⅛	Feb
Consolidated Oil Corp *	13⅜	12⅜	13⅜	1,900	11⅝	June	15¼	Mar
Consolidated Steel com *	3¾	3¾	3¾	600	3½	Jan	5½	Apr
Emsco Der & Equip Co 5	19¾	19½	19¾	600	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	62½c	55c	65c	8,800	70c	Feb	87½c	July
Farmers & Mer Nat Bk 100	430	430	430	15	430	Feb	440	Jan
Gladding McBean & Co *	17	17	17	300	11¾	Jan	19½	Mar
Globe Gr & Mill Co 25	9	9	10	600	8	Aug	13⅝	Feb
Hancock Oil A com *	23½	21½	24¼	4,600	18⅝	Jan	24¼	Sept
Holly Development Co 1	80c	80c	80c	200	46c	Jan	1.50	Apr
Int Cinema *	95c	95c	1.00	600	95c	Sept	1.45	Aug
Jade Oil Co 10c	9c	8c	9c	5,000	8c	Sept	16c	Feb
Kinner Airpl & Mot Corp 1	50c	37c	50c	5,200	37c	July	95c	Feb
Lincoln Petroleum Corp 1	15c	14c	16c	18,200	8c	Feb	29c	Feb
Lockheed Aircraft Corp 1	9½	9¼	9⅝	500	6½	June	11⅜	Jan
L A Gas & El 6% pref 100	106¾	106¾	129	184	105	July	116½	Jan
L A Industries Inc 2	4⅜	4⅜	4⅞	10,600	2½	Jan	4⅞	Sept
L A Investment Co 10	5½	5½	5½	400	5	Jan	6¾	Jan
Menasco Mfg Co 1	4	4	4¾	2,300	2⅝	Jan	6⅝	Mar
Mills Alloy Inc A *	1⅞	1⅞	2	200	1⅞	June	4	Feb
Occidental Pet Corp 1	35c	31c	35c	1,900	25c	Jan	57½c	July
Oceanic Oil Co 1	70c	70c	70c	600	50c	June	85c	Feb
Olinda Land Co 1	11c	11c	11c	3,000	8c	Jan	31c	Feb
Pacific Clay Products *	13	12	13	700	8	Jan	14	Mar
Pacific Finance Corp 10	27¼	27¼	29¼	1,400	18⅛	Jan	29½	Aug
Preferred C 10	11¼	11¼	11¼	100	10½	Jan	11⅜	Mar
Pacific Gas & Elec Co 25	36½	36½	37½	500	31⅜	Feb	40½	July
6% 1st preferred 25	31¾	31¾	31¾	200	29¾	Jan	32¼	Aug
Pacific Indemnity Co 10	27¼	27¼	27½	200	18⅛	Mar	28½	Aug
Pacific Lighting pref *	108	107½	108	30	105½	Jan	108	Sept
Pacific Public Service *	6⅞	6⅞	6⅞	100	5⅜	Jan	8	July
Pacific Western Oil *	14⅞	14⅞	14⅞	100	12⅛	June	17¾	Feb
Republic Petroleum Co 1	7⅜	7¼	9⅜	11,500	2⅞	Jan	13¼	July
Rice Ranch Oil Co 1	25c	25c	25c	400	10c	Jan	40c	Apr
Samson Corp B com *	60c	50c	60c	30	50c	Feb	75c	July
6% pref ann 10	2	2	2	130	1½	Jan	3⅝	Feb
Secur Co Units of Ben Int *	46	45¼	46	280	44	Jan	54¼	Apr
Security-First Natl Bk 20	51⅝	51¼	52	950	50½	Jan	60	Jan
Shell Union Oil Corp *	22	20⅜	22¼	900	15⅞	Jan	22¼	Sept
Signal Oil & Gas A com *	29¾	29¼	29¾	300	11½	Jan	32	July
So Calif Edison Co 25	30½	30½	31	500	25⅛	Jan	32⅜	July
Orig preferred 25	39	39	39	10	35	Jan	38½	July
6% preferred 25	28⅝	28¼	28⅝	1,000	27½	Mar	29	July
5½% preferred 25	27¾	27¾	27⅞	300	26	Jan	28¼	July
So Counties Gas 6% pf 100	109½	109½	109½	10	106⅜	Feb	109½	Aug
Southern Pacific Co 100	43⅛	41½	43¼	700	24	Jan	44	Sept
Standard Oil of Calif *	36¼	36⅛	36¾	1,300	35¼	Aug	47	Feb
Taylor Milling Corp *	18¾	18½	18¾	200	14⅞	May	19¾	Feb
Transamerica Corp *	13½	13	13½	9,900	11	Apr	14½	Feb

For footnotes see page 1851

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	
Union Oil of Calif 25	22	21⅞	22½	2,200	20¾	Aug	28⅜	Mar
Universal Cons Oil Co 10	13½	12¾	16½	3,300	7½	Jan	28	July
Wellington Oil Co 1	8⅜	8⅜	8¾	2,200	4¼	Jan	9⅞	Apr
Mining Stocks—								
Alaska Juneau Gold M 10	15⅝	15⅝	15⅝	100	13⅛	July	17¾	Jan
Black Mammoth Cons 10c	40c	40c	40c	11,400	22c	Jan	63c	Feb
Calumet Gold Mines 10c	3c	3c	3c	2,000	3c	June	7½c	Jan
Cardinal Gold Mining 1	1.05	1.05	1.10	1,700	1.00	Feb	1.45	Aug
Imperial Develop Co 25c	2½c	1½c	2½c	107,000	1c	Jan	4c	June
Tom Reed Gold Mines 1	44c	44c	45c	600	31c	July	48c	Sept
Zenda Gold Mining Co 1	6c	6c	6c	9,000	6c	Jan	15c	Jan
Unlisted—								
Amer Rad & St Sanitary	21¾	21¾	21¾	100	20¼	May	33½	July
Amer Tel & Tel Co 100	175½	174½	175⅞	299	150	May	180	Sept
Cities Service Co	3¾	3¾	4	1,000	3⅛	Jan	7⅜	Feb
Commonwealth & South	3⅛	3⅛	3⅛	300	2½	Apr	3⅞	July
Continental Oil Co (Del) 5	30½	30½	30½	200	28¼	June	33⅜	Apr
Curtiss-Wright Corp 1	6⅞	6⅝	7	1,000	5⅛	Apr	7¼	Aug
General Electric Co	46⅝	46⅝	46⅝	200	37	May	47½	Sept
Loew's Inc	58¾	57¾	58¾	700	57¾	Sept	58¾	Sept
North Amer Aviation Inc 1	8⅛	8⅛	8⅛	100	7½	Apr	10	Apr
Pacific Eastern Corp 1	5⅛	5	5½	400	4¾	Aug	5½	Sept
Packard Motor Car Co	12½	12¼	12⅝	800	7	Jan	13	Feb
Radio Corp of America	10⅞	10¾	11⅛	700	9¾	May	14¼	June
Radio-Keith-Orpheum	7	7	7	100	5⅞	July	7⅜	Apr
Tide Water Assoc Oil	17¼	16½	17¼	500	14¾	Jan	18⅞	Feb
U S Steel Corp	71	71	71	100	58½	May	72⅜	Sept
Warner Bros Pict Inc 5	13¼	13¼	13⅜	400	9⅜	May	14½	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

Sept. 12 to Sept. 18, 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 *	26¾	26½	27⅛	165	24⅝	Sept	36	Jan
American Tel & Tel 100	175⅜	174⅛	179⅝	602	149⅜	Apr	180	Sept
Bankers Securities pref 50	------	32	32½	200	21¾	Jan	32½	Sept
Bell-Tel Co of Pa pref 100	124	124	126¾	232	119¼	Jan	127¼	Aug
Budd (E G) Mfg Co *	13½	13⅛	14	292	9⅛	Jan	15⅜	May
Rights 2d paid	------	¾	⅞	104	¾	Sept	1⅜	Aug
Budd Wheel Co *	------	10⅜	11	305	8⅜	Apr	14⅛	Mar
Chrysler Corp 5	113⅞	111⅜	114	337	86	Jan	124⅜	July
Curtis Pub Co com *	20½	20¼	20⅝	200	17	June	24¼	Apr
Electric Storage Battery 100	47	47	48⅞	217	42¼	July	55⅜	Jan
General Asphalt 10	------	24¼	24⅝	132	21⅛	July	34⅞	Mar
General Motors 10	67¾	66	67¾	1,376	54	Jan	72½	July
Gimbel Bros com *	------	10¾	10¾	10	6¾	Jan	17⅜	Aug
Horn & Hard (Phila) com *	------	130	130	20	118¼	Apr	131	Jan
Horn & Hard (N Y) com *	------	35⅜	35⅜	25	30	Apr	38¾	July
Lehigh Coal & Nav *	8⅝	8½	8⅝	260	6¾	Jan	11⅝	Jan
Lehigh Valley 50	18¼	16⅞	18¼	357	8⅝	Jan	19	Sept
Mitten Bk Sec Corp pref 25	------	2⅞	3⅛	126	1⅜	Jan	8	Mar
Natl Power & Light *	11⅜	11⅜	12⅛	663	9½	Feb	14⅞	Feb
Pennroad Corp v t c *	5	4⅞	5⅜	8,473	3½	Jan	5⅝	Feb
Pennsylvania RR 50	39¼	38⅜	39¾	2,827	28⅛	Apr	40⅜	Sept
Penna Salt Mfg 50	146¾	146¾	146¾	4	113¼	Feb	148	Sept
Phila Elec of Pa $5 pref *	115	114¼	115	69	112	Apr	117	May
Phila Elec Pow pref 25	34½	34½	35	445	33½	Jan	35½	Sept
Phila Rapid Transit 50	------	5	5¼	191	2⅞	Jan	12¼	Mar
7% preferred 50	------	8¾	9	170	8¼	Jan	28½	May
Reo Motor Car Co	------	5⅛	5⅛	50	4½	July	7⅜	Apr
Salt Dome Oil Corp 1	21⅝	21⅜	23	1,942	16⅞	May	30⅞	Apr
Scott Paper *	------	61½	61⅝	30	57	Jan	75	Mar
Sun Oil Co *	------	77⅞	78⅛	44	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge *	34	34	34⅛	30	29⅛	Jan	38¼	Mar
Tonopah Mining 1	15/16	15/16	15/16	500	⅝	Jan	1¼	Feb
Union Traction 50	------	45⅝	51⅝	787	37⅛	Feb	87⅛	Apr
United Corp com *	7⅛	7	7⅞	2,578	5⅜	Apr	9½	Feb
Preferred *	------	47⅜	47½	120	40⅝	Apr	48⅝	July
United Gas Imp com *	15⅜	15¼	16⅜	8,066	14¼	Apr	19⅝	Feb
Preferred *	111⅞	111⅞	112½	107	108⅜	Apr	113½	June
Westmoreland Inc *	------	12¾	12¾	10	9⅞	Apr	15	Feb
Westmoreland Coal *	------	8⅜	8½	60	7⅜	Jan	9	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	12⅝	12⅝	$1,000	10	Jan	20	Mar

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Sept. 12 to Sept. 18, 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	
Armstrong Cork Co com *	------	50¾	51	65	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	------	17½	18¼	370	13¾	July	20⅛	Feb
Carnegie Metals Co 1	2⅛	2⅛	2¼	3,570	2	July	4¾	Jan
Central Ohio Steel Prod *	19½	18½	19⅞	2,660	9	July	19⅞	Sept
Clark (D L) Candy Co *	4	4	4	175	3½	June	6	Jan
Columbia Gas & El Co *	------	19½	21	786	14	Jan	23¾	July
Consol Ice Co pref 50	------	1	1	10	50c	Apr	1½	Jan
Crandall Mck & Hend *	------	7½	7½	25	2¼	Jan	8¼	July
Duquesne Brew Co com 5	14⅛	13⅞	14⅛	2,002	7⅜	Jan	15	July
Electric Products *	------	9	9¼	310	3	Apr	10½	July
Follansbee Bros pref 100	28	27	28	190	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	1¼	1¼	1½	5,558	1	July	1¾	Jan
Harb-Walker Refrac com *	------	44	46	675	31	Jan	46	Sept
Koppers G & Coke pref 100	104	103	106	195	97	Jan	107½	Sept
Lone Star Gas Co *	13⅜	13⅜	13½	3,422	10	Jan	14⅛	Mar

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Szares	Range Since Jan. 1, 1936 Low		High	
McKinney Mfg Co	*	------	1½	1½	100	1	Apr	2¾	Mar
Mesta Machine Co	5	------	60⅞	63⅛	328	41	Jan	64⅜	Sept
Mountain Fuel Supply Co		6⅜	6⅜	7	5,791	4⅝	July	7¾	Feb
Natl Fireproofing pref	100	------	7	7	200	1½	Jan	7	Sept
Penn Fed Corp pref	100	------	25	25	17	11½	Jan	25	Sept
Pittsburgh Brewing Co	*	------	2⅞	2⅞	126	2⅝	Aug	4	Feb
Preferred	*	27⅛	25½	27½	595	25	Apr	30	May
Pittsburgh Plate Glass	25	------	130½	130½	20	98½	Jan	140	Apr
Pittsburgh Screw & Bolt	*	------	11⅜	12	1,154	7⅞	May	12	Sept
Plymouth Oil Co	5	------	16⅛	16⅝	190	12⅝	Jan	17	Sept
Renner Co	1	1⅜	1	1½	2,500	1	Jan	2	June
Shamrock Oil & Gas	*	------	4¼	4¾	2,327	3½	Jan	5¼	Jan
Standard Steel Spring	*	------	18	18⅜	270	17	Aug	26	Jan
United Engine & Fdy	*	------	45⅜	47⅛	432	22½	May	47⅛	Sept
Vanadium Alloy Steel	*	------	45	45	300	31	Jan	47	Sept
Victor Brewing	1	1⅛	1⅛	1¼	2,460	60c	Jan	1¼	Sept
Westinghouse Air Brake	*	------	42⅛	43⅜	456	34⅞	Jan	47⅞	Mar
Westinghouse El & Mfg	50	------	139⅜	143	25	97	Jan	145⅞	Aug
Unlisted—									
Lone Star G Co 6% pfd	100	------	99⅞	100	206	99⅞	Sept	106½	Mar
6½% preferred	100	------	115	115	50	108⅜	Feb	115	July
Pennroad Corp v t c	*	------	4⅞	5	300	3½	Jan	5⅝	Feb

St. Louis Stock Exchange—See page 1859.

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco — Los Angeles

New York — Oakland — Portland — Seattle

Beverly Hills — Honolulu — Tacoma

Sacramento — Stockton — Fresno

Members

New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska-Juneau Gold	10	16¼	16	16½	960	13⅜	July	17¼	Jan
Anglo Cal Nat Bk of S F	20	22	21⅝	22¼	1,398	17	Jan	22¼	Sept
Assoc Insur Fund Inc	10	5⅜	5⅜	5½	200	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A	5	18	18	19¼	1,018	18	Aug	24	July
Bank of Calif N A	100	190	190	192	150	187	July	203	Aug
Bishop Oil		6	5½	6¼	1,340	5⅜	Sept	7¼	July
Byron Jackson Co	*	28⅝	27½	27⅞	1,276	15½	Jan	30½	Aug
Calamba Sugar com	20	29⅜	29⅜	31⅝	772	23⅝	Jan	32¼	Feb
Calaveras Cement com	*	6¼	6¼	6¾	200	4½	Jan	7	Mar
Calif Cotton Mills com	100	31	31	31	205	25	Jan	45	Feb
Calif Ink Co A com	*	50	50	50	296	44	June	51	Feb
California Packing Corp	*	38½	38	39⅞	1,364	30½	June	43½	Aug
Caterpillar Tractor	*	75	73¾	75¼	1,609	55	Jan	78½	Apr
Claude Neon Elec Prods	*	11½	11¼	11⅝	715	11	Sept	16	Feb
Consol Chem Indus A	*	32½	31½	34	1,748	29	July	34	Sept
Crown-Willamette pref		107	107	108	25	100	Apr	112	Aug
Crown-Zellerbach v t c	*	9¼	8¾	9¼	7,165	7½	Jan	10¼	Mar
Preferred A	*	104	103¾	104¼	65	91¼	Apr	105	July
Preferred B	*	104	103½	104¼	60	91	Apr	105	July
Di Giorgio Fruit com	10	15¼	14	15¾	2,217	3¼	Jan	23⅜	Aug
$3 preferred	100	64¼	60	65	645	32½	Jan	75	Aug
Eldorado Oil Works	*	22⅜	22⅜	22⅜	210	22	Aug	30½	Feb
Emporium Capwell Corp	*	23¼	22⅜	24	5,157	14	Mar	24	Sept
Emsco Derrick & Equip	5	19¼	19¼	19¾	427	14½	Feb	21	Apr
Fireman's Fund Indem	10	32¾	32¾	33	50	30¼	June	36	Feb
Fireman's Fund Insur	25	98½	98¼	99¾	190	97	May	112	Feb
Food Mach Corp com	10	38¼	38¼	38¼	100	32½	June	47½	Mar
Foster & Kleiser com	10	4⅛	4⅛	4⅜	135	3⅜	June	4¼	May
Preferred		18¾	18¾	18¾	25	18	Sept	20	Sept
Galland Merc Laundry	*	41	41	42	35	38½	Aug	48¾	Jan
General Motors com	10	68	66	68	616	54⅜	Jan	73	July
Gen Paint Corp A com	*	37	37	37	197	37	Aug	37½	Aug
B common	*	12¼	12	12½	939	10	July	14	Aug
Gladding-McBean		17	17	17½	585	14½	Apr	18⅜	Aug
Golden State Co Ltd	*	9¾	9¾	10	1,530	8⅜	July	11¾	Jan
Hale Bros Stores Inc	*	21	21	21¾	310	14½	Jan	21¾	Sept
Hancock Oil Co	*	24⅛	23¾	24⅛	650	19¼	May	24⅛	Sept
Hawaiian Pineapple	5	38⅜	38⅛	38¾	526	26	Jan	39	Aug
Home F & M Ins Co	10	42½	42½	42½	30	42½	Sept	54	Feb
Honolulu Oil Corp Ltd	*	29½	29⅜	30	1,229	21⅞	Jan	32	July
Honolulu Plantation	20	30⅛	30⅛	30⅞	30	27¼	Jan	30⅞	Sept
Hunt Bros A com	*	3⅜	3⅜	3½	300	1⅝	July	4⅜	Aug
Preferred		6¼	6¼	6½	379	5¾	July	7¾	July
Island Pine Co Ltd com	20	15¼	15¼	15¼	300	6¼	Mar	16	Aug
Preferred	25	35	35	35	70	27	Jan	35	Sept
Langendorf Utd Bak A	*	11½	11½	11½	495	11	Apr	16½	Jan
B	*	3	3	3	200	2¾	May	5¾	Jan
Leslie-Calif Salt Co	*	37⅜	36	37⅜	1,119	25½	Jan	38	Aug
Letourneau		45	40⅜	45½	2,558	25	June	45½	Aug
Libby Mc Neill & L com	*	9	9	9⅛	415	6⅞	June	11	Jan
Lockheed Aircraft	1	9⅝	9⅜	9⅝	2,936	6⅝	May	11½	Jan
Los Ang Gas & El pref	100	106¾	106¾	107	25	105¾	Aug	116½	Jan
Lyons-Magnus Inc A	*	7½	7½	7½	125	5½	Apr	10	Feb
Magnavox Co Ltd	2½	3⅝	3⅜	3⅞	8,616	2	July	3⅞	Feb
I Magnin & Co com	*	21½	21½	21½	300	16	Jan	21¾	Aug
Marchant Cal Mch com	10	26¼	23¾	26⅜	11,366	19¼	Aug	26⅜	Aug
Market St Ry pr pref	100	28½	28½	29	60	20	Jan	29¼	Jan
Natl Automotive Fibres	*	35½	35½	35½	190	32½	Aug	47⅞	Mar
Natomas Company	*	10⅞	10¾	10⅞	2,660	10⅜	June	13	Jan
No Amer Inv 5½% pref	100	87½	86¾	87¾	50	65½	Jan	89	Aug
North Amer Oil Consol	10	15	14	15	2,220	14	June	19¾	Mar
Oliver United Filters A	*	22	21	22	350	19	Aug	32½	Jan
B	*	6⅞	6⅞	7¼	762	5⅞	Aug	14⅜	Jan
Paauhau Sugar	15	19⅞	18¾	19⅞	30	12½	Jan	20	Sept
Pacific American Fish		17½	16½	17½	1,366	13¼	July	17¾	Mar
Pacific Can		21¼	20¼	21¼	2,460	20¼	July	23	Sept
Pacific G & E com	25	36¾	36½	37¾	861	31	Feb	40⅜	July
6% 1st pref	25	31¾	31⅞	32	829	29¼	Jan	32⅝	July
5½% pref	25	29	28⅞	29	704	26¾	Jan	29⅝	July
Pacific Lighting Corp com	*	53	52	53	1,769	50	Mar	58⅜	July
6% preferred	*	108	107¼	108	315	104¾	Jan	108	Sept
Pac Pub Ser (non-vot) com	*	6½	6½	7⅛	1,727	4¼	Jan	8¼	July
(Non-voting) pref	*	25	25	25¼	1,192	18¾	Jan	26	Aug
Pacific Tel & Tel com	100	138	138	142	135	119	Jan	142	Sept
6% preferred	100	150	150	150	10	139½	Jan	152	Apr
Paraffine Co's com	*	80	80	80	153	68	Apr	97¼	Feb
Preferred		106	106	106	20	101½	July	107	Aug
Phillips Petroleum	*	40¼	40¼	40¼	122	38⅛	Jan	48¾	Apr
Rights		65c	60c	65c	2,835	60c	Sept	65c	Sept
Pig'n Whistle pref	*	4	4	4	50	2	Jan	4¾	Aug
Railway Eq & Rlty com	*	6	5⅜	6	670	4½	Jan	7⅛	Feb
5%	*	23½	21	23½	785	16½	July	24	Feb
6%	100	90	88	90	165	80¼	Jan	91¼	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Rainier Pulp & Paper A	*	45	44	45	730	34⅛	Jan	45	Sept
B	*	36	36	37	1,010	29	May	35	Feb
Republic Petroleum		7½	7¼	9½	5,370	7¼	June	13⅜	July
Schlesinger & S B F com	*	1¼	1¼	1⅜	2,100	⅜	Jan	1⅞	Feb
Preferred	100	12	12	14	400	2¾	May	14	Sept
Shell Union Oil com	*	22¼	20½	22½	2,289	15½	Apr	22½	Sept
Signal Oil		29½	29	29½	425	23½	Apr	32	July
Southern Pacific Co	100	43⅜	41¼	43½	1,634	23¾	Jan	44¼	Aug
So Pac Golden Gate A	*	4⅜	3⅞	4⅜	3,089	2	May	4⅜	Sept
B	*	2	1¾	2	1,033	1¼	May	2¼	Jan
Spring Valley Water Co	*	8⅛	8⅛	8⅛	125	6¼	Jan	9	Mar
Standard Oil Co of Calif	*	36⅜	36⅛	36⅜	1,901	35	Aug	47¼	Feb
Telephone Inv Corp	*	48	48	48	5	40	Jan	48	Sept
Tide Water Assd Oil com	*	17¼	16⅞	17¼	2,930	14⅞	Jan	19	Feb
6% preferred	100	104	103½	104¾	160	101	Jan	106¼	Mar
Transamerica Corp	*	13½	13⅛	13½	33,636	11	Apr	14⅜	Feb
Union Oil Co of Calif	25	21⅞	21¾	22¼	2,047	20¾	Aug	28¼	Feb
Union Sugar Co com	25	24¼	23¼	24¼	2,390	10	Jan	25	Aug
7% preferred	25	37	36½	37	484	23	Jan	38	Sept
Universal Consol Oil	10	13⅞	12½	16¾	3,585	7½	Jan	28	July
Waialua Agriculture		61	60	62	85	50¼	June	63	Aug
Wells Fargo Bk & U T	100	309	307	309	50	290	Apr	327	Apr
Western Pipe & Steel Co	10	37¾	37½	38	2,130	26⅝	Jan	38½	July
Yel Checker Cab Co A	50	54	53	54	125	23½	Jan	56¾	Aug

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

Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Tel & Tel	100	175½	174½	175½	174	150	Apr	179½	Sept
American Toll Bridge	1	73c	72c	73c	1,300	39c	Jan	76c	Aug
Anglo-National Corp		18	17¾	18	225	15¼	Jan	20	Jan
Argonaut Mining	5	------	11¾	11¾	185	10¾	Mar	14¾	Jan
Arkansas Natural Gas A		------	4¾	4¾	12	5⅜	Feb	7¼	Mar
Bancamerica-Blair	1	8¼	7⅞	8¼	5,515	6½	Jan	9¼	Apr
Bolsa-Chica A	10	7⅞	7⅞	7⅞	150	5¾	May	8¾	July
Bunker Hill-Sullivan	10	------	80	80	75	52	Jan	85	Mar
z Calif Art Tile A		------	16¼	16¼	50	12	May	18¼	Aug
z B		------	2.75	2.75	10	2.00	Apr	4.50	Jan
Calif-Ore Pow 6% pref	100	------	89	89	10	75	May	89	Sept
z Cardinal Gold	1	1.10	1.10	1.15	4,600	1.00	Feb	1.45	Aug
Central Eureka Mining		------	45c	63c	3,400	42c	Aug	75c	Aug
Preferred		------	45c	55c	1,200	45c	Sept	75c	Aug
Cities Service		------	4	4⅛	1,252	3	Jan	7¼	Feb
Claude Neon Lights	1	------	75c	80c	435	65c	Jan	1⅝	Feb
Coen Co's A		------	1.55	1.55	85	1.50	July	1.75	Jan
Columbia River Packers		2.25	2.25	2.25	250	65c	Jan	2.50	July
Consolidated Oil		------	12⅜	12⅜	150	11¾	May	15¼	Mar
Crown-Will 2d pref		86⅞	86⅞	87¾	125	72	June	89	Aug
Curtiss-Wright Corp	1	------	7	7	250	4¾	Jan	9¼	Mar
Dominguez Oil Fields		------	42	42	10	31	Jan	42	Sept
Dumbarton Bridge	10	------	1.00	1.10	700	80c	Jan	1.10	Apr
z General Metals		------	21	21	150	17	Jan	26½	Apr
Great West Elec-Chem	20	70	70	70	20	59	June	70	Aug
z Holly Development	1	83c	80c	85c	700	50c	Feb	1.55	Apr
Honoka Sugar Co	20	------	15½	16	70	4.50	Jan	16¼	July
Idaho-Maryland	1	------	6⅜	6⅜	570	3.15	Jan	6⅜	July
z International Cinema	1	------	90c	1.05	3,150	90c	Sept	2.95	Feb
International Tel & Tel		------	12¼	12¼	55	12⅛	May	19	Feb
Italo Petroleum	1	50c	48c	50c	2,330	22c	Jan	75c	Feb
Preferred	1	4.05	3.85	4.05	5,421	1.60	Jan	4.10	Aug
z Kinner Air & Motor	1	48c	38c	50c	8,000	37c	July	95c	Feb
Kleiber Motors	10	------	20c	20c	130	15c	Jan	58c	Feb
Lincoln Petroleum	1	------	15c	16c	1,000	10c	Mar	20c	Apr
M J & M & M Oil	1	29c	28c	31c	4,300	13c	Jan	35c	Feb
McBryde Sugar		------	9⅛	9⅛	15	6¼	Jan	12	July
Montgomery Ward		------	48¼	48⅞	75	36⅜	Jan	50	Sept
Mountain City Copper		7⅞	7¾	8	2,315	4.10	Jan	8⅛	July
North American Aviation	*	------	8⅛	8⅛	100	7½	Jan	10½	Mar
Oahu Sugar	20	------	41¾	42	60	27½	Jan	42¾	Aug
z Occidental Pete		------	31c	31c	1,000	21c	Jan	54c	July
O'Connor-Moffatt		17⅛	17½	18	250	6½	Jan	18½	Sept
Olaa Sugar	20	------	14⅞	15½	625	8	June	22¼	July
Pacific Clay Products		------	12	12	410	10	Aug	14	Mar
Pacific Coast Aggregates		2.90	2.90	3.00	2,063	2.50	Aug	3.25	Aug
Pacific Eastern Corp		5½	5½	5½	4,124	3¾	Apr	6⅝	Feb
Pacific PtldCement pref	100	------	50	50	27	41	Feb	51	Aug
Packard Motors		------	12½	12½	485	6⅞	Jan	13½	Sept
Radio Corp (Del)		------	11⅜	11⅜	165	10	Apr	14⅜	Jan
Richfield Oil pref		------	80c	80c	600	40c	Aug	2.50	Jan
Riverside Cement A		11⅞	11⅞	11⅞	300	9	Jan	13¾	Mar
Schumacher Wall Bd pref		------	17	17½	45	17	Mar	19	Jan
Shasta Water		------	45	45	15	31	May	45	Sept
South Calif Edison	25	------	30¼	30½	1,016	24⅞	Feb	32½	July
5½% pref	25	27½	27½	27½	177	25¾	Feb	28⅛	Aug
6% preferred	25	------	28⅝	28¾	830	27⅛	Mar	28⅞	Aug
SoPacGoldGate6% pref	100	------	57	64½	125	37	Jan	64½	Sept
Texas Consol Oil		1.00	1.00	1.05	620	90c	Sept	2.10	June
Title Guaranty pref		------	50	50	50	25	Feb	58	Aug
United States Pete		33c	33c	41c	2,300	25c	Jan	55c	Feb
United States Steel		72	70⅜	72	33	48½	Jan	70½	Apr
z Victor Equipment		5¼	5⅛	5⅝	4,470	3.10	June	5⅝	Sept
z Preferred	5	13	13	13¾	2,325	10½	May	14⅛	Sept
Warner Bros Pictures		13⅝	13¼	13⅜	350	9½	May	14¼	Feb
West Coast Life Insur	5	17½	17	17½	260	15	Jan	20	Jan

* 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.

CURRENT NOTICES

—Bond & Goodwin Incorporated announce the opening of a San Francisco Office in the Russ Building under the management of Philip T. Holden.

—H. Lewis Company announces the change of name to Lewis Widder Co. with offices at the same address, 39 Broadway, New York.

—Schatzkin, Loewi & Co., members New York Stock Exchange, announce that Joseph F. Trounstine has become a general partner in the firm.

—W. E. Hutton & Co., members New York Stock Exchange, announce the removal of their New York offices to 14 Wall Street.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

		Bid	Ask
Province of Alberta—			
5s	Jan 1 1948	f65	67
4½s	Oct. 1 1956	f64	66
Prov of British Columbia—			
5s	July 12 1949	95½	96½
4½s	Oct 1 1953	93	94½
Province of Manitoba—			
4½s	Aug 1 1941	99	100
5s	June 15 1954	100	101½
5s	Dec 2 1959	102	104
Prov of New Brunswick—			
4½s	Apr 15 1960	113¼	115
4½s	Apr 15 1961	111½	112½
Province of Nova Scotia—			
4½s	Sept 15 1952	111½	112½
5s	Mar 1 1960	118½	120

		Bid	Ask
Province of Ontario—			
5½s	Jan 3 1937	101½	101¾
5s	Oct 1 1942	113	113¾
6s	Sept 15 1943	118¾	119¾
5s	May 1 1959	122¼	----
4s	June 1 1962	109¼	110¼
4½s	Jan 15 1965	116	117
Province of Quebec—			
4½s	Mar 2 1950	112¾	113¾
4s	Feb 1 1958	109½	111
4½s	May 1 1961	113½	114¼
Prov of Saskatchewan—			
5s	June 15 1943	87	90
5½s	Nov 15 1946	87	89
4½s	Oct 1 1951	85½	87

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		96	96½
6s	Sept 15 1942	f111	111½
4½s	Dec 15 1944	100½	101
5s	July 1 1944	116¾	116¾

		Bid	Ask
Canadian Pacific Ry—			
4½s	Sept 1 1946	102¾	103⅜
5s	Dec 1 1954	108½	108⅞
4½s	July 1 1960	105	105¼

Dominion Government Guaranteed Bonds

		Bid	Ask
Canadian National Ry—			
4½s	Sept 1 1951	116¾	117¼
4⅜s	June 15 1955	119⅜	119⅞
4½s	Feb 1 1956	117	117½
4½s	July 1 1957	115¾	116¼
5s	July 1 1969	119¼	119¾
5s	Oct 1 1969	121⅛	121⅝
5s	Feb 1 1970	121¼	121¾

		Bid	Ask
Canadian Northern Ry—			
6½s	July 1 1946	128¼	129
Grand Trunk Pacific Ry—			
4s	Jan 1 1962	110	----
3s	Jan 1 1962	101½	102¼

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

Sept. 12 to Sept. 18, 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	*	2.00	1.90	2.00	1,220	1.25 Jan	2½ Feb
6% preferred	100	12	10¼	12	810	6¼ Jan	14 July
Alberta Grain	*	----	2¼	2¼	10	2¼ Aug	6 Jan
Preferred	100	----	19	19	10	19 Sept	39 Jan
Bathurst Power B	*	12	12	12½	450	12 Sept	14⅝ Jan
Beatty Brothers	*	----	10	10¾	90	9½ June	15 Jan
Preferred	100	----	105	105	15	93 Jan	107 Aug
Beauharnois Power	*	2½	2½	2⅞	65	1¾ June	3¾ Jan
Bell Telephone	100	150½	150¼	151	289	141 Apr	151 Sept
Brantford Cordage pref	25	----	27	27	25	25½ June	27 Sept
Brazilian	*	12⅝	12½	12⅞	4,251	9¾ Jan	15⅜ Feb
Brewers & Distillers	*	90c	90c	1.05	2,580	83c Aug	1.40 Jan
Brewing Corp. of Canada	*	1¾	1¾	1¾	185	1¾ Aug	4½ Feb
Preferred	*	12¼	11¾	12¼	148	11¾ Sept	18¼ Mar
British American Oil	*	23¼	23⅛	23⅞	6,223	16¾ Jan	27⅝ Apr
Brit Col Power A	*	----	31	31½	20	28¼ May	32¾ Mar
B	*	----	4	4	100	3½ July	5¾ Feb
Building Products A	*	45½	43¼	45½	282	33 Jan	45½ Sept
Burry Biscuit	50c	9¼	8¾	9¼	365	6¾ Aug	9¼ Sept
Burt (F N)	25	41	41	44½	605	37½ Jan	47¾ Mar
Canada Bread	*	6	5¾	6	585	4¼ Apr	6⅛ Aug
B preferred	50	----	42	44	110	30 May	44 Jan
Canada Cement	*	7¼	7¼	7¾	774	6 Jan	8 Feb
Preferred	100	86	86	87	137	58 Jan	88 Sept
Canada North Power	*	26	25½	26	205	23⅞ Mar	27 Aug
Canada Packers	*	----	89½	89½	45	80 May	90 July
Canada Steamships pf	100	6½	6½	7	253	6¼ June	15 Feb
Canada Wire & Cable A	*	----	40	40	10	20¼ Jan	40 Sept
Canadian Canners	*	----	4½	5	115	4 May	5½ Feb
Canadian Canners 1st pref		101½	101½	101⅞	175	88¾ Jan	103½ Sept
Conv preferred	*	----	7½	8	1,571	5 June	8¼ Feb
Canadian Car	*	8¾	8½	9¼	2,170	5½ Apr	10 Sept
Preferred	25	20	19¾	21½	1,190	13½ May	22 Sept
Canadian Dredge	*	46	46	47½	496	37¼ Jan	50 June
Canadian Gen Electric	50	----	171	175	15	150 Jan	175 Sept
Cndn Industrial Alcohol A	*	6¾	6⅝	7	1,770	6⅜ July	12⅝ Feb
B	*	----	5⅝	5⅞	50	5 July	11 Jan
Canadian Oil	*	12¼	12¼	12½	55	12 Aug	18 Jan
Preferred	100	----	138	138	50	123 Jan	138 Sept
Canadian Pacific Ry	25	12½	12	12½	6,178	10¾ Jan	15½ Feb
Canadian Wineries	*	----	2¼	2¼	40	2 Sept	3¾ Feb
Carnation Co pref	100	----	101¼	101¼	5	101 June	102½ Sept
Cockshutt	*	6¾	6¼	6½	180	5¾ Aug	8⅞ Feb
Consolidated Bakeries	*	17¼	16¾	17¾	895	15¾ Apr	18¾ Mar

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
Consolidated Smelters	25	57⅜	57⅜	58¾	4,497	51 May	58¾ Sept
Consumers Gas	100	203	201	205	68	189 Jan	205½ Sept
Cosmos	*	26½	26	26½	89	17½ Jan	27 Sept
Crow's Nest	100	46	46	46½	40	30 Apr	56 June
Distillers-Seagrams	*	24⅞	24½	25¼	2,880	18½ Apr	34⅞ Jan
Dominion Coal pref	25	17¼	17¼	17⅜	465	14 May	18⅜ Aug
Dominion Steel & Coal B	25	----	5⅜	5⅜	662	4½ May	8 Feb
Dominion Stores	*	10⅜	9¾	10⅛	875	8 May	11⅞ Feb
Eastern Theatres pref	100	----	80	80	20	72½ Aug	85 Feb
Easy Washing	*	----	3¾	3¾	35	1½ Apr	4 Sept
Economic Investment	50	----	30	30	112	20 May	30 Sept
English Electric A	*	----	22½	22½	85	10½ Aug	23 Feb
English Electric B	*	8¼	8¼	8½	45	7½ Aug	12½ Feb
Fanny Farmer	*	17¾	17½	18	2,950	13¼ Jan	18 Sept
Ford A	*	23½	22½	23½	8,169	18⅜ July	28¼ Feb
Frost pref	100	----	90	90	5	88 Sept	100 Feb
General Steel Wares	*	4⅜	4⅛	5	260	3 June	5⅜ Jan
Goodyear Tire	*	80	80	85	162	64½ Jan	90 Sept
Preferred	50	56	56	57	54	53½ Mar	59 Mar
Gt West Saddlery pref	100	----	18	18	10	13 Jan	30 Feb
Gypsum	*	9	9	10	5,775	5⅞ May	11 Sept
Harding Carpets	*	----	3½	3⅝	540	2¾ Jan	4 June
Hamilton Utd Theatres	25	----	1.15	1.15	50	75c Apr	2.00 July
Hinde & Dauch	*	18	17¾	18	1,920	12¼ May	18 Sept
Hunts A	*	----	9	10	42	4½ June	14 Aug
Imperial Tobacco	5	14	14	14⅛	240	13⅛ Apr	14⅜ Apr
Internatl Coal & Coke	1	----	20	20	1,000	10 Jan	20 Sept
Intl Milling pref	100	103½	102¾	103½	27	101 June	105¾ Feb
Internatl Nickel com	*	59⅜	56¼	60	32,369	43½ May	60 Sept
Internatl Utilities A	*	----	9	10	250	3¾ Jan	14½ Feb
Internatl Utilities B	*	95	95	105	875	40c Jan	2.25 Feb
Kelvinator	*	20	19	20	1,440	6¼ Jan	21½ Sept
Preferred	100	106	105½	106	123	102½ Aug	107 Feb
Lake of the Woods	*	31	29½	31	405	11 Jan	32 Sept
Laura Secord	*	----	66½	66½	5	65 Jan	70 July
Loblaw Groc A	*	21¾	21	21⅞	1,115	18¾ Jan	21⅞ Sept
B	*	20	19⅞	20	2,291	17¼ Mar	20 Sept
Maple Leaf Milling	*	2.00	1.95	2.00	1,627	1.00 Jan	2.25 Jan
Maple Leaf Milling pf	100	----	4¼	4½	162	2 Apr	5¾ Jan
Massey-Harris com	*	----	4	4¼	445	3¾ Aug	7½ Jan
Preferred	100	----	28½	28¾	40	28 Sept	40 Mar
McColl-Frontenac	*	14	14	14¼	1,388	12¾ Jan	17¾ Feb
Preferred	100	----	104	105	185	97 Jan	105 Jan
Monarch Knitting	100	----	4	4	10	3 Jan	5 Mar
Moore Corp common	*	41⅞	41	42¼	727	27⅞ Jan	42½ Sept
B	100	----	250	250	5	175 Jan	250 Sept
Muirheads	*	----	60c	60c	26	25 Apr	1.00 Feb
National Breweries	*	----	42¾	42¾	5	39 Jan	45 July
National Grocers	*	----	7¼	7½	1,479	5 June	7⅞ Aug
National Sewer Pipe A	*	18¾	18½	19	210	16¾ July	20 Mar
Page-Hersey	*	91	90	91	246	79 Jan	95 Feb
Pantepec Oil	1	4⅞	4¾	5	7,150	3¼ Jan	6⅝ Apr
Potrero Sugar	5	5¾	5½	5⅞	3,400	5½ Sept	5⅞ Sept
Power Corp	*	15¼	14⅜	15½	355	11⅜ Jan	18½ Feb
Pressed Metals	*	30⅛	30½	31¾	170	19 Jan	32½ Sept
Riverside Silk A	*	----	31	31	20	28⅞ Aug	31 June
Root Petroleum	*	----	17	17	200	17 Sept	17 Sept
Simpsons A	*	14½	14⅛	15	268	10½ Sept	15 Jan
B	*	9	9	9⅛	320	4 June	10 Jan
Simpsons Ltd pref	100	93	88	94	1,831	70 Aug	94 Sept
Standard Chemical	*	----	12½	12¾	95	6¾ Jan	12¾ Sept
Standard Steel pref	*	----	35	35	50	27 Apr	41 Aug
Steel of Canada	*	68⅛	68½	69½	68	57 Jan	69¼ Sept
Preferred	25	----	60⅛	61½	322	49½ Jan	61½ Sept
Sterling Coal	100	----	3	3	50	3 Sept	4 May
Twin City	*	----	15	15	186	8½ June	15 Sept
Union Gas	*	12¼	12	12¾	1,413	9 Jan	14¾ July
United Steel com	*	3¾	3⅝	4	6,692	2½ May	4¾ Feb
Walker (Hiram) com	*	38¾	37	39¼	3,308	26¼ Apr	40¼ Sept
Preferred	*	18¾	18¾	19	2,841	17¾ Mar	19 Feb
Western Can Flour	*	----	8	8	203	4½ Apr	10 Jan
Western Can Flour pf	100	59	58	59½	295	36 May	65 Jan
Western Grocers	*	----	56	56	10	49½ July	56 Sept
Westons (Geo) common	*	19⅛	18⅞	19½	6,014	13¾ Apr	19½ Sept
New preferred	100	----	105	105½	38	98 May	105½ Sept
Winnipeg Electric	*	2⅝	2½	2⅝	175	2¾ Jan	4½ Mar
A	*	----	1¼	1½	388	1¼ Sept	1½ Sept
Banks—							
Canada	50	57	57	58	145	51½ Jan	58¼ June
Commerce	100	159	158¼	160	142	149 Jan	170 Feb
Dominion	100	207	207½	209	21	190 Jan	222½ Feb
Imperial	100	205	206	207	200	197½ July	221 Feb
Montreal	100	----	200	200¼	152	182½ Apr	213 Feb
Nova Scotia	100	280	280	284	32	271 Jan	300 Feb
Royal	100	----	177	180	86	164 Jan	182 Feb
Toronto	100	227	226	230	74	220 July	235 Mar
Loan and Trust—							
Canada Permanent	100	139	139	143	47	137½ Jan	160 Feb
Central Canada	100	----	150	150	15	150 Sept	165 Jan
Huron & Erie	100	----	79	79	10	70 July	90 Mar
Landed Banking	100	----	55	55	5	52½ Feb	58 Mar
National Trust	100	----	210	210	1	196 Apr	214 Sept
Ontario Loan	50	114	114	116	50	109 Jan	119 July
Toronto General Trusts	100	75	75	82	54	75 Sept	95 Feb

Toronto Stock Exchange—Curb Section

Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Beath & Son	*	----	3	3	85	2½ Apr	5 Aug
Bissell pref	100	----	35	35	5	33 July	50 Mar
Bruck Silk	*	----	7¾	8½	175	7¾ Sept	16½ Mar
Biltmore Hats Ltd		43	39	43	140	30 Feb	43 Sept
Canada Bud	*	----	8¾	9	295	6¼ Mar	10½ June
Canada Malting	*	34	33¾	34	560	30½ May	35 Feb
Canada Vinegars	*	21	21	21¼	120	19¾ May	27¼ Jan
Canadian Wire Box A	*	23	22	23	410	21 Jan	26½ June
Consol Sand pref	100	----	32	32	10	32 Sept	35 June
Corrugated Box pref	100	----	81½	81½	5	77 Apr	90 Jan
Crown Dominion Oil	*	----	1¾	1¾	90	1⅝ Aug	2¾ Jan
DeHaviland	*	5½	4	5½	755	2 Jan	7 Mar
Dominion Bridge	*	43½	42½	43½	330	34¾ Apr	43½ 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
Dominion Fdry & Steel *	------	60	60	38	37 Mar	60 Sept
Dom Tar & Chemical *	8⅜	8⅜	8¾	635	4 Jan	8¾ Sept
Preferred 100	------	97	98	60	56 Jan	100 Sept
Hamilton Bridge *	------	4¾	5	100	4 May	6⅜ Jan
Hamilton Bridge pref 100	------	44½	45	30	30 Jan	45 Sept
Honey Dew pref *	------	11½	11½	15	7 Mar	12 Mar
Humberstone *	------	31½	32	200	28 Aug	35 Feb
Imperial Oil *	20⅜	20⅜	20¾	11,439	20¼ Jan	24½ Apr
Int Metal Indust *	8⅞	8¾	10	625	4 Jan	10 Sept
Int Metal Indust pref 100	67	67	68	80	30 Jan	72 Sept
International Petroleum *	34½	34¼	35½	4,851	33 Aug	37⅞ Aug
Langleys pref 100	------	55	55	15	35 June	56 Aug
Montreal Lt Ht & Pow Con	32	31¼	32	558	30¼ June	34¼ Feb
National Steel Car *	15½	15½	16¼	155	13 May	17½ Feb
North Star pref 5	3.75	3.75	3.75	110	3.15 Jan	4.00 Mar
Prarie Cities Oil *	2½	1.35	2½	175	1.25 Aug	2.50 Sept
Robt Simpson pref 100	------	117½	117½	119	111½ Jan	117½ Sept
Roger Majestic Corp Ltd	7⅛	6¾	7¼	1,372	4 June	7¼ Sept
Shawinigan *	21⅞	21½	22¼	1,283	18½ July	23⅜ Mar
Standard Paving *	3	2½	3½	740	1.15 Jan	4¼ Aug
Preferred 100	20	20	22	50	11 Jan	27 July
Supersilk *	------	2¾	2¾	5	2 Feb	2¾ Sept
Preferred 100	------	79	79	10	66 Aug	79 Sept
Super Petroleum ord *	39	38	39	80	30 Jan	41 Aug
Super Petrol com *	------	41	41	15	32 Jan	41 Sept
Tamblyn *	59	51	59	387	32 Jan	59 Sept
Thayers com *	------	1½	1½	5	1 Aug	5 Feb
Toronto Elevators *	------	35	35	5	34 July	39 Feb
Toronto Elevators pref 100	------	115	115	20	110 May	119 Feb
United Fuel pref 100	31½	31	31½	175	20 Apr	34½ July
Walkerville Brew *	2	2	2	110	2 Aug	3¾ Feb
Waterloo Mfg *	1.00	95	1.00	225	95 Sept	2¼ Mar

Toronto Stock Exchange—Mining Section

Sept. 12 to Sept. 18, 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 *	11c	10c	12½c	18,900	9¾c June	18¾c Feb
Afton Gold 1	10½c	10c	13½c	524,950	4c May	88c May
Aldermac Mines Ltd 1	1.04	1.00	1.07	58,320	97c Sept	1.07 Sept
Alexandria Gold 1	5c	4¾c	6c	226,800	1½c Jan	10c Aug
Algoma Mining *	6½c	6½c	7c	18,500	3¾c Jan	12½c May
Anglo Huronian *	6.60	6.45	6.75	3,502	4.10 Jan	7.50 Aug
Argosy Gold Mines *	1.55	1.55	1.65	7,920	1.00 Apr	1.75 Sept
Arntfield 1	1.05	1.00	1.07	13,250	65c Apr	1.20 Aug
Ashley Gold 1	10c	10c	14c	7,970	6½c May	31c July
Astoria-Rouyn 1	4⅞c	4½c	5c	22,500	2¾c Jan	6½c Feb
Bagamac Rouyn 1	8¼c	8¼c	9½c	37,100	5½c Jan	11¾c Feb
Barry-Hollinger 1	6½c	6½c	6¾c	39,000	3½c Mar	10c June
Base Metals *	37c	33c	41c	87,300	14c June	42c Sept
Beattie Gold Mines 1	1.32	1.30	1.40	11,200	1.20 June	1.84 Feb
Bidgooe Kirk 1	1.60	1.50	1.70	30,389	1.50 Aug	2.00 July
Big Missouri 1	55c	53c	58¼c	13,402	51c Aug	76c Jan
Bobjo Mines 1	26c	26c	31c	34,000	13c Apr	36½c Aug
Bralorne Mines *	8.10	8.00	8.20	7,613	5.55 Jan	8.60 June
B R X Gold Mines 50c	12½c	12½c	15c	4,800	9c Jan	25½c Mar
Buffalo Ankerite 1	8.20	8.00	8.20	2,750	3.80 Jan	8.95 July
Buffalo Canadian *	4½c	4¼c	4¾c	25,300	2c Jan	13c May
Bunker Hill *	------	12¼c	13c	9,220	6c Jan	18c Feb
Calgary & Edmonton *	1.31	1.25	1.35	2,840	73c Jan	1.60 June
Calmont Oils 1	------	13c	15c	7,720	5c Jan	18c June
Canadian-Malartic *	1.28	1.20	1.32	51,127	95½c Mar	1.40 Feb
Cariboo Gold 1	1.91	1.89	1.98	1,685	1.15 Jan	2.10 Aug
Castle Trethewey 1	1.45	1.33	1.46	17,915	1.24 Jan	1.69 Jan
Central-Patricia 1	4.20	4.15	4.30	26,915	2.41 Mar	4.95 July
Central Porcupine *	38c	36c	38c	24,500	33c Aug	59c July
Chemical Research *	90c	90c	90c	630	85c Sept	1.60 Feb
Chromium Mining *	1.99	1.98	2.15	21,795	1.95 Sept	2.46 July
Clericy Consolidated *	7¼c	6¾c	8c	37,050	3c Jan	14c May
Coniagas 5	3.00	3.00	3.20	3,400	2.80 Jan	4.25 June
Coniaurum 1	1.85	1.85	2.00	6,675	1.80 Jan	2.75 Apr
Cons Chibougamau 1	1.51	1.50	1.62	12,159	1.22 May	2.18 May
Darkwater Mines Ltd 1	1.31	1.26	1.40	22,238	1.25 Sept	1.40 Sept
Dome Mines *	58	56¾	58	2,515	42 Jan	61¼ June
Dominion Explorers 1	7½c	7¼c	8c	13,150	4½c Jan	9½c Sept
Eastern Malartic Gold M 1	81½c	75c	88c	156,750	53c July	90c July
Eldorado 1	1.28	1.24	1.32	82,345	82c Aug	1.38 Mar
Falconbridge *	9.75	9.30	10⅛	22,920	6.90 Jan	10 Sept
Federal-Kirkland 1	6c	6c	6¾c	19,000	3c Jan	10c Feb
Francoeur Gold Mines Ltd	------	1.19	1.40	88,020	1.16 Sept	2.22 Aug
Glenora Gold 1	30c	30c	33c	169,070	30c Aug	40c July
God's Lake *	99c	98c	1.04	29,526	75c Mar	1.45 Jan
Goldale 1	34c	31c	36c	23,500	4½c Jan	48c June
Gold Belt 50c	20c	20c	20c	1,000	20c Sept	54c May
Goodfish Mining 1	11c	10c	11c	25,800	6c Jan	26½c Feb
Graham-Bousquet 1	17c	17c	18c	8,325	3¼c Jan	24c Aug
Granada Gold 1	32c	32c	36c	18,416	17c May	40c June
Grandoro *	9c	9c	11c	9,800	5½c Jan	15c July
Greene Stabell 1	68c	61c	72c	505,150	21c Mar	86c Aug
Grull Wihksne 1	13c	13c	13c	500	8c Feb	16c Sept
Gunnar Gold 1	------	90c	95c	13,600	75c Jan	1.20 May
Halcrow-Swayze 1	4⅛c	4⅛c	5½c	9,700	2c Jan	10½c June
Hard Rock 1	2.83	2.74	3.10	96,553	37c Jan	3.63 July
Harker Gold 1	18c	18c	20½c	110,900	7c Jan	26c Sept
Hollinger Consolidated 5	14¼c	14¼c	14¾c	5,850	13½ Mar	17½ July
Homestead Oil 1	36c	36c	40c	17,300	11c Jan	81c May
Howey Gold 1	80c	80c	83c	36,070	55½c Mar	1.00 July
J M Consolidated 1	57c	57c	61c	37,190	29c Jan	80½c Aug
Kirk Hudson Bay 1	1.15	1.11	1.35	20,983	30c Jan	1.75 July
Kirkland-Lake 1	59c	59c	61c	20,050	41c May	94c May
Laguna Gold 1	78	78	88	48,500	55 Aug	88 Sept
Lake Shore Mines 1	57½c	56c	57¾c	4,200	51¾c Jan	60c Mar
Lamaque-Contact 1	23c	23c	28c	90,700	5c Jan	47c July
Lava Cap Gold 1	1.00	90c	1.05	25,900	70c Aug	1.38 May
Lebel Oro 1	24c	19c	25c	183,940	12c Jan	29¾c Mar
Lee Gold Mines 1	8¼c	6½c	10c	195,767	2¾c Mar	15c Aug
Little Long Lac *	6.05	5.80	6.15	14,485	5.70 Aug	7.75 Feb
Macassa Mines 1	4.30	4.30	4.70	16,915	3.12 Jan	4.90 June
MacLeod-Cockshutt *	4.85	4.50	5.05	64,630	3.50 June	5.05 May
Manitoba & Eastern *	20½c	19½c	22c	140,600	5½c Jan	30c Aug
Maple Leaf Mines 1	25c	25c	27c	19,750	5½c Jan	30c Aug
May Spiers Gold Mines 1	52c	49c	60c	119,415	37c Aug	60c Sept
McIntyre Porcupine 5	42¼c	42½c	42¼c	1,217	40 Mar	49¼ Jan
McKenzie Red Lake 1	1.83	1.80	1.94	34,705	1.22 Mar	2.24 July
McMillan Gold 1	8c	7½c	8½c	69,750	2½c May	15c Feb
McVittie-Graham 1	23c	22c	27c	15,358	19c July	42c Jan
McWatters Gold *	1.33	1.30	1.42	28,500	1.19 Apr	1.78 June
Merland Oil *	------	14c	14c	500	13c Jan	24c Feb
Mining Corp *	2.36	2.25	2.45	20,260	1.11 Apr	2.75 Sept
Minto Gold *	27½c	26c	34c	14,680	7½c Jan	1.00 Mar
Moneta-Porcupine 1	68c	71c	97c	382,030	6¾c Jan	1.12 Sept
Morris-Kirkland 1	70c	65c	70c	23,475	54c June	80c Feb
Murphy Mines 1	7¼c	5½c	8½c	662,600	¾c Jan	8½c Sept

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
Newbec Mines *	4½c	3¾c	4½c	21,200	2c Jan	5½c July
New Golden Rose 1	------	1.15	1.30	5,215	1.00 July	1.40 Aug
Nipissing 5	------	2.40	2.45	2,775	2.30 July	3.05 Jan
Noranda *	64	62¾	64½	6,478	44½ Jan	65⅛ Aug
Northern Canada Mining *	------	55c	57c	2,600	28½c Jan	63c May
Northern Gold 1	14	14	17	49,000	14 Sept	18 Sept
O'Brien Gold 1	5.25	5.20	5.70	28,380	34c Jan	7.00 July
Olga Oil & Gas New *	6½c	6c	7c	17,800	6c Aug	15c May
Omega Gold 1	66c	64c	68c	34,300	40c Mar	85c June
Pamour-Porcupine *	3.85	3.85	4.10	18,331	3.50 Mar	5.20 June
Paymaster Consolidated 1	1.00	98c	1.03	115,278	50c Jan	1.25 May
Perron Gold 1	1.82	1.70	1.95	172,110	1.12 Jan	1.95 Aug
Peterson-Cobalt 1	2½c	2½c	2¾c	8,000	2c July	4½c Feb
Pickle Crow 1	6.90	6.85	7.00	11,368	3.95 Mar	7.60 July
Pioneer Gold 1	7.65	7.55	7.65	2,355	7.25 Aug	12 Jan
Premier Gold 1	3.24	3.10	3.47	10,725	1.80 Jan	3.56 Sept
Preston (new) *	1.32	1.30	1.75	75,050	21c Mar	2.25 July
Prospectors Airways *	------	1.95	2.06	3,500	1.95 Sept	3.25 Jan
Read-Authier 1	4.00	3.95	4.15	4,730	1.44 Jan	4.35 July
Red Lake-Gold Shore *	2.26	2.05	2.44	106,275	50c Jan	2.55 Sept
Reno Gold 1	1.18	1.17	1.22	13,000	1.00 Mar	1.30 May
Roche-Long Lac 1	25½c	23c	33½c	190,730	5½c Mar	76c Aug
Royalite Oil *	------	27½c	28½c	790	27c May	39½c Feb
San Antonio 1	1.68	1.65	1.92	18,595	1.60 Aug	3.45 Jan
Shawkey Gold *	1.00	1.00	1.12	55,475	75c Apr	1.15 June
Sheep Creek 50c	85c	82c	85c	4,600	56c Jan	87c Aug
Sherritt-Gordon 1	1.77	1.61	1.70	67,202	1.00 Jan	1.85 July
Siscoe Gold 1	4.80	4.65	4.85	19,675	2.87 Jan	5.10 Sept
Sladen-Malartic 1	1.13	81c	1.14	212,640	43c June	1.16 Sept
South Tiblemont *	4¾c	4¾c	5½c	64,920	3½c Mar	8½c Feb
Stadacona-Rouyn *	69c	64c	73c	123,410	18½c Jan	75c Aug
St. Anthony Gold 1	23c	23c	28c	37,930	18c Jan	38½c Feb
Sudbury Basin *	4.75	4.50	4.75	9,385	3.00 Jan	4.95 Feb
Sudbury Contact 1	22c	20½c	25c	160,850	6c Jan	25c Sept
Sullivan Consolidated 1	2.18	2.18	2.35	31,325	83c Mar	2.50 Sept
Sylvanite Gold 1	3.22	3.22	3.35	6,495	2.25 Mar	3.50 July
Tashota Goldfields 1	------	31c	37c	20,100	28c Jan	68c May
Teck-Hughes Gold *	6.00	5.90	6.00	13,595	4.30 Mar	6.70 July
Texas-Canadian *	1.55	1.45	1.69	14,250	1.45 Sept	2.50 Apr
Toburn Gold 1	2.90	2.70	2.90	19,643	1.20 Jan	2.98 Sept
Towagamac Exploration 1	90c	83c	91c	19,553	20c Jan	1.17 Aug
Ventures *	2.28	2.15	2.28	30,710	1.60 Jan	2.50 Feb
Waite-Amulet *	1.79	1.65	1.79	11,688	1.00 Jan	1.85 Sept
Wayside Consolidated 50c	10¾c	10½c	13c	70,600	9c Aug	20¾c Feb
White Eagle *	4½c	4¼c	4½c	31,500	3c Jan	6c Sept
Wiltsey-Coghlan 1	7c	7c	7c	14,100	3c Jan	10c June
Wright-Hargreaves *	8.00	7.95	8.10	9,910	7.55 Mar	9.00 Feb
Ymir Yankee Girl *	45c	46c	53c	76,700	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

Sept. 12 to Sept. 18, 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
Brett Trethewey 1	10c	10c	13c	36,300	2c Jan	14¾c July
Central Manitoba 1	27c	27c	33c	44,150	11½c Jan	57c July
Churchill Mining 1	------	4½c	4½c	9,500	3½c Jan	9½c May
Coast Copper 5	3.25	3.25	3.25	200	2.25 May	4.50 Feb
Cobalt Contact 1	2¼c	2¼c	8¾c	22,500	1½c Jan	4c Mar
Dalhousie Oil *	------	54c	55c	3,520	38c June	78c Feb
East Crest Oil *	7½c	7¼c	7¾c	4,500	6½c May	13¼c Feb
Hudson Bay *	24⅜c	23c	24⅜c	6,866	22⅛c Jan	28⅛c Feb
Kirkland Townsite 1	21c	20c	22c	13,161	14¼c Jan	31c May
Lake Maron *	11⅛c	11c	13½c	12,100	3c Jan	21c June
Malrobic Mines 1	4½c	4½c	5c	74,800	1½c Jan	7c Feb
Mandy Mines *	32½c	28c	32½c	25,150	12c Jan	42c July
Night Hawk 1	3½c	3½c	4½c	51,500	1½c Jan	6¼c May
Nordon Corp 5	------	11c	11c	2,400	10c Aug	26c Apr
Oil Selections *	------	4¾c	4¾c	9,500	4c July	7c Jan
Osisko Lake 1	------	14c	14c	500	7 Jan	18 July
Parkhill 1	28c	25½c	35½c	102,300	18c May	48c Sept
Pawnee-Kirkland 1	4½c	4c	4¾c	48,700	2½c Jan	11c June
Pend Oreille *	85c	82c	92c	6,370	70c July	1.20 Feb
Porcupine Crown 1	10½c	10½c	12⅞c	34,282	4c Jan	15c Mar
Ritchie Gold 1	7½c	7c	8c	39,800	1c Jan	13½c May
Robb Montbray 1	7c	7c	8c	103,550	4c Apr	9½c Sept
Sudbury Mines 1	4c	3½c	4c	34,700	3½c Jan	7½c Mar
Temiskaming 1	20½c	20c	27c	160,050	2c Jan	23c May

Montreal Stock Exchange

Sept. 12 to Sept. 18, 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	25	14½ June	21 June
Agnew-Surpass Shoe *	9	9	9	120	7½ June	10 Jan
Preferred *	------	106	106	5	100 Jan	107 Mar
Alberta Pac Grain A *	------	3	3	5	2 July	6 Jan
Amal Electric Corp pref 50	------	15	15	10	14 Jan	13 Feb
Associated Breweries *	------	10	10	30	9¾ July	15 Jan
Preferred 100	------	110	110	150	104 May	110 Feb
Assoc Tel & Teleg pref *	------	50½	50½	25	34 Jan	55 July
Bathurst Pow & Paper A *	12¼	12⅛	12½	622	10½ Mar	17½ Feb
Bawlf Northern Grain *	------	1	1	50	1.05 Sept	4.50 Jan
Bawlf N Grain pref 100	------	20	22½	15	20 Sept	38 Jan
Bell Telephone 100	150½	150¼	151	773	141 Mar	151 Sept
Brazilian Tr, Lt & Pr *	12½	12½	13	3,317	9¾ Jan	15⅜ Feb
British Col Power Corp A *	31½	30½	31½	381	28 Jan	37½ Feb
B *	------	4	4⅛	80	3⅞ May	5¾ Feb
Bruck Silk Mills *	8	7¾	8⅜	660	7 July	16 Jan
Building Products A *	45½	43	45½	269	33 Jan	45½ Sept
Canada Cement *	7⅜	7⅜	7⅝	1,325	6 May	8 Feb
Preferred 100	86	86	88	389	58 Jan	88½ Sept
Can Iron Fdries pref 100	------	53	53	5	51 Aug	60 Mar
Can North Power Corp *	26	25	26	615	22½ Jan	27⅞ July
Canadian Steamship *	------	1.55	1.55	115	1.25 Apr	3.25 Feb
Canada Steamship pref 100	7	7	7½	817	6¼ June	15¼ Feb
Can Wire & Cable cl B *	------	15	15	50	9 Jan	17 Aug
Canadian Bronze *	39	37½	39	425	31 Jan	41 Apr
Canadian Car & Foundry *	9½	8¾	9⅜	4,291	5¼ Apr	10 Sept
Preferred 25	20	19¼	21¼	4,014	13 May	22 Sept
Canadian Celanese *	27½	27	28	715	25½ May	31¼ Feb
Preferred 7% 100	126	124¼	126	95	112 May	128 Jan
Canadian Converters 100	23	22	23	60	22 Aug	30 Jan
Canadian Cottons pref 100	------	101	101	10	97 May	105 Jan
Canadian Foreign Invest *	------	26½	27½	35	23¼ Jan	34 Mar
Candn Hydro-Elec pref 100	43⅜	43	46	735	26 Apr	48 Jan
Candn Industrial Alcohol *	6⅜	6½	7	1,673	6⅝ July	12½ Feb
Class B *	5⅜	5½	5¾	390	5¼ June	11½ Jan
Canadian Pacific Ry 25	12⅜	12	12½	3,711	10¼ Jan	15⅛ Feb
Cockshutt Plow *	------	6½	6½	30	5½ Aug	9¼ Feb
Con Min & Smelt new 25	57⅞	47¾	58¾	6,772	51 May	58¾ Sept

*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
Crown Cork & Seal Co...*	------	17½	18	40	15 Mar	18 Sept
Dist Corp Seagrams...*	24⅞	24¼	25	1,080	18½ Apr	34⅞ Jan
Dominion Bridge...*	44	42¼	44	2,556	32 Jan	44 Aug
Dominion Coal pref...100	17½	17½	18	510	14½ Apr	18⅞ Aug
Dominion Glass...100	110	108	110	17	106 Jan	115 Feb
Dominion Steel & Coal B 25	6	5⅜	6	1,270	4¼ May	8 Feb
Dominion Textile...*	70½	69½	71	551	60 July	79 Jan
Dryden Paper...*	7	7	7⅛	370	4½ May	7¾ Aug
Electrolux Corp...1	22	22	23½	848	19⅜ Jan	28½ Feb
English Electric A...*	23	23	23	120	10½ Jan	24 Feb
English Electric B...*	8¾	8¾	9	45	4 June	12½ Feb
Famous Players C Corp...*	------	25	25	25	18 Jan	25 Sept
Foundation Co of Can...*	19	18	20	925	13 Mar	20¾ Sept
General Steel Wares...*	4¼	4	5	831	3 June	5⅜ Jan
Gurd, Charles...*	------	5½	5½	60	5 Aug	8½ Mar
Gypsum, Lime & Alabast...*	9	9	9¾	4,290	5¾ June	10⅞ Sept
Hamilton Bridge...*	------	4½	4½	15	4 May	6¾ Jan
Hamilton Bridge pref...100	45	44	45½	100	25½ Jan	45½ Sept
Hollinger Gold Mines...5	14¼	14⅛	14⅝	2,294	13.60 Mar	17¼ Jan
Howard Smith Paper...*	11½	11½	12	1,343	9¼ June	14⅞ Mar
Preferred...100	98½	95	98½	2,885	88 Apr	119 Mar
Imperial Tobacco of Can..5	14	13⅞	14	2,596	13½ Mar	14⅝ Mar
Intercolonial Coal...100	------	45	45	10	40 Jan	45 Jan
Int Nickel of Canada...*	59¾	56¼	60	18,700	43½ May	60 Sept
International Power...*	------	3	3¾	43	3 July	6 Feb
International Power pf..100	------	94½	94½	50	57 Jan	95 Sept
Jamaica Public Ser Ltd...*	------	36	36	10	33 Jan	36 June
Lake of the Woods...100	30½	29½	30⅞	2,045	16¼ Jan	32 Aug
Preferred...100	------	161	161	25	123 Jan	161 Sept
Lindsay (C W)...*	------	5	5	25	2 May	5¼ Sept
Massey-Harris...*	4⅛	4	4¼	1,640	4 Aug	7⅜ Jan
Montreal Cottons...100	------	35	35	18	26 Jan	35 Jan
Preferred...100	------	96	96	6	86 Jan	100 Feb
Montreal L H & Pr Cons..*	31⅞	31¼	31⅞	5,950	30 May	34 Jan
Montreal Tramways...100	------	90	92	90	85 Apr	103 Jan
National Breweries...*	43	43	43¾	2,604	39 Jan	45 June
Preferred...25	43	42	43	125	39¾ Mar	44 July
Nat'l Steel Car Corp...*	15½	15½	16	30	13 May	17½ Feb
Niagara Wire new...*	31¾	31½	34	563	29 July	34 Sept
Preferred...*	------	62	63	245	56 Jan	63 Sept
Noranda Mines Ltd...*	64	62¾	64½	4,691	44½ Jan	65¼ Aug
Oglivie Flour Mills...*	------	214½	215	18	199⅞ Jan	240 Mar
Preferred...100	------	165	165	10	152 Jan	165 June
Ottawa Lt, Ht & Pr...100	------	99	99½	63	88 Feb	101½ Aug
Preferred...100	104⅜	103⅜	106	38	101½ Feb	110 Jan
Ottawa Traction...100	21	20	21	35	15 June	21 Jan
Penmans...*	56¾	53	56¾	30	48 Mar	57 Jan
Power Corp of Canada...*	15¼	14⅞	15⅝	1,440	11⅝ Jan	18¼ Feb
Quebec Power...*	20	20	21	771	14¼ Jan	21 Sept
Regent Knitting...*	------	6	6	155	4½ May	6½ Feb
Preferred...25	17¼	17¼	17½	75	12½ Feb	18¼ July
Rolland Paper pref...100	------	100	100½	30	97 Jan	104 May
Saguenay Power pref...100	100⅜	100¼	100⅜	144	100¼ Aug	101¼ Aug
St Lawrence Corp...*	2⅝	2¼	2¾	4,425	1.50 May	3¼ July
A preferred...50	14	12	14¼	7,070	8 Jan	14⅜ July
St Lawrence Flour Mills100	------	55	55	100	40 Jan	58½ Aug
St Lawrence Paper pref..100	42	33	42	5,996	20½ Jan	42 Sept
Shawinigan W & Power...*	21⅞	20¾	22¼	7,216	18⅞ July	23¼ Mar
Sherwin Williams of Can..*	20¾	19	21	1,605	16 May	21 Sept
Preferred...100	126	117	126	219	114 June	127½ Jan
Simon (H) & Sons...*	------	9½	9½	35	9½ Sept	12 Jan
Simpson pref...100	------	89	93½	120	75 May	93½ Sept
Southern Can Power...*	------	11½	11⅞	143	11 June	14 Mar
Steel Co of Canada...*	68⅝	68½	69½	652	57 Jan	69¼ Aug
Preferred...25	------	60½	61¼	543	49½ Jan	61¼ Aug
Tuckett Tobacco pref..100	------	157	157	10	150 Jan	157 Aug
Twin City...*	15	15	15	10	9¾ Mar	15 Sept
Viau Biscuit...*	------	1.10	1.25	277	1 Aug	3¼ Feb
Wavasso Cotton...*	25	24	25	200	20 May	32 Jan
Western Grocers Ltd...*	------	60	60	10	48 Feb	60 Sept
Winnipeg Electric...*	------	2¼	2½	285	2⅛ Aug	4½ Mar
Preferred...100	------	15	15	10	10 July	18 Mar
Woods Mfg pref...100	63	63	63	75	50 May	67½ Jan
Banks—						
Canada...50	------	57	57½	38	51⅛ Jan	58½ June
Canadienne...100	------	140	141	50	133 Jan	141½ Aug
Commerce...100	158½	158½	160	120	148 Apr	170 Feb
Imperial...100	------	208	208	10	204 Aug	208 Mar
Montreal...100	------	199	200	233	184 May	214 Feb
Nova Scotia...100	281	280	281	58	271 Jan	300 Feb
Royal...100	------	178	179	206	164 Jan	181 Feb
Toronto...100	227	229	229	9	229 June	234 Mar

Montreal Curb Market

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Home Oil Co Ltd...*	91c	90c	91c	1,205	70c Jan	1.46 Feb
Imperial Oil Ltd...*	20½	20½	20¾	5,686	20¼ Aug	24½ Apr
Int Petroleum Co Ltd...*	34½	34¼	35¼	1,950	33⅛ Aug	39¾ Apr
Inter Utils Corp cl A...*	------	9	9	25	4 Jan	14½ Feb
Inter Util Corp class B...1	95c	95c	1.05	1,050	50c Jan	2.50 May
Melchers Dist Ltd A...*	------	9	9½	200	9 June	13¾ Feb
B...*	------	3	3	5	2⅞ Aug	5⅞ Feb
Mitchell & Co (Robt) Ltd *	------	7	7	105	5 Apr	8 Jan
Mtl Ref & Stor voting tr...*	------	2	2	30	2 Apr	2 Apr
Voting preferred...*	------	9¼	9½	24	9 Jan	9½ Aug
Page-Hersey Tubes Ltd...*	91	90¼	96	140	79 Sept	94¾ Feb
Paton Mfg Co Ltd...*	------	22	22	10	18 Jan	27 Jan
Power of Can cum pref..100	------	102½	103½	36	97½ Mar	104 Sept
Rogers-Majestic Ltd A...*	7	6⅞	7	60	4 June	7 Sept
Sarnia Bridge Co Ltd B...*	3	2½	3	505	1.50 Jan	3 Feb
Sou Can Pac Ltd pref...100	101	101	101	42	98 Jan	103 July
United Distillers of Can...*	------	65c	75c	1,200	50c Apr	95c Mar
Walkerville Brewery Ltd..*	1.90	1.90	2½	1,395	1.90 Sept	3¾ Feb
Walker-Gooderh & Worts *	38½	38	38½	25	26⅜ Apr	40 Sept
Walker-Good & Worts pf..*	18¾	18¾	18¾	126	17¾ July	19 Feb
Mines—						
Wayside Con G M Ltd..50c	10½c	10½c	12½c	7,600	9½c June	21c Feb
White Eagle Silver M...*	------	4c	4c	5,000	3¼c Mar	5¾c Sept
Wright-Hargreaves...*	------	8.00	8.10	5,800	7.65 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines...*	5¼c	5c	5¾c	3,700	2c Jan	11½c Apr
Ashley Gold Mining Ltd..1	------	12c	12½c	2,300	8½c May	25½c July
Cndn Malartic Gold...1	1.29	1.22	1.33	5,100	98c Mar	1.42 Feb
Central Patricia Gold...1	4.25	4.20	4.35	9,225	2.43 Mar	4.75 July
Duparquet Mining...1	5¾c	5½c	6½c	32,134	4c June	10¾c Jan
Eldorado Gold Mines...1	1.28	1.25	1.30	------	80c Aug	1.38 Mar
Howey Gold Mines...1	------	82c	82c	400	25c Feb	93c Sept
Kirkland Lake Gold Min..1	61c	61c	61c	300	43½c May	93c May
Macassa Mines Ltd...1	4.40	4.40	4.65	2,950	3.18 Jan	5.00 July
San Antonio Gd M Ltd...1	1.68	1.68	1.80	300	1.64 Aug	3.40 Jan
Sherritt-Gordon Mines...1	1.75	1.63	1.75	9,100	1.00 Jan	1.90 July
Stadaconna-Rouyn Mines *	70c	65c	74c	84,175	18½c Jan	77c Aug
Sylvanite Gold Ltd...1	------	3.25	3.27	600	2.38 Mar	3.55 July
Unlisted Stocks—						
Abitibi Pow & Paper Co...*	2.00	1.80	2.00	2,417	1.30 May	2.50 Feb
Cum 6% pref...100	11½	10½	12	875	6½ June	13¾ July
Cert of dep 6% pref..100	------	10½	10½	86	6¾ Jan	13½ July
Brew & Distillers of Van...*	95c	95c	1.00	1,230	80c Mar	1.40 Jan
Brewing Corp of Can...*	1.90	1.90	1.90	385	1.75 Aug	4½ Feb
Preferred...*	12¼	11¼	12¼	250	11 Sept	18¼ Mar
Calgary Pow Co Ltd pf 100	------	80	80	5	75 July	86¼ Feb
Canada Malting Co Ltd...*	34¼	34	34¼	315	30¾ Apr	35 Feb
Can Pow & Paper Inv pref*	------	6	6	100	4½ Jan	6 Apr
Claude Neon Gen Ad Ltd..*	------	15c	15c	12	15c Sept	60c Jan
Consolidated Paper Ltd...*	4½	4⅛	4½	7,302	2 Jan	5¼ July
Donnaconna Paper A...*	7½	6¼	7¾	3,754	4¾ Apr	9¼ Feb
Donnaconna Paper B...*	7	6¾	7	526	2½ Jan	7½ July
Ford Motor of Can A...*	23	22½	23⅛	1,125	18⅛ July	28¼ Feb
General Steel Wares pf 100	61	68½	62½	75	45 June	65 Jan
McColl-Frontenac Oilpf100	104½	104½	104½	100	96½ Jan	104½ Jan
Price Bros Co Ltd...100	6⅞	6¼	7	7,540	2⅜ May	7 Sept
Preferred...100	48	46	48¾	670	22 May	49 Sept
Royalite Oil Ltd...*	27	27	27½	265	26¼ Apr	39½ Feb
Weston Ltd...*	------	19¼	19¾	300	13½ Apr	19⅜ 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 etfs 5s '53	*f*57½	58	MacLaren-Que Pr 5½s '61	86	87½
Alberta Pac Grain 6s...1946	94	96	Manitoba Power 5½s...1951	85	85½
BeauhornoisLH&P 5½s '73	101¾	--	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	47	47½	2¾s to '38—5½s to '49	74½	--
Bell Tel Co of Can 5s..1955	116	116½	Massey-Harris Co 5s...1947	89½	90½
Brit Col Power 5½s...1960	106¼	107¼	McColl Frontenac Oil 6s '49	107	108
5s.....Mar 1 1960	106	107	Minn & Ont Paper 6s..1945	38¾	39½
Burns & Co 5½s-3½s..1948	70	75	Montreal Island Pr 5½s '57	105	--
Calgary Power Co 5s...1960	98½	99½	Montreal L H & P ($50		
Canada Bread 6s.....1941	109½	--	par value) 3s.....1939	50¼	51
Canada Cement Co 5½s '47	108¼	--	Montreal Tramway 5s 1941	102⅜	103
Canadian Inter Pap 6s '49	93½	93½	New Brunswick Pr 5s..1937	88	90
Can North Power 5s...1953	105	105½	Northwestern Pow 6s..1960	70½	71½
Can Lt & Pow Co 5s...1949	101½	102½	Certificates of deposit...	70½	71½
Canadian Vickers Co 6s '47	97½	--	Nova Scotia L & P 5s..1958	106	--
Cedar Rapids M & P 5s '53	113¼	114	Ottawa Lt Ht & Pr 5s..1957	108	109
Consol Pap Corp 5½s..1961	*f*50	50½	Ottawa Traction 5½s..1955	102½	--
Dominion Coal 5s.....1940	105	--	Ottawa Valley Pow 5½s '70	--	78
Dom Gas & Elec 6½s..1945	89	89½	Power Corp of Can 4½s'59	99½	100
Dominion Tar 6s.....1949	107½	108½	5s.....Dec 1 1957	102¼	--
Donnaconna Paper Co—			Provincial Pap Ltd 5½s '47	102¾	103½
3 s 1956.....	74¾	75¾	Quebec Power 5s.....1968	105½	106
East Kootenay Pow 7s 1942	98	100	Saguenay Power 4¼s..1966	103	103½
Eastern Dairies 6s.....1949	77	79	Shawinigan W & P 4½s '67	105½	105½
Fraser Co 6s...Jan 1 1950	103	--	Simpsons Ltd 6s.....1949	108	109
Gatineau Power 5s...1956	101¼	101½	Smith H Pa Mills 5½s '53	107¾	108¾
General Steelwares 6s..1952	105¼	106½	Southern Can Pow 5s..1955	105½	106½
Gt Lakes Pap Co 1st 6s '50	*f*56¼	56¾	Steel of Canada Ltd 6s '40	113	--
Int Pr & Pap of Nfld 5s '68	102¾	103¼	United Grain Grow 5s..1948	95	96
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	85	86
6½s.....Feb 1 1942	*f* --	78½	Winnipge Elec 6s..Oct 2 '54	87	88
6½s.....Feb 1 1947	111¼	112¼			

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa **330 Bay St., Toronto**

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Sept. 12 to Sept. 18, 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...*	64	57	65	2,202	17½ Jan	65 Sept
Bathurst Pr & Paper cl B..*	------	3½	3¾	22	3 Mar	5⅜ Feb
Beauharnois Power Corp..*	2¾	2½	2¾	646	1.95 June	3⅛ Jan
Beld-Corticelli cum pref100	140	140	140	5	130 Jan	145 Sept
Brit Amer Oil Co Ltd....*	23⅜	23¼	24	2,745	16¼ Jan	27½ Apr
Brit Col Packers (new)...*	10½	10¼	10½	106	8 May	13 Jan
Can Nor Pow Ltd pref..100	112	111	112	372	107¾ Feb	112¼ Aug
Canada Vinegars Ltd....*	20½	20½	21	80	20 May	27½ Jan
Can Dredge & Dock Ltd..*	------	46¾	47	125	37 Jan	49 July
Can Int Invest Trust Ltd..*	------	1.50	1.50	19	1.00 Feb	4.00 Mar
Can Pow & Paper Inv Ltd*	------	35c	35c	60	10c June	50c July
Canadian Vickers Ltd...*	3	3	3¼	2,225	1.50 Apr	4 Feb
Cum pref.....100	29½	29½	32	135	11½ Jan	32 Sept
Catelli Food Products B..*	------	7¾	7¾	112	2½ June	8½ Sept
Catelli Food Prod pref A..30	------	12	12	20	11½ Aug	15 May
City Gas & Elec Corp Ltd*	------	1.25	1.40	90	1.25 Sept	3.00 Feb
Commerical Alcohols Ltd *	75c	75c	75c	350	55c June	1.35 Feb
David & Frere Ltee A....*	------	2½	2½	10	2 Jan	4 Feb
Dominion Eng Works....*	------	35	36	100	26½ Jan	36 Feb
Dominion Stores Ltd....*	------	10	10	135	7¾ July	12 Jan
Dom Tar & Chemical Ltd *	8⅝	8½	8⅞	1,015	4½ Feb	8⅞ Sept
Dom Tar&Chem cm pf 100	96	96	97	150	50 Jan	99½ Sept
Foreign Pow Sec Corp Ltd*	------	1.00	1.00	10	65c June	2¾ Apr
Fraser Cos Ltd.....*	18	16	18	803	9 Jan	19½ Feb
Voting trust ctfs.....*	16½	15¼	16½	3,629	8 Jan	19 Feb

CURRENT NOTICES

—James Talcott, Inc. has been appointed factor for Lincoln Silk Mills and Philip Liberman, Inc., both New York City manufacturers of silks.

—Swart, Brent & Co., Incorporated, 40 Exchange Place, New York, has prepared an analysis of Roanoke Water Works Co.

—Peter P. McDermott & Co., 39 Broadway, New York, have prepared for distribution a bulletin on Allied Stores Corp.

—Edward Wyckoff Harris, attorney, has been elected a director of James Talcott, Inc.

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Quotations on Over-the-Counter Securities—Friday Sept. 18

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	105	105¾
a3½s May 1 1954	108¼	109¼
a3½s Nov 1 1954	108½	109½
a3½s Mar 1 1960	108¼	108¾
a3½s Jan 15 1976	107¼	107¾
a3¾s July 1 1975	109¼	110¼
a4s May 1 1957	113½	114½
a4s Nov 1 1958	113½	114½
a4s May 1 1957	113½	114½
a4s May 1 1977	113½	114
a4s Oct 1 1980	114¼	114⅝
a4¼s Sept 1 1960	116¾	117½
a4¼s Mar 1 1962	116¾	117½
a4¼s Mar 1 1964	116¾	117½
a4¼s Apr 1 1966	116¾	117½
a4¼s Apr 15 1972	117	117¾
a4¼s June 1 1974	117¼	118
a4¼s Feb 15 1976	117½	118¼
a4¼s Jan 1 1977	117¾	118½
a4¼s Nov 15 1978	118¼	119
a4¼s Mar 1 1981	119¼	119¾
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	121¼	122½
a4½s Dec 1 1979	122½	123½
a6s Jan 25 1937	101⅞	102 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 1965	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	108	108½
Gen & ref 2d ser 3¾s '65	106⅜	106⅞
Gen & ref 3d ser 3½s '76	105	105½
George Washington Bridge		
4s ser B 1937-50 J&D	b0.25%	--
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	to2.10%
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	101½
4½s Oct 1959	106¼	107¼
4½s July 1952	106¼	107¼
5s April 1955	102	104
5s Feb 1952	109	111
5½s Aug 1941	113½	115
Hawaii 4½s Oct 1956	b 3.00	2.75
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	b 3.25	3.00
U S conversion 3s 1946	113	113¾
Conversion 3s 1947	113¼	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101¼	101½
3s 1956 opt 1946 J&J	101 16	101⅜
3s 1956 opt 1946 M&N	101 16	101⅜
3¼s 1955 opt 1945 M&N	103	103⅜
4s 1946 opt 1944 J&J	109⅞	110⅛
4s 1957 opt 1937 M&N	104	104 16
4s 1958 opt 1938 M&N	105	105¼
4¼s 1957 opt 1937 J&J	101 16	101 16
4¼s 1957 opt. 1937 M&N	102 16	102 16
4¼s 1958 opt 1938 M&N	107	107¼

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	99¾	100¾
Atlantic 5s	100	---
Burlington 5s	97	99
California 5s	100	---
Chicago 5s	f71½	8½
Dallas 5s	100	---
Denver 5s	78	80
First Carolinas 5s	87	89
First of Fort Wayne 5s	100	---
First of Montgomery 5s	86	88
First of New Orleans 5s	92	95
First Texas of Houston 5s	97¼	98¼
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	75	80
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	77	80
Illinois of Monticello 5s	97	100
Iowa of Sioux City 4½s	97	---
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	90	95
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	97½	98½
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	98	99
Oregon-Washington 5s	f57	60
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	102
Phoenix 5s	108	109½
Potomac 5s	100	101½
St Louis 5s	f34	38
San Antonio 5s	100	---
Southwest 5s	72	75
Southern Minnesota 5s	f24	26
Tennessee 5s	100	---
Union of Detroit 5s	98	99
Virginia-Carolina 5s	100	---
Virginian 5s	97¾	98¾

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	22	30
Atlantic	100	36	41
Dallas	100	64	68
Denver	100	1½	---
Des Moines	100	65	70
First Carolinas	100	3	6
Fremont	100	1	3
Lincoln	100	2	4
North Carolina	100	21	24
Pennsylvania	100	13	18
Potomac	100	22	26
San Antonio	100	47	54
Virginia	5	25c	50c
Virginia-Carolina	100	45	55

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 .35%	---
F I C 1½s Jan 15 1937	b .40%	---
F I C 1½s Feb 15 1937	b .45%	---
F I C 1½s Mar 15 1937	b .45%	---
F I C 1½s Apr 15 1937	b .45%	---
F I C 1½s July 15 1937	b .45%	---
F I C 1½s Dec. 15, 1937	b .50%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	31½	33½
Bank of Yorktown	66 2-3	55	70
Bensonhurst National	50	50	---
Chase	13.55	46½	48½
City (National)	12½	41½	43½
Commercial National	100	194	200
Fifth Avenue	100	995	1025
First National of N Y	100	2145	2185
Flatbush National	100	34	---
Kingsboro National	100	60	---
Merchants Bank	100	90	105
National Bronx Bank	50	25	30
National Safety Bank	12½	14½	16½
Penn Exchange	10	10	11½
Peoples National	50	64	---
Public National	25	49½	51½
Sterling Nat Bank & Tr	25	34½	36
Trade Bank	12½	30	38

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	507	514
Bankers	10	70	72
Bank of Sicilly	20	10	12
Bronx County	7	9	10
Brooklyn	100	121	126
Central Hanover	20	132½	135½
Chemical Bank & Trust	10	67½	69½
Clinton Trust	50	78	85
Colonial Trust	25	14	16
Continental Bank & Tr	10	18½	20
Corn Exch Bk & Tr	20	66¼	67¼
Empire	10	26¾	27¾
Fulton	250	265	
Guaranty	100	355	360
Irving	10	16	17
Kings County	100	1700	1750
Lawyers	25	53½	56½
Manufacturers	20	50½	52½
Preferred		52	54
New York	25	141	144
Title Guarantee & Tr	20	10¼	11¼
Underwriters	100	80	90
United States	100	2045	2095

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	146	150
First National	100	281	286
Harris Trust & Savings	100	420	440
Northern Trust Co	100	810	840

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	103½	103⅞
Aetna Fire	10	51¼	53¼
Aetna Life	10	31¼	33¼
Agricultural	25	86	88½
American Alliance	10	23¾	25¼
American Equitable	5	32¼	35¼
American Home	10	11	14
American of Newark	2½	13¾	15¼
American Re-insurance	10	74	77
American Reserve	10	26½	28
American Surety	25	59½	61½
Automobile	10	34¼	36¼
Baltimore Amer	2½	8¼	9¼
Bankers & Shippers	25	98	102
Boston	100	623	633
Camden Fire	5	21	23
Carolina	10	26¾	28¼
City of New York	10	25¾	27¼
Connecticut Gen Life	10	38½	40½
Continental Casualty	5	27½	29½
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	44	46
Excess	5	6¼	7¾
Federal	10	46	49
Fidelity & Dep of Md	20	121	126
Fire Assn of Philadelphia	10	78½	79½
Firemen's of Newark	5	11¾	13¼
Fireman's Fd of San Fran	25	98	100
Franklin Fire	5	29¼	31¼
General Alliance	1	21¾	23
Georgia Home	10	24	26
Glens Falls Fire	5	41	43
Globe & Republic	5	18	20
Globe & Rutgers Fire	15	50¾	52½
2d preferred	15	72½	77
Great American	5	27¾	29¼
Great Amer Indemnity	1	8	11
Halifax Fire	10	23½	25
Hamilton Fire	10	20	27½
Hanover Fire	10	33¼	35¼
Harmonia	10	25½	27
Hartford Fire	10	71	74
Hartford Steam Boiler	10	80	83
Home	5	34¾	36¾
Home Fire Security	10	4¼	5¼
Homestead Fire	10	20¼	21¾
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	73½	75
Knickerbocker	5	14¼	16¾
Lincoln Fire	5	4½	5½
Maryland Casualty	1	5	5½
Mass Bonding & Ins	12½	56	58
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	11	13
National Casualty	10	18¼	20
National Fire	10	66	69
National Liberty	2	9¾	11¼
National Union Fire	20	133½	139
New Amsterdam Cas	2	14¾	15¾
New Brunswick Fire	10	33¼	35¼
New Hampshire Fire	10	42¼	43¼
New Jersey	20	43½	46½
New York Fire	2	19¾	22¾
Northern	12.50	93	98
North River	2.50	25¾	27¼
Northwestern National	25	121	126
Pacific Fire	25	123	127
Phoenix	10	83½	87½
Preferred Accident	5	19¾	21¾
Providence-Washington	10	36¼	38¼
Republic (Dallas)	10	25½	27
Rochester American	10	30	33
Rossia	5	13	14½
St Paul Fire & Marine	25	210	215½
Seaboard Fire & Marine	5	10	13
Seaboard Surety	10	30½	32½
Security New Haven	10	36½	37¾
Southern Fire	10	25	27
Springfield Fire & Mar	25	134	137
Stuyvesant	5	6¼	7¼
Sun Life Assurance	100	450	480
Travelers	100	533	543
U S Fidelity & Guar Co	2	23	24
U S Fire	4	56½	58½
U S Guarantee	10	57	59½
Westchester Fire	2.50	34	36

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	78½	---
Arundel Bond Corp 2-5s '53	80	---
Arundel Deb Corp 2-6s '53	53	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	46	48
Cont'l Inv Bd Corp 2-5s '53	76½	---
Conti InvDeb Corp 2-6s'53	42	---
Home Mtge Co 5½s & 6s 1934-43	f56½	---
Mortgage Bond Co of Md Inc 2-5s 1953	80	---
Nat Bondholders part ctfs (Central Funding series)	f30	---
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	50½	---
Series B 2-5s 1954	78	---
Potomac Bond Corp (all issues) 2-5s 1953	75½	---
Potomac Cons Deb Corp—		
2-6s 1953	39	41
Potomac Deb Corp 2-6s '53	39	41
Potomac Franklin Deb Co 2-6s 1953	39	41
Potomac Maryland Debenture Corp 2-6s 1953	70	---
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	*	131	134
Preferred	100	133	135
Bell Telep of Canada	100	149	151
Bell Telep of Pa pref	100	124	126
Cincin & Sub Bell Telep	50	92	94
Cuban Telep 7% pref	100	46	50
Emp & Bay State Tel	100	63	---
Franklin Telegraph	100	44	---
Gen Tel Allied Corp $6 pf		98¾	101
Int Ocean Telegraph	100	102	105
Lincoln Tel & Telegraph	*	117	---
Mtn States Tel & Tel	100	145½	148½
New England Tel & Tel	100	130½	132½
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	117	---
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	22	23½
Preferred A	100	110½	112¼
Roch Telep $6.50 1st pf	100	110¾	---
So & Atl Telegraph	25	22	25
Sou New Engl Telep	100	154	156
S'western Bell Tel pref	100	124	125½
Tri States Tel & Tel—			
Preferred	10	10⅝	11¼
Wisconsin Telep 7% pf	100	115	117

For Footnote see page 1858.

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Quotations on Over-the-Counter Securities—Friday Sept. 18—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	98	101
Albany & Susquehana (Delaware & Hudson)	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	105	108
Beech Creek (New York Central)	50	2.00	40	42
Boston & Albany (New York Central)	100	8.75	143	145
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 Cinn & St Louis pref (N Y Central)	100	5.00	97	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	50	---
Delaware (Pennsylvania)	25	2.00	48	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	88	92
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	77
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	66	68
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	----	22	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	170	---
Preferred	100	7.00	184	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	101	105
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	150	---
Second preferred	100	3.00	76	78
Tunnel RR St Louis (Terminal RR)	100	3.00	150	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	256	260
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	90
Valley (Delaware Lackawanna & Western)	100	5.00	100	105
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	83	85
Preferred	100	5.00	85	88
Warren RR of N J (Del Lack & Western)	50	3.50	51	54
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	b2.75	2.00	5s	b3.50	2.50
5s	b2.75	2.00	5½s	b3.50	2.50
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.25	3.50
5s	b3.50	2.50	New York Central 4½s	b2.70	2.00
3½s Dec. 1 1936-1944	b3.25	2.25	5s	b2.70	2.00
			N Y Chic & St. L 4½s	b2.85	2.00
Canadian National 4½s	b2.80	2.00	5s	b2.85	2.00
5s	b2.80	2.00	N Y N H & Hartf 4½s	b4.25	3.50
Canadian Pacific 4½s	b2.75	2.00	5s	b4.40	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		
5s	b2.00	1.00	Jan & July 1936-49	b2.85	2.00
Chicago & Nor West 4½s	b4.60	3 25	2¾s series G		
5s	b4.60	3 25	non call Dec. 1 1936-50	b2.70	2.00
Chic Milw & St Paul 4½s	b6.25	5.50	Pere Marquette 4½s	b2 80	2.00
5s	b6.25	5.50	Reading Co 4½s	b2.65	2.00
Chicago R I & Pac 4½s	74	77	5s	b2.65	2.00
5s	74	77	St. Louis-San Fran 4s	91	95
			4½s	91	95
Denver & R G West 4½s	b5 00	3.75	5s	91	95
5s	b5 00	3.75	St Louis Southwestern 5s	b4.50	3.50
5½s	b5 00	3 75	5½s	b4.50	3.50
Erie RR 5½s	b2.75	2 00	Southern Pacific 4½s	b2.65	1.75
6s	b2.00	1.00	5s	b2.65	1.75
4½s	b2.75	2 00	Southern Ry 4½s	b2 80	2.25
5s	b2.75	2.00	5s	b2 50	2.00
Great Northern 4½s	b1.75	1.00	5½s	b2 25	1.50
5s	b1.75	1.00	Texas Pacific 4s	b2 65	2.00
Hocking Valley 5s	b1.75	1.00	4½s	b2.65	2.00
Illinois Central 4½s	b2.75	2.00	5s	b2.50	1.50
5s	b2.25	1.50	Union Pacific 4½s	b1.60	0.75
5½s	b2.00	1.00	5s	b1.60	0.75
Internat Great Nor 4½s	b4.25	3.00	Virginian Ry 4½s	b1.75	1.00
Long Island 4½s	b2.60	1.75	5s	b1.75	1.00
5s	b2.50	1.75	Wabash Ry 4½s	99	101
Louisv & Nash 4½s	b1.75	1.00	5s	100	102
5s	b1.75	1.00	5½s	100½	102½
Maine Central 5s	b3.25	2.50	6s	100	102
5½s	b3.25	2.50	Western Maryland 4½s	b2.50	2.00
Minn St P & SS M 4s	b4.75	3.75	5s	b2.50	2.00
4½s	b4.75	3.75	Western Pacific 5s	b5.00	4.00
			5½s	b5.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar	100	11	---	Lawyers Mortgage	20	¼	¾

For footnotes see page 1855.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	72	75
6s, 1945	76	79
Augusta Union Station 1st 4s, 1953	97¾	98½
Birmingham Terminal 1st 4s, 1957	100¾	101½
Boston & Albany 1st 4½s, April 1, 1943	105¼	106
Boston & Maine 3s, 1950	64	67
Prior lien 4s, 1942	81	---
Prior lien 4½s, 1944	83½	---
Convertible 5s, 1940-45	85	90
Buffalo Creek 1st ref 5s, 1961	103	---
Chateaugay Ore & Iron 1st ref 4s, 1942	84	87
Choctaw & Memphis 1st 5s, 1952	f67	69
Cincinnati Indianapolis & Western 1st 5s, 1965	101½	102½
Cleveland Terminal & Valley 1st 4s, 1995	99	100
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	101½	---
Kansas Oklahoma & Gulf 1st 5s, 1978	103¾	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f34	40
Macon Terminal 1st 5s, 1965	104¾	106
Maryland & Pennsylvania 1st 4s, 1951	76½	78
Meridian Terminal 1st 4s, 1955	93½	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	---	56
Montgomery & Erie 1st 5s, 1956	95	---
New York Chicago & St Louis 4s, 1946	103⅛	103⅜
New York & Hoboken Ferry general 5s, 1946	77	80
Portland RR 1st 3½s, 1951	77½	78½
Consolidated 5s, 1945	93½	94½
Rock Island Frisco Terminal 4½s, 1957	93	94
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	91½	93
Toledo Terminal RR 4½s, 1957	111½	112½
Toronto Hamilton & Buffalo 4½s, 1966	96½	---
Washington County Ry 1st 3½s, 1954	71½	73

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	79	81
Arkansas Pr & Lt $7 pref	*	94⅝	95½
Assoc Gas & Elec orig pref	*	5	6¼
$6.50 preferred	*	10¾	11¾
$7 preferred	*	11¼	12¼
Atlantic City El $6 pref	*	112½	114
BangorHydro-El 7% pf	100	124	---
Birmingham Elec $7 pref	*	77¼	79
Buff Niag & E pr pref	25	25⅝	26
Carolina Pr & Lt $7 pref	*	100½	102½
6% preferred	*	93	95
Cent Ark Pub Ser pref	100	97¾	---
Cent Maine Pow 6% pf	100	75	78
$7 preferred	100	81	84
Cent Pr & Lt 7% pref	100	82	84
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109	110½
$6.50 preferred B	100	106½	108
Consol Traction (N J)	100	54½	---
Consumers Pow $5 pref	*	104¾	105¾
6% preferred	100	105½	106½
6.60% preferred	100	106	107
Continental Gas & El—			
7% preferred	100	100	102
Dallas Pr & Lt 7% pref	100	113	115
Derby Gas & El $7 pref	*	67	69
Essex-Hudson Gas	100	193	---
Federal Water Serv Corp—			
$6 cum preferred		45⅝	46⅞
$6.50 cum preferred		45⅝	46⅞
$7 cum preferred		46¾	48½
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		⅛	⅜
Hudson County Gas	100	193	---
Idaho Power $6 pref	*	107½	109
7% preferred	100	110	111½
Illinois Pr & Lt 1st pref	*	53¾	54¾
Interstate Natural Gas	*	27¼	29½
Interstate Power $7 pref	*	22	23
Jamaica Water Sup pref	50	55	---
Jer Cent P & L 7% pf	100	98½	100½
Kan Gas & El 7% pref	100	111	113
Kings Co Ltg 7% pref	100	95½	97½
Long Island Ltg 6% pf	100	80¼	82
7% preferred	100	91	93
Los Ang G & E 6% pf	100	106½	108
Memphis Pr & Lt $7 pref	*	83	86
Mississippi P & L $6 pf	*	87¼	88¼
Mississippi Power $6 pref	---	71	74½
$7 preferred	---	78½	82½
Miss Riv Pow 6% pref	100	113½	115
Mo Pub Serv $7 pref	100	19	21
Mountain States Pr com	*	4¾	6¼
7% preferred	100	44½	47½
Nassau & Suff Ltg pref	100	30½	32
Nebraska Pow 7% pref	100	111½	113½
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	42¾	43½
N E Pow Assn 6% pref	100	78¾	79½
New Eng Pub Serv Co—			
$7 prior lien pref	*	48½	49¼
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	58	59
N Y Pow & Lt $6 cum pf	*	102	104
7% cum preferred	100	112½	114½
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	94¼	97¼
Ohio Edison $6 pref	*	107	108½
$7 preferred	*	113	115
Ohio Power 6% pref	100	111	112
Ohio Pub Serv 6% pf	100	101	103
7% preferred	100	108	109½
Okla G & E 7% pref	100	109¾	112¾
Pacific Pow & Lt 7% pf	100	86¼	88¼
Penn Pow & Lt $7 pref	*	109½	110½
Philadelphia Co $5 pref	*	91	93
Pub Serv of Colo 7% pf	100	107	---
Queens Borough G & E—			
6% preferred	100	92½	93¾
Rochester G & E 7% B	100	106	---
6% preferred C	100	105	106
Sioux City G & E $7 pf	100	97½	99
Sou Calif Edison pref B	25	28½	29¼
South Jersey Gas & El	100	193	---
Tenn Elec Pow 6% pref	100	65¼	66¾
7% preferred	100	72	73
Texas Pow & Lt 7% pf	100	109	110½
Toledo Edison 7% pf A	100	108	109½
United G & E(Conn)7% pf		92½	94½
United G & E (N J) pf	100	73	---
Utah Pow & Lt $7 pref	*	69	70
Utica Gas & El 7% pf	100	101	102½
Virginia Ry	100	135	140

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Quotations on Over-the-Counter Securities—Friday Sept. 18—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	89½	91½
Amer Wat Wks & El 5s '75	102	103
Ariz Edison 1st 5s 1948	90½	92½
1st 6s series A 1945	95	97
Ark Louisiana Gas 4s 1951	100	100½
Ark Missouri Pow 1st 6s '53	74¼	75¼
Associated Electric 5s 1961	70	70½
Assoc Gas & El Co 4½s '58	44	46
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37½	38
Income deb 3¾s 1978	38½	38¾
Income deb 4s 1978	41¾	42¼
Income deb 4½s 1978	45¾	46½
Conv deb 4s 1973	75	77
Conv deb 4½s 1973	76½	77½
Conv deb 5s 1973	83½	84½
Conv deb 5½s 1973	91	93
Sink fund income 4s 1983	41	43
Sink fund inc 4½s 1983	44	46
Sink fund income 5s 1983	47	49
Sink fund inc 5½s 1983	54	56
Participating 8s 1940	104¼	105¼
Bellows Falls Hy El 5s 1958	103½	104½
Blackstone V G & E 4s '65	110½	111
Cent Ark Pub Serv 5s 1948	98	100
Central G & E 5½s 1946	80	81
1st lien coll tr 6s 1946	84¼	85¼
Cent Ill Light 3½s 1966	107⅜	107¾
Cent Ind Pow 1st 6s A 1947	94	96
Cent Maine Pr 4s ser G '60	105¼	106
Cinn Gas & Elec 3½s 1966	102⅜	102⅞
Colorado Power 5s 1953	106¼	---
Columbus Ry P & L 4s '65	106¾	107½
Conn River Pr 3¾s A 1961	106	106½
Consol E & G 6s A 1962	62	63
Edison El Ill (Bost) 3½s '65	107	107¼
Federal Pub Serv 1st 6s '47	f45	---
Federated Util 5½s 1957	84	86
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5½s 1950	101	102½
Kan City Pub Serv 3s 1951	53¼	53¾
Kan Pow & Lt 1st 4½s '65	109⅛	109⅜
Keystone Telep 5½s 1955	101	102½
Los Angeles G & E 4s 1970	106¼	106⅝
Louisville Gas & El 3½s '66	103⅜	103⅝
Metrop Edison 4s ser G '65	108⅜	108¾
Mtn States Pow 1st 6s 1938	98½	101½
Narragansett Elec 3½s '66	103⅛	104⅛
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	74½	76½
New York Cent Elec 5s '52	101¼	102
Northern N Y Util 5s 1955	102¾	---
Old Dom Pr 5s May 15 '51	70	72
Parr Shoals Power 5s 1952	100	103
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	106½	107½
Peoples L & P 5½s 1941	f88½	90½
Potomac Elec Pr 3½s 1966	104⅛	104⅜
Public Serv of Colo 6s 1961	106¼	107¼
Pub Serv of N H 3⅜s D '60	106	106⅜
Pub Util Cons 5½s 1948	81½	82½
San Diego Cons G&E 4s '65	109¾	110½
Sioux City Gas & El 4s 1966	100½	100⅞
Sou Calif Gas 1st 4s 1965	106½	106⅞
Sou Cities Util 5s A 1958	60½	61½
S'western Gas & El 4s 1960	103¾	104¼
Tel Bond & Share 5s 1958	84	86
Utica Gas & El Co 5s 1957	125¾	126¾
Virginia Power 5s 1942	107	---
Wash& Suburban 5½s 1941	100½	102
Western Pub Serv 5½s '60	91	93
Western Mass Co 3¼s 1946	104⅝	105
Wisconsin G & El 3½s 1966	103¾	104⅛
Wisc Mich Pow 3¾s 1961	104	104⅝
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	44	47
Broadmoor (The) 1st 6s '41	52	54
B'way Barclay 1st 6s 1941	35	--
B'way & 41st Street—		
1st leasehold 6¼s 1944	f40	42
Broadway Motors Bldg—		
6s stamped 1948	71½	73
Chanin Bldg Inc 4s 1945	63½	--
Chesebrough Bldg 1st 6s '48	76	78
Chrysler Bldg 1st 6s 1948	95½	--
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	50	53
Dorset (The) 1st 6s 1941	32	34
East Ambassador Hotels—		
1st & ref 5½s 1947	6¼	7½
Equit Off Bldg deb 5s 1952	81	82½
Deb 5s 1952 Legended	81	83
50 Bway Bldg 1st 3s inc '46	51	52½
500 Fifth Avenue—		
6½s unstamped 1949	44½	--
502 Park Ave 1st 6s 1941	34	37
52d & Madison Off Bldg—		
6s Nov 1947	27½	29½
Flm Center Bldg 1st 6s '43	f50	--
40 Wall St Corp 6s 1958	71	72
42 Bway 1st 6s 1939	75	80
1400 Broadway Bldg—		
1st 6½s stamped 1948	f44	46
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f10	11
Fuller Bldg deb 6s 1944	65½	67½
5½s unstamped 1949	f45½	47½
Graybar Bldg 5s 1946	70½	72
Harriman Bldg 1st 6s 1951	63	65
Hearst Brisbane Prop 6s '42	89½	91
Hotel Lexington 1st 6s '43	f59½	--
Hotel St George 4s 1950	55	56½
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	75	77
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	64	67
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f49	51
Lincoln Bldg Inc 5½s 1963	66	--
Loew's Theatre Realt Corp		
1st 6s 1947	96½	97½
London Terrace Apts 6s '40	f51	53
Ludwig Bauman—		
1st 6s (Bklyn) 1942	70	--
1st 6½s (L I) 1936	70	--
Majestic Apts 1st 6s 1948	f28	29½
Metropolitan Chain Prop—		
6s 1948	89	93
Metropolitan Corp (Can)—		
6s 1947	95	--
Metropol Playhouses Inc—		
S f deb 5s 1945	70¾	72
Munson Bldg 1st 6½s 1939	28⅛	29⅝
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	34½	35⅝
1st & gen 6s 1946	33½	35½
N Y Eve Journal 6½s 1937	100½	102
N Y Title & Mtge Co—		
5½s series BK	f53	54¾
5½s series C-2	f45½	46⅜
5½s series F-1	f58½	59
5½s series Q	f43¾	--
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f30	--
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f7½	--
1 Park Avenue—		
2nd mtge 6s 1951	68	--
103 E 57th St 1st 6s 1941	65½	67
165 Bway Bldg 1st 5½s '51	f53	55
Prudence Co		
5½s double stpd 1961	69	--
Realty Assoc Sec Corp—		
5s income 1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f43	45
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f17	19
6s 1945	f17	19
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f24	26
60 Park Pl (Newark) 6s '37	52	55
616 Madison Av 1st 6½s'38	22½	--
61 Bway Bldg 1st 5½s 1950	f54	55
General 7s 1945	f11	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f66	--
Textile Bldg 1st 6s 1958	f53	--
Trinity Bldgs Corp—		
1st 5½s 1939	98	--
2 Park Ave Bldg 1st 4s 1941	63½	--
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f29	--
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f73	--

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101¼	103¼
Alton Water Co 5s 1956	105½	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	103¼	---
Birmingham Water Works		
5s series C 1957	103½	---
5s series B 1954	101	---
5½s series A 1954	103¼	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	103¼	104¼
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	105½	---
5½s series A 1947	103	---
Community Water Service		
5½s series B 1946	82	84
6s series A 1946	87	89
Connellsville Water 5s 1939	100	102
Consol Water of Utica—		
4½s 1958	92½	94½
1st mtge 5s 1958	96	98
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	102	103½
6s series B 1942	103½	104½
5s series D 1960	104½	---
Greenwich Water & Gas—		
5s series A 1952	101	103
5s series B 1952	100	102
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	108	---
Huntington Water 5s B '54	102½	---
6s 1954	102¾	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	101¾	103½
Indianapolis Water—		
1st mtge 3½s 1966	102	103
Indianapolis W W Secur—		
5s 1958	98	100
Interstate Water 6s A 1940	102½	---
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s 1957	104½	106
Kokomo W W Co 5s 1958	104½	---
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	104½	106
Middlesex Wat Co 5½s '57	107	109
Monmouth Consol W 5s '56	99½	100½
Monongahela Valley Water		
5½s 1950	103	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	102	104
New Rochells Wat 5s B '51	90	92
5½s 1951	91	93
New York Wat Serv 5s '51	97½	99½
Newport Water Co 5s 1953	99	102
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	100	101½
Ore-Wash Wat Serv 5s 1957	93½	95½
Penna State Water 5½s '52	103	105
Penna Water Co 5s 1940	106	108
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	99¾	101¼
1st consol 5s 1948	100	102
Prior lien 5s 1948	102½	104½
Phila Suburb Wat 4s 1965	107½	109½
Pinellas Water Co 5½s '59	98	100
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 Wat 4s ser 19A'66	105¼	---
Scranton Gas & Water Co		
4½s 1958	103	104¼
Scranton Spring Brook		
Water Serv 5s 1961	102¼	104½
1st & ref 5s A 1967	101½	103
Sedalia Water Co 5½s '47	102½	---
South Bay Cons Wat 5s '50	81	83
Sou Pittsburgh Wat 5s '55	103	---
5s series A 1960	103	---
5s series B 1960	105¼	---
Terre Haute Water 5s B '56	102	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103¼	---
Union Water Serv 5½s '51	102	104¼
Water Serv Cos Inc 5s '42	98	101
W Va Water Serv 4s 1961	100	101¼
W Va Water Serv 4s 1961	99¾	100¾
Western N Y Water Co—		
5s series B 1950	97	99
1st mtge 5s 1951	97½	99½
1st mtge 5½s 1950	101½	---
Westmoreland Water 5s '52	102½	104½
Wichita Water Co 5s B '56	102	---
5s series C 1960	104½	---
6s series A 1949	103	---
W'msport Water 5s 1952	103¼	104¾

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		5	5½
Bickfords Inc	*	14½	15¼
$2.50 conv pref	*	37	38
Bohack (H C) common	*	9⅛	9¾
7% preferred	100	45	55
Diamond Shoe pref	100	104½	106½
Edison Bros Stores pref	100	175	--
Fishman (M H) Stores	*	18½	20
Preferred	100	103	--
Green (H L) 7% pref	100	100	--
Katz Drug preferred	*	107	--
Kobacker Stores	*	12	15
7% preferred	100	88	--
Kress (S H) 6% pref		11½	12¼
Lerner Stores pref	100	108½	110½
Melville Shoe—			
4½% preferred	100	120	123
Miller (I) Sons com	*	8	9
6½% preferred	100	38	42
Murphy (G C) $5 pref	100	103¼	--
Neisner Bros pref	100	105	112½
Reeves (Daniel) pref	100	105	--
Rose 5-10-25c Stores	5	100	--
Schiff Co preferred	100	105	--
United Cigar Sts 6% pf	100	20½	23½
6% pref ctfs		20	23
U S Stores preferred	100	6	9

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	--	--
Eastern Sugar Assoc	1	26	27½
Preferred	1	37½	39
Haytian Corp Amer	*	¼	1
Savannah Sugar Ref	*	139	--
7% preferred	100	139	144
West Indies Sugar Corp	1	3½	4½

For footnotes see page 18581

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Quotations on Over-the-Counter Securities—Friday Sept. 18—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. Wein & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HAnover 2-8780 Teletype N Y 1-1397

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		9⅞	10⅜
American Arch	*	36	---
American Book	100	70	73
American Hard Rubber—			
8% cum preferred		105	109
American Hardware	25	34⅛	35½
Amer Maize Products	*	18½	20½
American Mfg	100	35	37½
Preferred	100	76	82
American Republics com	*	8⅛	8⅝
Andian National Corp	*	44½	46½
Art Metal Construction	10	20½	22
Beneficial Indus Loan pf	*	52⅜	53⅞
Bowman-Biltmore Hotels			
1st preferred	100	8¼	10½
Canadian Celanese com	*	27	29
Preferred	100	122	126
Climax Molybdenum	*	40	41½
Columbia Baking com		12½	14½
$1 cum preferred		24½	26½
Columbia Broadcasting A	*	57¼	59
Class B	*	57	58¾
Crowell Pub Co com	*	53½	55¼
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		56	59
Dictaphone Corp	*	62½	65½
Preferred	100	120	---
Dixon (Jos) Crucible	100	54½	58
Doehler Die Casting pref	*	101½	---
Preferred	50	51½	---
Douglas Shoe preferred	100	23	26
Draper Corp	*	72	75
Flour Mills of America	*	1⅜	1⅞
Foundation Co—			
Foreign shares	*	4	5
American shares	*	4⅝	5⅝
Gair (Robert) Co com	*	6⅜	8⅜
Preferred	*	36	39
Gen Fireproofing $7 pf	100	102	---
Golden Cycle Corp	10	40½	43¼
Graton & Knight com	*	5½	7
Preferred	100	67½	70
Great Lakes SS Co com		41	43
Great Northern Paper	25	31½	34½
Kildun Mining Corp	1	1¾	2
Lawrence Portl Cement	100	25	27
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	11½	12½
Preferred	*	67½	69½
Maytag warrants		2	2½
Merck & Co Inc com	1	x31	33
6% preferred	100	113	115
Mock Judson & Voehringer			
Preferred	100	102¼	---
National Casket	*	46	50
Preferred	*	109	---
Nat Paper & Type com	*	3½	5
5% preferred	100	18	20
New Haven Clock pf	100	85	---
Northwestern Yeast	100	92	96
Norwich Pharmacal	5	---	---
Ohio Leather	*	x45	47
Ohio Match Co		21½	23½
Pathe Film 7% pref	*	14½	15⅝
Petroleum Conversion	1	100	104
Publication Corp com	*	2⅛	3⅜
$7 1st preferred	100	41	45
Remington Arms com	*	102	---
Scovill Mfg	25	4	5
Singer Manufacturing	100	41¾	42¾
Sparta Foundry common		334	339
Standard Cap & Seal	5	23¼	24½
Standard Screw	100	38	40
Stromberg-Carlson Tel Mfg		x150	---
Sylvania Indus Corp	*	10¾	11¾
Taylor Milling Corp	*	29¾	30¾
Taylor Wharton Iron &			
Steel com	*	18	19½
Trico Products Corp	*	9½	10½
Tubize Chatillon cum pf	10	43¼	44¾
Unexcelled Mfg Co	10	106½	111½
United Merch & Mfg com	*	2¼	2¾
Un Piece Dye Wks pref	100	12½	13¾
Warren Northam—		10	12
$3 conv preferred	*		
Welch Grape Juice pref	100	40	---
West Va Pulp & Pap com	*	103	---
Preferred	100	18¼	10¼
West Dairies Inc com v t c		102½	104½
$3 cum preferred		5½	6⅜
White (S S) Dental Mfg	20	35½	36¾
White Rock Min Spring—		18⅞	19⅞
$7 1st preferred	100		
Wilcox-Gibbs common	50	x99¾	---
WJR The Goodwill Station		30	36
Worcester Salt	100	33¾	35¾
Young (J S) Co com	100	55	60
7% preferred	100	118	123
		125	---

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	---
Am Wire Fabrics 7s	1942	98½	101
Arnold Print Works—			
1st s f 6½s	1941	50	52
Bear Mountain-Hudson			
River Bridge 7s	1953	103	---
Chicago Stock Yds 5s	1961	103	104
Commercial Invest Trust—			
Debenture 3½s	1951	104⅛	104⅜
Consolidated Oil 3½s	1951	98⅞	99⅛
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	97¾	99¼
Cudahy Pack conv 4s	1950	103⅜	103¾
1st 3¾s	1955	102¼	102¾
Deep Rock Oil 7s	1937	*f74*	76
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.5	101.8
Gen Mtrs Accept 3s	1946	102⅜	102⅝
Debenture 3¼s	1951	102⅜	102⅝
Haytian Corp 8s	1938	*f17*	18½
Home Owners' Loan Corp			
1¾s	Aug 15 1937	101.11	101.14
2s	Aug 15 1938	102.15	102.18
1½s	June 1 1939	101.5	101.8
Journal of Comm 6½s	1937	80	85
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	108½	110½
Martin (Glenn L) convert			
6s	1939	110¼	111¾
Merchants Refrig 6s	1937	99½	---
Nat Radiator 5s	1946	46½	48½
N Y Shipbuilding 5s	1946	96	---
Reynolds Investing 5s	1948	89¼	90¾
Scovill Mfg 5½s	1945	106	107½
Std Tex Prod 1st 6½s as	'42	*f10*	12
Struth Wells Titus 6½s	'43	89	---
Witherbee Sherman 6s	'44	*f18*	20
Woodward Iron 5s	1952	*f67*	20

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.21	19.37
Affiliated Fund Inc com		2.05	2.25
Amerex Holding Corp	*	26½	27½
Amer Business Shares	1	1.19	1.30
Amer & Continental Corp		12⅜	12¾
Amer General Equities Inc		1.11	1.24
Am Insurance Stock Corp	*	4¼	4¾
Assoc Stand Oil Shares	2	6¼	7⅛
Bankers Nat Invest Corp	*	4⅛	4⅝
Basic Industry Shares	*	4.93	---
British Type Invest A	1	.25	.45
Broad St Invest Co Inc		33.02	35.32
Bullock Fund Ltd	1	19¾	21⅛
Canadian Inv Fund Ltd	1	4.30	4.70
Central Nat Corp cl A	*	41	46
Class B	*	4½	6½
Century Trust Shares	*	26.65	28.66
Continental Shares pref		13¾	14¼
Corporate Trust Shares		2.87	---
Series AA		2.78	---
Accumulative series		2.78	---
Series AA mod		3.54	---
Series ACC mod		3.54	---
Crum & Forster Ins com	10	28½	30½
8% preferred	100	*a*115	---
Common B shares	10	36	38
7% preferred	100	110	---
Cumulative Trust Shares	*	6.24	---
Deposited Bank Shs ser A		2.55	2.86
Deposited Insur Shs A		3.62	---
Deposited Insur Sh ser B		3.52	3.91
Diversified Trustee Shs B		10¾	---
C		4.90	5.25
D		7.35	8.15
Dividend Shares	25c	1.81	1.97
Equit Inv Corp (Mass)	5	32.26	34.67
Equity Corp conv pref	1	39¾	42¾
Fidelity Fund Inc	*	29.13	31.38
Fixed Trust Shares A	*	12.69	---
B	*	10.63	---
Foundation Trust Shares A		5	5¾
Fundamental Investors Inc		23.93	25.47
Fundamental Tr Shares A		6.35	7.00
B		5.80	---
General Investors Trust		6.92	7.53
Group Securities—			
Agricultural shares		2.09	2.26
Automobile shares		1.56	1.69
Building shares		1.96	2.12
Chemical shares		1.60	1.74
Food shares		1.05	1.15
Investing shares		1.46	1.59
Merchandise shares		1.40	1.52
Mining Shares		1.60	1.74
Petroleum shares		1.25	1.36
RR Equipment shares		1.37	1.49
Steel shares		1.73	1.88
Tobacco shares		1.24	1.35
Guardian Inv Trust com	*	1	1⅛
Preferred		22½	23½
Huron Holding Corp		.45	.60
Incorporated Investors	*	26.03	27.99
Investors Fund of Amer		.98	1.12
Invest Co of Amer com	10	48	50
7% preferred	*	48	50
Investors Fund C		112.01	114.27
Investment Tr of N Y	*	6¾	---
Keystone Cust Fd Inc B-3		23.98	26.28
Major Shares Corp	*	3⅛	---
Maryland Fund Inc com		9.80	10.60
Mass Investors Trust	1	28.14	29.86
Mutual Invest Fund	1	16.54	18.08
Nation Wide Securities	1	4.59	4.69
Voting trust certificates		2.00	2.16
N Y Bank Trust Shares		4	---
No Amer Bond Trust ctfs		63½	67¾
No Amer Tr Shares 1953		2.72	---
Series 1955		3.59	---
Series 1956		3.54	---
Series 1958		3.57	---
Northern Securities	100	72	80
Pacific Southern Inv pref	*	43	45
Class A	*	16½	18
Blass B	*	3¾	4½
Plymouth Fund Inc A	10c	.98	1.09
Quarterly Inc Shares	25c	1.74	1.91
Representative Trust Shs		13.59	14.09
Republic Investors Fund	5	4.90	5.20
Royalties Management		½	¾
Selected Amer Shares Inc		1.74	1.90
Selected American Shares		3.93	---
Selected Cumulative Shs		10.08	---
Selected Income Shares		5.30	---
Selected Industries conv pf		22¼	24
Spencer Trask Fund	*	21.11	21.98
Standard Am Trust Shares		4.25	4.50
Standard Utilities Inc	*	1.07	1.16
State Street Inv Corp	*	112.34	---
Super Corp of Am Tr Shs A		4.02	---
AA		2.73	---
B		4.22	---
BB		2.73	---
C		7.92	---
D		7.92	---
Supervised Shares		14.44	15.70
Trustee Standard Invest C		3.03	---
D		2.96	---
Trustee Standard Oil Shs A		7.09	---
B		6.33	---
Trusteed Amer Bank Shs B		1.15	1.27
Trusteed Industry Shares		1.47	1.63
Trusteed N Y Bank Shares		1.72	1.96
U S El Lt & Pr Shares A		19¾	20¼
B		3.02	3.12
Voting trust ctfs		1.23	1.31
Un N Y Bank Trust C3		3¾	4½
Un N Y Tr Shs ser F		2	2½
Wellington Fund		19.19	21.00
Investm't Banking Corps			
Bancamerica-Blair Corp		8	9
First Boston Corp		44	45½
Schoelkopf, Hutton &			
Pomeroy Inc com		6⅛	7⅛

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	86.62	91.22	10% gold rouble 1942	87.49	---

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w t* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Fidelity-Philadelphia Trust Co. of Philadelphia has available for distribution a limited number of copies of the Constitution of the United States. The copies, in convenient pamphlet form, contain the complete text of the Constitution and all amendments, a foreword by William P. Gest, Chairman of the board of Fidelity-Philadelphia Trust Co., and comments by famous critics. Prepared originally in connection with the observance of Constitution Day a year ago for distribution to stockholders, depositors and other customers of the bank, the pamphlets excited such widespread interest that requests for 45,000 copies were received from individuals and organizations in many parts of the country.

—James F. Shaw, for 12 years a partner of Abbott, Proctor & Paine and its predecessor firms, joined the firm of Penner & Beane, members of the New York Stock Exchange, as a general partner on Sept. 15th. Mr. Shaw withdrew from his former firm last May. Long prominent in the development of New England public utilities, Mr. Shaw served for three years as President of the American Electric Railway Association. He was also formerly active in politics and for three years was a member of the Massachusetts State Senate. Mr. Shaw will make his headquarters in the New York office of Penner & Beane.

—Clarke, Sinsabaugh & Co., Inc., investment counsel firm formerly known as C. W. Young & Co., Inc., has announced that Joseph N. DuBarry is now associated with the firm as Resident Manager of its Philadelphia office.

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Quotations on Over-the-Counter Securities—Friday Sept. 18—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f31	34
Bank of Colombia 7% 1947	f20	21
Bank of Columbia 7% 1948	f20	21
Barranquilla 8s'35-40-46-48	f18½	20½
Bavaria 6½s to 1945	f24½	25½
Bavarian Palatinate Cons Cit 7% to 1945	f20	21½
Bogota (Colombia) 6½s '47	f14¾	15¾
8s 1945	f15	15¾
Bolivia (Republic) 8s 1947	f7½	7⅞
7s 1958	f5¾	6⅛
7s 1969	f5¾	6⅛
6s 1940	f6½	8½
Brandenburg Elec 6s 1953	f22½	24
Brazil funding 5% 1931-51	66¾	67½
Brazil funding scrip	f69	--
Bremen (Germany) 7s '35	f25	26½
6s 1940	f20	22
British Hungarian Bank 7½s 1962	f31	--
Brown Coal Ind Corp— 6½s 1953	f28	--
Buenos Aires scrip	f50	52
Burmeister & Wain 6s 1940	f111	114
Caldas (Colombia) 7½s '46	f10⅜	10⅞
Cali (Colombia) 7% 1947	f12	12¾
Callao (Peru) 7½% 1944	f10	10⅜
Cauca Valley 7½s 1946	f10	10¾
Ceara (Brazil) 8% 1947	f3	6
Chile, Gov. 6s assented 7s assented	f14⅜ f14⅜	14⅞ 14⅞
Chilean Nitrate 5s 1968	67	70
City Savings Bank, Budapest, 7s 1953	f28	--
Colombia scrip issue of '33	f74	76
Issue of 1934 4% 1946	f50	52
Cordoba 7s stamped 1937	f58	--
7s stamped 1957	f52	53½
Costa Rica funding 5% '51	45	50
Costa Rica Pac Ry 7½s '49	f22	24
5s 1949	f50	56
Cundinamarca 6½s 1959	f10⅜	10⅞
Dortmund Mun Util 6s '48	f23½	25½
Duesseldorf 7s to 1945	f22	24
Duisburg 7% to 1945	f22	24
East Prussian Pow 6s 1953	f22	24
Electric Pr (Germ) 6½s '50	f24½	26
6½s 1953	f24½	26
European Mortgage & Investment 7½s 1966	f25	--
Frankfurt 7s to 1945	f23	25
French Govt 5½s 1937	160	--
French Nat Mail SS 6s '52	144	149
Gelsenkirchen Min 6s 1934	f70	78
German Atl Cable 7s 1945	f28	30
German Building & Landbank 6½% 1948	f23½	26
German defaulted coupons July to Dec 1933	f56	--
Jan to June 1934	f38	--
July 1934 to June 1936	f29	30½
July to Aug 1936	f28	29½
German scrip	f7½	8
German called bonds	f20 50	--
German Dawes Coupons Dec 1934 stamped	f9¼	9¾
Apr 15 '35 to Apr 15 '36	f18½	19½
German Young Coupons 12-1-34 stamped	f12	12½
June 1 '35 to June 1 '36	f14½	15
Graz (Austria) 8s 1954	100	--
Gt Brit & Ireland 5½s '37	108	108½
4s 1960-1990	118¼	119¼
Guatemala 8s 1948	f41	--
Hanover Harz Water Wks 6% 1957	f23	25
Haiti 6% 1953	97	--
Hansa SS 6s stamped 1939	f40	--
Housing & Real Imp 7s '46	f22½	--
Hungarian Cent Mut 7s '37	f29	--
Hungarian Discount & Exchange Bank 7s 1936	f29	--
Hungarian defaulted coups	f20	40
Hungarian Ital Bk 7½s '32	f29	--
Ilseder Steel 6s 1948	f26	--
Jugoslavia 5s 1956	38½	39½
Coupons	f44 50	--
Koholyt 6½s 1943	f23½	--
Land M Bk Warsaw 8s '41	f35	--
Leipzig O'land Pr 6½s '46	f27	--
Leipzig Trade Fair 7s 1953	f27	--
Luneberg Power Light & Water 7% 1948	f24	--
Mannheim & Palat 7s 1941	f24½	--
Meridionale Elec 7s 1957	66	68
Montevideo 6s 1959	†	--
7s 1952	†	--
Munich 7s to 1945	f24	25½
Munic Bk Hessen 7s to '45	f22	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	--
Nassau Landbank 6½s '38	f24½	--
Natl Bank Panama 6½% (A & B) 1946-1947	f86	--
C C & D 7 1948-1949	f84	--
Nat Central Savings Bk of Hungary 7½s 1962	f28	--
National Hungarian & Ind Mtge 7% 1948	f28	--
North German Lloyd 6s '47	f95½	97½
4s 1947	53½	54½
Oberpfalz Elec 7% 1946	f22	25
Oldenburg-Free State 7% to 1945	f22	24
Panama 5% scrip	f55	57
Porto Alegre 7% 1968	f15½	16½
Protestant Church (Germany) 7s 1946	f23	25
Prov Bk Westphalia 6s '33	f30	--
Prov Bk Westphalia 6s '36	f26½	28½
Rhine Westph Elec 7% '36	f10	42
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	15½	157½
Saarbruecken M Bk 6s '47	f23	--
Salvador 7% 1957	f39	--
Salvador 7% ctf of dep '57	f34¼	35¼
Salvador 4% scrip	f11	12
Santa Catharina (Brazil) 8% 1947	f20¼	21¼
Santa Fe 7s stamped 1942	f59½	60
Scrip	f75	--
Santander (Colom) 7s 1948	f10¼	11¼
Sao Paulo (Brazil) 6s 1943	f15½	16¼
Saxon Pub Works 7s 1945	f25½	--
6½s 1951	f24½	--
Saxon State Mtge 6s 1947	f26	28½
Serbian 5s 1956	38½	39½
Serbian coupons	f44 55	--
Siem & Halske deb 6s 2930	f 25	--
7s 1940	f100½	--
Stettin Pub Util 7s 1946	f23	24½
Stinnes 7s unstamped 1936	f 9	--
7s unstamped 1946	f 8	--
Toho Electric 7s 1955	94¾	95¾
Tolima 7s 1947	f10	11
Tucuman City 7s 1951	97¾	--
Tucuman Prov 7s 1950	97¾	--
United Steamship 6s 1937	99¼	100¼
Untereibe Electric 6s 1953	f25½	--
Vesten Elec Ry 7s 1947	f22½	25
Wurtemberg 7s to 1945	f24	26

For footnotes see page 1858.

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
50	Willcox & Gibbs Sewing Machine Co. (N. Y.), par $50	31¾

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	First National Bank, Boston, par $12.50	50⅞
38	U. S. Trust Co. (Boston), par $10	161½
100	First National Bank, Boston, par $12.50	50⅞-51
20	Norfolk County Trust Co., Brookline, Mass., par $10	15
9	Merrimack Manufacturing Co. preferred, par $100	44⅛
30	Farr Alpaca Co., par $50	16¾
50	Arlington Mills	38¼
15	Public Service Co. of New Hampshire, $6 preferred	106⅞
3	Bond & Share Trading Corp. common A	7⅝
200	Graton & Knight Mfg. Co. common	5 9-16-5⅝
23	Western Massachusetts Electric Cos	34¼
200	National Protective Cos	4⅛
4	Dennison Mfg. Co. preferred, par $100	61½
5	Empire Power Corp. 6% preferred	86
5	New England Public Service Co. $6 preferred	42¾
20	Lynn Gas & Electric Co. v. t. c., par $25	98

Bonds—	Per Cent
$1,000 Barrington Court Apartment, Inc., 5s, 1942	41⅛ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
15	Farr Alpaca Co., par $50	17
57	Amoskeag Mfg. Co. common	2⅞
25	Nashua Mfg. Co. preferred, par $100	34½
50	Farr Alpaca Co., par $50	17
20	National Electric Power Co. 7% preferred, par $100	$1.75 lot
3	Old Colony Investment Trust	5⅛
14	North Boston Lighting Properties, preferred, par $50	51
22	Public Indemnity Co. common, par $2.50; 10 United Investment Assurance Trust Founders Shares; 50 Insurance Securities Co., Inc., par $1; 10 Wendell Phillips Co. 1st pref., par $100; 10 P. O. Square Co. 1st pref. deposit agreement ctf. dep., par $100; $1,000 New York United Hotels, Inc. (Roosevelt), deb. 6s, Feb. 1, 1947	$13 lot
500	Automatic Merchandizer Inc. pref., par $10; 200 Automatic Merchandizer, Inc., common; 10 F. & W. Products Corp. 2d pref., par $100	$1 lot
3	American Founders Corp. common, par $1; 1 United States Electric Power Corp. (w. w.), par $1	$1.50 lot

Bonds—	Per Cent
$1,000 Central Public Utilities reg. income 5½s, Aug. 1, 1952	5¼ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	Mono Service Corp. of Newark, N. J., 8% pref., par $100	92½
2	Corn Exchange National Bank & Trust Co., par $20	54
15	Tradesmen's National Bank & Trust Co., par $100—10 at 201; 5 at 201.	
5	George B. Newton Coal Co. first preferred, par $100	5¼

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
15	Angel International Corp.,	$1 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 12 Francs	Sept. 14 Francs	Sept. 15 Francs	Sept. 16 Francs	Sept. 17 Francs	Sept. 18 Francs
Bank of France		5,700	5,900	6,100	6,000	6,400
Banque de Paris et Des Pays Bas		640	660	680	668	----
Banque de l'Union Parisienne		220	240	260	258	----
Canadian Pacific		195	197	197	196	198
Canal de Suez cap		19,600	19,700	19,500	19,700	19,700
Cie Distr. d'Electricitie		629	644	680	675	----
Cie Generale d'Electricitie		810	820	910	880	940
Cie Generale Transatlantique		----	17	----	----	----
Citroen B		266	265	291	289	----
Comptoir Nationale d'Escompte		604	604	625	624	----
Coty S A		71	70	69	70	72
Courrieres		130	135	142	140	----
Credit Commercial de France		346	356	365	355	----
Credit Lyonnaise		1,090	1,120	1,170	1,150	1,190
Eaux Lyonnaise cap		900	930	990	950	1,030
Energie Electrique du Nord		232	238	264	240	----
Energie Electrique du Littoral		450	450	490	475	----
Kuhlmann		425	445	464	460	----
L'Air Liquide	HOLI-	820	850	870	860	890
Lyon (P L M)	DAY	668	636	656	656	----
Nord Ry		630	630	650	654	----
Orleans Ry 6%		342	340	340	342	342
Pathe Capital		14	14	14	13	----
Pechiney		1,029	1,078	1,092	1,087	----
Rentes, Pepetual 3%		65.00	64.90	65.25	65.10	65.90
Rentes 4%, 1917		62.75	62.50	63.80	63.50	64.75
Rentes 4%, 1918		62.80	62.70	63.90	63.75	65.10
Rentes 4½s, 1932 A		68.10	68.25	69.20	69.25	70.30
Rentes 4½%, 1932 B		69.20	69.30	70.40	70.40	71.60
Rentes 5%, 1920		87.10	86.75	87.75	88.00	89.00
Royal Dutch		3,120	3,117	3,150	3,130	3,120
Saint Gobain C & C		1,115	1,149	1,175	1,150	----
Schneider & Cie		792	795	815	819	----
Societe Francaise Ford		30	30	32	31	33
Societe Generale Fonciere		88	89	91	91	----
Societe Lyonnaise		904	931	979	952	----
Societe Marseillaise		500	500	500	500	----
Tubize Artificial Silk, pref		60	63	64	62	----
Union d'Electricitie		292	303	325	327	----
Wagon-Lits		37	39	40	40	----

x Ex-dividend.

ST. LOUIS MARKETS

I. M. SIMON & CO.

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Enquiries Invited on all Mid-Western and Southern Securities

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St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Sept. 12 to Sept. 18, 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	*	24¼	23½	24¼	638	13½	Jan	28⅛	Mar
Convertible pref	25	------	29½	29½	1,000	29	Sept	29½	Sept
Brown Shoe com	*	47	47	47½	150	47	Sept	64½	Feb
Burkart Mfg pref	*	------	32½	32½	159	32	July	32¾	Jan
Common	*	28½	25½	28½	580	21	Aug	28½	Sept
Dr Pepper common	*	------	79¾	79¾	10	30½	Feb	81	Aug
Chic & So Airlines pref	$1	------	7	7	80	6¼	Aug	9½	Apr
Ely & Walker D Gds com	25	------	22	22¼	90	17	July	23	Aug
1st preferred	100	------	118	118	10	116	Apr	120	Aug
Falstaff Brew com	1	8⅛	8⅛	9¼	215	4⅛	Jan	9¼	Sept
Griesedieck West Brew	*	19¾	17½	20	1,481	16	Aug	20	Sept
Hamilton-Brown Shoe com		2⅝	2⅝	2⅝	375	2	June	3¾	Feb
Hussmann-Ligonier com	*	------	14	14	484	6⅝	Jan	14½	July
Preferred	*	------	14	14	250	9¾	Jan	15	June
Hydr Pressed Brick com	100	------	1¼	1¼	160	50c	June	1½	Feb
Preferred	100	14	12	14	126	4	Jan	14	Sept
International Shoe com	*	48	47¾	48¾	344	47½	Jan	53½	Mar
Key Boiler Equip com	*	------	12½	12½	75	8⅞	Jan	14¾	Feb
Laclede-Chr Clay Pr com	*	------	9	9¼	40	6½	Jan	12¼	July
Laclede Steel com	20	23½	23½	23½	62	22⅞	July	30½	Feb
Landis Machine com	25	------	21	21	10	19	June	28	Mar
McQuay-Norris com	*	------	59	59	35	52	July	61	July
Mo Portland Cem com	25	16½	15½	16¾	535	9⅞	Feb	17½	July
Natl Candy 1st pref	100	117½	117½	117½	4	116	Jan	119	Mar
Common	*	11¼	11	11¼	177	9½	Feb	15	May
National Oats com		------	23	23½	302	13½	Jan	25	Aug
Rice-Stix D Gds com	*	------	9⅝	9¾	60	7⅛	June	10½	Jan
St Louis Bk Bldg Eq com	*	2	2	2	300	2	Sept	2	Sept
St Louis Car pref	100	------	31½	31½	20	25	July	31½	Sept
Scruggs-V-B D G com	25	7½	7	7½	297	3⅞	May	7½	Sept
1st preferred	100	------	75	75	12	52	Feb	75	Sept
Scullin Steel pref	*	6¾	6	6¾	790	1½	Mar	6¾	Sept
Securities Inv com	*	45	45	45	170	38½	Aug	45	Sept
South west Bell Tel pref	100	------	127	127	41	123	Jan	127½	Mar
Stix Baer & Fuller com	*	------	9¾	9¾	10	9¼	Mar	10½	Aug
Title Insurance Corp com	25	------	19	19	12	18	June	19	Sept
Wagner Electric com	15	34½	33½	34½	565	28½	Apr	35	Aug
Bonds—									
†Scullin Steel 6s	1941	60	52	60	$9,000	22	Jan	60	Sept
St Louis Car 6s extd		80	80	80	4,000	69	July	80	Sept
United Railway 4s ctfs		------	30	30½	13,000	27	Jan	34	Apr

*No par value. † In default.

CURRENT NOTICES

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and se of $112,000 refunding bonds of the City of Elizabeth, N. J.

—Hemphill, Noyes & Co., 15 Broad St., New York, are offering a diversified list of State and municipal bonds.

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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. 16 announced the filing of 10 additional registration statements (Nos. 2451-2459, inclusive, and 2384, a refiling), under the Securities Act. The total involved is $47,022,013, all of which represents new issues. One refiling amounting to $1,875,000 is included in the total.

No. of Issues	*Type*	*Total*
10	Commercial and industrial	$47,022,013.00

The total includes the following issue for which a release has been published:

Spencer Trask Fund, Inc., 600,000 shares of $1 par value common stock (see details in V. 143, p. 1729). (Docket No. 2-2454, Form A-1, included in Release No. 1020.)

Other issues included in the total are as follows:

The K. Taylor Distilling Co., Inc. (2-2451, Form A-1) of Frankfort, Ky., has filed a registration statement covering 50,000 shares ($1 par) cumulative convertible preferred stock and undetermined number of shares of $1 par value common stock to be reserved for conversion of the preferred. The proceeds are to be used to reimburse the company for expenditures for warehouse facilities, a steel and concrete bridge and other capital improvements, and for other corporate purposes. F. S. Yantis & Co., Inc., of Chicago, is the underwriter. A. L. Hinze, of Frankfort, is President. Filed Sept. 3, 1936.

Barium Stainless Steel Corp. (2-2452, Form A-1) of Canton, Ohio, has filed a registration statement covering 432,400 shares ($1 par) common stock, of which 200,000 shares are to be offered at $3.75 and the remaining 232,400 shares are to be offered at the market. The proceeds are to be used for working capital. J. A. Sisto & Co., of New York City, is the underwriter. W. L. Woodward, of Canton, is President. Filed Sept. 3, 1936.

Van Norman Machine Tool Co. (2-2453, Form A-2) of Springfield, Mass., has filed a registration statement covering 72,345 shares ($5 par) common stock, of which 39,030 shares are presently outstanding. The proceeds to be received by the company are to be used to redeem outstanding preferred stock of the company, for the construction and expansion of plant and equipment, and for working capital. Jackson & Curtis, of Boston, is the underwriter. Charles E. Van Norman, of Springfield, is President. Filed Sept. 4, 1936.

Williams Stores Co. (2-2455, Form A-1) of New York City, has filed a registration statement covering 40,000 shares ($25 par) preferred stock and 80,000 shares (no par) common stock, to be offered in units consisting of one share of preferred and one share of common at $25.25 a unit. The remaining 40,000 shares of common are to be issued to W. W. McLellan, of New York City, President of the company, as part consideration for the transfer of certain contracts to the company. The proceeds are to be used to organize the company, to purchase stores and open new stores, and for other corporate purposes. Filed Sept. 4, 1936.

United Stockyards Corp. (2-2456, Form A-1) of Chicago, Ill., has filed a registration statement covering $5,000,000 15-year 4¼% sinking fund collateral bonds, with non-detachable common stock purchase warrants attached, 300,000 shares of no par value convertible preferred stock to be offered at $12 a share, and 770,000 shares of $1 par value common stock of which 320,000 shares are to be offered at $8 a share, 300,000 shares are reserved for conversion of the preferred stock, and 150,000 shares are reserved for exercise of the warrants. The warrants will entitle the holder to purchase on or before Sept. 1, 1951, 15 shares of common stock for each $500 principal amount of bonds at a price of $10 a share. The preferred stock is convertible into common on a share for share basis. The proceeds are to be used to purchase capital stock of stockyards companies, to retire bonds, and for working capital. John DeWitt, of Chicago, and Jackson & Curtis, of Boston, are the underwriters. W. K. Wright, of Chicago, is President. Filed Sept. 5, 1936.

Doehler Die Casting Co. (2-2457, Form A-2) of Toledo, Ohio has filed a registration statement covering 68,732 shares (no par) common stock and subscription warrants evidencing rights of common stockholders to purchase the common stock on the basis of one-third of a share for each share held. Holders of the preferred and preference stock of the company will be offered the right to exchange their stock for the new common stock not taken by the common stockholders on a pro rata basis, and any shares remaining are to be offered publicly. F. J. Koegler, of Toledo, is President. Filed Sept. 5, 1936.

Rochester Gas & Electric Corp. (2-2458, Form A-2) of Rochester, N. Y., has filed a registration statement covering 40,000 shares ($100 par) series E 5% cumulative preferred stock. According to the prospectus, the net proceeds together with other funds are to be used to redeem 40,000 shares of outstanding series B, 7% cumulative preferred stock at $105 a share. Herman Russell, of Rochester, is President. Filed Sept. 8, 1936.

Hollywood Famous Pictures, Inc. (2-2459, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 50,000 shares ($1 par) participating preferred stock and 50,000 shares ($1 par) common stock, to be offered in units consisting of two shares of preferred and one share of common at $2.50 a unit. The remaining 25,000 shares of common are to be issued to the promotors of the company. The proceeds are to be used to produce motion pictures. John Charles, of Los Angeles, is President. Filed Sept. 9, 1936.

Mergraf Oil Products Corp. (2-2384, Form A-1, refiling) of Detroit, Mich., has filed a registration statement covering 1,000,000 shares ($1 par) class A common stock and 375,000 shares ($1 par) class B common stock. Only 500,000 shares of class A stock are to be offered at present, it is stated, but the underwriters reserve the right to market a larger number of shares at their discretion. The initial public offering price is $1.50 a share. Of the class B stock being registered, not more than 250,000 shares are to be issued to the underwriters, Falvey, Waddell & Co., Inc.; Charles C. Chaffee, and Cecil A. Young, all of New York City, and Edwin A. Sweet, of Pittsford, New York, as additional compensation, and the remaining 125,000 shares are to be issued over a period of five years to Edwin A. Taylor and William M. Stedman as additional compensation under employment contracts. The net proceeds from the sale of 500,000 shares of class A stock are to be used to develop the business of the corporation, to pay current obligations, and to provide working capital. Hubert G. Holmes, of Detroit, is President. Filed Sept. 9, 1936.

Prospectuses were filed for 10 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:

Bruce Consolidated Mining Co. (File 3-3-764), California Building, Denver, Colo. Offering 75,000 shares of class A stock of $1 par value at par. William A. Lamb, Idaho Springs, Colo., is President. No underwriter is named.

Armour Lake Gold Mining Co. (3-3-767). Kirkland Lake, Ont., Canada. Offering 100,000 shares of common stock of $1 par value at par. Stanley Kuhareki, Kirkland Lake, Ont., Canada, is President. No underwriter is named.

Standard Canning Co., Inc. (File 3-3-768), Wilmington, Del. Offering 80,000 shares of class A 6% cum. pref. stock of $1 par value and 20,000 shares of class B stock of $1 par value in units of four shares of class A and one share of class B at $5 per unit. M. W. Pivitz, 7729 Euclid Ave., Chicago, Ill., is President. No underwriter is named.

Columbia Systems, Inc. (File 3-3-770), 1425 Eye St., N.W., Washington, D. C. Offering 1900 shares of preferred stock of $50 par value at par and 500 shares of common stock of no par value at $10 per share. E. V. Wilcox, 33 W. Irving St., Chevy Chase, Md., is President. Columbia Co., Southern Building, Washington, D. C., is named as underwriter.

Literature & Arts Publishing Co. (File 3-3-769), Excelsior Building, 36 Toronto St., Toronto, Canada. Offering 100,000 shares of common stock of $1 par value at par. H. J. H. Shorse, 36 Toronto St., Toronto, Ont., Canada, is President. No underwriter is named.

Butlers, Inc. (File 3-3-771), 60 East Flagler St., Miami, Fla. Offering 950 shares of 6% cum. pref. stock of $100 par value and 950 shares of common stock of $1 par value in units of five shares of preferred and five shares of common stock at $525 per unit. Bernard Feldman, Venetian Arcade, Miami, Fla., is President. Sayre & Co., Inc., 120 Broadway, New York, N. Y., named as underwriters.

The Clayton E. Hurlbut Shoe Co., Inc. (File 3-3-772), 147 Dowling Ave., Toronto, Ont., Canada. Offering 10,000 shares class A stock of $10 par value at par. Clayton E. Hurlbut, 147 Dowling Ave., Toronto, is President. No underwriter is named.

Bee & Vee Gold Mines, Ltd. (File 3-3-775), No. 3 Alberta Block, Calgary, Alta., Canada. Offering 100,000 shares common stock of $1 par value at par. J. M. Armstrong, 4240 Elbow Drive, Calgary, Alta., Canada, is President. No underwriter is named.

The National Credit Co. (File 3-3-776), Gay and Monument Sts., Baltimore, Md. Offering 75,000 shares of class A non-voting common stock of $1 par value and 10,000 shares class B voting common stock of $1 par value in units of 15 shares of class A and two shares of class B initially at $17 per unit. A. G. W. Fritz, 3019 St. Paul St., Baltimore, Md., is President. No underwriter is named.

Phillips Screw Co. (File 3-3-774), Vancouver National Bank Bldg., Vancouver, Wash. Offering to the stockholders of the corporation 2,500 shares of no-par value common stock at $22.50 per share. If any of the above shares are not taken by the stockholders, the shares not so taken will be offered in whole or in part for sale to the public for cash at a price not exceeding $30.50 per share. John A. Zehntbauer, Portland, Ore., is President. The offering is to be made through Hess & Butchart, Inc., American Bank Building, Portland, Ore.

The following registration statement also was filed with the SEC, details regarding which will be found on a subsequent page under the company mentioned.

United Air Lines Transport Corp. of Chicago (No. 2-2464, Form A-1), covering issuance of $5 par value capital stock. Filed Sept. 11, 1936.

The following companies have been permitted to withdraw their registration statements.

Container Corp. of America (V. 142, p. 3504). Filed May 14, 1936.
North Bangor Slate Co. (V. 143, p. 416). Filed July 2, 1936.
Regal Textile Co., Inc. (V. 143, p. 906). Filed July 22, 1936.

The last previous list of registration statements was given in our issue of Sept. 12, p. 1708.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1935	1934	*Inc. (+) or Dec. (—)*	*Per Cent*	1935	1934
	$	$	$		*Miles*	*Miles*
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280 484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236.814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	1935	1934	*Amount*	*Per Cent*
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82

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Abitibi Power & Paper Co., Ltd.—*Obituary*—
George E. Challes, a director, died on Sept. 9.—V. 142, p. 3661.

Aeolian American Corp. (& Subs.)—*Earnings*—

Years End. April 30—	1936	1935	1934	1933
Net income	$157,473	$80,674	$158,969	loss$37,424

Consolidated Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$284,838	$149,275	Capital stock (par $50)	$1,000,000	$1,000,000
Accts. and notes receivable	197,790	138,419	Accounts payable	258	28,087
Accts. rec., parent co. and subs	45,957	23,739	Accrued liabilities	48,726	38,379
b Inventory of raw materials, &c	825,594	901,057	Dividend payment	125,000	----
Unexpired insur'ce prem., prepaid taxes, &c	11,172	13,324	Reserves for— Future deprec. of capital assets	31,250	56,250
c Plant & equipm't	656,250	681,250	Idle plant exps	32,947	32,947
Pat'ts, trademarks &c	1	1	Contingencies	23,730	24,183
			Profits since Aug. 1 1932	84,692	52,219
			Capital surplus	675,000	675,000
Total	$2,021,603	$1,907,066	Total	$2,021,603	$1,907,066

b Inventory at cost or market, whichever is lower. **c** After deducting $1,490,665 in 1936 and $1,512,419 in 1935 for reserves.—V. 141, p. 2426.

Affiliated Fund, Inc.—*Extra Dividend*—
The directors have declared a dividend of 3 cents per share on the common stock, par 25 cents, payable Oct. 15 to holders of record Sept. 30. This compares with 2 cents paid on July 15, last; 3 cents on April 15, last; 2 cents on Jan. 15, last, and on Oct. 15, 1935; 3½ cents on July 20, 1935 and 3 cents per share distributed on Jan. 5, 1935.
Since the 25-cent par stock is exchangeable for new $1.25 par stock some time before Oct. 15, on the basis of one $1.25 par share for each five 25-cent par shares, stockholders will receive 15 cents per share on the new stock instead of 3 cents per share on the old stock.—V. 143, p. 1063.

Ainsworth Mfg. Corp.—*50-Cent Special Dividend*—
The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable Oct. 5 to holders of record Sept. 28. A like payment was made on July 10 and April 10 last. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934 and 50 cents per share paid on Dec. 27, 1933 and on March 15, 1932.—V. 142, p. 4010.

Akron, Canton & Youngstown Ry.—*Time Extended*—
The time for filing a reorganization plan for the Akron Canton & Youngstown Ry. and the Northern Ohio Ry. has been extended to Nov. 25 by the Federal District Court for the Northern District of Ohio at the request of the trustees, the committee for the Northern Ohio first mortgage 5s of 1945 reported Sept. 14.
"Pending the delay, your committee has succeeded in obtaining a new offer for all past due and unpaid coupons annexed to the Northern Ohio Ry. first mortgage 5% gold bonds," the committee said in a letter to bondholders, "which offer will yield to all accepting holders of certificates of deposit for said bonds and to all accepting bondholders a sum equal to the entire amount of their interest coupons now past due and unpaid.
"The transaction will again constitute coupon sales and will not operate to cancel the coupons sold or the debts evidenced by them. The present offer supersedes all prior offers and the offerer has reserved the right to revoke at any time."—V. 143, p. 1384.

Alabama Gas Co.—*Bonds Offered*—Public offering of an issue of $1,500,000 first mortgage bonds, 4½% series due 1951, was made Sept. 16 through an underwriting group headed by E. H. Rollins & Sons, Inc., Central Republic Co., Chandler & Co., Inc., Stroud & Co., Inc., Bond & Goodwin, Inc., and Burr & Co., Inc. The bonds were priced at 98½ plus int., to yield about 4.64% to maturity.

Dated Aug. 1, 1936; due Aug. 1, 1951. Principal and semi-annual (Feb. 1 and Aug. 1) instalments of int. payable at principal office of Central Hanover Bank & Trust Co. in New York in such coin or currency of the United States as at time of payment shall be legal tender for payment of public and private debts. Red. as a whole at any time, or in part from time to time, at option of company, on not less than 30 days nor more than 90 days published notice at following prices and int.: 105 if red. on or before Aug. 1, 1940; 104 if red. thereafter on or before Aug. 1, 1941; 103 if red. thereafter on or before Aug. 1, 1942; 102 if red. thereafter on or before Aug. 1, 1943; 101½ if red. thereafter on or before Aug. 1, 1944; 101 if red. thereafter on or before Aug. 1, 1945; 100½ if red. thereafter on or before Aug. 1, 1946; 100¼ if red. thereafter on or before Aug. 1, 1948; 100 if red. thereafter before maturity, provided that in the event bonds shall be called for redemption through the bond retirement and property improvement fund, such bonds shall be redeemable at following prices and accrued int.: 101½ if red. on or before Aug. 1, 1939; 101 if red. thereafter on or before Aug. 1, 1942; 100½ if red. thereafter on or before Aug. 1, 1945; 100¼ if red. thereafter on or before Aug. 1, 1948; 100 if red. thereafter before maturity. Coupon bonds in the denom. of $1,000, registerable as to principal only. Company will agree to reimburse the holders of the bonds, upon proper application, for Penn. personal property taxes not exceeding 5 mills and Mass. taxes based on or measured by income not exceeding 6% per annum on the interest payable thereon.
Issuance—Authorized by the Alabama Public Service Commission. A bond retirement and property improvement fund is to be provided in the mortgage for the benefit of these bonds.
History and Business—Company was incorp. in Alabama March 20, 1929. Company was incorp. under the name of Alabama Utilities Service Co., which name was changed, by an amendment to its certificate of incorporation, to Alabama Gas Co. on Aug. 10, 1936. Company owns property only in the State of Alabama and is qualified to do business only in that State. Company has been engaged in business since 1929 at which time it acquired its property (excluding the property of Tri-City Gas Co., acquired by merger in 1934) from predecessor companies which had been engaged in the manufacturing and distribution of gas for a number of years prior to that date.
On May 1, 1929, the company acquired the physical property then operated by Alabama Power Co. for gas manufacture and(or) storage purposes in, and in the vicinity of, the Cities of Anniston, Decatur, Montgomery, Selma, and Tuscaloosa, Ala., respectively, together with the gas distribution and(or) transmission systems and all franchises, easements, contracts and all other property, including materials and supplies and accounts receivable, used exclusively for gas purposes in connection with such physical property and such distribution and(or) transmission systems. The Tri-City Gas Co., which operated in, and in the vicinity of, Gadsen, Ala., was merged with and into the company as of Nov. 30, 1934.
Shortly after it acquired the above properties, the company commenced the distribution of natural gas in certain of the communities formerly served with manufactured gas and at the present time natural gas service is furnished in the following cities, suburban communities, and rural and suburban territory continguous thereto, all within the State of Alabama: city of Anniston and the suburban communities of Oxford and Blue Mountain in Calhoun County; city of Gadsden and the suburban community of Attalla in Etowah County; city of Montgomery in Montgomery County; city of Selma in Dallas County; city of Tuscaloosa in Tuscaloosa County.
The company continues to manufacture, distribute and sell artificial gas in the city of Decatur in Morgan County for the reason that the extension of the natural gas pipe line to Decatur, a distance of approximately 67 miles, has not been deemed economically advisable.
Bond Retirement and Property Improvement Fund—Company will covenant in the mortgage that, so long as any of the bonds of the 4½% series due 1951 remain outstanding, it will, on or before April 30 in each year (commencing April 30, 1937) pay to the trustee, in cash, as a "bond retirement and property improvement fund," the sum resulting after deducting from $100,000, all or any part of the following amounts which the company may elect to subtract or take as deductions from such sum of $100,000: (1) any or all bondable property additions (as defined in the mortgage) completed or charged on the books of the company during the period from Jan. 1, 1936, to the Dec. 31 immediately preceding each aforesaid April 30; and (2) 100% of the principal amount of bonds of the 4½% series due 1951 theretofore issued and outstanding under the mortgage and delivered to the trustee by the company during the 12-month period ending on such April 30 for surrender and cancellation; provided, that such bondable property additions have not been and shall not thereafter be used as the basis of the issuance of any additional bonds or as a subtraction or deduction in determining the amounts of payments to such fund; provided, further, that during the 12-month period ending April 30, 1937, and during each of the four succeeding 12-month periods ending April 30, at least $30,000 in cash and(or) principal amount of bonds of the 4½% series due 1951 will be delivered to the trustee pursuant to the provisions of the bond retirement and property improvement fund, and that during each of the next five succeeding 12-month periods ending April 30, at least $50,000 in cash and(or) principal amount of bonds of the 4½% series due 1951 will be delivered to the trustee pursuant to the provisions of the bond retirement and property improvement fund, and that during each of the five following 12-month periods ending April 30, at least $70,000 in cash and(or) principal amount of bonds of the 4½% series due 1951 will be delivered to the trustee pursuant to the provisions of the bond retirement and property improvement fund.
Any cash so received by the trustee pursuant to the provisions of the bond retirement and property improvement fund shall be applied by the trustee in the purchase of bonds of the 4½% series due 1951 in the open market at any time at or below the redemption price then in effect with respect to the redemption of bonds of the 4½% series due 1951 through the bond retirement and property improvement fund. If, after 90 days from the receipt of any such money, the remaining amount then held by the trustee is sufficient to redeem $10,000 or more in principal amount of bonds, such balance shall be applied by the trustee in the redemption of bonds of the 4½% series due 1951. All bonds purchased or redeemed by the trustee pursuant to the provisions of said fund shall be incinerated.
Purpose and Proceeds—The estimated net proceeds to be received by the company from the sale of the bonds of the 4½% series due 1951, exclusive of accrued interest, and after deducting estimated expenses in connection with the issue and sale thereof will be $1,389,300.
Out of such proceeds, the company will deliver to Consolidated Electric & Gas Co., the parent of the company, $127,000 in cash, in consideration of the surrender to the company for cancellation and retirement of the $127,000 of the first mortgage 6% gold bonds, due July 1, 2025, of Tri-City Gas Co., assumed by the company. Company will deliver to Consolidated Electric & Gas Co. (as the nominee of Safety Engineering & Management Co., a subsidiary of Consolidated Electric & Gas Co., the parent of the company), 8,500 shares of the no par value common stock of the company, a $200,000 6½% income note (unsecured) of the company and, to Safety Engineering & Management Co., $1,100,000 in cash, out of the proceeds of the bonds, in consideration of the surrender to the company for cancellation and retirement of the $1,631,300 first mortgage 6% gold bonds, due May 1, 1936, of the company. $90,000 of the proceeds of the bonds will be applied in part payment of bank loans of the company. On June 30, 1936, bank loans aggregated $100,376 but will be reduced prior to the sale of the bonds, and in the event bank loans exceed $90,000 at that time, the balance of bank loans will be paid out of the general funds of the company.
The balance of the proceeds from the sale of the bonds, which balance is estimated as $72,300, will be used by the company for the construction of additions and betterments to its plant, property and facilities.
The $1,300,000 8% income note of the company now outstanding and owned by Consolidated Electric & Gas Co., the parent of the company, will be refunded by the delivery of a new $1,300,000 6½% income note, to be unsecured, to be dated July 1, 1936, and to mature July 1, 1956. The $200,000 6½% income note of the company to be delivered to Safety Engineering & Management Co., as above provided, will be in like form and tenor. Safety Engineering & Management Co. will assign and transfer said $200,000 6½% income note of the company to Consolidated Electric & Gas Co. and the company will issue and deliver to Consolidated Electric & Gas Co. its $1,500,000 6½% income note to be unsecured, to be dated July 1, 1936, and to mature July 1, 1956, in lieu of the delivery of the two income notes for $1,300,000 and $200,000, respectively, as above described.
Part of the proceeds from the sale of the bonds will be used to retire $1,631,300 first mortgage 6% gold bonds of the company and $127,000 of first mortgage 6% gold bonds of Tri-City Gas Co., assumed by the company.
Capitalization—The capitalization of the company as of June 30, 1936, and as adjusted to reflect the issue of the first mortgage bonds, 4½% series due 1951, the issue of new income notes, due 1956, the authorization and issue of common stock, and the retirement of the outstanding indebtedness for which provision is to be made, together with annual interest requirements thereon, are as follows:

	Outstanding As Of June 30, '36	*To Be Outstanding*
Alabama Utilities Service Co 1st mtge 6s, 1936	$1,631,300	------
Tri-City Gas Co. 1st mtge. 6s, 2025	127,000	------
8% Income note (unsecured) due Oct. 1, 1944	1,300,000	------
1st Mtge. bonds, 4½% series due 1951	------	$1,500,000
6½% Income notes (unsecured) due 1956	------	1,500,000
x Common stock (no par)	51,500 shs	60,000 shs

x Owned by Consolidated Electric & Gas Co., the parent of the company. Consolidated Electric & Gas Co. will acquire the 8,500 shares of additional common stock to be issued, simultaneously with or shortly after the issue thereof by the company.
Earnings—The operations of the company, including Tri-City Gas Co. to Nov. 30, 1934, when it was merged with the company, for the years ended Dec. 31, 1933, 1934 and 1935, and for the 12 months ended June 30, 1936, and the annual interest requirements on the bonds of the 4½% series due 1951 to be outstanding upon completion of the present financing, as shown in the preceding statement of capitalization, are as follows:

	——12 *Mos. End. Dec.* 31——			12 *Mos. End.*
	1933	1934	1935	*June* 30 '36
Gross oper. revenues	$969,040	$1,138,690	$1,430,167	$1,687,314
Operating expenses	809.864	922,920	1,145,088	1,359,446
Net oper. revenues	$159,176	$215,770	$285,079	$327,868
Non-oper. income	163	252	343	328
Balance	$159,339	$216,022	$285,422	$328,196
Provision for retirements				75,000
Balance before interest and other income charges				$253,196
Miscellaneous interest and other income charges				6,915
Balance before interest on long term debt and Federal and State income taxes				$246,281
Annual int. require. on 1st mtge. bonds, 4½% series due 1951				67,500
Number of times such annual interest requirements earned on basis of above earnings for 12 months ended June 30, 1936:				
Before provision for requirements				4.76
After provision for retirements				3.65

Management & Control—All of the common stock of the company is owned by Consolidated Electric & Gas Co., all of whose common stock is owned by Central Public Utility Corp. (Del.). All of the common stock of Central Public Utility Corp. is held by Christopher H. Coughlin, William T. Crawford and Rawleigh Warner, as voting trustees. Consolidated Electric & Gas Co. has outstanding 183,008 shares of preferred stock entitled to vote because of default in payment of dividends, and 74,494 shares of

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such stock are owned by Central Public Utility Corp. Giving effect to the voting power of such preferred stock Central Public Utility Corp. owns 90.83% of the voting power of the outstanding securities of Consolidated Electric & Gas Co. Central Public Utility Corp. has outstanding approximately 320,400 shares of preferred stock entitled to vote because of default in payment of dividends and after giving effect to the voting power of such preferred stock, the voting trustees hold 80.20% of the voting power of the outstanding securities of Central Public Utility Corp.

Underwriting—The name of each underwriter and the respective amounts severally underwritten, are as follows:

E. H. Rollins & Cons, Inc., New York	$475,000
Central Republic Co., Chicago	275,000
Chandler & Co., Inc., Philadelphia	275,000
Strout & Co., Inc., Philadelphia	200,000
Bond & Goodwin, Inc., New York	175,000
Burr & Co., Inc., New York	100,000

—V. 143, p. 1709.

Alabama Tennessee & North. RR. Corp.—*Trustee's Ctfs.*

The Interstate Commerce Commission on Sept. 11 authorized the company to issue not exceeding $30,000 trustees' certificates of indebtedness, to be sold at par and the proceeds used to purchase two gasoline-electric motor cars.—V. 143, p. 1217.

Alberta Pacific Grain Co., Ltd.—*Earnings*—

Years Ended June 30—	1936	1935
Income from oper. (after prov. for deprec. of fixed assets but before deducting the undernoted charges)	$144,261	$171,522
Income from investments	18,608	7,290
Total income	$162,869	$178,813
Bond interest and exchange	164,284	161,822
Directors' fees	1,000	500
Prov. for Dom. & Prov. income taxes (estimated)	10,000	12,000
Bal. loss transf. to surplus account	$12,415	sur. $4,491

Note—The provision made for depreciation of fixed assets amounted to $351,332 in 1936 and $352,614 in 1935.

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Properties	5,605,277	5,940,080	7% pref stock	3,000,000	3,000,000
Cash	32,869	38,282	y Common stock	800,000	800,000
Accts., &c., rec.	197,276	205,686	6% 1st mtge. bds.	2,678,000	2,678,000
Stocks on hand of grain & coal (net)	2,940,140	3,558,138	Bank accounts	2,162,000	3,308,155
Saskatchewan Gov. Relief Comm'n.	48,061	129,872	Current balances	116,070	------
James Stewart & Co., Ltd.	------	140,000	Accr. taxes (partly estimated)	21,774	46,114
Memberships on Exchange	38,455	38,455	Sundry creditors	260,239	203,702
Deferred charges	26,361	32,504	Bond redemp. res.	86,656	85,961
Investments	587,558	444,423	Contingency res've	------	27,069
			Profit and loss	351,258	378,441
Total	9,475,998	10,527,442	Total	9,475,998	10,527,442

x After reserves for depreciation of $2,047,815 in 1936 and $1,722,335 in 1935. y Represented by 80,000 no-par shares class A stock.—V. 141, p. 1924.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Sept. 30 to holders of record Sept. 19. A similar extra dividend was paid on June 30 and March 30, last, and on Dec. 30, 1935. The company paid extra dividends of 10 cents per share on Jan. 2, 1935 and in each of the four quarters prior to this latter date.—V. 142, p. 4165.

Alliance Investment Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. preferred stock, payable Oct. 1 to holders of record Sept. 22. A similar payment was made on April 1, Feb. 14 and Jan. 9 last, this latter being the first distribution made on the preferred stock since April 1, 1931, when a regular semi-annual dividend of $3 per share was paid.—V. 142, p. 2142.

Allied Stores Corp.—*Buys Dey Brothers at Syracuse*—

The corporation has purchased Dey Bros., a leading Syracuse department store. The store was operated under the new ownership Sept. 16., according to B. Karl Puckett, President of Allied Stores.

The Allied Corporation has purchased all of the common stock and has agreed to purchase all of the preferred stock of Dey Bros. The deal included the real estate occupied by the store, which is said to be one of the key retail locations in Syracuse, and is valued by outside interests at $2,000,000. It is understood that the transaction was between Allied Stores Corp. and Robert and Donald Dey, the founders of the business, and that it was an all-cash deal. The amount involved was not revealed.—V. 143, p. 1217.

Aluminum Co. of America—*Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15. Previously regular quarterly dividends of 37½ cents per share were distributed from April 1, 1933 to and including July 1, last, and 75 cents per share were paid in each of the four preceding quarters. In addition an accumulation dividend of 50 cents per share was paid on July 1, April 1 and Jan. 1, last, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.—V. 143, p. 1063.

Amalgamated Leather Cos., Inc.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $7 cum. pref. stock, par $50, payable Oct. 1 to holders of record Sept. 25. Similar distributions were made each quarter since April 1, 1934, this latter payment being the first made since Oct. 1, 1920, when the regular quarterly distribution of $1.75 per share was made.

Meeting Adjourned—

The special stockholders' meeting called to approve a recapitalization plan has been adjourned to Sept. 30. The adjournment was taken to secure a larger stockholders' approval to the plan.—V. 143, p. 1385.

American Brake Shoe & Foundry Co.—40-*Cent Common Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 25. A like payment was made on June 30, last, and compares with 30 cents paid on March 31, last; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each three months from June 30, 1932, to and incl. Dec. 30, 1933. In addition an extra dividend of 25 cents was paid on Dec. 31, last, and an extra dividend of 5 cents per share on March 30, 1935.

New Vice-President.

William E. Crocombe has been elected a Vice-President.—V. 143, p. 573.

American Chain Co.—*Common Stockholders Offered Rights*

In a letter to the common stockholders President William T. Morris stated:

"It is contemplated that the underwriters will offer the holders of common stock the privilege of subscribing for and purchasing subject to allotment at price of $100 per share such of the 110,000 shares of 5% convertible preferred stock as are not required for issuance in exchange for the 7% cumulative preferred stock in accordance with the offer which it is expected will be made to the holders of such 7% cumulative preferred stock on or about Sept. 21, and which will be underwritten when made.

"The offer to holders of common stock, if made, will be made on the same date on which the offer is made to holders of the 7% cumulative preferred and will expire on the same date as the offer to holders of the 7% cumulative preffered stock, Sept. 30."

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net profit after deprec. & prov. for Fed. & foreign inc. taxes	x$1,221,335	$517,706	$244,500 loss	$656,753
Earnings per share on 250,000 common shs. (no par)	$3.69	$0.83	Nil	Nil

x Before surtax on undistributed profits.—V. 143, p. 1709.

American Cities Power & Light Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the class A stock, optional dividend series of 1936, $25 par, with non-detachable stock purchase warrants.—V. 143, p. 1549.

American Crystal Sugar Co.—*Initial Common Dividend*

The directors have declared an initial dividend of 50 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 21. This company was formerly known as the American Beet Sugar Co.—V. 143, p. 98.

American Discount Co. (Ga.)—*Larger Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable to holders of record Oct. 1. A dividend of 25 cents was paid on July 1, last, as against 20 cents paid in each of the three preceding quarters; 15 cents each three months from July 1, 1934 to July 1, 1935, inclusive; 10 cents on April 1, 1934 and 7½ cents per share paid each three months previously.—V. 142, p. 4165.

American Maracaibo Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross operating income	$249,848	$272,005
Operating expenses, &c.	115,062	113,265
Net operating income	$134,785	$158,739
Other income	2,997	25,839
Total income	$137,783	$184,579
Interest on notes payable	123,307	127,461
Sundry charges	3,934	3,277
Depletion and depreciation	148,072	157,759
Development and equipment written off	------	22,746
Loss for the year	$137,531	$126,666

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$66,403	$57,715	Accounts payable	$12,222	$9,624
Acc'ts receivable	18,376	20,048	Taxes pay., domes.	2,231	2,909
Inventories	1,994	1,751	Funded debt	2,070,836	2,054,143
x Properties, plant and equipment	6,378,587	6,562,664	Unearned income	278	353
Prepaid taxes, insurance, &c.	3,575	1,445	Foreign taxes	38,301	42,556
			Accr. int. on coll. notes	281,303	191,864
			Accr. int. on vendors' lien notes	4,409	90,033
			Cap.stk. ($1 par)	1,778,415	1,778,415
			Capital surplus	2,280,939	2,473,725
Total	$6,468,937	$6,643,625	Total	$6,468,937	$6,643,625

x After reserves for depreciation, depletion and amortization.—V. 141, p. 2267.

American National Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross profit from sales before depreciation	$365,297	$828,283
Depreciation	69,096	57,112
Gross profit after depreciation	$296,201	$771,171
Administrative and selling expenses	520,635	533,504
Interest, discounts, &c., net	87,594	98,436
Federal income tax	------	21,994
Net loss	$312,028	prof$117,235
Preferred dividends	21,184	36,606
Common dividends	4,616	------
Deficit	$337,828	sur$80,629

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$19,557	$358,444	Bank overdrafts & payroll drafts	$11,975	$181,648
Cash surrender val. of life insurance	46,492	42,408	Notes pay., banks	330,000	------
Notes & accts. rec.	965,788	741,187	Sinking fund principal requirem'ts in 1936	78,350	------
Coupons on treasury bonds	------	2,535	Accts. and accrued items payable	391,987	93,148
Mdse. inventory	809,555	684,122	Divs. payable, pref stock	5,663	5,745
Investments—Stks of other cos. (at cost)	55,610	55,610	Bonds payable	593,150	702,000
Other assets	14,818	67,436	Reserves for contingenc's & losses	12,000	12,000
Supplies, prepaid insurance, &c.	42,363	31,968	7% cum. pref. stk. ser. A (par $100)	189,900	240,000
a Land, bldgs., machinery & eq'.&c	929,828	851,733	7% cum. pref. stk. ser. B (par $100)	110,600	118,900
Patents and trademarks	1	1	Com. stk. (par $25)	451,000	504,350
Unamortized bond disct. & expense	10,458	17,790	Surplus	719,845	1,035,146
			Treas. stk. at cost	------	*Dr*39,699
Total	$2,894,473	$2,853,237	Total	$2,894,473	$2,853,237

a After reserves for depreciation of $1,010,399 in 1935 and $1,099,462 in 1934.—V. 142, p. 2814.

American Piano Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1936	1935	1934
Net profit after crediting dividends from Aeolian American Corp	$66,215	$56,120	loss$64,852

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$108,156	$99,695	Accounts payable	$27,522	$26,975
a Accts. & notes rec	252,825	225,183	Accrued liabilities	27,524	20,158
Inventories	103,258	104,618	5-yr. 6% gold debs	176,440	264,660
Due from finance companies	46,353	67,947	Deferred credits	1,680	190
Invent. consigned to Aeolian Am. Corp	13,405	14,568	Reserves	36,523	92,874
Other investment	1	1	c Class A stock	1,200,000	1,200,000
Mtges. rec., incl. accrued interest	------	34,669	d Class B stock	371,344	371,344
Prepaid expenses & deferred charges	20,054	14,138	Capital surplus	------	194,433
Invest. in Aeolian American Corp	1,000,000	1,000,000	Earned def. since June 6 1930	------	244,104
Furn. & fixtures, stores	29,696	36,209	Surplus from July 1 1935	66,215	------
b Factories to be sold	333,500	329,500			
Leasehold impts.	1	1			
Total	$1,907,249	$1,926,532	Total	$1,907,249	$1,926,532

a After deducting reserves. b After deducting mortgage outstanding of $6,500 in 1936 and $10,500 in 1935. c 240,000 no par shares. d 742,688 no par shares.—V. 141, p. 1083.

American Ship Building Co.—*To Liquidate Subsidiaries*

President W. H. Gerhauser, in annual report for the year ended June 30, 1936 stated: "The officers and directors of this company deciding that it is to the advantage of the company that its subsidiaries be liquidated and

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the ownership of their properties be transferred directly to this company, on July 23, last, took appropriate action to accomplish this. It is expected that liquidation will be completed within the next few months."—V. 143, p. 1709.

American Service Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1935

Sales (net)	$2,828,157
Cost of sales	1,237,683
Other operating costs	1,281,429
Operating income	$309,044
Other income	43,575
Total income	$352,619
Other deductions	21,623
Provision for depreciation	271,016
Net income	$59,980
Proportion of losses of sub. cos. applic. to minority interests	1,231
Net income accrued to company	$61,211
Previous deficit	7,002
Balance, earned surplus, Dec. 31	$54,209

Note—In prior years consolidated statements of operations were not prepared and American Service Co. adjusted its earnings to reflect its equity in the combined earnings. The above is a consolidated statement of operations for 1935 and for the foregoing reason corresponding figures for 1934 are not presented.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$598,603	Notes payable (banks)	$27,700
a Acc'ts & notes receivable	169,524	Purchase money obligations maturing in 1936	8,744
Inventories	119,520	Accounts payable	23,022
Other assets	32,082	Ice & mdse. coupons outst'g	12,701
Invest. in & current operating accts. with affiliated cos	5,627	Accrued liabilities	34,996
b Fixed assets	5,216,751	Other liabilities	64,863
Deferred charges	15,938	Reserves	360,859
		Minority interests	886
		c $3 cum. pref. stock	3,908,750
		d $3 cum. class A stock	730,750
		e Common stock	711,389
		Capital surplus	219,175
		Earned surplus	54,209
Total	$6,158,046	Total	$6,158,046

a After reserve for uncollectible accounts and notes of $34,984. b After reserve for depreciation of $521,303 and excess of company's equity in net worth of subsidiaries over book value of its investments therein of $68,484. c Authorized, 80,000 shares of no par value. Registered, 78,175 shares in accordance with plan of reorganization, with a declared value of $50 each, and a liquidation value of $100, plus dividends in arrears. d Authorized, 16,000 shares of no par value. Registered, 14,615 shares in accordance with plan of reorganization, with a declared value of $50 each and a liquidation value, subject to the priority of preferred stock, of $100 plus dividends in arrears. e Authorized, 105,000 shares of no par value. Issued, 101,627 shares to trustees in accordance with plan of reorganization, with a declared value of $7 each.—V. 142, p. 1455.

American Smelting & Refining Co.—50-*Cent Div.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 6. A similar distribution was made on Aug. 31, last, and compares with 40 cents paid on May 29 and Feb. 28 last, this latter payment being the first dividend distributed on the common stock since Feb. 1, 1932, when 12½ cents per share was paid.—V. 143, p. 743.

American Toll-Bridge Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$1,262,418	$1,157,143
Operating and general expenses	340,604	340,992
Prov. for deprec. & amortization of property	390,088	368,277
Profit from operations	$531,725	$447,874
Other income	15,293	13,242
Gross income	$547,019	$461,115
Interest on funded debt	324,435	325,680
Amortization of bond discount, expenses, and prem	67,634	52,052
Federal income tax paid on tax free covenant bonds	2,973	3,776
Documentary tax stamps used on new bond issue	4,300	------
Other income charges	------	1,453
Federal income tax	15,638	11,234
Net income for the year	$132,038	$66,920

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
a Property	$7,248,197	Capital stock ($100 par)	$3,719,593
Franchises	1	1st mtge. 5½% serial bonds	3,950,000
bExcess of cost of capital stock	80,700	Accounts payable (trade)	11,719
Cash on demand	106,998	Int. accrued on serial bonds	98,541
Certificates of deposit	125,000	1st mtge. serial bds., due 1936	350,000
Cash on deposit	316,626	Federal income tax (1935)	15,638
Accounts receivable (less res.)	12,310	Other taxes accrued	43,057
Cap. stks. of Am. Toll-Bridge Co. of California	85,610	Reserve for taxes	204,219
Due from Calif. company	7,255	Deferred credits	72,227
Miscellaneous assets	4,338	Earned surplus	345,437
Deferred charges	823,395		
Total	$8,810,433	Total	$8,810,433

a After reserves for depreciation and amortization of $2,775,540. b Martinez Benicia Ferry & Transportation Co. over net worth of that company at date of acquisition.—V. 141, p. 1266.

American Water Works and Electric Co., Inc.—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 12, 1936 totaled 46,010,000 kwh., an increase of 12.1% over the output of 41,051,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
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
Sept. 5	47,899,000	x38,072,000	29,154,000	33,920,000	25,694,000
Sept. 12	46,010,000	41,051,000	32,158,000	34,738,000	26,007,000

x Labor Day, Sept. 2, 1936.—V. 143, p. 1709.

American Woolen Co.—*New Director*—

Charles Hayden has resigned as director of the company. In his place was elected John E. Rousmaniere.—V. 143, p. 1065.

Amoskeag Manufacturing Co.—*Sale Approved*—

Liquidation of the company was brought near at hand when at a crowded hearing in the Federal Building, Boston, on Sept. 15, Referee Arthur Black confirmed the sale of the physical assets of the company to Amoskeag Industries, Inc., for $5,000,000. No other bid for the property was made. The price to be paid is one that, coupled with net quick assets now on hand, should permit payment of par and accrued interest on the company's bonds, and leave a moderate balance for the common stock.

In accepting the bid, the referee served as the court, and his action is not subject to the approval of Federal Judge Sweeney, unless a disgruntled creditor takes an appeal, which is not likely in view of the overwhelming probability of settlement of claims at 100 cents on the dollar.

Acting as counsel for the trustees of Amoskeag Manufacturing Co., Attorney W. Rodman Peabody reported to Referee Arthur Black that, as previously announced, the newly-formed Amoskeag Industries, Inc. had submitted a cash bid of $5,000,000 for the physical assets of the company, less the stock in the Delta Land Co., which was judged of no value. Of this amount $500,000 has been paid.

Attorney Lothrop Withington, who respesented Eliza S. Leland in the bankruptcy proceedings, asked the trustees what the assets of the company were, other than the $5,000,000 cash in sight from Amoskeag Industries. Mr. Peabody replied that the company had cash of approximately $8,800,000 (which it later developed included the $500,000 down payment received from Amoskeag Industries) plus $500,000 of receivables. This gave a total of $9,300,000, from which should be deducted less than $100,000 of debts of Amoskeag Manufacturing Co. at the time it filed its bankruptcy petition. The $4,500,000 remaining to be paid by Manchester interests would give a net total of $13,700,000, which Mr. Peabody said, in his opinion, should pay all claims, including the $11,379,000 bonds, plus accrued interest, and allow for expenses of liquidation.

Mr. Black asked for additional bids for the property, but none was made. Neither was there objection from the large gathering in the court room to the sale to Amoskeag Industries, Inc., and after paying a brief tribute to the people of Manchester who submitted the bid, Mr. Black declared the sale to Amoskeag Industries confirmed.—V. 143, p. 1550.

Andian National Corp., Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1935

(Stated for convenience in terms of United States currency)

Net operating income	$8,037,678
Solicitors' fees, salaries of counsel, executive officers' sals., &c.	83,195
Payment to Colombian Govt. in lieu of free transportation of oil	123,003
Provision for depreciation and amortization	607,183
Provision for Colombian income tax	693,679
Net operating income	$6,530,617
Interest on loans, bank balances, &c	1,069,409
Net income for the year	$7,600,026
Cash dividends	10,200,000

Balance Sheet Dec. 31, 1935

(Stated for convenience in terms of United States currency)

Assets—		*Liabilities*—	
Cash on hand & bank bals	$12,733,755	Accounts payable	$873,918
Loan against collat. security with accrued int. thereon	14,900,271	Insurance reserves	88,563
Accounts receivable	222,194	Capital stock	25,500,000
Investments	21,413	Earned surplus	2,589,040
Inventories	1,029,025	Proportion of earned surplus reserved in accordance with Colombian law	5,197,399
Long-term loan	924,680		
Special trust funds	64,466		
a Lands, pipe line, bldgs., plant, &c	4,342,579		
Prepaid & deferred charges	10,536		
Total	$34,248,922	Total	$34,248,922

a After reserves for depreciation and amortization of $20,732,792.
b Represented by 2,550,000 no par shares.—V. 142, p. 3332.

Archer-Daniels-Midland Co. (& Subs.)—*Earnings*—

Years End. June 30—	z1936	z1935	y1934	1933
Net sales	$71,016,484			
Cost of sales, &c	65,596,282			
Depreciation	615,005			
Balance	$4,805,197			
Other oper. revenues	522,390		Not available.	
Total	$5,327,587			
Sell. gen. admin. exp	2,907,400			
Operating profit	$2,420,187	$3,140,981	$3,084,281	$1,459,127
Interest	182,667	234,253	403,141	66,918
Miscell. charges	131,097	152,596	79,750	126,310
Balance	$2,106,423	$2,754,132	$2,601,390	$1,265,899
Other income	289,089	241,613	116,699	178,394
Profit	$2,395,512	$2,995,745	$2,718,089	$1,444,293
Fed. & state inc. tax	503,900	470,000	400,600	235,000
Net profit	x$1,891,612	$2,525,745	$2,317,489	$1,209,293
Preferred dividends	216.020	216,408	219,870	224,938
Common dividends	1,096,966	1,096,805	545,402	537,219
Surplus	$578,626	$1,212,532	$1,552,217	$447,136
Shares com. stock outstand. (no par)	548,578	548,458	549,546	549,546
Earns. per share	$3.05	$4.21	$3.81	$1.79

x Included in income for the year is $932,562 representing a portion of the amounts released to the company by the invalidation of the processing tax, the balance being carried as a reserve for all undertermined liabilities arising from such invalidation. y Includes Commander-Larabee Corp., since Sept. 30, 1933. z Includes Commander-Larabee Corp.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Oil mills, tank stations & tank cars (less depr.)	9,823,705	9,598,683	7% cum. pref. stk.	3,086,000	3,086,000
Inventories	16,980,981	9,053,470	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	3,353,101	3,577,887	Notes payable	5,900,000	------
Other assets	1,331,373	835,117	Res. for undetermined liabs., etc	3,601,476	------
Cash	3,297,772	2,859,974	Accounts payable	1,018,325	746,636
G'd-will, patents, &c	1	1	Processing taxes	------	1,443,171
Deferred charges	138,897	108,072	Drafts payable	607,962	582,597
			Long-term debt	27,500	79,000
			Accrued expenses	358,368	266,512
			Res. for conting.	221,142	436,813
			Prov. for Federal tax, &c	546,924	482,310
			Surplus	9,838,288	9,192,444
			z Treasury stock	*Dr*17,153	*Dr*19,279
Total	34,925,831	26,033,203	Total	34,925,831	26,033,203

x After deducting $6,655,019 in 1936 and $6,208,172 in 1935 reserve for depreciation. y Represented by 549,546 shares of no par value. z Represented by 968 in 1936 and 1,088 in 1935 no par shares. a Reserve for undetermined liabilities arising from invalidation of processing taxes.—V. 143, p. 909.

Armour Lake Gold Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Arnold Constable Corp. (& Subs.)—*Earnings*—

6 *Mos. End. July 31*—	1936	1935	1934	1933
Net prof. after deprec., Fed. inc. taxes min. int., &c	$26,987	loss$79,963	loss$11,752	loss$22,796
Earns. per share on 337,109 shs. cap. stk. (par $5)	$0.08	Nil	Nil	Nil

Sales for the 6 months ended July 31, 1936, totaled $3,112,592; 1935, $2,746,784; 1934, $2,730,067; 1933, $2,547,988.—V. 143, p. 1710.

Associated Apparel Industries, Inc. (& Subs.)—*Earns.*

Nine Months Ended Aug. 31—	1936	1935
Net profit after int., deprec., Fed. inc. taxes, &c	x$224,539	$152,805
Earns. per share on 216,812 shs. com. stk. (no par)	$1.03	$0.70

x No mention was made of any provision for Federal surtax on undistributed profits.—V. 142, p. 4329.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Sept. 5, Associated Gas & Electric System reports net electric output of 83,630,246 units (kwh.), which is 21.1% above the same week of last year. The output for the current week and a year ago are not truly comparable, as the decline due to the Labor Day holiday is

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reflected in last year's figures, whereas it did not occur until the following week of this year.

When the results for the subsequent week are available, it will be possible to obtain a more accurate picture of the trend of production during this period.—V. 143, p. 1710.

Atlantic Ice & Coal Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Total sales	$6,950,892	$6,476,327
Total cost of sales	3,550,284	3,146,475
Selling and delivery expenses	2,215,037	1,901,700
General administrative expenses	231,543	229,170
Other deductions (net)	317,548	399,976
Provision for income taxes (estimated)	------	12,000
Provision for depreciation	384,410	331,193
Net profit	$252,069	$455,814
Previous surplus	2,075,235	1,844,422
Total surplus	$2,327,304	$2,300,236
Dividends on 7½% preferred stock	250,000	225,000
Surplus, balance—Dec. 31	$2,077,304	$2,075,235

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property accounts	19,518,738	19,866,661	7½% cum. pref. stock ($100 par)	5,000,000	5,000,000
Invest. in subs. & other affil. cos.	1,729,441	1,564,329	6% class A pref. stock ($50 par)	10,113,950	10,111,450
Inv. in co.'s own bonds	42,300	300,500	Common stk. ($50 par), old issue	------	2,500
Cash	125,547	101,359	Funded debt	3,987,500	4,000,000
Notes receivable	75,336	118,443	Other long - term debt	108,000	90,000
a Acc'ts receivable	614,907	591,923	Notes pay. (bks.)	280,979	243,137
Inventories	448,577	497,890	Note pay. (sub.co.)	100,000	------
Due from subs. & affiliated cos.	106,500	302,426	Other notes due in 1936	12,000	------
Other assets	479,610	472,899	Accts. payable for purch., exps., &c.	531,649	441,055
Cash surrender val. of life insurance	17,350	15,850	Notes rec. of affil. co. discounted	------	225,000
Deferred charges	118,056	60,151	Payments on contr. due in 1935	------	48,000
			Prov. for inc. tax	------	12,000
			Dividends declared	125,000	125,000
			Current account of subsidiary co.	27,758	38,678
			Res. for inc. taxes	11,396	------
			Accrued interest	20,352	20,415
			Other accr. liabil.	27,401	40,001
			Due to sub. cos.	186,400	136,172
			Notes pay. (special)	------	250,000
			Reserves	666,673	1,033,788
			Surplus	2,077,304	2,075,235
Total	23,276,365	23,892,432	Total	23,276,365	23,892,432

a After reserve for losses.—V. 142, p. 4167.

Atlantic Sugar Refineries, Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

x Net earnings from operations	$1,013,700
Income from investments	22,312
Total income	$1,036,013
Bond interest	5,788
Debenture stock interest	45,555
Provision for depreciation	285,221
Provision for Dominion and Provincial income taxes	102,877
Net profit for year	$596,570
Dividend on cumulative preferred stock	77,777

x Renumeration of legal advisers and executive officers, $59,420, and directors' remuneration of $6,645, are included in operating expenses.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
a Land, buildings, wharves, plant and equipment	$3,444,908	5% debenture stock	$911,102
Franchises and leases	1	7% cum. preference stock ($100 par)	1,111,100
Cash in banks and on hand	64,011	b Common stock	160,000
Interest-bearing deposits	1,062,023	Accts. pay. & accr'd charges	51,448
Call loan (secured)	20,000	Dom., Provin. & other taxes	208,426
Accts. & bills receivable	244,088	Divs. & deben. stock interest	28,244
Inventories	372,181	Reserve for contingencies	861,209
Inv. in marketable securities	400,071	Earned surplus	2,282,198
Prepaid taxes, insurance, &c.	6,443		
Total	$5,613,727	Total	$5,613,727

a After reserve for depreciation of $994,546. b Represented by 160,000 no-par shares.—V. 135, p. 3001.

Automobile Finance Co.—*Initial and Extra Dividend on New Stock*—

The directors have declared an extra dividend of 5½ cents per share in addition to an initial quarterly dividend of 4½ cents per share on the larger amount of no-par common stock now outstanding, both payable Oct. 15 to holders of record Sept. 30.

The company paid a stock dividend of 900% on the common stock on Sept. 15, last. An extra dividend of 5 cents per share in addition to the regular quarterly dividend of 45 cents per share was paid on the old no-par common stock on July 15, last.—V. 143, p. 1221.

Automotive Gear Works, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Gross profit on sales	$156,077
Commercial expense	92,597
Depreciation	43,730
Deductions from income—net	29,031
Net operating loss	$9,281
Amortization of axle development expense incurred in year 1932	12,007
Net loss	$21,288
Earned surplus, Jan. 1, 1935	362,265
Total	$340,976
Dividends paid on preferred stock	19,496
Surplus earned, Dec. 31, 1935	$321,480

Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on deposit & on hand	$6,993	Notes & accts. pay.,—trade	$64,719
Accts. receiv.—trade	46,885	Accrued wages and taxes	11,520
Working fund with Canadian distributor	1,200	Preferred stock	x236,000
Inventories	299,668	Common stock	y40,239
Cash value of life insurance	13,068	Surplus earned	320,635
Deposit accts. of plant insur.	2,239	Appraisal surplus, original $300,-311 unamortized	102,693
Miscellaneous assets	956		
Land, bldgs. & equipment	387,810		
Deferred charges	16,985		
Total	$775,808	Total	$775,808

x Represented by 11,969 no par shares. y Represented by 24,000 no par shares.—V. 141, p. 584.

Aviation Corp.—*Earnings*—

6 *Months Ended June 30*—	1936	1935	1934
Net loss after deprec., taxes, &c.	$174,270	$195,408	$1,144,634

—V. 143, p. 99.

Badger Paint & Hardware Stores, Inc.—*Earnings*—

Period—	Dec. 1 '34 to Dec. 31 '35	Year Ended Nov. 30 '34	Year Ended Nov. 30 '33
Sales	$1,488,263	$1,188,629	$923,727
Cost of sales	968,829	765,519	584,350
Gross profit	$519,434	$423,109	$339,377
Def. profit on instal. sales adjusted gross profit	------	4,086	------
Total selling and stores' expense	334,321	256,510	210,485
Total general & admin. expenses	57,663	47,464	38,746
Balance	$127,450	$115,048	$90,145
Other income	23,636	14,996	7,462
Total income	$151,086	$130,044	$97,608
Discounts allowed	6,342	------	------
Provision for bad debts	8,700	6,950	23,358
Federal income taxes	17,408	19,924	8,738
State income taxes	8,741	7,502	3,864
Capital stock yax	860	1,664	671
Loss on sale of assets	746	800	1,795
Discount on sale of baby bonds	142	------	------
Unemployment insurance	4,046	------	------
Net profit	$104,100	$93,203	$59,179

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$50,784	Accounts payable	$28,427
Accounts receivable	47,099	Accrued payroll	1,358
Inventories	236,301	Accrued taxes, real estate & personal property	10,717
City orders & tax ctfs.	2,360	Accrued commissions	6,775
Fixed assets	x99,483	Accr'd int. on land contracts	61
Other assets & investments	41,107	Accrued rental	600
Goodwill	286,082	Deposit on Beloit store	900
		Accrued capital stock tax	860
		Wisconsin income tax	1,563
		Res. for income taxes—Federal	17,407
		Res. for income taxes—Wisc.	7,178
		Land contracts payable	6,900
		Res. Wisc. unempl. insurance	4,954
		Preferred stock	313,340
		Common stock	206,850
		Capital surplus	45,348
		Earned surplus	109,978
Total	$763,219	Total	$763,219

—V. 141, p. 3683.

Baldwin Locomotive Works—*Reorganization*—

Walter J. Loria and S. E. Martinson, New York attorneys, filed their appearance in the U. S. District Court at Philadelphia, Sept. 16 as counsel for William A. Brady and Brady Enterprises, Inc., common stockholders, for the purpose of opposing the company's plan for reorganization under Section 77-B of the National Bankruptcy Act. No other papers or reasons for the opposition were filed, but the entry of the lawyers' appearance in the court's records preserves for Mr. Brady and his company the right to file written objections later.

On Sept. 9 Mr. Brady announced in New York his intention of asking for new hearings on the Baldwin reorganization plan with view to obtaining better terms for the common stock.

Bookings—

The dollar value of orders taken in August by the Baldwin Locomotive Works and its subsidiaries, including the Midvale Co., amounted to $1,844,545 as compared with $1,170,348 for August, 1935.

The month's bookings brought the total for the consolidated group for the first eight months of 1936 to $21,372,767 as compared with $11,734,643 in the same period last year.

Consolidated shipments, including Midvale, in August aggregated $2,343,426 as compared with $1,347,398 in August of last year. Consolidated shipments for the first eight months of 1936 were $15,114,063 as compared with $15,361,591 for the first eight months of 1935.

On Aug. 31, 1936, consolidated unfilled orders, including Midvale, amounted to $12,971,610 as compared with $6,689,081 on Jan. 1, 1936, and with $5,744,964 on Aug. 31, 1935.

All figures are without intercompany eliminations.—V. 143, p. 1711.

Bandini Petroleum Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Sales of crude oil and casinghead gas	$621,491
Cost of sales	369,652
Gross profit on sales	$251,839
Other income	9,141
Gross income	$260,980
Administrative and other expenses	46,343
Gross profit	$214,636
Federal income & capital stock tax—estimated	22,600
Loss on recission of lease	16,580
Field retirement and abandonment costs	3,719
Net income	$171,736
Surplus per last report	755,087
Revaluation of crude oil inventories affecting periods prior to the year ended Dec. 31, 1935	39,671
Total	$966,495
Dividends paid	397,500
Miscellaneous adjustments	1,277
Surplus Dec. 31, 1935	$567,718
Earns. per share on 662,500 shs. cap. stk. (par $1)	$0.26

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$199,532	$496,598	Accounts payable	$8,694	$14,615
Due from Wilshire Oil Co., Inc. (affiliated) (net)	48,384	41,299	Royalties payable	6,556	------
Due from other affiliated cos.	1,084	847	Accrued payroll	1,778	5,448
Cr. oil inventories	1,006,937	871,456	Dividends payable	37,516	66,250
b Fixed assets	121,075	144,820	Federal income tax assessment & int. appl. to yr. 1929	14,581	------
Prepaid taxes and insur. premiums	5,679	25,943	Fed. inc. tax, est.	17,000	a52,200
			Federal capital stk. tax, estimated	5,600	------
			Other curr. liabil.	------	3,879
			Res. for conting. liabilities	------	20,984
			Fed. inc. tax assess. & int. for year 1932, in dispute	39,760	------
			Claim of Wilshire Oil Co., Inc., in dispute	20,984	------
			Cap. stock (par $1)	662,500	662,500
			Earned surplus	567,718	755,088
Total	$1,382,691	$1,580,965	Total	$1,382,691	$1,580,965

a Includes California corporation franchise tax. b After reserve for depreciation and depletion of $1,196,847 in 1935 and $1,167,064 in 1934.—V. 143, p. 1551.

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Bangor Hydro-Electric Co.—*25-Cent Distribution*—
The directors have voted that in lieu of a dividend a distribution of 25 cents per share on the common stock, par $25, be declared, payable on Nov. 2 to holders of record Oct. 10 out of the premium on the company's common stock as it appears on the books on Aug. 31, 1936. Distributions of 20 cents per share were made on July 10 and on May 1 last. Regular dividends of 20 cents per share had been paid each quarter from May 1, 1935 to Feb. 1, 1936. A dividend of 30 cents was paid on Feb. 1, 1935, Nov. 1 and Aug. 1, 1934; 37½ cents each quarter from May 1, 1933 to May 1, 1934, incl., and 50 cents per share paid each three months from May 1, 1929 to and incl. Feb. 1, 1933.—V. 143, p. 1712.

Barium Stainless Steel Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 1712.

Bastian-Blessing Co.—*Stock Offered*—Public Offering of 6,500 shares of $5.50 cumulative preferred stock, with common stock purchase warrants attached, was made Sept. 15 by Sills, Troxell & Minton, Inc., and Harrison, O'Gara & Co. of Chicago. The shares were priced at $102.

The common stock purchase warrants entitle the holder of one preferred share to purchase two shares of the company's common stock at a price of $17.50 per share until July 1, 1938, at $20 per share thereafter until July 1, 1940 and at $22.50 per share thereafter until July 1, 1945. Warrants may not be exercised, apart from the rpeferred stock, prior to March 1, 1937, except in the event of prior redemption of the preferred stock to which the warrants are attached. The warrants become wholly void after July 1, 1945.—V. 143, p. 1389.

Bearings Co. of America—*Earnings*—

Calendar Years—	1935	x1934	1933	1932
Loss for year	y$7,324	$34,714	$64,537	$122,252

x After all expenses, including depreciation and patent amortization totaling $97,398. y After all expenses including depreciation and patent amortization of $99,534.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank and on hand	$216,456	$190,549	Accr. liabilities	$17,552	$3,573
Accts. receivable	53,642	45,514	7% 1st cum. pref. stock ($100 par)	1,433,700	1,460,700
Accr. int. rec.	7	------	8% 2d cum. pref. stock ($100 par)	451,400	567,000
Inventories	151,544	113,456	Common stock	100,000	100,000
Adv. to employee	1,320	------	Capital surplus	177,395	211,647
Prepaid insurance	1,039	1,089	Deficit from operations	151,807	144,483
Deferred Federal capital stock tax	1,050	750			
Dep. in closed bks., net of allowance for loss	40,473	44,610			
Secs. owned, net of allow. for est. loss	6,429	5,790			
a Real est., plant and equipment	1,139,035	1,186,239			
Pat'ts, net of amort	449	193,643			
Goodwill	140,501	140,500			
b Sinking fund for retire't of 1st pf. capital stock	276,295	276,295			
Total	$2,028,239	$2,198,437	Total	$2,028,239	$2,198,437

a After allowance for depreciation of $823,487 in 1935 and $765,887 in 1934. b 2,935 shares 1st pref. stock at cost.—V. 141, p. 738.

(W. D.) Beath & Son, Ltd. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Loss for year (without provision for depreciation)		
W. D. Beath & Son, Ltd	prof$5,292	$2,309
W. D. Beath & Son (Western), Ltd	------	3,763
Carrying charges of idle plant, W. D. Beath & Son (Western), Ltd	2,263	------
Loss on dismantling of buildings	6,740	------
Loss on sale of equipment	955	347
Deficit for year (without prov. for depreciation)	$4,667	$6,419
Surplus Jan. 1	35,035	41,455
Surplus Dec. 31 (deprec. not fully provided for)	$30,369	$35,035

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$23,985	$17,600	Accounts payable	$21,957	$14,795
Accts. & notes rec., less reserve	23,828	18,339	Accrued expenses	1,096	1,016
Dom. of Can. bds.	99,482	97,000	b Capital stock	2,687,500	2,687,500
Mdse. inventory	110,500	119,142	Surplus (deprec'n not fully provided for)	30,368	35,035
Sundry deposits & advances	1,745	8,192			
Prepaid expenses & accr. revenue	5,586				
Life insur., cash surrender value	45,189	39,691			
Notes rec., not due within one year	1,638	675			
a Fixed assets	902,484	911,227			
Pat'ts, leases, goodwill & organ. exp	1,526,481	1,526,481			
Total	$2,740,922	$2,738,347	Total	$2,740,922	$2,738,347

a After reserve for depreciation of $137,290 in 1935 and $138,755 in 1934. b Represented by 100,000 shares class A and 50,000 shares class B stock, both of no par value.—V. 141, p. 425.

Bee & Vee Gold Mines, Ltd.—*Registers with SEC*—
See list given on first page of this department.

Belden Mfg. Co.—*To Split Stock*—
The directors have authorized the calling of a special meeting of stockholders shortly to vote upon splitting the stock 10 for 1 and reducing the par value of each share from $100 to $10.
There are at present 30,000 shares of $100 par capital stock authorized of which 18,680 shares are issued.—V. 141, p. 2877.

Berghoff Brewing Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1935

Net sales	$2,695,620
Cost of sales	1,966,303
Gross profit on sales	$729,316
Shipping, advertising, selling & general expenses	398,660
Net profit from operations	$330,655
Miscellaneous income	633
Total	$331,288
Interest paid	8,104
Provision for Federal income tax	45,400
Provision for loss on material purchase contracts	16,772
Loss on property retired (net)	1,977
Net profit	$259,034
Earns. per share on 270,000 shs. capital stock (par $1)	$0.95

Notes—The net profit shown above is after deducting provision of $69,549 for depreciation of plant properties, and is after charging $50,590 for depreciation, losses and breakage of kegs, cases and bottles.

Earnings for Month and 8 Months Ended August 31

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Net income after deprec., other charges & Fed. inc. taxes	x$75,265	$51,334	x$401,917	$164,917

xBefore surtax on undistributed profits.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$134,342	Accts. payable—trade creditors	$18,727
Accts. rec. from customers	105,031	Customers' credit balances	2,544
Inventories	134,134	Contracts for constr. in prog.	58,053
Prepaid expenses	41,631	Accruals	83,120
Investments, &c.	8,066	Liability for containers held by customers	134,616
Kegs, cases & bottles (incl. those held by customers)	253,037	Res. for loss on contracts for purchase of hops	95,000
a Plant properties	1,040,121	Capital stock ($1 par)	270,000
		Paid-in surplus	722,647
		Earned surplus	331,655
Total	$1,716,365	Total	$1,716,365

a After reserve for depreciation of $395,538.—V. 143, p. 1221.

Benjamin Electric Mfg. Co.—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Profits for period	$523,039	$369,164	$216,432	loss$67,456
Federal income tax	53,869	32,479	------	------
Depreciation	92,333	121,625	124,183	158,478
Interest, incl. bond int.	54,881	51,240	53,098	56,229
Reserve for contingencies	42,500	------	------	------
Net income	$279,455	$163,819	$39,151 loss	$282,162
Previous surplus	352,819	207,889	168,550	762,631
Refund. Fed'l inc. tax	------	------	1,407	------
Adjustment of deprec'n	3,157	498	------	------
Total surplus	$635,430	$372,206	$209,108	$480,469
Fed'l taxes (prior years)	------	------	------	468
Comm'n & disc't on 1st pref. stock (prop.)	------	------	716	3,881
Adjust. of val. of patents	------	------	------	308,121
Tax on bonds	------	------	503	Cr551
1st pref. divs. pd. & accr.	83,606	19,388	------	------
2d pref. dividends	52,500	------	------	------
Prem. on 1st pref. stock purchased	190	------	------	------
Profit and loss surplus	$499,134	$352,819	$207,889	$168,550

Comparative Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$184,502	$326,432	Accounts payable	$86,478	$106,341
U. S. Treas. bills	300,000	907,624	Accr'd wages, int., royalties, &c.	134,878	42,019
Tax antic. warr'ts.	------	11,928	Accrued taxes		58,149
x Accts. & notes receivable	173,638	160,675	Reserves	155,933	108,111
Insurance deposit	9,722	9,156	1st mtge. 6% gold bonds	------	844,800
Mdse. inventory	746,297	630,651	1st pref. stock	330,500	375,000
Investments	1,000	1,000	2d pref. stock	1,000,000	1,000,000
Def. & prepd. chgs.	2,324	2,971	Common stock	660,000	660,000
y Fixed assets	1,193,915	1,196,896	Surplus	499,134	352,818
z Patents	63,732	71,611	Treasury stock	Dr15,400	Dr51,900
Goodwill	176,393	176,393			
Total	$2,851,523	$3,495,339	Total	$2,851,523	$3,495,339

x After reserve for doubtful accounts and notes of $9,249 in 1936 and $14,468 in 1935. y Less reserve for depreciation of $929,513 in 1936 ($956,441 in 1935). z Less reserve for depreciation of $123,423 in 1936 ($122,875 in 1935).—V. 141, p. 2878.

Bethlehem Steel Corp.—*Bonds Offered*—The offering was made Sept. 15 of an issue of $55,000,000 consolidated mortgage 30-year sinking fund 3¾% bonds, series E, due Oct. 1, 1966, by an underwriting group headed by Kuhn, Loeb & Co. and Edward B. Smith & Co. and including Mellon Securities Corp., Brown Harriman & Co., Inc., The First Boston Corp., J. & W. Seligman & Co., G. M.-P. Murphy & Co. and other associates. The bonds are priced at 98½%, to yield over 3.83% to maturity. A prospectus dated Sept. 14 affords the following:

Interest payable A. & O. Principal and interest payable at office or agency of corporation in N. Y. City in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Coupon bonds in denom. of $1,000, registerable as to principal, and registered bonds without coupons in the denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon bonds and registered bonds without coupons, and the several denoms. of registered bonds without coupons, interchangeable in like aggregate principal amounts upon payment of the charge and otherwise as provided in the consolidated mortgage.

Sinking fund, sufficient to retire on April 1, 1938, and on each April 1 thereafter, 2% of the total principal amount of the series E bonds authenticated and delivered. Red. for sinking fund on first day of April in any year beginning with the year 1938, on at least 30 days' notice by publication, at principal amount thereof, plus a premium which shall be 1%, if red. on or before April 1, 1947; ¾ of 1%, if red. after April 1, 1947, and on or before April 1, 1952; ½ of 1%, if red. after April 1, 1952, and on or before April 1, 1957, ¼ of 1%, if red. after April 1, 1957, and on or before April 1, 1962; and without premium, if red. after April 1, 1962.

Also redeemable at the option of the corporation, otherwise than for the sinking fund, as a whole at any time, or in part (selected by lot) from time to time in principal amounts of not less than $5,000,000 at any one time, on at least 30 days' notice by publication, at the principal amount thereof and accrued thereon to the date of redemption, plus the following respective premiums on such principal amount: 5%, if red. on or before Oct. 1, 1950; 4%, if red. after Oct. 1, 1950, and on or before Oct. 1, 1953; 3%, if red. after Oct. 1, 1953, and on or before Oct. 1, 1956; 2%, if red. after Oct. 1, 1956, and on or before Oct. 1, 1959; 1%, if red. after Oct. 1, 1959, and on or before Oct. 1, 1961; ¾% of 1%, if red. after Oct. 1, 1961, and on or before Oct. 1, 1962; ½ of 1%, if red. after Oct. 1, 1962, and on or before Oct. 1, 1963; ¼ of 1%, if red. after Oct. 1, 1963, and on or before Oct. 1, 1964; and without premium, if red. after Oct. 1, 1964.

Application of Proceeds—The net proceeds to be derived from the sale of the series E bonds, which after deducting the estimated expenses of the corporation in connection with the sale of said bonds will approximate $52,420,000, are to be devoted to the following purposes:

(a) To retirement of $4,143,500 1st mtge. 5% 20-year sinking fund gold bonds of Penn Mary Steel Co. (due Jan. 1, 1937) outstanding in the hands of the public at not in excess of 100% of such principal amount, or approximately ---------- $4,143,500
(b) To redemption on or before Jan. 1, 1937, of $3,155,000 purchase money mtge. 5% 30-year sinking fund gold bonds of Finch Run Coal Co. outstanding in the hands of the public at not in excess of 102½% of such principal amount, or approximately ---------- 3,233,875
(c) To redemption on or before May 1, 1937, of $2,461,000 1st mtge. 40-year 5% sinking fund gold coupon bonds of Pittsburgh-Westmoreland Coal Co. outstanding in the hands of the public at not in excess of 102½% of such principal amount, or approximately ---------- 2,522,525
(d) To redemption on or before May 1, 1937, of $1,634,000 1st mtge. 30-year 5% sinking fund gold bonds of Union Coal & Coke Co. outstanding in the hands of the public at not in excess of 105% of such principal amount, or approximately ---------- 1,715,700
(e) To retirement of $1,173,000 4½% serial gold bonds of the corporation (due Jan. 1, 1937) outstanding in the hands of the public at not in excess of 100% of such principal amount, or approximately ---------- 1,173,000
(f) To redemption or on or before Jan. 1, 1937, of 18,040 shares (total par value $1,804,000) 6% cum. pref. stock of Johnstown Water Corp., all the shares thereof outstanding in the hands of the public, at not in excess of 105% of such par value, or approximately ---------- 1,894,200
(g) To provide for the cost of future betterments and improvements at certain of the steel plants owned by the corporation or one or more of its subsidiaries, the exact nature of which has not been determined (estimated) ---------- 3,000,000

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(h) To be deposited with the trustee under the consolidated mortgage to be withdrawn from time to time (in accordance with the provisions of the consolidated mortgage) to provide for the cost of additional finishing facilities at certain of the steel plants owned by the corporation or one or more of its subsidiaries, the exact nature of which has not been determined (estimated) ---------- 20,000,000

(i) To be deposited with the above-mentioned trustee to be withdrawn from time to time (in accordance with the provisions of the consolidated mortgage) to provide for the cost of future betterments and improvements at certain of the steel plants owned by the corporation or one or more of its subsidiaries, the exact nature of which has not been determined, and, to such extent, if any, as may hereafter be deemed desirable to replenish working capital which has been applied to the cost of betterments and improvements made since Jan. 1, 1935, and to provide additional working capital, the amount of such net proceeds which may be required for working capital being dependent on the requirements of the business as to amounts of inventories and of accounts receivable (estimated) ---------- 14,737,200

Total (estimated) ---------- $52,420,000

History and Business—Corporation was incorporated July 1, 1919 in Delaware. On Feb. 26, 1936, pursuant to an agreement of merger dated Jan. 16, 1936, Bethlehem Steel Corp. of New Jersey, and three other corporations, all of the outstanding shares of the capital stock of each of which on Feb. 26, 1936, was owned by the old New Jersey corporation, to wit, Bethlehem Mines Corp., Kalman Steel Corp. and Union Iron Works Co., were merged into the corporation (the name of which was formerly Pacific Coast Steel Corp.), all of the outstanding shares of the capital stock of which was on said date also owned by the old New Jersey corporation.

The business of the corporation consists chiefly of holding and owning stocks and obligations of subsidiaries all of the capital stocks of which (except directors' qualifying shares in the case of a few of the subsidiaries) it owns, and also of holding and owning some physical properties which are operated by subsidiaries. It does not operate any physical properties. The corporation also owns, directly or indirectly, more than 50% of the voting stocks of nine inactive corporations, which do not have any assets other than some claims of small or doubtful value. None of them has had any income since Jan. 1, 1933, the stocks thereof so owned are not carried on the books of the corporation.

The corporation also owns, directly or indirectly, a substantial percentage of the voting stocks of seven other corporations engaged in the mining of iron ore, but it does not own more than 50% of the voting stock of any of such other corporations. The remainder of the voting stock of each of such other corporations is controlled by not more than four other stockholders, each of whom takes an active interest in the affairs of such other corporations. Accordingly, the corporation disclaims actual existence of effective control by it, directly or indirectly, of any of such other corporations and does not regard them as subsidiaries.

All of the properties of Cambria Iron Co. (only 3-100ths of 1% of the outstanding capital stock of which is owned by the corporation or any of its subsidiaries) are leased to Bethlehem Steel Co. (Pa.), a wholly-owned subsidiary of the corporation, under a 999 year lease dated Dec. 1, 1898.

The subsidiaries of the corporation are engaged chiefly in the businesses of: (1) the manufacturing and selling of iron, steel and certain other products, including: structural shapes, rails and rail accessories, plates, sheet piling, bars, rods, blooms, billets, slabs, sheet and tin bars, skelp, pipe, tubes, sheets, strip, black and tin plate, wire and wire products, bolts, nuts, rivets and spikes, car wheels, railroad frogs and switches, armor plate, gun forgings, sheel forgings, axles, pressed, hammered and drop forgings, steel, iron and brass castings, pig iron, ferro-manganese, ferro-silicon, ingot moulds, stools and bottom plates, machinery, coke and by products produced in the manufacture of coke;

(2) the construction and selling of steel passenger-train, freight-train and mine cars; (3) the fabricating and(or) selling and(or) erecting of steel for buildings, bridges, tanks and other miscellaneous structures; (4) the contracting for, and the building and repairing of, naval and commercial vessels; (5) the mining and quarrying of ore, coal and limestone chiefly for the use of one or more of the subsidiaries;

(6) the transporting of ore, coal, limestone and grain on the Great Lakes, of ore from Chile and Cuba to the United States, of coal in coastwise traffic on the Atlantic Coast of the United States and from the United States to Cuba and to the Panama Canal Zone, and of iron and steel products in coastwise traffic between ports of the United States, and of iron and steel products, lumber and miscellaneous merchandise between Atlantic and Pacific Coast ports of the United States; (7) the operation of short line railroads in the vicinities of plants operated by certain subsidiaries; and (8) the operation of public water supply systems in the vicinities of certain plants and other properties operated by certain subsidiaries.

Incidental to the businesses of the subsidiaries of the corporation some of such subsidiaries operate warehouses primarily for the distribution of products manufactured by subsidiaries and some subsidiaries own housing facilities which are held primarily for rental to employees or in some cases for sale.

Properties and Plants—The iron and steel producing and manufacturing plants of the corporation and its subsidiaries have an estimated combined annual capacity of 6,375,600 gross tons of pig iron and ferro-manganese and 9,360,000 gross tons of raw steel and are equipped with rolling, forging, casting and other finishing facilities capable of converting such steel into certain semi-finished and finished products. The principal plants and other important units of the corporation and its subsidiaries are:

(a) Bethlehem plant, located at Bethlehem, Pa.; (b) Cambria plant, located at Johnstown, Pa.; (c) Maryland plant, located at Sparrows Point, Md.; (d) Lackawanna plant, located at Lackawanna and Blasdell, N. Y.; (e) Steelton plant, located at Steelton and Danville, Pa.; (f) Seattle plant, located at Seattle, Wash.; (g) South San Francisco plant, located at South San Francisco, Calif.; (h) Los Angeles plant, located at Vernon, Los Angeles, Calif.; (i) Lebanon plant, located at Lebanon, Pa.; (j) Coatesville plant, located at Coatesville, Pa.; (k) Harlan plant, located at Wilmington, Del.

Structural fabricating works located at the Bethlehem and Steelton plants, at the Alameda Works of the Union plant and at Pottstown, Rankin, Carnegie and Leetsdale, Pa.; at Dunellen and Newark, N. J.; at Buffalo, N. Y.; at Chicago, Ill., and at Los Angeles, Calif. Such works in the aggregate have an estimated annual capacity for fabricating 863,000 gross tons of steel for bridges, buildings, tanks and other structures.

Shipbuilding and Ship Repair Plants—Baltimore plant, located at Baltimore, Md.; Shipbuilding Division of Maryland plant, located at Sparrows Point, Md.; Boston plant, located at Boston, Mass.; Fore River plant, located at Quincy and Braintree, Mass.; Union plant, located at San Francisco, Alameda and San Pedro, Calif.

Raw Material Properties—Iron ore properties equipped for operation located on the Gogebic and Menominee Ranges, Mich.; at Cornwall, Pa.; near Cruz Grande in the Province of Coquimbo, Chile; near Santiago on the South Coast and near Nipe Bay on the North Coast in the Province of Oriente, Cuba. Also interest (based upon stock ownership in five subsidiaries not consolidated), ranging from 51 to 66 2-3%, and interests (based upon stock ownership in esven other corporations not subsidiaries), ranging from 22 2-9 to 50%, in iron ore properties equipped for operation located on the Gogebic, Marquette and Menominee Ranges, Mich., and on the Cuyuna, Mesaba and Vermillion Ranges, Minn.

An iron ore concentrating and sintering plant located at Lebanon, Pa This plant comprises approximately 136 acres of land, on which are located facilities having an estimated annual capacity of 1,200,000 gross tons of concentrates and 750,000 gross tons of sinter.

Undeveloped iron ore properties located at Romeral, in the Province of Coquimbo, Chile; in the Provinces of Camaguey and Oriente, Cuba; in the State of Michoachan, Mexico; and in the State of Bolivar, Venezuela.

Chrome ore properties located near Camaguey, in the Province of Camaguey, Cuba.

Coal properties equipped for operation located in the vicinities of Ellsworth, Heilwood, Johnstown, Marianna and Slickville, Pa; and of Fairmont and Morgantown, W. Va.

Undeveloped coal properties located in Kanawha County, W. Va., and in Cambria, Blair and Bedford counties, Pa.

Limestone properties equipped for operation located at Bethlehem, Bridgeport, Hanover, Naginey and Steelton, Pa.

Limestone properties undeveloped and(or) not equipped for operation located at McAfee, N. J.; in Center County and at York, Pa.; at Pekin, N. Y.; and at Felton, Cuba.

The above-mentioned raw material properties which are equipped for operation (excluding the property on the North Coast of Cuba) were estimated to contain on Jan. 1, 1936, approximately 138,000,000 gross tons of iron ore (excluding tonnages applicable to interests not owned directly or indirectly by the corporation), of which approximately 54,800,000 gross tons are located in Michigan and Minnesota and approximately 52,000,000 gross tons are located at Cornwall, Pa., 1,850,000 gross tons of chrome ore, 630,000,000 gross tons of coal and 70,000,000 gross tons of calcite and dolomite limestone.

Railroads—Seven short line railroads located in the vicinities of plants at Bethlehem, Johnstown, Lebanon and Steelton, Pa.; at Lackawanna, N. Y.; at Sparrows Point, Md.; and at Quincy and Braintree, Mass.

Vessel Transportation—Eight vessels operating between the United States and Chile or Cuba carrying chiefly ore and(or) coal; 13 general cargo vessels operating in coastwise traffic and between Atlantic, Gulf and Pacific Coast ports of the United States; and 13 vessels (five of which are owned by subsidiaries not consolidated) operating on the Great Lakes, carrying chiefly ore, coal and(or) limestone.

Funded Debt and Capitalization—As of Aug. 31, 1936, [but giving effect to the issuance and sale of the serise E bonds].

	Outstanding
Bethlehem Steel Corp.—	
Consolidated mortgage bonds (2)	
25-year sinking fund 4¼% bonds, series D, due July 1, 1960	$54,384,000
30-year s. f. 3¾% bonds, series E, due Oct. 1, 1966 (this issue)	55,000,000
4½% serial gold bonds, maturing serially 1937-1941	4,690,000
Bethlehem Steel Co. (Pa.) purchase-money mortgage 6% gold bonds, due Aug. 1, 1998	7,500,000
Subsidiaries Consolidated—	
Bethlehem Steel Co. (Pa.) 1st lien & ref. mtge. 5% 30-year gold gonds, due May 1, 1942	12,759,500
Lackawanna Steel Co. 1st consol. mtge. gold bonds (5%) due March 1, 1950	6,492,000
Penn-Mary Coal Co. 1st mtge. 5% s. f. gold bonds, due April 1, 1939	196,000
Miscellaneous real estate mortgages of subsidiaries	957,315
Prior Stock Interests—	
Cambria Iron Co. stock—169,312½ shares ($50 par)	8,465,625
Common stock of a subsidiary consolidated in hands of public, incl. $93,116 surplus applicable thereto as of June 30, 1936	98,716
Bethlehem Steel Corp—7% cum. pref. stock ($100 par)	93,388,700
5% cum. pref. stock ($20 par)	18,677,740
Common stock (3,194,314 shares no par)	303,459,830

Consolidated Earnings for Calendar Years

Cal. Year—	a *Net Billings*	*Total Income*	*Interest & Other Charges*	*Depletion and Depreciat'n*	*Net Income*
1926	$304,361,805	$45,405,253	$12,532,421	$12,626,665	$20,246,167
1927	271,502,891	40,378,899	11,456,261	13,096,496	15,826,142
1928	294,778,287	43,521,136	11,276,879	13,658,335	18,585,922
1929	342,516,207	67,469,245	11,217,180	14,009,085	42,242,980
1930	258,979,253	45,233,664	7,172,517	14,217,741	23,843,406
1931	186,541,195	21,386,694	7,426,039	13,844,910	115,745
1932	b100,672,389	594,138	6,896,980	13,101,589	c19,404,431
1933	b120,944,984	11,472,584	6,702,051	13,506,256	c8,735,723
1934	b168,207,394	21,134,032	6,803,822	13,779,639	550,571
1935	b192,836,148	26,090,919	7,217,767	14,581,899	4,291,253
1936 (1st 6 months)	b123,484,600	15,380,710	3,324,922	8,021,332	4,034,456

a Excluding billings to subs. consolidated, after providing for doubtful notes and accounts. b Before providing for doubtful notes and accounts. The figure for 1932 has been adjusted to eliminate provision for doubtful notes and accounts, in order to make such figure comparable with corresponding figures for subsequent periods. c Loss.

Underwriters—The names of the several underwriters and the several principal amounts underwritten by them, respectively, are as follows:

Kuhn, Loeb & Co., New York	$9,400,000
Edward B. Smith & Co., New York	9,400,000
Mellon Securities Corp., Pittsburgh	9,400,000
Brown Harriman & Co., Inc., New York	7,500,000
The First Boston Corp., New York	5,000,000
J. & W. Seligman & Co., New York	3,000,000
G. M.-P. Murphy & Co., New York	1,300,000
Bonbright & Co., Inc., New York	1,000,000
Goldman, Sachs & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
Lazard Freres & Co., Inc., New York	1,000,000
Lee Higginson Corp., New York	1,000,000
Dean Witter & Co., San Francisco, Calif	1,000,000
Chas. D. Barney & Co., New York	500,000
Clark, Dodge & Co., New York	500,000
Field, Glore & Co., New York	500,000
Hallgarten & Co., New York	500,000
Hayden, Stone & Co., New York	500,000
Hemphill, Noyes & Co., New York	500,000
W. E. Hutton & Co., New York	500,000
White, Weld & Co., New York	500,000

—V. 143, p. 1714.

B-G Foods, Inc. (& Subs.)—*Earnings*—

32 *Weeks Ended*—	*Aug.* 14 '36	*Aug.* 9 1935	*Aug.* 10 '34
Net sales	$1,870,743	$1,566,858	1,293,711
Cost of sales	790,840	672,523	564,205
Gross profit from sales	$1,079,902	$894,334	$729,505
Operating expenses	1,008,871	903,799	823,856
Net profit from operation	$71,031	loss$9,464	loss$94,350
Other charges	11,057	3,728	8,475
Total profit	$59,974	loss$13,193	loss$102,825
Other income	4,676	3,105	3,057
Profit	$64,650	loss$10,087	loss$99,767
Adjust. of rentals applic. to prior years	900	100	8,727
Prov. for Federal & State income taxes	*Dr*9,800	------	------
Net profit	$55,750	loss$9,987	loss$91,040

Consolidated Balance Sheet

Assets—	*Aug.*14 '36	*Aug.* 9 '35	*Liabilities*—	*Aug.*14 '36	*Aug.* 9 '35
Cash on hand and in bank	$201,079	$125,218	Notes payable, due within 1 year	$8,467	$4,037
Accts. rec. (net of reserve)	1,390	819	Accounts payable	113,603	95,465
Inventories	65,947	61,607	Dividends payable	8,799	------
Prepaid insurance, rents, &c	13,551	11,448	Meal coupons out	3,194	2,284
Other assets	6,665	6,064	Accr. taxes & exps.	37,467	17,359
Fixed assets (net value)	457,366	415,716	Notes payable (due after 1 year)	4,000	5,500
Fixtures in storage (less reserve)	9,921	10,271	Res. for insurance & contingencies	28,662	22,502
Good will, leaseholds, &c	1	1	Capital stock and surplus (deficit)	x558,325	494,277
Deferred charges	6,598	10,279			
Total	$762,518	$641,427	Total	$762,518	$641,427

x Arrived at as follows: Pref. stock, $502,800; common stock, $107,981; total, $610,781. Capital surplus, total, $641,372; less earned deficit, $76,154 after deducting $55,750 net profit for year; treasury stock at cost, $6,892.—V. 143, p. 1067.

Binks Manufacturing Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 20,000 additional shares of capital stock, $1 par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.

The company in an amendment filed with the Securities and Exchange Commission, states that its issue of $250,000 5% 15-year first mortgage convertible bonds will be offered publicly at $100 per unit by Fusz-Schmeizle & Co., the principal underwriter.—V. 143, p. 1551.

Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Oct. 1 to holders of record Sept. 18. Similar distributions were made in each of the eight preceding quarters and on Aug. 1 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per

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share on the $6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 143, p. 1389.

Birtman Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Operating profit	$399,643	$181,464
Provision for depreciation	47,583	55,871
Operating profit	$352,060	$125,593
Other income	12,545	30,588
Total income	$364,605	$156,181
Other deductions, incl. prov. for Fed. inc. tax	69,960	30,448
Net profit	$294,644	$125,733
Previous surplus	1,042,673	1,003,598
Total surplus	$1,337,317	$1,129,331
Dividends paid	220,499	58,032
Adjust. of pref. stock purchased to declared value	11,792	3,100
Reserve for contingencies	10,000	------
Depreciation on appreciation	23,912	25,526
Surplus Dec. 31	$1,071,113	$1,042,673

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$312,276	$304,405	Accounts payable	$84,407	$64,299
a Customers' notes, trade accepts. & accts. receivable	208,911	153,066	Accrued exps., incl. prov. for Federal taxes	66,852	39,746
Mdse. inventories	531,482	486,978	Res. for contings.	10,000	------
Other assets	8,116	19,239	c 7% cum. pf. stk.	68,670	70,710
Pat'ts, licenses, &c	25,000	25,000	Com. stk. (par $5)	627,000	627,000
b Property, plant and equipment	829,662	841,567	Surplus	1,071,113	1,042,673
Prepaid expenses	12,594	14,173			
Total	$1,928,044	$1,844,428	Total	$1,928,044	$1,844,428

a After allowance for doubtful accounts of $9,798 in 1935 and $9,599 in 1934. b After allowance for depreciation of $631,109 in 1935 and $693,020 in 1934. c Represented by 4,578 no-par shares in 1935 and 4,714 shares in 1934.—V. 143, p. 1067.

Bishop Oil Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net oil sales (after deducting royalties)	$452,951	$430,654
Dividends on investments	6,199	3,979
Total income	$459,150	$434,634
Operating expenses	174,756	167,622
Depletion and depreciation	125,647	101,953
Provision for Federal income taxes	16,785	15,203
Net profit	$141,962	$149,857
Surplus Jan. 1	637,517	824,488
Total	$779,479	$974,345
Cost of shares of stock charged to surplus	*Dr*2,139	*Dr*289,611
Dividends paid	36,998	47,217
Earned surplus Dec. 31	$740,341	$637,517

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on deposit	$20,327	$66,552	Divs. pay. Jan. 15	$9,247	$9,289
Investments	218,796	216,233	Loan payable (sec. by inv. pledged)	20,000	------
Accts. receivable	38,667	38,814	Accts. & royalties payable	18,594	18,759
Other inv. at cost	23,388	44,132	Taxes accrued	7,514	3,970
a Props. & develop	1,094,354	901,845	Fed. income taxes	16,784	15,203
Prepd. & def. chgs.	11,923	10,936	Reserve for employees' benefit	1,200	------
			Cap. stock (par $5)	585,525	585,525
			Capital surplus	8,251	8,251
			Earned surplus	740,341	637,517
Total	$1,407,458	$1,278,515	Total	$1,407,458	$1,278,515

a After deducting $2,038,871 for depletion and depreciation in 1935 and $2,025,394 in 1934.—V. 143, p. 745.

Booth Mfg. Co., New Bedford, Mass.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net loss before deprec.	x$5,940	$72,715	$18,933	$77,155

x After depreciation of $15,000.

Comparative Balance Sheet

Assets—	*Dec. 31 '35*	*Dec. 29 '34*	*Liabilities*—	*Dec. 31 '35*	*Dec. 29 '34*
Real est. & mach.	$2,033,269	$2,020,632	Preferred stock	$344,100	$344,100
Merchandise	433,028	377,526	Common stock	852,800	852,800
Cash & accts. rec.	98,885	132,687	Mortgage payable	300,000	300,000
Investments	30,000	30,000	Notes payable	225,000	225,000
Prepaid items	15,295	12,302	Accounts payable	83,808	63,638
Treasury stock	10,845	10,845	Suspense account	8,100	------
Profit & loss deficit	120,525	114,584	Deprec. reserve	928,040	913,039
Total	$2,741,847	$2,698,577	Total	$2,741,847	$2,698,577

—V. 141, p. 268.

Bolsa Chica Oil Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	$287,199	$288,254	$253,093	$292,676
Operating charges	126,093	121,648	131,584	135,357
Development expense	71,407	28,210	28,664	6,177
Fixed charges	112,616	132,190	152,416	183,959
Net loss	$22,917	prof$6,206	$59,572	$32,818

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank and on hand	$82,557	$131,338	Accounts payable	$21,848	$14,354
Notes & accts. rec.	58,092	40,075	Dividends payable	109	116
Inventory, crude oil in storage	1,625	1,133	Accrued payable	2,296	1,826
Investments	23,406	22,136	Deferred credits	115,622	123,253
Lands and leases (cost less depl.)	2,250,145	2,248,947	Class A com. stock (8% cum.)	2,397,553	2,397,569
Equipment (cost less deprec.)	36,392	27,754	Class B common stock	522,176	522,192
Piers (cost less depreciation)	58,265	58,265	Deficit	362,716	336,805
Pipe lines (cost less depreciation)	8,048	7,182			
Wells (tang. costs less deprec.)	168,651	174,658			
Deferred & prepaid charges	9,706	11,014			
Total	$2,696,888	$2,722,505	Total	$2,696,888	$2,722,505

—V. 143, p. 1067.

Boston Herald-Traveler Corp.—*On Quar. Div. Basis*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. The company announced that it intends to pay dividends quarterly instead of semi-annually in the future. On July 1, last, a semi-annual dividend of 60 cents in addition to an extra dividend of 15 cents per share was distributed. A semi-annual dividend of 50 cents was paid on Jan. 2, last, and on July 1, 1935; 60 cents was paid on Jan. 2, 1935; 40 cents on July 2, 1934, and 50 cents per share on Jan. 24, 1934, this latter being the first dividend paid since Jan. 2, 1932, when a quarterly dividend of 10 cents per share was distributed. In addition an extra dividend of 25 cents was paid on Jan. 2, 1936 and on July 1, 1935.—V. 143, p. 1552.

Brantford Cordage Co., Ltd.—*Initial Pref. Dividend*—

The directors have declared an initial quarterly dividend of 32½ cents per share on the $1.30 first preferred stock, no par value, payable Oct. 15 to holders of record Sept. 19.—V. 142, p. 4169.

Brewers & Distillers of Vancouver, Ltd.—*To Change Capital*—

The directors have decided to convert the authorized capital of the company, presently consisting of 7,500,000 share (no par), into 750,000 shares (par $5). A special general meeting of the shareholders will be held in Vancouver on Oct. 26 to consider the decision of the directors. —V. 141, p. 2110.

Brewing Corp. of Canada Ltd. (& Subs.)—*Earnings*—

Period End. July 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Profit from operations	$1,034,074	$1,016,345	$3,059,352	$2,832,202
Taxes	785,572	745,928	2,451,144	2,225,154
Profit	$248,501	$270,417	$608,208	$607,047
Other income	30,982	7,164	53,550	37,292
Total income	$279,483	$277,581	$661,759	$644,340
Interest	26,751	20,018	76,865	75,851
Prov. for depreciation	92,665	90,519	378,586	364,975
Profit	$160,067	$167,043	$206,307	$203,513

Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$33,465	$82,357	Bank loans, &c.	$759,848	$500,042
Investments	631,701	124,996	Payables & accrued liabilities	791,031	765,339
Receivables (net)	305,669	303,787	Purch. agree. sec.	20,000	------
Inventories	1,898,126	1,936,419	Mtges., &c., pay.	------	31,523
Inv. in & advs. to affiliated cos.	554,754	------	3-yr. 7% guar. deb.	------	365,000
Prepaid expenses	312,650	188,638	5% serial notes	1,400,000	450,000
b Fixed assets	5,705,239	6,094,737	Minor. int. (sub.)	------	16,730
Miscell. assets	429,396	536,818	c Capital stock	4,908,744	4,896,890
			Capital surplus & Distrib. cap. surp.	1,991,376	2,242,228
Total	$9,871,000	$9,267,752	Total	$9,871,000	$9,267,752

b After deduction of depreciation reserve of $3,673,855 in 1936 and $3,458,248 in 1935. c Represented by 163,428 (162,737 in 1935) no par shares preferred stock and 664,463 (663,050 in 1935) shares no par common stock.—V. 142, p. 4331.

Brillo Manufacturing Co., Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net earns. after all chgs. incl. deprec., Fed. & State taxes	x$52,018	$31,508	x$114,125	$51,214
Earns. per sh. on 145,310 shs. common stock	$0.27	$0.13	$0.61	$0.18

x No provision was made for Federal surtaxes on undistributed profits.

Current assets as of June 30, 1936, amounted to $461,568 and current liabilities were $109,799, compared with $415,949 and $93,072, respectively, on June 30, 1935. Cash was $257,018, against $221,169 on June 30 of previous year.

Above current assets exclude company's own securities held at cost.—V. 142, p. 3665.

British Columbia Pulp & Paper Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profits	x$298,834	x$706,833	$404,072	loss$76,205
Bond interest	320,865	317,553	314,789	303,389
Depreciation	200,000	395,000	350,000	------
Directors' fees	3,000	3,900	------	------
Legal fees & executive remuneration	31,707	------	------	------
Income taxes	------	12,000	------	258
Net loss	$256,738	$21,620	$260,717	$ 379,853

x Including income from investments, &c.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inventories	$898,373	$1,027,012	Bank loan	$160,000	$210,000
Receivables	212,320	339,637	Accounts payable	236,893	212,666
Govt. guar. bonds	130,500	226,300	Res. for Prov. inc. tax	27,333	12,000
Cash	45,015	38,997	Bond int. accrued	31,800	50,073
x Properties	6,448,661	6,426,160	1st mtge. bonds	3,180,000	3,321,000
Investments	195,273	221,090	Gen. mtge. bonds	1,445,400	1,445,400
Deferred charges	52,030	67,238	Preferred stock	556,200	556,200
Deficit	1,088,377	804,538	y Common stock	3,000,000	3,000,000
			Contingency res.	10,000	10,000
			Deferred liability	422,923	333,634
Total	$9,070,550	$9,150,973	Total	$9,070,550	$9,150,973

x After reserve for depreciation and depletion of $2,668,000 in 1935 and $2,595,583 in 1934. y Represented by 100,000 no par shares.—V. 141, p. 2270.

Broad River Power Co.—*Merger Petition*—

The Public Service Commission of South Carolina has taken under advisement the petition of the company for permission to merge with Lexington Water Power Co. The companies, controlled by General Gas & Electric Corp. (Associated Gas & Electric subsidiary), seek approval of sale of property and assets of Lexington Water Power to Broad River Power and issuancee of Broad River Power common stock to complete the transaction.—V. 143, p. 745.

Brooklyn Borough Gas Co.—*Extra Dividend*—

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and participating pref. stock, par $50, both payable Oct. 1 to holders of record Sept. 16. An extra dividend of 6¼ cents per share has been paid each quarter (except on April 1) since and including July, 1927. An extra participating dividend of 56¼ cents per share has been paid each April 1 since 1932.—V. 142, p. 4169.

Bruce Consolidated Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Brompton Pulp & Paper Co., Ltd. (& Subs.)—*Earnings*

Years End. Dec. 31—	1935	1934	1933	1932
Net operating profit	$310,580	$303,611	loss$262,350	loss$670,930
Depreciation	281,384	175,683	51,919	101,131
Depletion	65,260	82,009	63,046	8,630
Directors' fees	1,635	6,900	------	------
Executive salaries	29,100	------	------	------
Legal fees	2,500	------	------	------
Bond and mtge. interest	19,361	24,730	------	------
Loss	$88,660	prof.$14,288	$377,315	$780,691
Inventories written off	------	------	------	648,326
Deficit	$88,660	sur$14,288	$377,315	$1,429,017
Previous deficit	787,943	803,491	459,776	sur1,328,900
Prof. on bonds redeemed	*Dr*2,125	1,260	33,600	14,360
Invest. written off	------	------	------	*Dr*317,431
Fire loss	------	------	------	*Dr*56,586
Loss on sale of assets	*Dr*135,819	------	------	------
Deficit, Dec. 31	$1,014,548	$787,943	$803,491	$459,776

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Consolidated Balance Sheet Dec. 31, 1935

Assets—	"A" $	"B" $	*Liabilities*—	"A" $	"B" $
Fixed assets	18,198,045	8,422,721	x Capital stock	15,025,000	7,500,000
Deferred assets	292,122	292,122	Bonds and mtge	246,000	246,000
Inv. in assoc. cos.	51,206	51,206	Res've for deprec. and depletion	5,222,763	1,982,316
Inv. in sub. co. (Dominion Lime Co.)	1	1	Cap. surplus arising from consolidation	358,650	258,651
Cash on hand and in banks	89,270	89,270	Bank loan secured	34,081	34,081
Acc'ts & bills rec. (less reserve)	863,520	863,520	Acc'ts payable and accr'd charges	362,237	362,237
Insurance deposits	39,067	39,067	Sub. co. (Dominion Lime Co.)	45,199	45,199
Inventories	887,174	887,174	Taxes accrued	19,877	19,877
Investm'ts at cost plus accr'd int.	128,240	128,240	Deferred credits	271,541	271,541
Prepaid insurance, taxes, &c	22,155	22,155			
Deficit	1,014,548	Cr75,574			
Total	21,585,350	10,719,904	Total	21,585,350	10,719,904

"A" Actual. "B" The figures in this column show the position after giving effect to the reduction in capital. x Represented by 300,000 no par shares.—V. 142, p. 2659.

Brooklyn-Manhattan Transit Corp.—*Collateral—*

The Brooklyn Trust Co. has notified the New York Stock Exchange that it has received as additional collateral, to be held by it as custodian trustee under trust indenture and supplemental indenture, both dated May 1, 1936, under which $45,000,000 principal amount rapid transit collateral trust serial bonds, due serially to May 1, 1951, and $65,000,000 principal amount rapid transit collateral trust bonds, 4½% series, due May 1, 1966, of the Brooklyn-Manhattan Transit Corp., are issued and outstanding, the following:

$353,000 face amount New York Rapid Transit Corp. demand note No. R. T. D. N. 4, 5%, dated Sept. 14, 1936, payable to its own order on demand at Brooklyn Trust Co.

making a total of demand notes held of $2,318,000. The Brooklyn Trust Co. further advised that, in order to accomplish the above, it was necessary for the trustee to release $353,000 cash from the deposited cash account, leaving a balance on hand of $543,250.—V. 143, p. 1712.

Bucyrus-Erie Co.—*Initial Preferred Dividend—*

The directors have declared an initial quarterly dividend of $1.75 per share on the new 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 26.—V. 143, p. 1222.

Buffalo Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $3 per share on the capital stock, both payable Sept. 30 to holders of record Sept. 23. Previous extra distributions were as follows: $2 on Dec. 31, 1935; $1 on Sept. 30, 1935; $2 on Dec. 31, 1934; $1 on Sept. 29, 1934; $2 on Dec. 30, 1933, and $1 per share on Dec. 31, 1931.—V. 141, p. 4012.

Bulova Watch Co., Inc.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted to listing and registration the deposit receipts representing $3.50 convertible preferred stock, no par, issued under plan of exchange dated Aug. 24, 1936, which provides that, upon consummation of the plan, for each share of preferred stock deposited thereunder, the holder will be entitled to receive (a) one share of common stock; (b) $22.50 in cash and (c) an additional amount in cash equal to dividends accrued and accruing on such share of preferred stock to Dec. 1, 1936, amounting to $17.50, and remaining unpaid at the date of exchange. —V. 143, p. 1552.

(F. N.) Burt & Co., Ltd.—*Forms New Company—*

A meeting of shareholders has been called for Sept. 25 to authorize transferof company's assets in the United States to F. N. Burt & Co., Inc., a new organization which will be formed with a Delaware charter. The Canadian company will receive as consideration the entire amount of stock of the United States corporation.

Calendar Years—	1935	1934	1933	1932
Profits for years	x$401,556	$325,445	$311,686	$420,316
Reserve for depreciation	163,718	182,428	190,840	192,730
Written off patents	------	------	------	23,979
Reserve for Fed. taxes	26,500	15,000	12,700	24,000
Net profit	$211,337	$128,017	$108,146	$179,607
Preference dividends	4,117	4,277	4,298	4,328
Common dividends	215,294	215,112	215,088	274,191
Deficit	$8,074	$91,372	$111,240	$98,912
Profit & loss surplus	837,312	845,386	936,758	1,047,999
Shs. of common stock outstanding ($25 par)	107,648	107,644	107,544	107,544
Earnings per share	$1.92	$1.15	$0.96	$1.63

x Including profit of $29,573 on disposal of Drake Department.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$587,150	$527,360	Accounts payable	$77,518	$78,593
Govt. & municipal bonds	82,508	76,072	Dividends payable	54,853	54,848
Call loans	------	36,500	Res. for Fed. taxes	29,193	15,665
a Accts. & bills rec	240,388	190,220	7% cum. conv. pref. stk. ($100 par)	58,800	58,900
Inventories	722,115	735,541	Com. stk. ($25 par)	2,691,200	2,691,100
Invests. in other companies	443,877	362,562	Surplus	837,312	845,386
b Land & bldgs., machry. & equip	1,601,701	1,744,642			
Goodwill & pats	1	1			
Insur. deps. & expenses pd. in adv	71,134	71,592			
Total	$3,748,876	$3,744,492	Total	$3,748,876	$3,744,492

a After providing for doubtful accounts. b After reserve for depreciation of $2,347,917 in 1935 and $2,433,361 in 1934.—V. 142, p. 121.

Bush Terminal Co.—*Decision Reserved on Plea to Pay Interest on 5% Bonds—*

Judge Robert A. Inch, in the U. S. District Court in Brooklyn, reserved decision Sept. 15 on a motion by counsel for the company for permission to pay $1,164,000 of accumulated interest due on $6,629,000 of the company's 5% consolidated mortgage bonds which will mature in 1955. The company proposes to take the money from the $2,380,000 in cash now in its treasury.

Counsel for the Bush Terminal Buildings Co., a subsidiary, opposed the payment of the arrears of interest until its claims against the parent company have been adjudicated.

Judge Inch reserved decision also on a motion by C. Walter Randall, trustee for the Bush Terminal Co., for directions as to whether he, in the name of the company, might file a petition for reorganization of the Bush Terminal Buildings Co. under Section 77-B of the Federal Bankruptcy Act. Mr. Randall said that gradually decreasing earnings for the last two years indicated that a reorganization was inevitable. The motion of Mr. Randall was opposed by counsel for the Bush Terminal Buildings Co., who said it is in a good financial condition.—V. 143, p. 1391.

Butlers, Inc.—*Registers with SEC—*

See list given on first page of this department.

Byllesby Engineering & Management Corp.—*Name Changed—New President Elected—*

The board of directors on Sept. 16 voted to change the name of the organization to Public Utility Service Corp. and elected B. W. Lynch as President of the new corporation, succeeding John J. O'Brien, formerly President who died on Aug. 7. Mr. Lynch is also President of Standard Gas & Electric Co.

Byllesby Engineering & Management Corp. was organized in 1919 to render engineering and managerial services to public utility and other companies but particularly for those companies comprising the Standard Gas & Electric system. In Sept., 1935, the stock of the management corporation was sold without profit to these companies by Standard Gas & Electric Co. and the corporation then functioned as a service organization on a cost basis to the companies acquiring it. The purpose of the change in name from Byllesby Engineering & Management Corp. to Public Utility Service Corp. is to more clearly indicate existence of Public Utility Service Corp. as a separate and distinct organization from H. M. Byllesby & Co. the investment banking house.

Members of the board of directors of Public Utility Service Corp. consist of the presidents of the operating companies (who were elected at the time these companies acquired Byllesby Engineering & Management Corp. last year) as follows: F. R. Phillips, President, Philadelphia Co., Pittsburgh; R. F. Pack, President, Northern States Power Co., Minneapolis; J. F. Owens, President, Oklahoma Gas & Electric Co., Oklahoma City; T. B. Wilson, President, Louisville Gas & Electric Co., Louisville; J. P. Pulliam, President, Wisconsin Public Service Corp., Milwaukee; C. M. Brewer, President, California Oregon Power Co. and Mountain States Power Co., Medford, Ore.; W. F. Raber, President, San Diego Consolidated Gas & Electric Co., San Diego; W. N. Clark, President, Southern Colorado Power Co., Pueblo, and B. W. Lynch, R. J. Graf, M. A. Morrison and H. C. Cummins, all of Chicago.—V. 142, p. 1552.

Calaveras Cement Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross profit from opers.	$394,097	$291,757	$219,411	$186,521
Int. and miscell. income	14,451	11,344	15,694	19,365
Total income	$408,548	$303,101	$235,105	$205,887
Sell., adminis. and gen. expenses	227,565	178,687	157,411	148,911
Prov. for deprec. & depl.	111,143	120,805	109,655	111,524
Experimental charges	------	12,197	- ---	9,593
Prov. for Fed. inc. and capital stock taxes	12,910	------	-- ---	------
Net loss	prof$56,930	$8,589	$31,961	$64,141
Previous surplus	165,359	173,947	346,038	551,004
Total surplus	$222,289	$165,359	$314,077	$486,862
Preferred dividends	58,823	------	140,129	140,824
Surplus, Dec. 31	$163,466	$165,359	$173,947	$346,038

x Arrived at as follows: Net sales, $804,179, less cost of goods sold, $410,082; gross profit from operations, $394,097.

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$494,374	$317,556	Accts. payable	$95,118	$39,442
Notes & accts. rec. (trade)	a74,380	90,837	Accr. wages and property taxes	7,184	8,833
Misc. accts. receiv.	3,942	5,214	Payable to officers and employees	2,194	597
Deposit on bid	1,800	------	Prov. for Federal income and cap. stock taxes	13,307	2,330
Notes receivable	11,311	------	Dividend payable	19,467	------
Rec. from officers and employees	971	4,093	Reserves for sack losses and contingencies	4,562	------
Inventories	289,613	285,328	c 7% pref. stock	2,262,500	2,262,500
Notes and accounts receiv. past due	5,956	------	d Common stock	52,750	52,750
Bank savings accts. and ctfs. od dep. in escrow	------	153,173	Surplus	163,466	165,359
Deposits in closed banks	113	4,494			
Property sales contract	------	159,500			
Balance rec. under contract for sale of railroad	147,991	------			
Investments	205,966	187,737			
b Land, buildings, mach. & equip	1,368,679	1,315,554			
Deferred charges	5,923	8,324			
Development exps.	9,526	------			
Total	$2,620,548	$2,531,812	Total	$2,620,548	$2,531,812

a Accounts receivable only. b After reserve for depreciation and depletion of $1,043,043 in 1935 and $932,342 in 1934. c Represented by shares of $100 par. d Represented by 125,250 no par shares.—V. 143, p. 746.

Camaguey Sugar Co.—*Reorganization Plan—*

See Vertientes Sugar Co. below.—V. 143, p. 101.

Campe Corp.—*Earnings—*

Years End. July 31—	1936	1935	1934	1933
Profits from operations	x$435,629	$453,093	$685,540	$438,047
Gen. admin. & sell. exps.	268,630	257,182	273,747	248,365
Prov. for depreciation	56,111	58,713	------	------
Loss on sale of cap.assets	------	prof19,207	prof3,084	27,881
Prov. to reduce market sec. to mkt. price (net)	------	------	------	4,285
Prov.for Fed.& State tax	19,673	17,693	60,922	22,000
Net profit for period	$91,214	$138,712	$353,955	$135,516
Preferred dividends	15,764	39,177	75,081	93,744
Common dividends	50,436	100,963	25,241	------
Balance, surplus	$25,014	def$1,428	$253,633	$41,772
Shs.com.stk.out.(no par)	75,940	130,000	130,000	130,000
Earnings per share	$0.99	$0.76	$2.15	$0.32

x Includes interest received , net of $36,021.

Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$399,544	$367,925	Accts. pay., incl. sundry accruals	$294,504	$117,009
Accounts receiv	392,756	408,337	Prov.for Fed. and State taxes	19,972	19,859
Advs. to mills, &c.	------	306,198	Divs. pay. on common stock	------	25,241
Markertable securs	667,885	1,278,302	6½% conv. pref. stock	------	530,800
Inventories	268,167	339,883	y Common stock	800,000	1,300,000
x Land, bldgs.,machinery & equip.	1,375,802	1,370,797	Initial surplus	1,492,723	1,594,622
Deferred charges to operations	24,317	14,651	Earned surplus	577,638	552,624
Sund. loans & inv.	24,437	24,947			
z Com. stk. at cost	31,931	29,115			
Total	$3,184,838	$4,140,156	Total	$3,184,838	$4,140,156

x After depreciation of $457,093 in 1936 and $400,982 in 1935. y Represented by 80,000 no par shares in 1936 (130,000 shares in 1935). z 4,060 shares in 1936 and 3,796 shares in 1935.—V. 142, p. 1632.

Canada Bread Co., Ltd.—*Accumulated Class B Div.—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred class B stock, par $50, payable Oct. 1 to holders of record Sept. 19.—V. 143, p. 1222.

Canadian National Rys.—*New Directorate—*

Six of the seven directors who will in future control the system were announced on Sept. 10 by Prime Minister Mackenzie King at the conclusion of a Cabinet Council. The seventh director, who will represent labor, will by chosen by agreement among the railway workers acting through their various unions.

Legislation authorizing restoration of the director system will be proclaimed on Oct. 1, when the new board will take office. In the meantime the Government will reach a decision as to the status of the board of three trustees who have been administering the road since Jan. 1, 1934.

S. J. Hungerford, who worked his way up from an apprentice mechanic to become head of the Canadian National System, will continue in that capacity as Chairman of the new board.

Appointments for three-year periods went to Mr. Hungerford, James Y. Murdock and Wilfred J. T. Gagnon.

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For the two-year period, as provided in the Act, the directors will be Herbert J. Symington and the representative to be chosen by labor organizations.

For one-year periods the appointees are Donald H. McDougall and Robert J. Moffatt.

The board will be asked to consider the advisability of appointing regional advisory committees to cooperate with the directors in each of the Atlantic and Western regions.

Mr. Hungerford as Chairman will receive a salary of $30,000 a year, while the other directors will each receive $5,000.

Earnings of System for Second Week of September

	1936	1935	Increase
Gross earnings	$4,145,164	$3,722,356	$422,808

Earnings of System for First Week of September

	1936	1935	Increase
Gross earnings	$3,659,392	$3,127,368	$532,024

—V. 143, p. 1553.

Canadian Pacific Ry.—*Earnings—*

Earnings of System for Second Week of September

	1936	1935	Increase
Gross earnings	$3,281,000	$2,949,000	$332,000

—V. 143, p. 1715.

Capital City Products Co.—*Earnings—*

Years Ended June 30—	1936	1935	1934
Mfg. profit after deducting cost of goods sold, but excl. of depreciation	$1,201,978	$1,211,068	$533,059
Selling, adminis. & general expenses	830,710	653,000	500,455
Oper. profit before depreciation	$371,268	$558,068	$32,604
Other deductions—net	54,653	82,309	59,630
Provision for depreciation	98,691	104,652	104,513
Provision for Federal income tax	33,662	62,581	------
Net profit	$184,262	$308,525	loss$131,539
Dividends paid	30,000	-------	17,600
Surplus June 30	$154,262	$308,525	$149,139

Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash on hand and on deposit	$37,204	$41,730	Notes payable	$150,000	$250,000
Customers' accts. rec., less reserve	647,824	570,088	Accounts payable	411,172	396,328
Inventory (certifd. by management)	965,278	821,182	Accrued	52,212	71,184
Cash surrender val. of life insurance	11,373	9,929	Accrued int. on 1st mtge. bonds	385	235
Invest'ts, miscell. notes & accts. receivable, &c	87,618	62,667	Unpaid sinking fd. requirement	46,066	60,464
Other assets	20,351	17,621	Funded liability	1,146	1,787
Special funds for redem. of bonds, int. require., &c.	2,178	19,050	Long term indebtedness	195,434	162,035
Cash surrender val. of life ins. policy held by trustee	15,894	13,585	yCommon stock	1,000,000	880,000
x Land, buildings, mach'y & equip.	1,006,676	920,206	Paid in surplus	417,890	351,890
Good will, brands, trade-marks, formulae, &c	42,500	42,500	Earned surplus	616,842	412,421
Unexpired insur'ce prems., supply inventory, unamort. bond discount & exp., &c.	54,250	67,787			
Total	$2,891,147	$2,586,345	Total	$2,891,147	$2,586,346

x After reserve for depreciation of $774,565 in 1936 and $582,166 in 1935.
y Represented by 100,000 no par shares in 1936 and 88,000 no par shares in 1935.—V. 143, p. 266.

Carrier Corp.—*Liquidates Three Subsidiaries—*

The company announced the discontinuance and liquidation of three former subsidiaries—Carrier Engineering Corp., Carrier-Brunswick International, Inc., and Carrier Engineering Corp. of California.

This move has been made in order to effect a simple corporate structure and to accomplish administrative savings. All business formerly conducted under the name of the above subsidiaries will hereafter be done directly by Carrier Corp., which now becomes an operating company.—V. 143, p. 1068.

Caterpillar Tractor Co.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Net sales	$4,712,789	$3,071,653	$37,516,434	$24,844,546
Net profit after deprec., int., Fed. inc. taxes, &c	x851,657	502,366	x6,200,807	3,862,039
Earns. per sh. on 1,882,240 shs. capital stock (no par)	------	------	$3.29	$2.05

x No provision was made for 1936 Federal surtax on undistributed profits.

For 12 months ended Aug. 31, 1936 net profit was $8,288,075 after charges and Federal income taxes, equal to $4.40 a share, comparing with $4,843,885 or $2.57 a share in 12 months ended Aug. 31, 1935. Net sales for 12 months totaled $49,119,081 against $31,687,076.

Current assets as of Aug. 31, 1936 including $3,114,217 cash, amounted to $27,756,397 and current liabilities were $3,391,194. This compares with cash and marketable securities of $3,464,007, current assets of $23,443,479 and current liabilities of $1,747,459 on Aug. 31, 1935.—V. 143, p. 1222.

Central Aguirre Associates—*Extra Dividend—*

Trustees have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 22. Like payments were made on April 1, last.—V. 142, p. 1632.

Central Hudson Gas & Electric Corp.—*To Refund Exchange 6% Pref. With New Issue of 4½% Pref.—Present Holders To Be Given Echange Offer—*

It was learned Sept. 18 that the corporation is planning to refund its present 6% preferred stock with new 4½% preferred stock. The company has outstanding $7,030,000 6% preferred stock and has filed a petition with the P. S. Commission for authority to substitute therefor an identical amount of 4½% preferred stock and to make certain amendments to its charter.

The company proposes to give to the present holders of its preferred stock, a large majority of whom are residents of the Central Hudson Valley, an opportunity to exchange their 6% stock for new 4½% stock on the basis of one share of the new 4½% stock and $2.50 in cash for each share of 6% stock now held.

In the event that one-half or more of the 6% stock should be exchanged in accordance with this plan, the company proposes to sell any balance of the new 4½% stock not so exchanged at not less than $102.50 per share and to call the remaining 6% stock for redemption on Jan. 2, 1937 at $105 per share.

Apart from the change in dividend rate, the proposed new stock will have substantially the same rights and preferences as the present stock except that the call price is to be $112.50 per share to Oct. 1, 1946 and $107 per share thereafter as compared to $105 per share for the present stock.

Formal announcement is expected to be made to the company's stockholders early in October, at which time they will be advised as to the method of making the exchange and other details of the plan.

The entire plan, however, is subject to approval by the P. S. Commission and to registration of the issue under the Federal Securities Act prior to any public offering of the new 4½% stock.

Mr. Ernest R. Acker, President of the company, stated that:

"The ability of the corporation to refund the 6% preferred stock with 4½% preferred stock reflects the advantage to the company of conservative financing of its new capital requirements over a long period of years. This was demonstrated in 1935 by the company's refunding of its 5% mortgage bonds with new 3½% mortgage bonds. These new bonds were the first bonds with so low an interest rate ever issued by a gas or electric utility company and are now quoted at a substantial premium. The proposed preferred stock refunding reflects also the low yield which capital can obtain at the present time. This condition is clearly indicated by the lower rates of interest now paid by savings banks and insurance companies.

The Central Hudson Co. during recent years has been able to make continual reductions in the rates charged for its service, only by constant economy and by the development of new uses and wider application of those services. Faced now with higher taxes and rising prices, the company must consider every possibility in connection with its financing and its operations generally, which will assist in maintaining a sound financial position and in continuing its long established policy of furnishing a high grade of service at continuously lower cost to its customers.

The management of the company has a strong sense of obligation and responsibility to the large number of stockholders in the Central Hudson territory who have from time to time invested their funds in the securities of the company. It recognizes also the continued confidence which these stockholders have shown in a locally controlled and operated public utility company. For this reason the management has sought in the preparation of this refunding plan, not only to make possible the continued investment of local funds in Central Hudson securities but also to offer very fair and favorable terms in the light of present conditions."—V. 142, p. 1460.

Central of Georgia Ry.—*Equip. Trusts Offered*—Johnson, Lane, Space & Co., Inc., Savannah, Ga., are offering $400,000 4% equipment trust certificates, series S of 1936, at 101½ and int. Dated Oct. 1, 1936; due serially, $22,000 Oct. 1, 1937 and $27,000 each Oct. 1 thereafter to and including Oct. 1, 1951.

Principal and int. (April 1 and Oct. 1) payable at office of Citizens & Southern National Bank, Savannah, Ga., trustee. Certificates issued in $1,000 denom. in bearer form, or at option of the holder, in registered form. Callable as a whole or in part on any int. date on three months' notice. Guaranteed unconditionally as to principal and interest by receiver of Central of Georgia Ry. Issued under Philadelphia plan.

These certificates are to be issued for the purpose of acquiring 200 all-steel hopper coal cars, title to which will be vested in the name of the trustee. These cars will be leased to the receiver for an amount sufficient to pay principal and interest of these certificates. The security of these certificates will be the 200 cars, the lease and unconditional guarantee of the receiver.—V. 143, p. 1553.

Central Maine Power Co.—*Accumulated Dividends—*

The directors have declared the following dividends payable Oct. 1 to holders of record Sept. 10:

87½ cents per share on the 7% cumulative preferred stock (par $100).
75 cents per share on the 6% cumulative preferred stock (par $100).
75 cents per share on the $6 cumulative preferred stock (par $100).

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made in each of the eight preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 143, p. 1391.

Central Ohio Steel Products Co.—*Extra and Larger Dividend—Stock Split—*

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 35 cents per share on the common stock, par $1, both payable Nov. 1 to holders of record Oct. 15. A dividend of 25 cents per share was paid on this stock on Aug. 1, last, this latter being the initial payment on the $1 par stock.

The old no-par stock was exchanged for the $1 par stock on the basis of four new $1 par shares for each one old no-par share.

A dividend of 50 cents per share was paid on the no-par stock on Feb. 25, last, this latter being the first payment made since July 15, 1930 when 20 cents per share was distributed.—V. 143, p. 1392.

Cherry-Burrell Corp.—*Dividend Increased—*

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 50 cents paid in each of the three preceding quarters; 37½ cents paid on Nov. 1, 1935; 25 cents in each of the three preceding quarters, and 15 cents paid on Nov. 1 and Aug. 1, 1934. This latter payment was the first made since May 1, 1931, when 37½ cents per share was paid; previous thereto the company made regular quarterly distributions of 62½ cents per share. In addition an extra dividend of 12½ cents was paid on Nov. 1, 1935.—V. 143, p. 1553.

Chesapeake Corp.—*Bonds Called—*

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund trustees, are notifying holders of 20-year 5% convertible collateral trust bonds, due May 15, 1947, that $786,000 principal amount of these bonds have been drawn by lot for redemption as of Nov. 15, 1936, out of moneys in the sinking fund, at their principal amount and accrued interest to the redemption date. The drawn bonds will be paid on and after Nov. 16 upon presentation at the office of J. P. Morgan & Co. or the principal office of the Guaranty Trust Co., interest ceasing to accrue from the redemption date. Any of the drawn bonds may be converted on or before Nov. 16 into common stock of the Chesapeake & Ohio Railway Co., as provided in the indenture.

The sinking fund trustees call attention to the fact that on Sept. 1, last, $100,000 principal amount of bonds of this issue previously drawn for redemption had not been presented for payment.—V. 143, p. 1716.

Chicago City Railway Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list $2,523,000 additional principal amount of certificates of deposit for 5% 1st mtge. gold bonds, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 140, p. 4065.

Chicago & North Western Ry.—*Hearing Adjourned—*

The Interstate Commerce Commission was told Sept. 12 that the reorganization plan submitted to it by the road was "wholly unacceptable" to banks and insurance companies holding $72,000,000 of the company's bonds. Kenneth F. Burgess of Chicago, attorney for insurance companies, said the plan was intended to preserve stockholders' interests at the expense of the bondholders. He joined Fred N. Oliver of New York, who represents banks, in requesting the commission to order a complete study of the company's prospective earnings as well as of all other factors involved.

Their request for an exhaustive study of the railroad's potentialities was taken under advisement and the hearing was adjourned, subject to the call of the commission.—V. 143, p. 1716.

Chicago Flexible Shaft Co.—*Earnings—*

Years Ended—	Dec. 28, '35	Dec. 29, '34
Profits from operations	$1,103,791	$596,199
Provision for depreciation	116,280	132,375
Maintenance, repairs and replacements of tools, &c	170,044	128,199
Real estate, personap prop. & other general taxes	26,305	10,086
Royalties	12,568	8,494
Profit from operations	$778,591	$317,042
Other income (incl. int. charged to foreign subsid.	28,223	26,366
Total profits	$806,815	$343,408
Provision for Federal taxes	138,500	54,049
Profit and income of parent company for the year	$668,315	$289,358
Profits of foreign subs. for the year at average of U. S. rate of Australian and Canadian exchange	x64,220	x78,681
Combined prof. and inc. of parent & subs	$732,535	$368,040
Dividends declared and paid	287,811	179,882
Earns. per share on 179,882 shs. (par $5) cap. stock	$4.07	$2.04

x After provision for United States income taxes thereon.

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Balance Sheet

Assets—	*Dec.* 28,'35	*Dec.* 28,'35	*Liabilities*—	*Dec.* 28,'35	*Dec.* 29,'34
Cash	$1,027,506	$529,571	Accounts payable	$189,816	$51,977
Time deposit	------	39,500	Miscell. accr. liab.	136,711	88,003
Accts. receivable	652,451	386,174	Reserves	134,750	147,250
Inventories	671,974	473,054	Res. for Fed. tax's	138,352	55,000
Cash value of life insur. policies	------	42,358	xCapital stock	898,792	898,792
Claims agst. closed banks	861	1,326	Surplus	1,997,435	1,328,618
Due from Cooper-Stewart Engineering Co., Ltd	39,498	80,175			
Inv. in & advs. to wholly owned foreign subs.	393,137	365,850			
yLd., bldgs., mach	675,812	616,688			
Deferred charges	34,615	34,944			
Total	$3,495,856	$2,569,640	Total	$3,495,856	$2,569,640

x After deducting cost of 118 shares (par $5 each) held in treasury amount g to $1,208. y After reserve for depreciation.—V. 143, p. 1393.

Chicago Nipple Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales (net)	$288,942	$242,126	$278,355	$166,747
Net loss after expenses, depreciation, &c	36,678	30,606	102,537	65,659

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$9,840	$9,743	Accounts payable	$4,984	$1,967
Accts. receivable	21,644	15,421	Notes payable	30,000	33,500
Trav. funds & adv.	------	240	Accrued taxes	6,073	8,564
Inventories	80,306	90,337	Accrued interest	316	232
Invest. in & advs. to subsidiaries	357	550,159	Accrued payroll	1,260	------
x Properties	336,387	445,626	Accr'd insurance	350	------
y Notes receivable	------	6,250	Cl. A stk. (par $50)	------	2,002,950
z Treas. stk. issued	------	271,300	Cl. B stk. ($50 par)	------	1,842,600
Deferred charges	1,883	8,598	Cap. stk. ($5 par)	274,950	------
Goodwill, pats., &c.	------	2,330,655	Surplus	132,485	def161,484
Total	$450,418	$3,728,329	Total	$450,418	$3,728,329

x After depreciation of $686,349 in 1935 and $584,453 in 1934. y Payable if, as and when back dividends are declared. z 1,564 shares of class A stock and 3,862 shares of class B stock.—V. 141, p. 912.

Chickasha Cotton Oil Co.—*Postpones Dividends*—

The directors notified the New York Stock Exchange that in order to preserve and maintain the financial condition of the company no dividends will be declared at the present time. The company had been distributing special dividends of 50 cents per share on July 1, last, and in each of the 10 preceding quarters. On May 1, July 1 and Oct. 16, 1933 the company paid special dividends of 25 cents per share.

The company's letter to the Exchange follows:

"While the payment of dividends from 1933 hsa been continued in the form of special dividends instead of regular quarterly payments at the same time we give you a copy of the resolution which was passed.

"'Whereas the government estimate forecasts an exceedingly small cotton crop for the State of Oklahoma;

"'Be it resolved, in order to preserve and maintain the excellent financial condition of the company, that we declare no dividend at the present time.'"—V. 143, p. 1716.

China Development Finance Corp., Ltd.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Earnings on interest, commission, invest., prof., misc. income, &c	$1,407,287
Rent collections	31,243
Total earnings	$1,438,531
General expenses	94,038
Operating expenses for banking premises	12,256
Interest paid on acceptances, &c	101,986
Net profit	$1,230,250

Condensed Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and due from banks	$12,424,858	Capital	$10,000,000
Secured loans	3,313,125	Reserve	226,824
Bills purchased	383,270	Acceptances	7,000,000
Investment in securities	1,454,525	Foreign funds borrowed	389,485
Trust fund deposited with banks (contra)	513,134	Trust fund payable (contra)	513,134
Bills for collection (contra)	347,269	Bills received for collection (contra)	347,269
Loans made on behalf of syndicates (contra)	62,497,104	General participation of syndicate loans (contra)	62,497,105
Accounts receivable	32,521,216	Guaranty deposits	103,517
Accrued interest receivable	8,703	Accounts payable	32,605,699
Banking premises	1,443,096	Accrued interest payable	47,288
Furniture	23,931	Profit for half year ending June 30, 1936	1,230,250
Other assets	30,340		
Total	$114,960,574	Total	$114,960,574

Chippewa Power Co.—*Tenders*—

The National Shawmut Bank of Boston, will until Oct. 1 receive bids for the sale to it of sufficient 1st mtge. gold bonds series A, due June 1, 1947, to exhaust the sum of $26,310 at prices not exceeding 105½ and interest. —V. 141, p. 2881.

Cities Service Co.—*H. L. Doherty and 21 Others Sued by Stock Owner*—

Henry L. Doherty and 21 others were sued in New York Supreme Court Sept. 16 by Morton Marks, owner of 61 shares of common stock of Cities Service Co. A general denial was entered for all defendants.

The charges in substance are that Mr. Doherty dominates Cities Service Co. and its affiliates and subsidiaries and that he, with the 21 others, made $18,000,000 profits by manipulating the company's stock after 1927.—V. 143, p. 749.

City & Suburban Homes Co.—*Earnings*—

Years Ended April 30—	1936	1935
Income—Net rents	$1,173,815	$1,125,313
Other	1,944	1,890
Total income	$1,175,759	$1,127,203
Expenses	1,103,278	1,024,751
Net income (subject to additional depreciation and taxes, if any)	$72,481	$102,452

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$71,413	$332,555	Accounts payable	$22,115	$19,006
U. S. Govt. bonds (at cost)	11,612	11,612	Accruals	33,231	33,889
Accr. int. receiv.	1,477	3,834	Deferred credits	15,230	24,168
Acc'ts receivable	19,056	29,707	Mtges. payable on land & buildings	1,512,500	1,607,500
Inventories	7,430	9,401	Def'd credit on sale of property	221,616	229,813
Contracts receiv'le	1,550	1,783	Reserve for deprec.	2,740,657	2,506,325
Mtges. receivable	220,066	228,030	Other reserves	2,539	500
Securities	7,972	7,972	Cap. stk. ($10 par)	4,255,690	4,255,690
Real estate	9,564,119	9,160,366	Surplus	1,195,182	1,299,668
Equipment	15,731	18,900			
Deferred charges	78,334	172,396			
Total	$9,998,763	$9,976,560	Total	$9,998,763	$9,976,560

—V. 136, p. 4017.

Cincinnati Street Ry.—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Net inc. after int., taxes deprec., &c., charges	$8,886	$7,408	$184,062	$100,231
Earn. per sh. on 475,239 shs. cap stk. (par $50)	------	------	$0.39	$0.21

—V. 143, p. 1224.

Gleaner Harvester Corp.—*Earnings*—

Period—	3 *Mos. Ended* *June* 3 '36	*Mar.* 31'36	6 *Mos. June* 3 '36	8 *Mos. Aug.* 31'36
Net inc. after deprec., exps. & other charges	$331,716	$49,303	$381,019	$406,752
Earnings per share on 119,810 shares	$2.77	$0.41	$3.18	$3.39

—V. 142, p. 3345.

Cleveland Graphite Bronze Co.—*Regular Div. Increased*

The directors on Sept. 11 declared a dividend of 50 cents per share on the common stock, par $1, payable Oct. 1 to holders of record Sept. 24. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid in each of the five preceding quarters.—V. 143, p. 915.

Colonial Steel Co.—*Merged*—

See Vanadium-Alloys Steel Co., below.—V. 138, p. 1048.

Colon Oil Corp.—*Dealings Suspended*—

The New York Stock Exchange on Sept. 17 announced that the 10-year convertible 6% gold debentures, due July 1, 1938, will be suspended from dealings at the opening of business on Sept. 19, 1936. The securities for which these debentures constitute a receipt are now listed and available for trading upon another exchange.—V. 143, p. 1069.

Columbia Systems, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 424.

Columbus Auto Parts Co.—*Accumulated Dividend*—

The company paid a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. pref. stock, no par value, on Sept.1 to holders of record Aug. 20. A like payment was made on June 1 and March 2, last. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 3502.

Combustion Engineering Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1935	1934
Gross profit on sales	$848,469	$445,046
Selling, general and administrative expenses and prov. for doubtful accts	1,260,034	1,184,382
Net loss from operations	$411,564	$739,335
Other income (less miscellaneous deductions)	79,917	39,314
Net loss before Federal income tax	$331,647	$700,021
Provision for Federal income tax	------	3,061
Net loss	$331,647	$703,082

Note—Costs and expenses include provision for depreciation on plant and equipment in the amount of $214,145 in 1935 and $209,605 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$765,293	$982,920
Marketable securities	219,994	620,744
a Receivables	1,238,039	892,272
Inventories	1,560,291	1,371,856
Other assets	168,636	45,853
Prepaid expenses and deferred charges	67,822	53,395
b Property, plant and equipment	2,724,560	2,852,379
Patents, trade-marks and goodwill	1	------
Total	$6,744,638	$6,819,419
Liabilities—	1935	1934
Accounts payable	$263,991	$248,027
Accr. wages, commissions, State & local taxes, &c.	155,874	98,013
Provision for current Federal income tax	461	3,061
Advance payments by customers	47,117	99,259
Reserve for losses on installation contracts in progress, and additional costs on completed contracts	5,000	17,471
Long-term debt	3,823,000	3,823,000
Reserve for contingencies	99,895	------
Minority interest in capital stock deficit of subsidiary companies consolidated herein	92,248	92,597
Capital stock (par $1)	150,613	150,517
Capital surplus	3,250,079	3,150,338
Earned deficit	1,143,641	862,864
Total	$6,744,638	$6,819,419

a After unearned billings on installation contracts and reserve for bad debts and allowances. b After reserve for depreciation of $3,147,147 in 1935 and $2,959,864 in 1934.—V. 140, p. 4395.

Commercial Credit Co.—*To Obtain Long-Term Funds—To File* $30,000,000 *Debenture Issue*—

With its business this year running at a record volume, the company will obtain new long-term funds through the issuance of $30,000,000 15-year 3¼% debentures, it was announced Sept. 17 by A. E. Duncan, Chairman of the Board.

A registration statement covering the issue will be filed with the Securities and Exchange Commission in Washington within the next few days, Mr. Duncan stated. A group of investment houses headed by Kidder, Peabody & Co. and the First Boston Corp. will underwrite the debentures. Kidder, Peabody & Co. and the First Boston Corp. and others underwrote an offering of $25,000,000 4¼% cumulative convertible preferred stock on June 15, 1936, in connection with the retirement of the 5½% convertible preferred stock, which resulted in the obtaining of more than $12,000,000 of additional equity capital, which has been advantageously employed in the company's expanding volume of business, according to Mr. Duncan.

The net proceeds to be received by the company from the sale of the debentures will be used to retire outstanding short-term notes or to purchase receivables in the ordinary course of wholesale and retail financing or to make advances to subsidiaries for such purchases.

"During the past three years," Mr. Duncan said, "we have diversified our business by entering the factoring field through the purchase of Textile Banking Co., Inc., in 1933 and Edmund Wright Ginsberg Corp. in 1934, and by adding credit insurance through the acquisition of American Credit Indemnity Co. of New York in June, 1936. In addition, we have greatly simplified our capital structure through the elimination of high dividend rate preferred stocks. Giving effect to conversions through Sept. 10, 1936, Commercial Credit Co. has outstanding approximately $15,000,000 4¼% cumulative convertible preferred and $48,000,000 book value of common stock. The proposed offering of debentures is being undertaken in order to take advantage of present low long-term interest rates.—V. 143, p. 1716.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1936	1935
Gross revenue	$18,322,901	$17,242,781
Net income	4,622,709	4,583,477
Balance to common stock	3,824,034	3,763,123

—V. 143, p. 1717.

Connecticut Utilities Corp.—*Sale of Securities Approved.*—

Sale of securities held by the Connecticut Utilities Corp. (defunct F. E. Kingston & Co. subsidiary) to the New Haven & Shore Line Ry. for $55,130 was approved Sept. 11 by Superior Court Judge John Rufus Booth of Connecticut upon application of the receiver, Arthur L. Shipman Jr.

The sale will complete the liquidation of the Connecticut Utilities Corp. and result in termination of the receivership. The money from the sale, together with $18,277.90 in cash on hand, will allow distribution of a dividend to holders of class A shares of the corporation, this class having a

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preference to the extent of $30 a share over class B. There are 24,000 shares of class A stock. During the receivership $100 has been paid on the preferred stock.

Included in the sale are $159,000 par value 6% 20-year income gold bonds of the Groton & Stonington Traction Co., 4214 shares of the same company and 513 shares of the New Haven & Shore Line Ry.

Compressed Industrial Gases, Inc. (& Subs.)—*Earns.*

Calendar Years—	1935	1934
Net sales	$1,708,031	$1,046,054
Cost of sales	807,289	480,278
Gross profit	$900,742	$565,775
Other operating income	64,604	67,050
Total operating profit	$965,346	$632,825
Selling, distributing and administrative expenses	633,784	396,673
Net operating profit	$331,562	$236,152
Other income	*Cr*21,245	*Cr*12,707
Other deductions	1,712	1,595
Provision for Federal and State income taxes	60,276	39,643
Net income	$290,818	x$207,620
Depreciation incl. in above costs and expenses	115,187	80,293
Dividends paid	140,061	----
Shares capital stock outstanding	76,398	53,810
Earnings per share	$3.81	$3.86

x The net income previously reported for 1934, amounting to $219,827, included the entire year's earnings of subsidiaries acquired as at Oct. 31, 1934. The above stated net income of $207,620 for 1934 includes the earnings of such subsidiaries only since dates of acquisition. During 1935 examinations by revenue agents of federal income tax returns for prior years and audits by independent accountants resulted in certain adjustments of depreciation rates, bad debts, federal income taxes, etc. Due to these examinations it was necessary to adjust 1934 net income and the surplus accounts.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$225,168	Accounts payable	$110,117
Marketable securities	5,200	Accr. salaries, wages & com'ns	2,067
a Notes & accts. receivable	310,698	Accrued capital stock, State & local taxes	11,056
Inventories	195,230	Accrued interest	19
Accrued int. receivable	1,045	Prov. for Fed. & State inc. taxes	71,071
Def'd & prepaid charges	26,173	Deposits, deferred rental and unearned interest	3,712
Other assets	9,004	Due to trustees for former stockholders of Welders' Supply Co	13,185
Security investm'ts (at cost)	3,859	Reserve for contingencies	7,500
b Land, bldgs. & equipment	1,177,318	c Capital stock	381,990
Patents	1	Capital surplus	881,998
		Earned surplus	470,981
Total	$1,953,697	Total	$1,953,697

a After allowance for doubtful notes and accounts of $45,233. b After allowance for depreciation of $1,481,834. c Represented by 76,398 no par shares after deducting 3,509 shares held in treasury.

Listing Application Approved—Stock at $42—

The Chicago Stock Exchange has approved the application of the company to list 25,250 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.

The company in an amendment filed with the Securities and Exchange Commission states that it will offer its 25,000 shares of capital stock at $42 per unit through A. G. Becker & Co., Inc.—V. 143, p. 1717.

Consolidated Aircraft Corp.—*Initial Preferred Dividend*

The directors have declared an initial dividend of 37½ cents per share for the period Aug. 16 to Sept. 30 on the $3 conv. cum. pref. stock, payable Sept. 30 to holders of record Sept. 16.—V. 143, p. 1070.

Consolidated Bakeries of Canada, Ltd. (& Subs.)—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34
Operating profit	$437,282	$306,039
Provision for depreciation	134,735	138,244
Provision for income taxes	52,328	27,855
Directors' fees	720	700
Executive salaries	32,750	------
Solicitors' fees	1,859	------
Operating profit for the year	$214,889	$139,239
Dividends and interest from investments	68,480	50,883
Rents	3,782	2,601
Net profit for year	$287,152	$192,724
Previous earned surplus	223,427	94,391
Total surplus	$510,578	$287,115
Dividends	286,598	63,689
Earned surplus	$ 223,979	$223,427

Consolidated Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Cash	$305,466	$197,972	Acc'ts payable and accrued charges	$86,227	$93,678
Investm't in stocks and bonds	1,121,747	984,504	Reserve for unredeemed tickets	6,435	8,946
Account receivable	------	74,826	Reserve for Dom. inc., &c., taxes	50,891	28,826
Trade and sundry acc'ts receivable	192,365	239,941	Salesmen's & drivers' deposits	78,350	76,688
Inventories	127,067	155,582	Reserve for div	95,533	63,688
Mtge. receivable	16,742	15,319	x Capital stock	3,184,430	3,184,430
F'ds prov. for pur. by trustee of co.'s fully paid shares held for benefit of employees	26,950	18,480	Surplus account	223,979	223,426
L'ns to employees	------	2,500			
Prepaid insurance, taxes, &c	38,874	37,200			
x Land, buildings, plant, &c	1,896,634	1,953,361			
Total	$3,725,847	$3,679,684	Total	$3,725,847	$3,679,684

x Represented by 318,440 ordinary shares of no par, at a value of $3,184,400 and 3 preferred management shares of no par at a value of $30. y After reserve for depreciation of $2,120,375 in 1935 and $2,070,433 in 1934.—V. 141, p. 3857.

Consol. Chemical Industries, Inc.—*Larger Class B Div.*

The directors have declared a dividend of 37½ cents per share on the class B stock payable Nov. 1 to holders of record Oct. 15. Previously quarterly dividends of 12½ cents per share were distributed.—V. 143, p. 751.

Consolidated Film Industries, Inc.—*Recapitalization Plan—*

A special meeting of stockholders will be held on Oct. 9, to vote upon a proposed plan of recapitalization which provides for the elimination of accumulated dividends on the present preferred stock, partly through a cash payment, and reduces the fixed annual cumulative dividend on the preferred stock now outstanding from $2 to $1.

The directors propose to declare a dividend of $1 a share on the preferred stock on account of unpaid dividends which, on Oct. 1, 1936, will amount to $5 per share, promptly upon the stockholders' approval of the plan.

The plan, as set forth in a letter sent to stockholders on Sept. 11 by Herbert J. Yates, President, provides in brief that holders of the present outstanding 400,000 shares of preferred stock will receive in exchange for their shares together with unpaid accumulations in excess of the $1 per share to be paid in cash, one and one-quarter shares of the new preference stock and one-quarter share of the new common stock. Holders of the present common stock will receive two-thirds of a share of new common stock for each old share held.

The new preference stock carries a fixed cumulative dividend of $1 per share per annum, and as a class takes one-half of all dividends declared by the corporation in excess of such $1, the common as a class taking the other half.

Under the plan the authorized capitalization of the company will become 500,000 shares of preference stock, all of which will be outstanding, and 600,000 shares of common stock, of which 449,982 shares will be outstanding and the declared capital of the corporation will be $15 in respect of each outstanding share of preference stock, and $1 in respect of each outstanding share of common stock, a total of $7,949,982 of capital in lieu of the $6,524,973 of capital heretofore declared.

An application will be made to list the new preference stock and the new common stock.—V. 143, p. 1225.

Consolidated Oka Sand & Gravel Co., Ltd.—*Earnings*

Calendar Years—	1935	1934	1933	1932
Net loss for year	$50,670	$66,649	$58,678	$21,109

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,742	$6,389	Accounts payable	$50,127	$42,062
Accts. & bills rec.	10,519	11,424	Bond interest	159,921	116,307
Inventories	54,848	43,284	Reserves	145,478	146,350
Ins., rent, tax., &c.	7,521	9,804	Bonds	671,000	671,000
Fixed assets	1,456,555	1,502,477	7% 1st pref. cum. conv. stock	701,700	701,700
Cash in hands of trustees for sink. fund	286	281	x Common stock	105,000	105,000
Deferred expenses	1,613	2,174			
Deficit	300,141	206,587			
Total	$1,833,227	$1,782,419	Total	$1,833,227	$1,782,419

x Represented by 21,000 shares ($5 par).—V. 141, p. 1091.

Consolidated Oil Corp.—*Extra Dividend—*

The directors on Sept. 17 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Nov. 16 to holders of record Oct. 15.

Previous dividend distributions were as follows: 15 cents on Aug. 15, last; 25 cents on April 7, last, and on Oct. 10, 1935; 14 cents on Oct. 31, 1934 and 28 cents per share distributed on April 7, 1934.—V. 143, p. 1070.

Consolidated Railroads of Cuba—*Earnings—*

[Including Subsidiary Companies]

Years End. June 30—	1936	1935	1934	1933
Railway oper. revenues	$7,151,764	$7,008,439	$6,046,304	$5,192,693
Railway oper. expenses	5,023,353	4,984,329	4,528,614	4,443,873
Railway tax accruals	65,684	74,135	70,691	85,111
Railway oper. income	$2,062,727	$1,949,975	$1,446,999	$663,709
Miscell. oper. income	*Dr*14,318	*Dr*14,941	*Dr*37,009	*Dr*29,789
Non-operating income	192,344	428,904	673,896	793,978
Gross income	$2,240,752	$2,363,939	$2,083,887	$1,427,898
Equipment rentals	97,332	78,781	70,228	71,468
Admin. & gen'l expenses	25,941	26,746	22,483	19,736
Amortiz. of debt discount and expense	26,627	26,627	39,510	52,059
Int. on funded debt	2,155,135	2,161,088	2,164,296	2,181,547
Other interest	2,761	12,897	------	------
Other tax accruals	89,699	134,236	142,636	131,864
Miscellaneous	17,378	18,372	51,972	39,495
Net loss transferred to profit and loss	$174,119	$94,809	$407,238	$1,068,271
Credits to profit & loss	92,539	96,108	102,270	824,631
Total loss	$81,580	sur$1,298	$304,968	$243,640
Debits to profit & loss	49,554	51,256	128,554	53,646
Deficit for the year	$131,133	$49,958	$433,522	$297,286

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property invest.	118,557,775	118,560,820	Preferred stock:		
Cash	2,962,392	2,665,177	Cuba RR.	10,000,000	10,000,000
Due from affil. co	5,800	24,000	Consol. RRs. of Cuba	30,307,563	30,307,563
Investments	121,574	117,600	x Common stock	9,495,547	9,495,547
Remittances in transit	14,483	13,489	Fund. debt, &c., long-term debt	39,859,733	40,002,733
Marketable sec. rec. from escrow	46,594	------	Govt. of Cuba	1,484,702	1,555,643
Notes and accts. receivable	313,126	333,805	Notes and accts. payable	y278,551	484,026
Traffic bals. rec.	247,573	206,766	Traffic balances payable	12,753	3,926
Agents and conductors	64,046	108,709	Equipm't trust 5½% ctfs. of Cuba Nor. Rys	40,000	------
Work'g fund advances	44,177	42,066	Int. on funded debt	598,282	611,187
Mat'l & supplies	899,846	790,216	Excess chges. on way bills	1,841	1,100
Cash and securs. deposited in escrow	136,076	311,839	Excess of par val. over cost of stock reqed'd	112,607	112,607
Due from Govt. of Cuba for subsidies and services	4,770,111	4,667,976	Res. for extrord. retire., onsol., conting., &c.	618,536	418,536
Mtges. rec. on town lots sold	109,441	108,595	Pref. stock divs. unclaimed	12,045	12,371
Unamortiz. debt disct. & exp.	334,603	380,041	Accrued taxes	17,984	19,972
On acct. of damages due from Cuban Govt.	611,910	611,910	Res. for deprec. of property	26,243,881	25,677,292
Prepaid insur premiums	86,203	121,771	Operating res.	1,851	10,438
Other deoubtful debts	100,814	65,415	Depos. of const. & transport'n	81,452	66,440
Other assets	388,430	440,728	Res. on acct. of damages due from Cuban Government	611,910	611,910
			Other def. credits	32,103	44,869
			Earned surplus	3,232,605	3,363,738
			Capital surplus	6,771,025	6,771,024
Total	129,814,972	129,570,927	Total	129,814,972	129,570,927

x Represented by 400,000 no par shares. y Accounts only.—V. 143, p. 1395.

Consolidated Retail Stores, Inc.—*Earnings—*

[Including Wholly-Owned Subsidiary Companies]

Calendar Years—	1935	1934	1933
Sales	$8,001,035	$7,793,891	$7,766,954
Gross profit on sales	3,045,656	2,930,048	2,955,416
Income from leased departments and other rentals	------	218,320	254,108
Total income	$3,045,656	$3,148,368	$3,209,524
Operating exps., exclusive of charges for amortization and depreciation	x2,684,549	2,867,837	3,196,069
Provision for amort. of leaseholds and depreciation of equipment	99,465	121,560	158,955
Provision for income taxes	35,784	18,973	------
Operating & liquidating losses sustained by units discontinued in 1935	16,132	------	------
Profit for the year	$209,724	$139,998	loss$145,501
Earnings per share on 298,355 shares of common stock ($5 par)	$0.25	$0.01	Nil

x After applying thereagainst income from leased departments and other rentals.

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Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$227,317	$259,660	Notes payable	------	$218,850
Accts. receivable	1,054,726	969,146	Acc'ts payable	$371,705	326,456
Due from department leasors	102,267	90,578	Notes pay. result'g from settlement of lease obliga'ns	32,200	46,800
Inventories	811,211	8 1,469	Res. for unadjust. claims	26,636	25,000
Invest. in partly-owned subs.	799,895	799,895	8% pref. stock	1,700,000	1,700,000
y Leaseh's, impts., store furn. & fix.	665,638	717,315	x Common stock	1,491,775	1,491,775
Def'd charges and other assets	181,033	180,864	Surplus	219,771	10,047
Total	$3,842,088	$3,818,928	Total	$3,842,088	$3,818,928

x Represented by shares of $5 par value. y After depreciation and amortization of $992,981 in 1935 and $900,751 in 1934.

Note—29,970 shares of the unissued common shares are reserved to meet warrants evidencing the right to purchase such unissued shares.—V. 143, p. 1717.

Container Corp. of America—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission upon the request of the company received on Sept. 10, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 426.

Continental Baking Corp.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 21. Dividends of $1 per share were paid in each of the 15 preceding quarters, as compared with $1.50 per share paid on July 1 and Oct. 1, 1932 and regular quarterly dividends of $2 per share previously. —V. 143, p. 751.

Continental Department Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	1936	1935
Net income after expenses, Federal income taxes and other charges	$119,020 loss	$103,714

Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash	$203,937	Accounts payable	$173,212
Notes & acceptances receivable	338,130	Accrued	7,796
Merchandise inventories	324,147	Federal income tax	27,166
Other assets	117,987	Sinking fund debentures	326,300
Property, plant & equipment	290,291	Deferred income	10,751
Leaseholds	1	Series A stock	595,800
Deferred charges	22,092	Common stock	44,810
		Surplus	110,750
Total	$1,296,586	Total	$1,296,586

—V. 130, p. 140.

Continental Oil Co. of Del.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 31 to holders of record Oct. 5. —V. 143, p. 1071.

Cook Paint & Varnish Co.—*Stock Offered*—Lehman Brothers, Stern Brothers & Co., Lawrence Stern & Co.: (Inc.) and Mitchell, Hutchins & Co. offered on Sept. 4 50,000 shares of common stock at $14 per share.

Of the 50,000 shares of common stock being initially offered, 30,000 shares are, subject to certain conditions, to be purchased by the underwriters from the company. The balance, 20,000 shares, are now issued and outstanding and are, subject to certain conditions, to be purchased by the underwriters from Charles R. Cook, and the company will therefore receive no proceeds from the sale thereof.

Company has agreed, upon request of the underwriters, to make application for the listing of the common stock on the New York Curb Exchange and for its registration under the Securities Exchange Act of 1934.

Company—Incorp. in Del. May 27, 1927. Company is now engaged in the manufacture and sale of paints, varnishes, enamels, lacquers, synthetic resins used in the manufacture of enamels, shellacs, inks, stains, putty, polishes, waxes and allied products. Company's manufacturing operations are carried on in its plants at North Kansas City, Mo.; Houston, Tex., and Detroit, Mich. Company purchases from others, for resale, painting tools and supplies, wall paper and wall papering supplies, glass, artists' materials and other similar merchandise.

The company's products and the products of others which it purchases are sold through its 38 retail and wholesale branches, through approximately 897 independent paint, hardware and general stores, acting as exclusive agents for the company's products, and through approximately 2,000 retail dealers who do not handle these products exclusively. The company employs a force of salesmen who operate out of certain of its retail and wholesale branches, selling the company's products and the products it purchases from others directly to contractors, painters and others. Company also employs a force of salesmen who sell the company's products directly to industrial concerns for their use in finishing their products. The major part of the company's products is sold in the Middle Western States of the United States.

Earnings—Earnings of the company and subsidiaries for the three years and six months ended June 30, 1936 have been as follows:

	Years Ended Dec. 31—			6 *Mos. End. June 30* '36
	1933	1934	1935	
a Gross sales	$3,480,790	$4,118,442	$5,222,701	$3,076,640
Net profit	152,629	232,868	393,885	276,718

a Less discounts, returns and allowances, &c.

Use of Proceeds—Company intends to apply the net proceeds received by it from the sale of 30,000 shares of common stock (estimated at $324,815 after deducting expenses estimated at $32,185), to the reduction of its indebtedness to banks. This indebtedness aggregated $550,000 as of Aug. 1, 1936. Of this, $150,000 was owed to National City Bank, New York; $150,000 to National Bank of Detroit; $100,000 to Commercial National Bank & Trust Co., New York; $100,000 to Mississippi Valley Trust Co., St. Louis, and $50,000 to First National Bank in St. Louis. $450,000 of this indebtedness was incurred within the past year and the proceeds thereof were used for working capital. This additional working capital was necessary to enable the company to increase its inventory of materials and supplies and customers' accounts receivable resulting from increased volume of sales.

The company intends to apply any net proceeds which it may receive upon the sale by it of shares of its common stock under option to Lehman Brothers to the further reduction of its indebtedness to banks. To the extent that such proceeds shall not be so applied, the company intends to add them to its general funds to be used as working capital to purchase materials and supplies and to pay for labor, taxes and other general operating expenses; the exact amount to be applied to each such purchase cannot now be determined.

Options—In consideration of the purchase by the several principal underwriters of the 50,000 shares of common stock, company and Charles R. Cook have entered into an agreement dated Aug. 26, 1936, with Lehman Brothers, in which the company has agreed, subject to certain conditions, to grant to Lehman Brothers an option to purchase from it, at $14 per share, 10,000 shares of unissued common stock, such option to be exercisable in whole at any time or in part from time to time within a period of one year from and after the effective date of the registration statement. By said agreement Charles R. Cook has agreed, subject to certain conditions, to grant to Lehman Brothers an option to purchase from him, at $14 per share, a number of shares of common stock, now owned by him, equivalent to the difference between 10,000 shares and the number of shares purchased from the company under its option above referred to, such option to be exercisable in whole at any time or in part from time to time during the period beginning one year after the effective date of the registration statement and ending two years after such effective date. Such option price and number of shares are subject to adjustment in the event of stock dividends, subdivision or combination of shares, issuance of warrants, declaration of cash dividends in excess of a specified maximum, capital reorganization and the like.

Underwriters—The names of the principal underwriters and the respective amounts of common stock to be purchased by each are as follows:

	No. of Shares to Be Purchased from Company	*No. of Shares To Be Purchased from Chas. R. Cook*
Lehman Brothers, New York	6,750 shs.	4,500 shs.
Stern Brothers & Co., Kansas City	14,250 shs.	9,500 shs.
Lawrence Stern & Co., Inc., Chicago	6,000 shs.	4,000 shs.
Mitchell, Hutchins & Co., Chicago	3,000 shs.	2,000 shs.

Capitalization—The capitalization of the company, giving effect to the changes approved by stockholders June 23, 1936, but before the issuance and sale by the company to the underwriters of 30,000 shares of common stock, is as follows:

	Authorized	*Outstanding*
a Preferred stock	60,000 shs.	34,577½ shs.
Common stock	300,000 shs.	178,774 shs.

a Without par value, dividends cumulative at rate of $4 per share per annum.—V. 143, p. 1226.

Coos Bay Lumber Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

Profit from operations	$228,671
Interest paid or accrued (net)	96,379
Interest and penalties on unpaid property taxes waived by Chapter 5, Oregon Laws, special session 1935	*Cr.*a47,816
Depreciation	192,627
Depletion (including fire loss of $31,814)	303,576
Loss from operations	$316,095
Loss on disposal of capital assets	2,612
b Loss of Coos Bay Land Co. for the year:	
Fire loss, wharf and crane, Bay Point	11,777
Loss on disposal of capital assets	8,308
Taxes, interest, depreciation, &c. (net)	10,868
Net loss	$349,662
Capital surplus, balance Dec. 31, 1934	1,397,738
Capital surplus balance, Dec. 31, 1935	$1,048,076

a Property tax interest and penalties on properties of Coos Bay Lumber Co., exclusive of those on Eastside mill, amounting at Dec. 31, 1935, to $47,816, were waived as provided by Chapter 5, Oregon Laws, special session 1935, but are subject to reinstatement upon non-payment of taxes due in 1936 and subsequent years. b Interest and penalties, amounting to $5,587, on the property taxes of Coos Bay Land Co., were waived as provided by Chapter 5, Oregon Laws, special session 1935, but are subject to reinstatement upon non-payment of taxes due in 1936 and subsequent years.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$6,004	Note payable (bank)	$1,000,000
Notes receivable (trade)	31,300	Open account (bank)	261,752
Accts. rec., trade (less res've)	195,874	Accr. prop. taxes due in 1935 and 1936, plus interest	162,615
Accts. rec., sundry (less res've)	4,705	Accounts payable	177,458
Inventories	245,162	Bal. payable on contract for purchase of equipment	30,000
Plants, properties, &c.	8,094,113	Accrued payroll	69,781
Deferred charges	113,630	Accrued property taxes for the years 1929 to 1933, incl.	266,151
a Inv. in Coos Bay Land Co.	675,045	b Capital stock	6,350,000
		Capital surplus	1,048,076
Total	$9,365,835	Total	$9,365,835

a Represented on the books of that company by the following assets and liabilities: Timber lands and timber rights, $682,031; sundry properties, $36,568; cash in bank, $249; total, $718,849; less, accrued property taxes and interest, $43,803; net, $675,045. b Represented by 63,500 no par shares after deducting 257 shares held in treasury.—V. 137, p. 144.

Copperweld Steel Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

Profit from operations *	$357,838
Provision for Federal and State income taxes	75,577
Interest, discount, and miscellaneous income (net)	*Cr.*5,990
Net income for the year	$288,252

*After provision of $73,130 for depreciation on cost of property, but exclusive of depreciation on appreciation, which has been charged to surplus from appreciation.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$548,578	Accounts payable	$40,432
U. S. Treasury notes (at cost)	101,640	Salaries and wages accrued	23,632
Accounts receivable	172,053	Accrued taxes	91,975
Inventories	768,824	Accrued interest	293
Non-current receivables	209,823	Reserves	24,861
Capital stock of other companies (less reserve)	8,641	b Capital stock ($10 par)	2,139,910
a Property	1,552,184	Surplus from apprec. of prop'y	219,360
Processes and trademark	175,055	c Paid-in surplus	1,110,825
Patents	61,104	Earned surplus, accumulated since Jan. 1, 1935	178,500
Deferred charges	231,884		
Total	$3,829,789	Total	$3,829,789

a After reserve for depreciation of $1,338,957. b Represented by 213,991 shares after deducting 127 shares in treasury at par. c Of which $1,270 has been appropriated to purchase of treasury stock.—V. 142, p. 780.

Credit Alliance Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross receivables purchased	$32,731,290	$14,679,770	$5,716,467
Gross earnings	1,176,178	758,928	311,960
Discount on debentures retired	*Cr*59,939	------	------
Gross income	$1,236,117	$758,928	$311,960
Oper. exps. (excl. int. and discount)	571,430	410,732	221,516
Net losses and provision for losses	1,029,155	*Cr*64,845	5,372
Federal excise tax on capital stock	4,860	2,725	4,192
Interest and discount charges	163,954	140,662	108,380
Reserve for Federal income taxes	5,101	6,602	------
Net loss for period	$538,383	pf$263,053	$27,502

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$2,530	Notes payable to Commercial Credit Co. (secured)	$6,274,500
Motor lien, retail time sales notes	5,960,304	Sundry accts. pay. (incl. all accruals, Federal and other taxes)	127,135
Motor lien wholesale notes and acceptances	2,718,905	Conting. res. (margin due to customers only when receivables are collected)	4,375
Industrial lien retail time sales notes	1,819,160	Reserve for possible losses and contingencies	133,799
Open accts., notes & accepts.	39,780	Deferred income and charges (unearned)	387,319
a Assets acquired prior to Dec. 31, 1929	725,331	Class A and common stock (528,186 shares no par)	4,225,488
Sundry accts. & notes rec.	6,968	Earned surplus	152,241
Repossessions in company's possession at deprec. values	349		
Sundry marketable securities (at or under market)	1,777		
Interest & disct. prepaid, &c.	29,750		
Furniture and fixtures	1		
Total	$11,304,858	Total	$11,304,858

a Less margin due customers only when receivables are collected, $95,185 and reserves for losses, $579,838.—V. 141, p. 3858.

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Creameries of America, Inc.—*Application Approved*—
The Los Angeles Stock Exchange has approved the application of the company to list its voting trust certificates representing common stock, no par. The company applied to list 516,178 shares, of which 390,508 shares are outstanding. The balance has been reserved for the conversion feature attaching to the series "A" preferred stock and for the exercise of warrants issued in connection with the company's debentures.

Incorporated under the laws of Delaware on Feb. 29, 1936, Creameries of America, Inc., was organized as a consolidation of Creameries of America, Inc. (old), Crown City Dairy, Inc., Grays Harbor Dairy Products Co., Midwestern Dairy Products Co., Peacock Dairies, Inc., and Protected Milk Products Co. The corporation is both a holding and an operating company. The products handled by the company and its subsidiaries consist principally of dairy and agricultural products and supplies, ice cream, orangeade, ice and beer.

Through the corporation and its subsidiaries either branches or distributing agencies for its products are maintained in Texas, New Mexico, Missouri, Illinois, Kansas, Utah, Idaho, Washington, California and the Hawaiian Islands. Annual net sales of the corporation's constituent companies and subsidiaries since 1931 have ranged from $5,755,609 to $7,592,812.—V. 143, p. 1226.

Cretona Print & Dye Works, Inc.—*Sale Confirmed*—
The Reconstruction Finance Corporation on Sept. 14 came into possession of this company's plants when John Grimshaw Jr., referee in bankruptcy, confirmed the sale of the assets of the company, to the governmental agency.

At a receiver's sale Sept. 9 the RFC, which holds a mortgage of $450,000 on the plant, entered the only bid for the purchase of the property as an entirety, offering $385,000 for the real estate, machinery and equipment. Subsequently the machinery and equipment was offered for sale piecemeal, but the total bid for this portion of the plant was but $129,206. There was no bid offered for the real estate alone.

Referee Grimshaw confirmed the sale of the plant at the suggestion of John W. Griggs 2d, trustee for the bankrupt estate.—V. 143, p. 1396.

Crown Zellerbach Corp.—*New Vice-President*—
A. Bankus was elected a Vice-President of the corporation at a meeting of directors held Aug. 27.—V. 143, p. 1396.

Cuba Northern Rys. Co.—*Earnings*—
[Incl. Compania de Fomento de Puerto Trafa]

Years End. June 30—	1936	1935	1934	1933
Gross rev. from opers.	$2,307,169	$2,246,408	$2,092,028	$1,954,272
Expenses, incl. taxes	1,500,619	1,479,867	1,362,766	1,335,168
Net rev. from oper.	$806,550	$766,542	$729,261	$619,103
Non-oper. income	80,311	201,387	331,499	378,439
Gross income	$886,861	$967,929	$1,060,760	$997,543
Int. on funded debt	928,140	933,093	936,301	952,857
Amort. of debt discount and expenses	11,099	11,098	23,982	34,150
Other tax accruals	29,786	49,934	51,940	49,132
Equipment rentals	24,076	22,074	16,996	16,710
Miscellaneous	3,917	3,916	3,959	4,415
Net loss for the year	$109,156	$52,188	prof$27,581	$59,722

Comparative Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop. invest. (road and equipment)	46,473,687	46,487,295	Common stock	14,000,000	14,000,000
Investments	121,574	117,600	Total funded debt	17,147,733	17,290,733
Due from affil. cos.	771,756	762,749	Govt. of Cuba	1,484,702	1,555,643
Cash	1,988,889	1,864,664	Accounts payable	65,914	70,745
Remit. in transit	1,940	2,652	Traffic bals. pay'le	7,233	2,798
Marketable secur. rec. from escrow	46,594	------	Equip. trust 5½% ctfs. due Aug. 1, 1936	40,000	------
Cash on spec. dep.	136,076	206,982	Int. on fund. debt	135,623	150,110
Secur. deposited in escrow	------	104,856	Accrued taxes	4,534	5,830
Traffic bal. rec.	27,298	28,363	Operating reserves	1,301	2,332
Accts. receivable	62,723	84,374	Dep. for construc. & transportation	8,430	11,728
Working fund adv.	13,597	13,077	Reserve for deprec.	7,690,507	7,371,686
Agts. & conductors	8,328	11,406	Res. for extraord. retire., obsolesc., conting., &c.	418,536	418,536
Materials & supp.	187,074	137,460	Def'd credit items	33,802	44,506
Due from Govt. of Cuba for subsid. and services	1,565,436	1,587,742	Surplus	10,455,241	10,610,001
Total deferred deb. items	88,584	125,426			
Total	51,493,555	51,534,651	Total	51,493,555	51,534,651

—V. 142, p. 3672.

Curtis Lighting, Inc.—*Earnings*—

Calendar Years—	1935	1934
Gross profit on sales	$330,284	$207,838
Shipping, selling, and engineering expenses	268,252	184,558
Administrative and general expenses	66,226	69,929
Net loss on sales	$4,194	$46,649
Other income charge	1,105	99
Gross loss from operations	$5,299	$46,749
Income credits	8,697	6,993
Net income from operations	$3,397	loss$39,756
Net loss from operations of Curtis Lighting of Canada, Ltd	------	10,305
Net income for the year	$3,397	loss$50,061

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$29,153	$39,043	Notes payable to stockholders	$2,153	------
b Notes & accts. rec. (customers)	62,740	50,568	Accts. pay. (trade)	32,696	$17,743
Inventories	277,243	237,317	Acct. pay. (officer)	34	164
Inv. in & rec. from sub. & affil. cos. (not consol.)	147,865	67,806	Accts. pay. (empl.)	44	------
Other investm'ts & receivables	116,183	132,958	Accr. real est. and pers. prop. taxes	13,894	5,105
Patents	1	1	Ass'd real est. taxes on lessor's bldg. (estimated)	------	5,000
a Mach'y & equip., tools & dies, &c.	72,751	57,836	Accrued Fed. cap. stock tax	300	300
Deferred charges	22,569	21,086	Other accrd. accts.	13,343	------
			Notes payable to stockholders (deferred)	28,090	------
			Bal. of subscr. price of stock of Curtis Ltg. of Europe, S. A.—payable on demand	25,250	25,250
			c Common stock	1,264,500	1,264,500
			Deficit	651,799	711,447
Total	$728,508	$606,615	Total	$728,508	$606,615

a After reserve for depreciation of $136,992 in 1935 and $138,378 in 1934. b After reserve for doubtful notes and accounts of $3,982 in 1935 and $7,891 in 1934. c Represented by 150,000 no-par shares.—V. 143, p. 426.

Cuneo Press, Inc.—*Bonds of Subs. Called*—
The company is calling as of Oct. 1 roundly $750,000 of bonds of Cuneo Eastern Press, Inc., and of Cuneo Printing Industries, Inc. Retirement will be out of corporate funds and will leave company free of funded debt.

To Purchase Schweinler Press—
The company on Sept. 15 closed a contract for the purchase of the Charles Schweinler Press, it was stated by President J. F. Cuneo. The purchaser plans to remove the presses and other equipment to Chicago, it is added.

The Charles Schweinler Press has a contract for the printing of a number of magazines, including the "Literary Digest" and the "Boys' Weekly." It is understood the Cuneo Press will retain most of the contracts.—V. 143, p. 107.

Cuba RR.—*Earnings*—
[Incl. Compania Industrial y Naviera Cubana]

Operating Statement for Fiscal Years Ended June 30

Gross Earnings—	1936	1935	1934	1933
Passenger	$815,744	$769,727	$524,448	$513,736
Mail	117,034	107,528	97,288	109,839
Express and baggage	90,382	88,657	55,701	62,135
Freight	3,268,227	3,262,460	2,791,138	2,233,416
Sleeping car	28,954	21,008	11,614	21,810
Other transportation	21,278	6,962	9,788	5,180
Antilla terminal	223,493	273,972	186,724	134,051
Pastelillo terminal	174,318	132,067	188,793	98,601
Miscellaneous	105,166	99,646	88,783	59,652
Total	$4,844,595	$4,762,030	$3,954,276	$2,238,421
Operating Expenses—				
Maint. of way & struct.	$676,270	$686,187	$604,386	$656,397
Maint. of equipment	808,941	833,032	759,431	772,209
Conducting transport'n	1,280,914	1,284,140	1,095,788	995,882
General expenses	433,285	388,367	352,979	433,887
Traffic	30,824	29,346	21,235	21,502
Taxes	43,267	43,286	43,744	52,869
Antilla terminal	171,551	196,556	188,593	149,416
Pastelillo terminal	145,666	119,161	173,994	113,981
Transp. for investment	*Cr*2,299	*Cr*1,482	*Cr*3,613	*Cr*2,326
Railway oper. income	$1,256,176	$1,183,434	$717,739	$44,605
Other income	121,579	234,380	341,706	407,605
Miscell. oper. income	*Dr*14,318	*Dr*14,941	*Dr*37,009	*Dr*29,789
Gross income	$1,363,437	$1,402,872	$1,022,435	$422,422
Non-oper. expenses	1,405,440	1,421,905	1,431,119	1,419,013
Balance, loss	$42,003	$19,033	$408,684	$996,591
Preferred dividend	------	------	------	150,000
Deficit	$42,003	$19,033	$408,684	$1,146,591
Ratio oper. exp. to operating revenues	73.18%	74.24%	80.74%	96.99%

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cost road & eq't.	72,194,713	72,184,150	Preferred stock	10,000,000	10,000,000
Mat'l and supplies	712,772	652,755	x Common stock	19,800,000	19,800,000
Cash	896,134	703,411	1st mtge. bds. 5%	14,415,000	14,415,000
Remit. in transit	12,543	10,837	1st lien & ref. 7½s	3,285,000	3,285,000
Due from affil. cos.	4,549	5,383	1st lien & ref. 6s	1,012,000	1,012,000
Agents & conduc.	55,717	97,302	Impt. & equip. 5s	4,000,000	4,000,000
Notes & accts. rec.	250,403	249,431	Notes, loans and accts. payable	y212,179	412,818
Traffic balances	220,275	178,403	Traffic bal. payable	5,520	1,129
Working fund adv.	26,580	24,989	Int. on fund. debt	462,660	461,077
Due from Cuban Govt. for sub. and service	3,204,675	3,080,234	Accrued taxes	13,450	14,017
Mtges.rec.on town lots sold	109,441	108,595	Deprec., &c., res.	18,552,037	18,304,329
Damages due from Cuban Govt.	581,090	581,089	Due to affil. cos.	1,074,437	1,051,576
Prepd. insur. prem.	83,078	110,848	Excess charges on way bills	1,841	1,100
Unamortized debt discount & exp.	299,013	314,541	Operating reserves	550	8,105
Other def'd items	81,622	47,089	Res. for extraordinary retire., obsol., conting., &c.	200,000	------
Other assets	388,430	440,728	Pref. stock divs. unclaimed	11,230	11,341
			Deferred items	610,211	612,272
			Deps. for construction and transportation	73,022	54,711
			Earned surplus	4,738,597	4,692,010
			Donated props.sur.	653,302	653,301
Total	79,121,036	78,789,790	Total	79,121,036	78,789,790

x Represented by 700,000 no par shares. y Accounts only.—V. 143, p. 1396.

Davenport Hosiery Mills, Inc.—*Earnings*—

Calendar Years—	1935	1934
Net sales	$2,314,252	$1,895,101
Cost of sales	1,858,410	1,533,044
Gross profit on sales	$455,842	$362,056
Selling expenses	217,888	190,259
General and administrative expenses	97,341	99,379
Profit from operations	$140,613	$72,418
Other income (net)	10,883	*Dr*1,848
Profit before providing for Federal income and capital stock taxes	$151,496	$70,570
Provision for Fed. inc. and capital stock taxes	21,312	12,583
Net profit for the year	$130,184	$57,988
Cash dividends on preferred stock (7%)	53,979	57,291
Cash dividends on common stock	75,000	150,000
Earnings per share on 75,000 shares com. stock	$1.01	$0.01

x After providing for depreciation in the amount of $125,027 in 1935 and $121,406 in 1934.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$97,577	$31,557	Accounts payable	z$58,342	$14,133
U. S. Govt. bonds and notes at par	290,000	425,000	Payroll drafts pay.	------	23,344
Acct.s rec., less res	313,005	217,994	Accr. wages and commissions	------	4,947
Misc. accts. rec.	640	2,755	Other accr. liabil.	------	4,592
Inventories (lower of cost or mkt.)	286,890	300,933	Prov. for Fed. inc. & cap. stk. tax	27,500	12,600
Other curr. assets	10,614	11,134	7% pref. stock	736,100	808,700
Bal. in closed bks.	16,914	16,914	y Common stock & initial surplus	654,867	654,867
Invest., at cost	4,000	4,000	Pref. stock sinking fund reserve	13,265	33,700
x Land, bldgs., machin'y & equip.	844,182	899,377	Capital surp. arls'g from purchase of pref. stk. at less than par value	22,769	21,735
Deferred charges	7,298	7,099	Earned surplus	358,282	338,146
Total	$1,871,125	$1,916,765	Total	$1,871,125	$1,916,765

x Less reserve for depreciation of $803,254 in 1935 and $714,913 in 1934. y Represented by 75,000 no-par shares. z Including accrued expenses.—V. 141, p. 1271.

Dairyland, Inc.—$600,000 *Bonds Offered*—B. E. Buckman & Co. of Madison, Wis., announce the offering of $600,000 1st mtge. bonds, 5%, due 1946, at 97 and int. A prospectus dated Aug. 31, 1936 affords the following:

Company—Incorp. in Texas Feb. 19, 1936. Company operates modern plants for the manufacture, sale and distribution of ice cream and frozen products, milk and milk by-products, along with ice. Approximately 90% of the company's revenue is derived from the sale fo milk products and ice cream products, while about 7% is derived from the sale of ice. The territory served includes three of the leading cities of the Southwest—Houston, Dallas and San Antonio, Texas. The right to use the trade name "Dairyland" was purchased with the property acquired by the new corporation. This trade name has been advertised extensively for a number of years and is well and favorably known in the territory served.

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Bonds—Dated March 1, 1936; due March 1, 1946. First National Bank in Dallas, Texas, trustee. Principal and int. (M. & S.) payable at First National Bank of Dallas in such coin and currency of the United States as at time of payment they will be legal tender for public and private debts. Denoms.: $1,000, $500 and $100. Coupon and fully-registered bonds are registerable as to principal. Red. at option of the trustee on any int. date upon at least 30 days' prior notice at 102 plus int. to date of payment.

The indenture provides that the company will deposit with the trustee, as per sinking fund requirements, on Feb. 28, 1938, $15,000; Feb. 28, 1939, $20,000; Feb. 28, 1940, $25,000; Feb. 28, 1941, $30,000; Feb. 28, 1942, $35,000; Feb. 28, 1943, $40,000; Feb. 28, 1944, $45,000; Feb. 28, 1945, $50,000, and $340,000 on Feb. 28, 1946. All money in sinking fund will be used by trustee for the redemption or purchase of bonds. It is obligatory for the trustee to buy bonds at the open market at a price not greater than the redemption price. The redemption price is 102% plus int. Bonds are chosen for redemption by lot.

Purpose—Company intends to apply the net proceeds from the sale of these bonds to defray and discharge purchase obligation as part of purchase price in connection with acquisition of its properties, the balance of $120,600 therefrom to be used to provide working capital and to defray the expenses of the issue.

Capitalization—The capitalization of the company, after giving effect to the present financing, consists of $600,000 10-year 5% first mortgage bonds and $454,560 ($10 par) common stock, represented by 45,456 shares.

Earnings—Company for the six months ended June 30, 1936 reported gross sales of $683,930, resulting in a net income of $64,220. The estimated charge coverage, on an annual basis and based on six months' earnings now recorded, will be approximately 4.28 times interest requirements.

Office—Principal business office of the company is located at 102 East Josephine Street, San Antonio, Texas, where the company maintains its executive office and where annual meeting of the stockholders is held. Company is now operating plants and retail outlets in the cities of Houston, Huntsville, Beaumont, Port Arthur, Cleburne, Dallas and San Antonio, Texas.—V. 143, p. 918.

Dairy Corp. of Canada, Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for 15 Months Ended March 31, 1935

Operating profits (before depreciation, interest, &c.)		$151,527
Interest on bonds of Mount Royal Dairies, Ltd		12,254
Sundry income (net)		12,438
Total income		$176,219
Interest on bank indebtedness		37,277
Mortgage interest		1,940
Provision for depreciation		106,785
Provision for Federal and Provincial taxes		11,902
Interest and dividends on securities of subsidiary companies held by public (less adjustment of minority interests' equity)		66,533
Net loss for the 15 months ended March 31, 1935		$48,218
Deficit at Dec. 31, 1933	$96,782	
Less—Net deficit at Dec. 31, 1933, of cos. not incl. in consolidation at March 31, 1935	77,751	
Balance	$19,031	
Add—Adjustments applicable to prior periods	11,098	
Capital surplus transferred (Edmonton City Dairy, Ltd.)	30,646	
Loss sustained in connection with settlement of claim made against Canada Dairies, Ltd., by the Bank of Toronto—		
Canada Dairies, Ltd	194,000	
Dairy Corp. of Canada, Ltd	64,000	
		318,776
Total		$366,994
Less—Deficits written off against surplus created by reorganization of companies—		
Dairy Corp. of Canada, Ltd	$53,550	
Subsidiary companies	117,290	
Total	$170,840	
Distributable surplus created by reorganization of Dairy Corp. of Canada, Ltd., transferred	48,911	
		219,751
Deficit at March 31, 1935		$147,242

Consolidated Balance Sheet March 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in bank	$20,388	Notes pay. to bankers & accr. interest (secured)	$408,718
a Accounts & bills receivable	226,718	Notes pay. to bankers & accr. interest (partly secured)	195,695
Due from subsidiary companies	3,151	Bank overdrafts	14,101
Due from directors	3,413	Accounts and bills payable	115,624
Shareholders' balances	1,803	Sundry accrued charges	10,307
Inventories	76,652	Int. accrued on bonds & mtges. of subsidiary companies	9,619
Accrued income on investm'ts.	2,865	Divs. payable (sub. cos.)	4,125
Mount Royal Dairies, Ltd. (accrued bond interest)	4,175	Prov. for Fed. & Prov. taxes	11,902
United Dairies, Ltd. (for divs.)	7,306	Prov. for other liabilities	5,528
Prepaid expenses	8,911	Mortgage indebtedness	22,000
Life ins.—cash surrender value	900	Bonded indebtedness	588,400
Receivables on sale of refrig. equip., props., &c. (not due within one year)	48,954	Reserves	38,612
Inv. in subs. & other cos	361,416	Special contingency reserve	133,121
b Fixed assets	1,926,626	Equity of min. int. in sub. cos.	551,692
Goodwill	242,314	6% 20-year s. f. debs. of Dairy Corp. of Canada, Ltd	660,000
		c Capital stock	307,418
		Capital surplus	5,972
		Consolidated deficit	Dr147,242
Total	$2,935,594	Total	$2,935,594

a After reserve for bad debts of $37,219. b After reserve for depreciation of $497,586. c Class A stock, no par value—Authorized, 72,000 shs.; issued, 90,316 shs.; less, held by sub. cos., 14,567 shs.; held by public, 35,749 shs. Class B stock, no par value—Authorized, 75,000 shs.; issued 31,800 shs.; less held by sub. co., 2,000 shs.; held by public, 29,800 shs.—V. 143, p. 107.

Denver & Rio Grande Western RR.—*Hearing Set for Oct. 20*—

Oct. 20 has been designated as the date for the Interstate Commerce Commission hearings on the management plans for the reorganization of the road. Hearings will be held in Washington.—V. 143, p. 1556.

Detroit & Canada Tunnel Co.—*Plan of Reorganization*—

A plan of reorganization has been filed in the U. S. District Court for the Eastern District of Michigan (Southern Division) by the bondholders' protective committee for the 1st mtge. 6% sinking fund gold bonds. A hearing on the plan has been set for Oct. 29.

Securities, Claims, and Stock Interests to Be Dealt with Under the Plan

1st mtge. 6% sinking fund gold bonds	$8,500,000
Accrued interest to Sept. 1, 1936	2,465,000
20-year 6½% conv. sinking fund gold debentures	8,491,000
Accrued interest to Sept. 1, 1936	2,943,547
General unsecured claims as allowed by the Court	57,314
Common stock (no par)	2,251,125 shs.

The plan asserts the insolvency of the debtor and asusmes the findings of such insolvency by the Court prior to its confirmation. Accordingly the common stock will be eliminated and the holders thereof will receive no new securities or any other recognition.

Method of Reorganization

A new corporation shall be organized, under the laws of such State as the committee shall determine and the Court approve, to acquire the assets and properties of the debtor (or in the discretion of the committee the present corporation may be used).

The new corporation in consideration of the transfer to it of the assets of the debtor, (a) will promptly pay in cash all bills, real estate and personal property taxes and all instalments of special assessments then due, and will assume and agree to pay all other tax liabilities of the debtor and(or) of the trustee of the debtor in the aforesaid reorganization proceedings, except to the extent that the new corporatino may, in good faith, contest the validity or amount of any of said taxes, and will also promptly pay in cash all claims (other than claims based upon the present 1st mtge. bonds and debentures) found to be entitled to priority or preference with respect to any property of the debtor which shall have been allowed by the Court and then remain unpaid, and except the claims of Union Guardian Trust Co., as trustee, representing the 2% Federal tax on bond and debenture interest assumed by the debtor; (b) will issue and deliver new securities, issuable upon the consummation of this plan; and (c) will pay the items of expenses (indicated below).

The board of directors of the new corporation will initially consist of five members, such initial members to be selected by the committee, subject to the approval of the Court.

Capitalization of New Corporation After Plan Is Effective

1st mtge. 5% bonds, immediate issue (to be distributed to the owners of the present 1st mtge. bonds)	a$2,550,000
Common stock (no par) authorized	135,000 shs.

a Additional amount authorized, $750,000; to be held in the treasury of the new corporation to be used in the discretion of the board of directors for the purpose of acquiring, by lease or otherwise, and developing additional cross-river transportation franchises, rights and facilities.

Distribution of Securities

(1) Holders of present 1st mtge. bonds: Each holder of a $1,000 present 1st mtge. bond accompanied by coupons maturing on May 1, 1932 and subsequently, now outstanding, shall receive: (a) $300 principal amount of 1st mtge. 5% bonds and (b) 12 shares of common stock.

(2) Holders of present debentures: Each holder of a $1,000 debenture accompanied by all interest coupons maturing Nov. 1, 1931, and subsequently, shall receive three shares of common stock.

(3) General unsecured claimants: Each general unsecured claimant for each $1,000 principal amount of his claim as allowed by the Court shall receive three shares of common stock.

Payment of Costs—All costs of administration in the court proceedings for reorganization of the debtor and compensation for services rendered and reimbursement for the actual and necessary expenses incurred, in connection with said proceedings and the plan, by the committee, the debenture holders' protective committee and depositaries, and attorneys for any of them, and all expenses of either the committee or the debenture holders' protective committee properly chargeable under the agreements whereby they are constituted, shall be paid in cash by the trustee of the debtor or assumed by the new corporation provided the Court finds such compensation and expenses reasonable.—V. 142, p. 4336.

Detroit Edison Co.—*Sets Interest Rate of 3½%*—

The company in an amendment filed with the Securities and Exchange Commission states that the interest rate on its $20,000,000 gen. & ref. mtge. bonds, series G, due Sept. 1, 1966, will be 3½%. Coffin & Burr, Inc., Spencer Trask & Co. and First Boston Corp., principal underwriters, will underwrite $3,300,000 each. Other underwriters and amounts to be underwritten are as follows: Dillon, Read & Co., $1,500,000; First of Michigan Corp., $1,400,000; Harris Hall & Co., Inc., $1,200,000; Brown Harriman & Co., Inc., and Edward B. Smith & Co., $1,050,000 each; Blyth & Co., Inc., and Bonbright & Co., Inc., $950,000 each; Kidder, Peabody & Co., Lazard Freres & Co., Inc., Lee Higginson Corp., Stone & Webster and Blodget, Inc., and White, Weld & Co., $400,000 each.—V. 143, p. 1396.

Detroit Gray Iron Foundry Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net sales	$653,989	$626,800	$392,993
Cost of sales	447,242	446,463	276,523
Gross profit	$206,747	$180,338	$116,470
Sundry revenues	14,159	11,551	15,154
Total profit	$220,906	$191,888	$131,624
Admin. & sell., & delivery expense	143,455	135,992	105,653
Reserve for inc. tax (estimated)	4,705	8,421	3,437
Net earnings	$72,746	$47,474	$22,534
Earn. per sh. on 100,000 shs. cap. stk.	$0.72	$0.47	$0.23

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$94,779	$51,448	Accounts payable	$1,984	$8,084
U. S. Treas. bills	296,338	100,031	Notes pay., bank	200,000	------
Marketable secs	46,379	------	Income tax (est.)	4,705	8,421
a Notes & accts. rec	38,564	85,038	Sundry accruals	1,679	487
Inventories	17,210	24,923	Res. for deprec. of fixed assets	291,282	279,945
Serv-O-Draft Corp	61,411	55,049	b Capital stock	500,000	500,000
Officers, employees & sundry	23,202	30,322	Surplus	273,709	270,251
Notes: Officers & employees	12,144	------			
Dep. in closed bk. assigned	12,500	12,500			
Dep. in closed bks.	------	8,157			
Outside investm'ts	------	10,570			
Payment on purch. of property	12,500	12,500			
Rec'r, First Nat'l Bank	6,565	------			
Stk. in other cos	6,360	------			
Fixed assets (at cost)	630,492	659,394			
Deferred charges	14,914	17,256			
Total	$1,273,360	$1,067,188	Total	$1,273,360	$1,067,188

a After reserve for losses of $18,336 in 1935 and $12,733 in 1934. b Represented by 100,000 shares ($5 par).—V. 141, p. 1093.

Detroit International Bridge Co. (& Subs.)—*Earnings*

Years End. Dec. 31—	1935	1934	1933	1932
Gross rev. from tolls	$247,379	$231,896	$245,521	$320,661
Oper. & admin. exps.	98,848	106,598	110,179	131,389
Taxes (other than Fed'l)	183,505	175,559	183,055	258,716
Net operating loss	$34,973	$50,261	$47,714	$69,445
Other income	1,319	773	601	4,424
Net loss before interest, depreciation, &c.	$33,654	$49,487	$47,113	$65,021

Consolidated Balance Sheet Dec. 31 (Including Wholly-Owned Subsidiary)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	314,428	245,521	Accounts payable	$559,791	$458,202
Accts. rec., considered good	1,583	1,212	Accrued taxes	10,419	10,419
Prepaid ins. & sup.	7,733	7,661	Funded debt	19,978,000	19,978,000
Prepaid Mich. corporate taxes	1,543	------	Deferred income	13,148	13,234
Prop., &c., taxes, due & incl. in accts. pay., por. applic. to current period	59,999	65,188	x 7% cumulative preferred stock	1,405,300	1,405,300
Land	2,718,215	2,718,215	z Common stock	100,000	100,000
x Bridge struc. & equip., aut. eq. & furn. & fixt's	12,728,808	12,951,340	Deficit	3,220,725	2,845,747
Franchises, rts., &c	1,840,077	1,840,077			
Fds. in closed bks.	793	------			
Claims against receiver of closed bank	------	2,412			
Deferred charges	1,172,752	1,287,781			
Total	18,845,934	19,119,408	Total	18,845,934	19,119,408

x After allowance for depreciation of $1,431,414 in 1935 and $1,209,621 in 1934. y Represented by shares of $100 par. z Represented by 100,000 no par shares.—V. 141, p. 1093.

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Dexter Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$1,309,836	$989,916	$730,710	$507,441
Cost of sales	927,470	729,160	540,250	400,450
Selling expense	181,000	135,251	102,025	86,381
Administrative expenses	70,177	63,697	62,409	74,372
Net operating profit	$131,189	$61,807	$26,026	loss$53,762
Miscellaneous income	Cr24,869	Cr22,166	Cr24,676	Cr22,883
Miscellaneous expenses	21,973	16,018	17,326	9,191
Federal income tax	15,980	9,007	4,145	------
Deposits in closed banks charged off	24,155	------	------	------
Net income	$93,950	$58,948	$29,230	loss$40,070
Dividends	80,000	60,000	20,000	------
Earns. per sh. on 100,000 shares common stock	$0.94	$0.59	$0.29	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$37,024	$77,052	Accounts payable	$30,248	$19,651
Marketable bonds	220,109	216,642	Res. for taxes	21,468	14,027
Receivables	167,738	84,177	Other reserves	2,191	1,339
Inventories	162,284	137,023	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	153,373	133,835	Earned surplus	210,994	174,698
Misc. & def. chgs.	22,759	59,594			
Patents	1,614	1,392			
Total	$764,902	$709,715	Total	$764,902	$709,715

—V. 143, p. 753.

Diamond Shoe Corp.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. This compares with 25 cents paid each three months from Oct. 1, 1935 to and including July 1, last; 15 cents paid each quarter from Jan. 2, 1933 to July 1, 1935, inclusive, and 25 cents per share paid previously each three months. —V. 142, p. 2496.

Dictograph Products Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross prof. from sales	$854,576	$975,161	$580,535	$523,951
Direct oper. expenses	633,905	599,276	407,501	480,628
Admin. & gen. expenses	232,284	225,596	191,018	93,570
Net loss from oper	$11,612	pf$150,286	$17,984	$50,247
Oth. inc. & deduct. (net)	Cr7,019	Cr12,275	16,591	10,119
Net loss for year	$4,593	pf$162,563	$1,393	$40,128
Dividends	29,861	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and on deposit	$139,051	$105,917	Accounts payable	$56,790	$59,050
Receivables	370,850	532,174	Dividend payable	29,861	------
Marketable securs.	42,987	31,935	Accr. sal., wages & comm., taxes, &c	23,102	25,206
Mdse. inventories	308,655	251,965	Other liabilities	22,038	59,292
Cashforredem pt.stk	4,500	------	Deferred income	72,905	51,992
Deferred billings	78,728	54,292	Reserves	160,421	194,387
Investments	52,465	52,465	Capital stock ($2 par)	400,000	400,000
a Land, buildings, equipment, &c.	356,220	370,304	Surplus	724,048	853,331
Patents, goodwill, and trademarks	1	1			
Other assets	135,707	244,206			
Total	$1,489,167	$1,643,260	Total	$1,489,167	$1,643,260

a After reserve for depreciation.

New Director—

Howard C. Coffin has been made a director of the company.—V. 141, p. 4164.

Dictaphone Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit for year	$712,156	$509,466	$217,556	$104,771
Depreciation	57,957	56,338	58,113	60,380
Res. for income tax	92,735	61,846	21,207	6,493
Net income	$561,463	$391,282	$138,236	$37,898
Cash div. on pref. stock	70,628	78,914	80,834	82,652
Cash div. on com. stock	389,608	284,899	31,656	31,656
Balance, surplus	$110,227	$27,469	$25,746	def$76,410
Previous surplus	805,135	804,220	779,474	857,393
Prem. on pref. stock red.	38,180	------	------	------
Appr. for stock retirem't	33,426	34,338	6,331	6,331
Surplus Dec. 31	$843,755	$797,351	$798,889	$774,652
Shs. com. stk. outstanding (no par)	127,252	126,891	126,622	126,622
Earnings per share	$3.86	$2.46	$0.45	Nil

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$331,931	$325,822	Accounts payable	$20,211	$17,472
U. S. Treas. notes	201,514	252,648	Accruals	90,869	58,610
Marketable securs.	------	53,186	Prov. for Fed. and for'n inc. taxes	102,905	61,357
a Accounts rec'ble	529,705	463,104	8% cum. pref. stk. ($100 par)	787,400	978,300
Inventories	756,820	742,049	c Common stock	1	1
Net assets in for'n countries	9,826	------	Earned surplus	843,755	797,350
b Land, buildings, mach'y & equip.	285,758	319,091	Approp. for red. of pref. stock	285,850	255,474
Deferred charges	15,436	12,664			
Pat'ts & tr'marks	1	1			
Total	$2,130,992	$2,168,565	Total	$2,130,992	$2,168,565

a After reserve for doubtful accounts of $88,281 in 1935 and $87,376 in 1934. b After reserve for depreciation of $728,736 in 1935 and $674,927 in 1934. c Represented by 127,252 no-par shares in 1935 and 126,892 no-par shares in 1934.—V. 142, p. 3340.

Di Giorgio Fruit Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from oper.	$851,855	$1,194,393	$1,025,679	$851,294
Admin., sell. & gen. exps.	511,274	481,807	450,499	901,023
Profit from operations	$340,581	$712,586	$575,180	loss$49,729
Other income	214,541	205,283	228,286	232,666
Total income	$555,122	$917,869	$803,466	$182,937
Interest paid or accrued	210,081	254,117	289,908	290,739
Prov. for depreciation	170,793	166,813	162,033	167,379
Prov. for bad debts	34,196	85,560	26,917	166,941
Loss on sale of fix. assets	15,043	5,178	24,114	------
Loss on investments	26,225		13,318	------
Miscellaneous deductions	6,743	4,489	6,042	3,110
x Credits arising	Cr226,449	------	------	------
Prov. for Fed. taxes	20,647	34,462	------	------
Div. to minority stockholder of sub. co	2,500	3,750	------	------
Expens. incident to readj of capital structure	------	35,652	------	------
Profit for year	$295,341	$327,849	$281,133	def$445,231

x Credit arising from exchange of wine, at 30 cents a gallon, for 3,000 shares of capital stock of the Italian Swiss Colony, valued at $450,000, $106,949, and credit arising through liquidation and discount of contract in the face amount of $597,500 previously carried at 80% thereof, $119,500.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	$	$		$	$
Cash	244,374	538,527	Accounts payable	345,188	225,029
Debenture notes	------	400,000	Accr. taxes, int., wages, &c	356,849	186,434
a Notes & accts. receiv. (trade)	241,047	226,727	Notes & mtgs. pay.	345,406	734,963
b Other notes & accts. receivable	139,118	100,312	Dividend payable	86,335	------
Note receiv. from affiliated co	------	50,000	Due to officers and employees	20,882	------
Owing by officers & employees	3,388	12,056	Div. pay. to minor. stkhldrs. sub.co.	1,903	3,750
Inventories	1,715,229	1,293,173	Prov. for Fed. tax	20,670	34,462
Notes & accts. rec., &c., non-current	183,966	618,922	Customers' deps.	49,452	38,627
Investments	635,839	689,896	Funded debt	2,686,842	2,766,042
c Property acc'ts	13,084,871	12,242,994	Res. for contings., incl. def'd items	348,008	284,036
Prepd. ins., taxes & def'd charges	223,283	189,472	Cap. stk. Klamath Lum. & Box Co.	12,500	15,000
			d $3 cum. partic. pref. stock	5,862,700	5,330,000
			e 7% pref. stock	545,500	1,078,200
			f Common stock	1,608,080	1,608,080
			Surp. arising from restatement and retire. of cap.stk.	2,134,925	2,126,689
			Earned surplus	2,162,225	2,038,469
			g Treasury stock	Dr116,350	Dr107,703
Total	16,471,117	16,362,080	Total	16,471,117	16,362,080

a After reserve of $15,359 in 1935 and $17,314 in 1934. b After reserve of $5,272 in 1935 and $4,399 in 1934. c After reserve for depreciation of $2,006,223 in 1935 and $1,834,185 in 1934, and special reserve created by transfer of capital surplus of $3,680,533 in 1934 and 1935. d Represented by shares of $100 par. e Represented by shares of $100 par. f Represented by shares of $10 par. g Represented by 932 shares of $3 cum. partic. pref. stock at par in 1934 and 1,046 shares at par in 1935; 30 shares of 7% pref. at par in 1934, and 1,150 shares of common stock at par in 1934 and 1,175 shares at par in 1935.—V. 141, p. 1272.

Doctor Pepper Co.—*Earnings*—

Calendar Years—	1935	1934
Net income for year	$400,329	$221,492
Dividends paid	206,888	129,305
Balance	$193,441	$92,187
Previous surplus	895,724	835,555
Adjustments applicable to prior years	Cr3,877	Dr32,018
Balance, surplus	$1,093,041	$895,724
Earnings per share on 172,407 shares common stock	$2.32	$1.28

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$258,552	$291,987	Accounts payable	$10,176	$14,879
U. S. Govt. sec.	600,062	339,268	Accr. tax., salaries, interest, &c	6,211	5,098
Customers' notes & accts. receivable	50,947	42,055	Prov. for inc. & cap. stock taxes	75,982	46,364
Sundry receivables	2,460	28,397	Paving assessm ts —due 1936 & 1937	------	510
Inventories	60,219	46,392	Common stk. (172,407 shs., no par value)	1,408,884	1,408,884
Prepaid expenses	51,991	37,989	Capital surplus	303,202	303,202
Notes & trade acceptances rec. in respect of bottlers' past-due accounts, &c	55,065	64,622	Earned surplus	1,093,041	895,724
x Investments	16,280	------			
Cash surrender val. of life ins. pol.	------	6,120			
Certificate of dep. held in escrow	33,000	33,000			
y Plant prop. & eq.	584,889	571,262			
Expenditures for development of good will	777,131	806,669			
Formulae & franchises	406,899	406,899			
Total	$2,897,497	$2,674,661	Total	$2,897,497	$2,674,661

x Including cash value of life insurance policies. y After reserve for depreciation.—V. 143, p. 1074.

Doehler Die Casting Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1718.

Dominion Engineering Works, Ltd.—*Earnings*—

[Including Wholly Owned Subsidiary Companies]

Calendar Years—	1935	1934
Loss on operations	$169,797	$128,157
Executive salaries	24,740	------
Directors' fees	10,100	10,050
Legal fees	1,946	------
Expenditure for development and research	29,644	45,094
Reserve for depreciation and renewals	121,668	92,491
Total loss	$357,895	$275,792
Revenue from investments	68,102	90,564
Profit on investments realized	6,239	94,596
Operating reserve transferred	240,000	------
Net loss	$43,554	$90,632

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Real est., plant, mach. & equip.	$2,434,729	$2,523,359	y Capital stock	$2,900,050	$2,900,050
Cash	154,737	120,148	Res. for conting.	250,000	250,000
Dom. Govt. and other bonds	1,165,578	1,303,591	Accts. payable, &c	419,376	506,253
Call loans	85,000	293,316	Surplus	985,926	1,029,480
Accts. receivable	284,286	111,864			
Dep. on tenders	10,797	3,729			
Work in progress	108,617	58,742			
Inventories	166,970	88,641			
Other investments	------	2,501			
Investments in sub. companies	116,791	116,790			
Prepaid insurance and taxes	27,844	63,100			
Total	$4,555,353	$4,685,783	Total	$4,555,353	$4,685,783

a After depreciation reserve of $2,626,318.—V. 143, p. 919.

Dominion Steel & Coal Corp., Ltd.—*New President*—

Arthur Cross, Vice-President, has been appointed President, succeeding Sir Newton Moore, who resigned because of illness. H. J. Kelley succeeds Mr. Cross as Vice-President and will continue as General Manager.—V. 142, p. 2496.

Dominion Foundries & Steel, Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

Profit for year	$495,653
Remuneration to directors	260
Salaries, bonuses and fees to executive officers	53,777
Legal fees	6,750
Depreciation	190,662
Reserved for dominion and provincial income taxes	51,571
Net profit for the year	$192,632
Dividends paid on preference shares	72,000

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Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
a Land, buildings, plant and equipment	$3,307,189	6% cum. pref. shs. ($100 par)	$1,200,000
Cash on hand	422	Common shares ($100 par)	2,400,000
Accounts receiv. (less reserve)	325,299	Earned surplus	273,625
Inventories	589,261	Company s bankers (secured)	199,983
Investment in shares of Adirondack Steel Found. Corp.	232,043	Accounts payable and accrued wages, salaries and charges	327,613
Insur. unexpired and sundry assets	2,789	Reserve for Domonion and Provincial income taxes and sales taxes	55,785
Goodwill, patents, &c	1		
Total	$4,457,006	Total	$4,457,006

x After depreciation of $2,371,555 in 1935 ($2,276,990 in 1934). y Represented by 125,000 shares (no par).—V. 140, p. 2532.

Dominion Rubber Co., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1935

	1935	1934
Sales (after all allow., discts. & transportation)	$9,121,233	$9,005,393
Cost of goods sold, sell. & gen. expenses, &c	8,155,637	7,783,158
Profit from operations	$965,596	$1,222,235
Income from investments	15,928	18,282
Profit realized on investments sold	7,736	3,272
Profit arising through revaluation of marketable securities	------	26,287
Excess of par val. over cost of bonds purch. for red	------	7,382
Amts. transferred from sundry res., no longer req.	12,519	37,818
Amt. trasferred from res. for doubtful accts., no longer required	100,000	------
Total income	$1,101,780	$1,315,277
Interest on bonds	346,265	372,398
Bond discount written off	6,645	28,103
Provision for depreciation	x574,018	495,172
Executive remuneration	47,184	------
Directors' remuneration	------	6,399
Provision for contingencies	------	25,000
Amount written off investments	7,652	34,960
Provision for income taxes	27,492	46,465
Net profit for the year	$92,523	$306,778
Dividends on preferred stock	210,000	210,000

x Including a provision of $63,358 for idle plants.

Consolidated Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	$813,674	$312,906	Accts. pay., accr. wages &c	$247,221	$260,525
Accts.rec.(less res.)	837,305	749,548	Accrued taxes	57,062	86,770
Accts. rec. from affiliated co	339,431	------	Accrued int. on bds	39,000	39,000
Loans receivable	------	227,067	Loans payable	188,735	------
Inventories	1,982,920	2,094,438	1st & ref. 5% gold bonds	4,000,000	4,000,000
Marketable secur.	135,933	240,246	6% coll. trust gold bonds	2,436,200	2,444,000
Secur. & mtges	153,157	157,511	Res. for conting	145,439	147,718
Shares in & accts. rec. from sub. cos. not consol	72,384	53,858	Min. int. in cap. stock of sub. co.	57,700	57,700
a Prop. & plants	7,870,104	8,362,275	7% pref.stock($100 par)	3,000,000	3,000,000
Prepd. & def.assets	153,894	146,826	b Common stock	2,805,500	2,805,500
Goodwill, patents & formulae	4,214,052	4,214,052	Capital surplus	1,506,240	1,506,240
			Earned surplus	2,089,759	2,211,275
Total	16,572,858	16,558,730	Total	16,572,858	16,558,730

a After reserve for depreciation of $7,206,552 in 1935 and $6,706,955 in 1934. b Represented by 112,220 no par shares.—V. 139, p. 440.

Dominion Scottish Investments, Ltd.—*Earnings*—

Years End. May 31—	1936	1935	1934	1933
Divs., int. & other inc.	$136,313	$103,822	$94,022	$110,151
Rent, salaries, office and general expenses	9,639	11,439	11,675	11,000
Executive salary	2,500	------	------	------
Legal expenses	604	------	------	------
Directors' fees	3,000	3,000	3,000	3,000
Interest, exchange, &c.	654	910	331	606
Trustees', registrar's and auditor's fees	1,678	1,632	1,583	2,607
Income taxes	x6,671	5,066	6,014	6,523
Net income	$111,566	$81,775	$71,419	$86,414
Preferred dividends	104,475	74,625	64,675	59,700
Balance, surplus	$7,091	$7,150	$6,744	$26,714

x After deducting taxes recovered on account of prior years (net), $1,281.

Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Investments	$3,169,470	$3,106,454	Sund. creditors, &c	$1,090	$1,050
Cash at bankers	17,809	41,474	Prov. for Dominion & provincial taxes	6,069	3,693
Sundry accounts receivable	508	502	Dividend payable	59,700	29,850
			Preference stock	2,985,000	2,985,000
			Common stock	60,000	60,000
			Revenue account	75,929	68,838
Total	$3,187,788	$3,148,431	Total	$3,187,788	$3,148,431

a Market value of investments as at May 31, 1936, $2,843,531 against $2,223,741 in 1935.—V. 143, p. 1226.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505 417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512.522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312
Sept. 5	1,467,762	1,290,685	1,349,203	1,470,398

—V. 143, p. 1226.

Dominion Tar & Chemical Co., Ltd.—*Debentures Offered*—

Wood, Gundy & Co., Ltd., and Greenshields & Co., Inc., offered in the Canadian markets on Sept. 9, at 100 and int., $5,000,000 debentures, consisting of $1,600,000 serial debentures, 3½% series A, and $3,400,000 15-year debentures, 4½% series A.

To be dated Nov. 15, 1936. Serial debentures to mature $200,000 each Nov. 15, 1937-1944 and the 15-year debentures to mature Nov. 15, 1951. Principal and int. (May 15 and Nov. 15) payable in lawful money of Canada, at holder's option, at principal office of company's bankers, in Montreal, Toronto, Halifax, St. Lohn, Winnipeg, Calgary, Edmonton and Vancouver. Coupon debentures in the denom. of $1,000, registerable as to principal only. Fully registered debentures in denom. of $1,000 and authorized multiples thereof. Red. in whole or in part, at option of the company, at any time prior to maturity, on 60 days' notice, at 101 for 3½% bdeentures; the 4½% debentures to be red. at 103 if red. before Nov. 15, 1941; thereafter at 102 if red. before Nov. 15, 1946; and thereafter at 101 if red. prior to maturity, in each case with accrued interest to date of redemption. Commencing Nov. 15, 1945, there will be provided for the 4½% 15-year debentures an annual sinking fund amounting to $250,000 per annum. Trustee: Montreal Trust Co.

On orders accepted for debentures on the above basis, holders of presently outstanding debentures may tender same in payment, the price to be paid for the latter debentures with all unmatured coupons attached to be $109.25 flat, (Canadian funds) which price is calculated to include payment for principal, premium on redemption, full interest to Nov. 15, 1936 (from which date the new debentures will bear interest) and also includes an amount equal to the existing premium on sterling exchange. This price of $109.25 flat will be subject to change in accordance with fluctuations in sterling exchange.

Years Ended Dec. 31—	1935	1934	1933
Net operating profit after deducting operating, management & selling expenses, exclusive of the earnings applicable to minority interests	$966,012	$553,629	$478,517
Interest on debentures	292,771	304,050	313,189
Premium paid on coupons	3,192	3,118	24,802
Provision for depreciation	350,214	301,801	424,064
Income taxes paid and accrued	72,630	5,221	5,475
Directors' fees	3,640	3,460	3,460
Net profit	$243,563	loss$64,022	loss$292,475
Dividends on pref. shares of Alberta Wood Preserving Co., Ltd	19,692	21,456	22,960

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inventories	1,747,018	1,666,584	Accts. pay. (incl. divs. of a sub. co. pay. to min. interests)	364,171	488,941
Accounts & bills rec. (less res.)	755,272	699,547	Accrd. int. on debs	142,553	151,612
Cash on hand & in banks	113,073	46,386	Taxes payable	74,852	5,752
Unexpired insur. & defd. charges	26,777	28,427	Div. declared on pref. stock of Albert Wood Preserving Co., Ltd	4,798	5,230
Cash surr. value of life ins.policies	58,912	44,350	6% sink. fund gold debs.due 1949:		
Cos. own debs. (at cost)	75,687	18,650	Series A	3,478,000	3,618,000
Sund. investments & advances	67,325	64,625	Series B	1,305,000	1,357,000
Cash in hands of trustee for deb. holders	2,377	738	Min. int. in sub. companies	227,112	229,871
a Fixed assets	5,904,732	6,233,485	Pref. stock sink. fund res. of sub. companies	61,246	53,703
Goodwill	3,692,679	3,694,927	Gen. & conting. res	5 ,605	53,605
			Dom. Tar & Chem. Co., Ltd. 6½% cum. pref. stock ($100 par)	5,035, 00	5,035,000
			Alberta Wood Preserving Co., Ltd. 7% cum. red. pref. stock ($100 par)	274,200	298,900
			b Common stock	681,905	681,905
			Earned surplus	741,410	518,098
Total	12,443,855	12,497,720	Total	12,443,855	12,497,720

a After reserve for depreciation of $2,515,902 in 1935 and $2,165,741 in 1934. b Represented by 272,500 no par shares.—V. 141, p. 111.

Dominion Woollens & Worsteds Ltd.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Profit from operations	y$109,546	loss$224,007	$241,786	x$44,948
Provision for bad debts	1,153	9,971	13,932	33,332
Amort. of water power leases	3,338	3,339	------	------
Directors' fees	See y	1,440	------	------
Interest charges	------	------	137,181	129,560
Provision for depreciа'n	100,000	------	92,000	------
Prov. for Dominion and Provincial inc. taxes	1,395	------	------	------
Net loss	prof$3.660	$238,756	$1,327	$117,944

x After providing for repairs and renewals. y Profit from operations after charges of $23,966 for salaries of executive officers and solitcior's fees and $1,920 for directors' fees.

Balance Sheet June 30

Assets—	1936	z1935	*Liabilities*—	1936	z1935
Cash on hand and in banks	$4,352	$7,843	Bank loans, secur.	$607,000	$502,000
Accts. receivable	364,928	272,714	Accts. & bills pay.	172,835	243,216
Accts. rec., sale of property	------	4,500	Bills pay., secured	------	4,294
Inventories	1,057,215	957,840	Dom. & Prov. inc. and sales tax	22,314	4,464
Unexpired ins. and prepaid taxes	17,545	18,090	Accr. wages, &c., accr. liabilities	46,205	46,610
Mtges. receivable	3,580	3,540	1st mtge. sink. fd. 6s	1,058,500	1,058,500
Balances due under agreem'ts.of sale	3,840	4,672	Res. for bad debts	25,218	25,217
x Fixed assets	2,910,071	3,002,456	6% non-cum. particip. pref. stock (par $20)	1,270,200	1,270,200
Deferred chgs. to operations	8,175	46,620	y Common stock	855,850	855,850
Bondhldrs.' reorg. agreements	211,700	211,700	Capital surplus	519,625	519,625
Good-will	1	1	Earned surplus	3,660	------
Total	$4,581,408	$4,529,979	Total	$4,581,408	$4,529,979

x After reserves for depreciation and property of $1,587,375 in 1936 and $1,507,202 in 1935. y Represented by 85,855 no par shares. z After giving effect to the scheme for reorganization.—V. 141, p. 1932.

(W. L.) Douglas Shoe Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$48,357	$50,297	loss$69,128	loss$1,300,000

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Plant & fixtures	$588,061	$611,313	Preferred stock	$3,747,700	$3,747,700
Goodwill	933,033	933,034	Common stock	435,551	435,533
Cash	42,022	41,782	Current liabilities	783,122	569,364
Accts. receivable	325,059	292,151	Reserve for sinking fund	36,760	36,760
Inventories	2,307,654	2,069,871	Deficit	715,929	764,060
Cash surr. val. life insurance policy	23,737	19,939			
Dep. in susp. bks.	------	510			
Sinking fund	36,760	36,760			
Com. stk. to be acquired under contract	5,000	------			
Prepaid expense	25,876	19,937			
Total	$4,287,203	$4,025,297	Total	$4,287,203	$4,025,297

a After reserves for depreciation.—V. 143, p. 1074.

Driver-Harris Co.—*Earnings*—

Calendar Years—	1935	1934
Profit, before provision for depreciation, bond int. and exp. & Federal income tax	$429,840	$298,185
Provision for depreciation	93,996	84,603
Bond interest and expense	52,247	52,575
Federal income tax	38,100	22,200
Net profit for year	$245,496	$138,806
Previous surplus	764,307	721,141
Discount on purchase of preferred capital stock	1,067	1,622
Total surplus	$1,010,870	$861,570
Preferred dividends	71,809	72,544
Divs. on 49,070 shs. of common stock (holder of 40,100 shs. waived right to dividend)	36,802	24,535
Adjustment of prior years Federal income tax	1,661	183
Balance Dec. 31	$900,597	$764,307
Earnings per sh. on 89,170 common shs. (par $10)	$1.95	$0.74

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & ctfs of dep.	$301,620	$295,331	Accounts payable	$280,107	$159,708
Notes & trade accept. receivable	3,199	11,271	Accrued accounts	66,470	40,288
a Accts. receivable	358,543	241,960	Divs. declared	30,173	18,114
Inventories	1,019,633	905,624	Def. royalty pay.	10,625	16,173
Other assets	533,562	560,118	1st mtge.sink.fund 15-yr. 6% gold bonds	703,500	759,500
b Prop., plant and equipment	1,618,335	1,584,725	7% cum. pref. stk. ($100 par)	1,023,200	1,034,500
Deferred charges	71,479	85,260	Common stk. ($10 par)	891,700	891,700
Pats. & tr. marks	1	1	Surplus	900,597	764,307
Total	$3,906,373	$3,684,291	Total	$3,906,373	$3,684,291

a After allowance for doubtful account of $20,000. b After allowance for depreciation of $2,327,362 in 1935 and $2,233,365 in 1934.—V. 143, p. 427.

Dumbarton Bridge Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Tolls	$155,005	$142,690	$133,592	$149,680
Operating expenses	46,522	43,584	44,310	44,599
Gen. & admin. expense	9,365	9,212	9,783	10,399
Other income	*Cr*233	*Cr*235	*Cr*1,586	*Cr*3,074
Depreciation	44,943	44,935	44,799	44,719
Bond int. & expense	42,513	45,027	47,466	49,702
Prov. for Fed. inc. taxes	1,592	------	------	762
Other deductions	971	1,166	1,559	------
Net profit	$9,331	loss$999	loss$12,738	$2,573

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$33,288	$29,244	Accounts payable	$5,259	$3,721
Acc'ts receivable	4,204	4,398	Accr. Fed. tax on bond interest	931	988
Cash depos. with trustee for retire. of bonds	28,000	27,000	1st mtge. 6½% serial gold bonds	598,500	644,500
Dep. in insur. pol.	140	50	Capital stock	2,391,670	2,391,670
x Permanent assets	1,710,469	1,755,251	Surplus	18,977	9,646
Deferred charges	1,239,235	1,234,581			
Total	$3,015,338	$3,050,525	Total	$3,015,338	$3,050,525

x After allowance for depreciation.—V. 140, p. 3892.

(E. I.) du Pont de Nemours & Co.—*To Build New Plant*

Construction of a plant to cost $2,800,000 will be started just north of Baton Rouge, La., on Oct. 1 by the company, it was announced on Sept. 11. The plant will produce monthly 1,200,000 pounds of tetra-ethyl fluid, for use in gasoline of certain types.

The site of the plant, approximately 35 acres, is adjacent to properties of the Standard Oil Co. of Louisiana and the Semet Solvay Co. There will be a main building, alloy plant, ethyl blending units, storage, maintenance shops and railroad trackage.—V. 143, p. 1226.

Duquesne Brewing Co. of Pittsburgh (& Predecessor Company)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1935

Gross profit on sales	$1,545,891
Other income	14,343
Total income	$1,560,234
Selling, administrative and general expenses	717,105
Loss (assets sold and scrapped)	1,296
Interest	54,535
Depreciation	136,703
Provision for Federal and State income taxes	108,696
Net profit from operations	$541,998
Dividends on class A cum. conv. pref. stock	36,966
Dividends on common stock	65,544
Divs. on 1,875 shs. com. stock set aside to exchange for Independent Brewery Co. preferred and common stocks	703

Note—Net profit applicable to common stockholders amounted to $505,032, after providing for dividends declared on the class A preference stock, or approximately $2.78 per share on the 181,509 shares in the hands of the public Dec. 31, 1935.

Consolidated Balance Sheet, Jan. 1, 1936

Assets—		*Liabilities*—	
Cash on hand & in banks	$515,458	Accounts payable	$185,911
Accts. receivable (trade)	98,717	Accrued pay roll	1,359
Accts. receiv. (Commonwealth of Penn.)	34,392	Accrued taxes	32,844
Advances to salesmen	2,195	Accrued expenses	8,074
Inventories	342,967	Accrued interest on bonds	27,195
a Prop., plants & equipment	2,885,621	Dividend payable	9,138
Deferred charges	70,795	Prov.for Fed.& State inc.taxes	108,696
Sink. fund, cash in hands of trustee	50,000	Reserves	251,067
		1st mtge. 6% coupon gold bds. of Indep. Brewing Co. of Pittsburgh	906,500
		Class A cum. pref. conv. stock ($5 par)	365,550
		b Common stock ($5 par)	907,545
		Capital surplus	338,040
		Paid-in surplus	17,000
		Earned surplus	841,229
Total	$4,000,149	Total	$4,000,149

a After reserve for depreciation of $305,843. b Authorized, $2,500,000; less, unissued 255,711 shs., $1,278,555; set aside to provide for exchange of Independent Brewing Co. of Pitts. pref. and common sotcks not yet deposited under poan of reorganization, 1,875 shares, $9,375; treasury stock, 60,905 shares, $304,525.—V. 143, p. 1556.

Eastern Cuba Sugar Corp.—*Deposits Now 88%*—

The protective committee for the 15-year 7½% mortgage sinking fund gold bonds, of which Charles Hayden is Chairman, announced Sept. 16 that they had approximately 88% of the bonds on deposit at the close of business Sept. 15. Deposits can now be made only with the approval of the committee.—V. 143, p. 1718.

Eastman Kodak Co.—*Subsidiary Dissolved*—

As a move to simplify its corporate structure and to cut down taxes, the company has dissolved its New York subsidiary, and all work will be taken over by Eastman Kodak Co. of New Jersey.—V. 143, p. 1074.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 10, 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	Pct.
American Power & Light Co	111,947,000	101,207,000	10,740,000	10.6
Electric Power & Light Corp	56,099,000	43,761,000	12,338,000	28.2
National Power & Light Co	72,505,000	66,038,000	6,467,000	9.8

—V. 143, p. 1718.

Eddy Paper Corp.—*Earnings*—

Calendar Years—	1935	1934
Net sales	$6,984,287	$6,588,803
Cost of sales	5,456,001	5,292,750
General expenses	530,414	472,636
Other expenses	31,551	84,212
Depreciation	306,494	318,557
Provision for income tax	93,000	60,000
Net income	$566,826	$360,648
Earns. per sh. on 178,000 shs. (no par) cap. stk.	$3.18	$2.03

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks & on hand	$134,335	Accounts payable	$504,964
a Notes and accounts receiv.	440,866	Accrued expenses and interest	72,067
Raw materials & supplies & stocks finished and in process	1,516,990	Provision for Fed. inc. taxes	97,043
Cash value of life insurance	15,472	1st mtge. 6% serial gold bonds on Rockford plant, payable in 1936	3,500
Investments	4,948	Purchase money notes, payable in 1936	15,000
b Land, buildings, machinery and equipment	4,597,937	1st mtge. 6% bonds on Shenandoah Mill, payable in 1936	21,500
Prepaid expenses	53,957	2d mtge. 6% bonds on Shanandoah Mill, payable in 1936	21,600
		1st mtge. 6% serial gold bonds on Rockford plant	80,500
		Purchase money notes	56,250
		2d mtge. 6% bonds on Shenandoah Mill	67,200
		c Capital stock	4,071,303
		Paid in surplus	1,311,222
		Surplus earned since Dec. 31 1934	442,355
Total	$6,764,506	Total	$6,764,506

a After reserve for bad debts of $21,404. b After reserve for depreciation of $5,596,931. c Represented by 177,904 shares, no par after deducting 96 shares in treasury at $2,197.—V. 141, p. 2735.

Edison Brothers Stores, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales	$16,295,595	$14,125,387
Cost of merchandise sold & oper. epxpenses	15,366,438	13,329,680
Gross income	$929,157	$795,707
Deprec. of fixtures & amort. of leashld improve'ts	147,195	122,887
Other charges (net)	63,411	12,544
Profit	$718,551	$660,275
Prov. for Fed. inc. & cap. stock taxes (est.)	109,493	92,314
Net profit	$609,057	$567,961
Dividends on preferred stock	43,372	41,820
Dividends on common stock	150,884	80,310
Shares common stock outstanding (no par)	108,235	107,080
Earned per share	$5.23	$4.90

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$795,705	$782,057	Accts. payable	$502,104	$485,948
Municipal tax warr	1,732	1,896	Customers' dep.	1,540	1,655
Vendors' debit bal.	5,291	15,038	Rentals accr. under percentageleases	39,502	------
Merchandise inv.	1,481,073	1,082,269	Salaries, wages, &c	22,308	15,084
Other assets	55,797	56,121	Sundry State & local taxes	18,274	45,933
Stocks of domestic corporations	1,987	7,213	Fed. inc. & cap. stock taxes (est.)	110,000	100,000
Cash val. of ins. on life of officer	2,722	2,145	Res. insurance	24,283	10,599
Store fixt., office equipment & improvements to leased premises	821,082	701,190	7% cum. conv. pref. stock ($100 par)	617,100	619,600
Deferred charges	24,203	32,540	a Common stock	108,235	107,080
			Capital surplus	282,635	253,790
			Earned surplus	1,463,613	1,040,782
Total	$3,189,594	$2,680,474	Total	$3,189,594	$2,680,474

a Represented by 108,235 no par shares in 1935 and 107,080 no par shares in 1934.—V. 143, p. 1718.

Edwards Dental Supply Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Net loss	$12,611	$98	$1,481	$16,300
Previous earned deficit	74,478	32,790	sur3,690	sur29,180
Balance, deficit	$87,089	$32,888	sur$2,210	sur$12,880
Dividends paid	------	------	------	9,190
Provision for losses	z31,699	z41,590	y35,000	------
Deficit Dec. 31	$118,788	$74,478	$32,790	sur$3,690

x Includes $385 gain on debentures purchased for retirement in 1935, $5,600 in 1934, $7,440 in 1933 and $5,355 in 1932. y On notes and accounts in excess of amount estimated as applicable to current operations. z On notes and accounts receivable which resulted from sales of prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$66,251	$57,740	Accts. pay. (trade)	$24,967	$29,355
a Customers' notes and accts. rec.	184,675	257,230	Cust.'s credit bal.	5,192	3,784
Adv. pay. on pur.	3,483	7,482	Accr. comm. and bonuses	532	238
Off. & empl. accts.	12,840	10,289	Accr. int. on debs.	953	1,107
Inventories	266,638	274,624	Fed. capital stock tax (estimated)	250	------
Invest. securities	3,000	3,000	State sales taxes	3,513	2,621
b Equipment and leasehold impts.	13,146	17,483	6½% conv. gold debentures	176,000	203,000
Prepaid ins., &c	8,604	5,627	Unearned interest	8,889	9,312
			c Cap. stk. (no par)	213,275	217,525
			Paid-in surplus	243,854	241,011
			Deficit	118,788	74,478
Total	$558,639	$633,476	Total	$558,639	$633,476

a Net allowance for losses. b After allowance for depreciation and amortization of $45,519 in 1935 and $40,312 in 1934. c Represented by 8,531 shares in 1935 and 8,701 shares in 1934.—V. 141, p. 112.

Electrographic Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales	$3,490,631	$2,986,903
Cost of sales	2,328,686	1,935,993
Gross profit on sales	$1,161,944	$1,050,910
Selling, administrative, &c	710,042	610,541
Oper. profit, before deprec. & charges	$451,902	$440,368
Other income	13,560	17,349
Total income	$465,463	$457,717
Depreciation, provision for losses, amortization of lease and plant expenses, &c	134,444	148,722
Net profit for the year	$331,018	$308,994
Income and other taxes	63,379	49,684
Proportion of net prof. of sub. applic. to min. int.	8,058	10,335
Consolidated net income for the year	$259,581	$248,975
Previous earned surplus	215,036	def146,998
Dividends paid on preferred stock	88,200	89,876
Dividends paid on common stock	59,372	------
Adj. of dividend of prior year	437	------
Good-will and organization expense of subsidiary written off	------	10,674
Adjustment—subsidiary accounts	------	231
Balance	$326,608	$1,194
Adjustments applicable to prior years	------	3,754
Transferred from capital surplus	------	210,087
Earned surplus, Dec. 31 (consolidated)	$326,608	$215,036
Earns. per share on 119,178 common shares, par $1	$1.81	$1.65

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Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$221,647	$156,053	Accts. pay., pay-rolls & expenses accrued	$83,317	$70,626
a Accts. & notes receivable	533,848	495,104	Fed. & State taxes accrued	68,808	49,684
Inventories	95,634	87,732	Min. in in sub. co.	26,155	23,797
Inv. in & adv. to affiliated cos	79,529	------	7% cu. pref. stock ($100 par)	630,700	753,800
b Fixed assets	787,735	$22,769	Common stock ($1 par)	119,178	119,178
Deferred charges	34,798	49,670	Capital surplus	603,327	567,704
Cash in closed bks. (less res.)	663	2,020	Earned surplus	326,608	215,036
Stocks of other cos.	682	------			
Stock of Electro-graphic Corp	5,569	88,490			
Good-will purch	97,986	97,986			
Total	$1,858,093	$1,799,826	Total	$1,858,093	$1,799,826

a After reserves. b After depreciation.—V. 143, p. 1227.

Electric Auto-Lite Co.—*Common Dividend Doubled*—

The directors have declared a dividend of 60 cents per share on the common stock, par $5, payable Oct. 15 to holders of record Oct. 1. This compares with 30 cents per share paid each three months from Oct. 1, 1935 to and including July 1, last. The Oct. 1, 1935 dividend was the first paid since Jan. 2, 1933 when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, last.—V. 143, p. 1075.

Elgin National Watch Co.—*Earnings*—

Calendar Years—	1935	1934
x Profit from operations	$1,309,448	$776,895
Other income	140,509	160,874
Total income	$1,449,958	$937,769
Pension fund contributions	124,482	121,367
Provision for premiums paid on securities	36,654	19,520
Elgin Watchmakers' College loss	1,924	8,476
Employees' gymnasium expense	960	2,047
Loss on sales of capital assets & mdse. scrapped	11,053	------
Provision for Federal income tax	203,227	50,000
Net profit for year	$1,071,655	$736,358
Dividends	400,000	------
Earns. per share on 400,000 shares cap. stock	$2.68	$1.84

x After providing for depreciation of $265,978 in 1935 and $261,165 in 1934.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,117,331	1,453,680	Accts. & wages pay	409,851	144,167
Accts. & notes rec.	2,610,838	1,482,892	Accrued salaries, wages & pension fund contributions	240,348	137,271
Marketable secur.	3,495,550	3,423,098	Accrued taxes	284,847	131,977
Inventories	2,512,948	1,824,830	General reserves	1,500,000	880,000
Sundry partp. in process	-----	1	Cap. stk. ($15 par)	6,000,000	6,000,000
Other assets	18,938	14,290	Earned surplus	1,382,522	1,023,826
Deferred charges	17,522	16,519	Capital surplus	4,000,000	4,000,000
x Ld., fact'y, bldgs mach'y & equip	4,044,442	4,084,032	y Treasury stock	------	*Dr*17,898
Total	13,817,570	12,299,343	Total	13,817,570	12,299,343

x After depreciation reserves of $3,893,875 in 1935 and $3,796,091 in 1934. y Represented by 3,000 shares at cost.—V. 143, p. 584.

Engineers Public Service Co.—*Preferred Dividends*—

The directors on Sept. 17 declared a dividend on account of cumulative dividends accrued and in arrears on the preferred stock of the company, payable Nov. 2 to holders of record Oct. 15, to be divided pro rata (in accordance with the charter) between the different series of pref. stock outstanding as follows:

$6 per share on the $5 dividend convertible pref. stock; $6.60 per share on the $5.50 cumulative dividend pref. stock, and $7.20 per share on the $6 cumulative dividend pref. stock.

This payment will bring the total dividends paid on the pref. stock of the company during the year 1936 to two full years' dividend requirements. After the payment of this dividend, the cumulative dividends accrued and in arrears, including the dividend normally payable Oct. 1, 1936, which has been deferred, will amount to $6.25 per share on the $5 dividend convertible pref. stock, $6,875 per share on the $5.50 cumulative dividend pref. stock, and $7.50 per share on the $6 cumulative dividend pref. stock.—V. 143, p. 1719.

Fanny Farmer Candy Shops, Inc.—*Sales*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Sales	$387,306	$350,805	$3,238,392	$2,807,956

The company had 191 stores in operation at end of August, 1936, compared with 177 at close of 1935.—V. 143, p. 1557.

Fedders Mfg. Co.—*Dividend Increased*—

The directors have declared a dividend of 87½ cents per share on the no-par common stock, payable Oct. 10 to holders of record Sept. 26. Dividends of 37½ cents per share were paid on July 3, April 2 and on Jan. 2 last and an initial distribution of 25 cents per share was made on this issue on Oct. 10, 1935.—V. 142, p. 1983.

Foote-Burt Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$304,943	$84,387	$106,519	$315,330
Sell., gen. & adm. exps.	162,326	133,496	148,860	160,509
Allowance for deprec.	49,110	54,075	63,042	78,312
Other deduc'n—net	12,283	6,719	*Cr*1,096	523
Prov. for Fed. inc. tax	11,200	------	------	------
Net profit	$70,024	loss$109,905	loss$104,287	$75,985
Previous balance	270,070	403,526	318,533	266,562
Total surplus	$340,094	$293,621	$214,246	$342,547
Excess realization of insurance carried on the life of G. E. Randles	-----	-----	212,880	------
Dividends	23,554	23,552	23,600	24,014
Balance, Dec. 31	$316,540	$270,070	$403,526	$318,533
Earns. per sh. on 97,457 shs. cap. stk. (no par)	$0.72	Nil	Nil	$0.77

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$13,959	$37,678	Notes payable to banks	------	$50,000
U. S. Govt. secur.	319,207	319,207	Accts. payable for purchases, expenses, &c	$64,741	41,268
Customers' accts. receivable	62,828	107,030	Accrued taxes	24,181	9,950
Inventory	285,034	176,554	b Capital stock	1,165,780	1,165,780
c Other assets	50,508	60,694	Surplus	316,540	270,070
a Land, buildings, mach., equipment, &c	832,516	829,625			
Pat., trade marks, good will, &c	1	1			
Deferred charges	7,188	6,277			
Total	$1,571,242	$1,537,068	Total	$1,571,242	$1,537,068

a After reserve for depreciation. b Represented by 97,457 no par shares. c Includes 3,241 shares in 1935 and 3,251 shares in 1934, of capital stock purchased for re-sale to employees, at cost of $31,883 and $31,957, respectively.—V. 143, p. 1399.

57th Street & Madison Avenue Office Building—*Distribution*—

The holders of the 6% leasehold serial coupon gold bonds dated Feb. 9, 1925, are notified that funds are now available at the office of Continenta Bank & Trust Co., 30 Broad St., N. Y. City, for payment on account o principal of $71.96 per $1,000 bond, and $35,98 per $500 bond, in accordance with the judgment of the N. Y. Supreme Court, signed by Justice William T. Collins on July 27, 1936.

Pursuant to the terms of the judgment, any moneys unclaimed or undistributed in the possession of the trustee at the expiration of 90 days from July 29, 1936, may be deposited with the Chamberlain of the City of New York, to the credit of holders of bonds who shall not then have obtained payment due them.—V. 143, p. 921.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Years Ended July 31—	1936	1935	1934
Net sales of malt	$10,179,756	$9,263,552	$6,327,205
x Cost of malt sold	8,469,334	7,881,999	4,930,782
y Selling & administrative expense	590,434	544,242	474,392
Net profit from malt sales	$1,119,988	$837,310	$922,031
Other income	26,278	20,825	18,954
Gross income	$1,146,266	$858,135	$940,985
Income changes	18,459	88,848	83,853
Income and capital stock taxes	z212,678	z144,953	171,119
Net income for the year	$915,129	$624,335	$686,013
Dividends declared	252,000	114,000	192,800
Net income added to surplus	$663,129	$510,335	$493,213
Previous surplus	1,112,451	722,116	1,145,670
Surplus credits	------	------	3,233
Gross surplus	$1,775,580	$1,232,451	$1,642,116
Surplus charge	------	120,000	920,000
Earned surplus at end of the year	$1,775,580	$1,112,451	$722,116
Earn. per share on 420,000 com. shs.	$1.78	$1.09	$1.40

x Including provision for depreciation at usual rates. y Including provision for doubtful notes and accounts. z Income taxes only.

Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on deposit & on hand	$439,214	$211,725	Notes payable	------	$1,100,000
Notes & accts. rec. —trade	1,238,042	1,439,494	Accounts payable	$151,674	88,021
Inventories	1,209,867	1,862,932	Dividends declared	42,000	------
Cash surr. val. of ins. on lives of Messrs. K. R. Froedtert & W. A. Teipel	76,792	45,833	Stockholders' accts	1,096	110,308
Notes & accts. rec.	1,016	16,366	Accrued accounts	102,837	218,858
Investments	90,347	23,146	Income taxes est.	214,900	------
Wisc. unempl. fd.	------	2,926	Wisc. unempl. ins. reserve	------	2,926
x Dep. with State of Wisconsin	14,281	14,281	Cum. conv. partic. pref. stock	2,100,000	2,100,000
Fixed assets	1,670,617	1,451,523	Common stock	420,000	420,000
Deferred charges	67,911	84,336	Earned surplus	1,775,580	1,112,451
Total	$4,808,087	$5,152,564	Total	$4,808,087	$5,152,564

x To guarantee payment of additional income taxes for prior years.—V. 143, p. 921.

Fundamental Investors, Inc.—*Larger Dividend*—

The directors have declared a dividend of 60 cents per share on the capital stock, par $2, payable Oct. 1 to holders of record Sept. 17. This compares with 25 cents paid on July 1, last, and 20 cents paid on April 1, last. The latter dividend was the first paid on the $2 par shares. See V. 142, p. 1983 for dividend record of old 25 cent par value shares.—V. 143, p. 756.

Garlock Packing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. Similar payments were made on June 30, last. An extra dividend of 12½ cents was paid on March 31, last; 25 cents on Dec. 31, 1935; 10 cents on July 2, 1934, and an extra of 15 cents on April 2, 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 143, p. 1076.

General American Investors Co., Inc.—*Pref. Stk. Called*

A total of 2,000 shares of $6 cu nulative preferred stock has been called for redemption on Oct. 15 at $100 per share and accrued dividends. Payment will be made at the Commercial National Bank & Trust Co., New York City.—V. 143, p. 1076.

General Baking Co.—10-*Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $5, both payable Nov. 2 to holders of record Oct. 17.—V. 143, p. 428.

General Electric Co.—*Profit Sharing*—

A semi-annual distribution of profits of this company to its employees, under the new general profit sharing plan set up by the company a year ago, will be made soon after Oct. 1, President Gerard Swope announced on Sept. 18. In making this announcement Mr. Swope stated the profit sharing for the first six months of 1936 would be approximately double the rate for 1935.

In announcing the new semi-annual plan of distribution, Mr. Swope said:

"A number of the employees have requested that the amount under the general profit sharing plan be paid semi-annually instead of annually and that the payment for the first six months of 1936 be made as promptly as possible.

"The company stated that it was entirely willing to do this.

"The general profit sharing fund for the first six months is approximately double the rate for 1935. It is our hope that business will continue to improve, which will further increase the amount for future distribution to the employees.

"The distribution will be made as promptly as possible, which, because of the work involved, will be soon after Oct. 1.

"Payments will be made in cash, but employees desiring to leave their share for accumulation for the purchase of G. E. Employees Securities Corp. bonds when next offered, may do so by notifying the Treasurer or Paymaster and the interest thereon will be at the rate of 5%."—V. 143, p. 429.

General Fireproofing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Oct. 1 to holders of record Sept. 15.—V. 142, p. 1985.

General Gas & Electric Corp.—*To Increase Stock*—

The company has notified the New York Stock Exchange of a proposed increase in authorized capital stock by 100,000 shares $5 prior cum. pref. stock.—V. 143, p. 1228.

General Motors Corp.—*Buick to Expand Plant*—

Harlow H. Curtice, President and General Manager of the Buick Motor Co., announced on Sept. 11, that an additional appropriation of $14,500,000 was being spent to carry out the production and factory improvement inaugurated two years ago with a $15,000,000 expenditure, making a total of about $30,000,000 over the two-year perid for this General Motors division.

Mr. Curtice added that quantity production was under way on the new 1937 models.

The program, covering every phase of manufacturing activities, was designed not only to increase plant capacity but also to inject the most modern and efficient methods into engineering and production.

Except for about $1,500,000 devoted to construction of new factory buildings, the new appropriation is going into machinery, tools and a complete rearrangement of departments to step up production.

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during August totaled 24,966 units. This figure represented the largest

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August volume in any year since 1928, and was 16.4% over the volume in August of last year, and 2.0% under the volume in July of this year.

In the first eight months of 1936, sales totaled 223,927 units, representing an increase of 15.9% over sales of 193,153 for the first eight months of 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 143, p. 1720.

General Paint Corp.—*Initial Preferred Dividend—*

The directors have declared an initial dividend of 50 cents per share on the new class A $2 dividend convertible preferred stock, no par value, payable Oct. 1 to holders of record Sept. 26. A capital readjustment plan which wiped out accruals on the old class A stock recently went into effect. —V. 143, p. 757.

General Stockyards Corp.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Div. revenue—com.stks.	$220,291	$305,413	$222,380	$333,871
Preferred stocks	9,000	15,000	9,000	15,000
Profit on sale of securs	8,404	------	------	------
Interest revenue	------	------	697	7,514
Sundry revenue	------	158	------	------
Total revenue	$237,695	$320,571	$232,077	$356,385
Expenses	7,365	12,308	24,078	20,004
Taxes	3,400	2,375	1,015	1,920
Net income	$226,930	$305,888	$206,984	$334,461
Surplus, beginning of yr.	1,049,683	976,679	965,320	965,466
Profit pref. stock red.	------	------	37,259	------
Total surplus	$1,276,613	$1,282,567	$1,209,563	$1,299,927
$6 div. conv. pref. stock	130,135	136,884	136,884	142,606
Common dividends	64,000	96,000	96,000	192,000
Res. to reduce invests. to the approx. Dec. 31, 1931 over-the-counter bid quotations	543,000	------	------	------
x Balance, surplus	$539,477	$1,049,683	976,679	$965,320
Earns. per sh. on 64,000 shs. common stock	$1.51	$2.64	$1.10	$3.00
x Paid-in	393,556	393,556	393,557	356,296
x Earned	145,922	656,127	583,124	609,024

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Investments, com. stocks (cost)	a$3,984,111	a$4,047,960	b Preferred stock	$2,053,260	$2,053,260
Investments, pref. stocks (cost)	148,953	148,953	Pref. stock in treasury (cost)	*Dr*129,915	*Dr*10,117
			c Common stock	1,408,297	1,408,297
			Dividends declared	48,040	66,221
			Taxes accrued	3,199	2,138
			Paid-in surplus	393,556	393,555
			Earned surplus	145,922	656,127
Total	$4,133,064	$4,196,914			
Less: reserve—to reduce invests. to the approx. Dec. 31, 1935, over-the-counter bid quotations	543,000	------			
Net	$3,590,064	$4,196,914			
Cash	319,174	336,332			
Dividend receivable	13,120	36,235			
Total	$3,922,359	$4,569,482	Total	$3,922,359	$4,569,482

a After reduction of $112,360 representing dividends declared from capital surplus by Saint Paul Union Stockyards Co. b Represented by 22,814 shares of no par value. (Entitled in liquidation to $100 per share if involuntary otherwise $107.50 per share.) c Represented by 64,000 shares, of no par value.—V. 142, p. 2157.

General Tire & Rubber Co.—*Accumulated Dividends—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 21. A similar payment was made in each of the six preceding quarters as against $3 per share paid on Dec. 31, 1934 and $1.50 per share on each of the four preceding quarters, prior to which no dividends had been paid since March 31, 1932, when a regular quarterly payment of $1.50 has been made. Accruals after the current payment will amount to $7.50 per share.—V. 143, p. 1558.

Georgia & Florida RR.—*Earnings—*

Period—	—*First Week of Sept.*— 1936	1935	—*Jan. 1 to Sept. 7*— 1936	1935
Gross earnings	$19,800	$17,750	$798,962	$772,802

—V. 143, p. 1721.

(A. C.) Gilbert Co.—*Clears Up All Preferred Accruals—*

The directors have declared a dividend of $1.75 per share on account of accumulations and the regular quarterly dividend of 87½ cents per share ordinarily due at this time on the $3.50 cumulative preference stock, no par value, both payable Oct. 15 to holders of record Sept. 30. The current payment will wipe out all accumulations on this issue. For detailed record of dividend payments see V. 142, p. 4340.

Gibson Art Co.—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. Like payments were made on July 1 and April 1, last. An extra dividend of 5 cents was paid on July 2, 1934. For detailed dividend record see V. 141, p. 4014.—V. 143, p. 1400.

Gimbel Brothers, Inc.—*New Vice-President—*

Louis Broido, a director, has been elected an Executive Vice-President of the company, according to an announcement by Bernard F. Gimbel, President.—V. 143, p. 1558.

Glidden Co.—*Earnings—*

Month of August—	1936	1935
Sales	$4,074,630	$3,582,493
Net profit after taxes and charges	267,729	67,610

—V. 143, p. 1558.

Goldblatt Bros., Inc. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934
Net sales (less returns & allowances)	$32,049,951	$28,509,915
Cost of sales	22,363,665	20,008,974
Gross profit from trading	$9,686,286	$8,500,940
Commissions from concessions	105,584	155,952
Total gross profit	$9,791,871	$8,656,892
x Store & operating expenses	8,310,693	7,234,245
Net operating profit	$1,481,178	$1,422,647
Interest paid (net)	168,381	146,648
Amortization of bond discount & expense	9,259	9,768
Loss on building demolished	41,655	------
Other deductions (net)	3,544	12,913
Profit on disposal of subsidiaries	*Cr*52,520	------
Federal income taxes	190,220	180,647
Net profit	$1,120,638	$1,072,670
Minority interest in profits of subsidiary disposed of in 1935	6,412	5,355
Net profit carried to earned surplus	y$1,114,226	z$1,067,315
Dividends paid in cash	27,647	------
Dividends paid in stock	816,060	------

x Including depreciation of $249,458 in 1935 and $189,836 in 1934. y Equal to $1.86 a share on 596,233 no par shares of capital stock, including 14,108 shares issued as a stock dividend payable Jan. 2, 1936, but excluding treasury shares. z Equal to $1.95 a share on 545,473 shares of capital stock, including 12,824 shares paid as a dividend on Jan. 2, 1935.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash in banks & on hand	$487,055	Accounts payable	$1,273,736
Tax-anticipa'n war. (at cost)	35,267	Maturities of instal. notes & other long-term lia. in 1936	224,628
a Receivables	1,185,478	Dividends payable in cash	6,921
Inventories	4,531,596	Accrued expenses	613,727
Prepaid insur., rentals, &c.	113,868	d Employees' bonuses pay	4,393
Other assets	68,585	Instalment notes & other long term liabilities	2,142,872
b Fixed assets	6,123,864	c Common stock	5,457,848
Unamor. discount & expense on mtge. bonds	19,201	Earned surplus	2,840,790
Goodwill	1		
Total	$12,564,917	Total	$12,564,917

a After reserves for doubtful accounts of $76,511 and Federal income tax on future instalment collections of $28,500. b After reserves for depreciation of $1,170,903. c Authorized, 650,000 shares; issued, 585,769 shares including the 3,644 purchased shares, $5,246,228. Stock dividend declared Nov. 18, 1935, payable Jan. 2, 1936, 14,108 shares at stated value of $15, $211,620. d After deducting $73,306, cost of 3,644 purchased shares of company's capital stock to be applied thereagainst.—V. 143, p. 1721.

Golden State Co., Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net sales	$21,718,442	$18,606,902	$15,115,337	$17,267,282
Cost of products	20,860,822	14,065,383	10,979,048	12,292,377
Operating expenses	------	4,089,415	3,735,980	5,012,336
Prov. for depreciation	541,178	540,272	531,532	x
Loss from oper.	prof$316,442	$88,168	$131,223	$37,431
Income from misc. oper.	------	259,861	222,536	281,624
Other income, net of other expenses	*Cr*25,214	*Dr*4,680	*Cr*13,213	*Dr*92,310
Total income	$341,656	$167,013	$104,526	$151,883
Bond int. and expense	76,779	92,545	100,643	114,912
Other int. expense, net of interest income	*Dr*13,708	*Cr*3,103	*Cr*6,963	*Cr*16,151
Prov. for Fed. inc. tax	31,473	7,536	------	15,319
Net income	$219,695	$70,036	$10,846	$37,803
Shs. cap. stk. (no par)	------	479,334	479,334	480,719
Earned per share	$0.46	$0.15	$0.02	$0.08

x Depreciation amounting to $718,860 has been charged against income or the year.

Consolidated Balance Sheet Dec. 31

Assets	1935	1934	*Liabilities—*	1935	1934
Cash	$567,724	$382,557	Accounts payable	$720,206	d$905,307
a Accounts & notes receivable	1,387,156	1,316,189	Notes pay. bank	200,000	150,000
Inventories	1,152,565	1,191,572	Accrued liabilities	217,907	See d
Notes, incl., cabinet & equip. contr'ts (non-current)	34,772	54,413	Prov. for Federal income tax	6,731	7,536
Invest. in cap. stks of affil. cos.	50,828	50,828	Land contracts & mtge. due within year	65,475	10,054
Misc. investments	40,514	43,765	Bonds pay. within one year	75,000	60,000
Empl. cash bond savings acct.	38,434	30,981	Res. for comp. ins.	31,038	24,866
b Land, bldgs. & equipment	5,435,119	5,447,772	Bonds pay. held by bank	------	173,500
Deferred charges	237,191	205,928	Golden State Milk Products Co. 1st mtge. 6% serial gold bonds	958,000	934,200
Trade routes purchased & goodwill	1	1	Land contracts & mtges. payable	230,250	258,842
Patents & trademarks	4,642	5,548	Empl. cash bond liability	38,434	30,981
			Deferred credits	10,632	13,261
			c Capital stock	4,783,260	4,793,340
			Capital surplus	1,099,762	1,075,112
			Earned surplus	512,250	292,555
Total	$8,948,949	$8,729,556	Total	$8,948,949	$8,729,556

a After provision for losses of $204,272 in 1935 and $232,505 in 1934. b After provision for depreciation of $5,637,142 in 1935 and $5,128,358 in 1934. c Represented by 478,326 no par shares in 1935 and 479,334 no par shares in 1934. d Includes accrued expenses.—V. 141, p. 598.

Gold Hill Operating Co.—*SEC Suspends Statement—*

The Securities and Exchange Commission has issued an order suspending the effectiveness of the registration statement of this company, filed June 11, covering a proposed public offering of 600,000 shares of common stock. The Commission says that it has found that the registration statement contains untrue statements of material facts and fails to state material facts required to be stated.—V. 142, p. 4340.

(B. F.) Goodrich Co.—*Cancels Atlas Tire Contract—*

James B. Tew, President, has announced that the company canceled the tire contract with Atlas Tire Supply Co., subsidiary of Standard Oil of N. J., and that it will no longer make tires for Atlas. The contract called for 4,000,000 tires equally divided between Goodrich and U. S. Rubber. Since 1930 both companies made tires for Atlas, starting with 1,000,000 tires and running up to 4,000,000. The tires were handled at more than 20,000 service stations.

The contract was canceled, it is said, because of the Robinson Patman Act.—V. 143, p. 1721.

Goodyear Tire & Rubber Co.—*Dividend Plan—*

A plan for the adjustment of accumulated unpaid dividends on the $7 first preferred stock has been approved by the directors, it was announced on Sept. 15.

The plan provides for the issuance of a new $100 par 5% convertible preferred stock, senior to the present first preferred stock. Under the plan, each share of the present first preferred would be exchanged for one share of the new senior preferred, plus one-third share of common stock.

The arrearages on the present $7 stock will amount to $11.25 a share Oct. 1. The new senior preferred will carry dividends from Feb. 23, 1936. Preferred stockholders who exchange their stock would thus receive, in addition to the regular dividend of $1.25 for the last quarter of 1936, an extra dividend of $2 on the new stock.

The conversion provision of the new senior preferred would give the holder the right to exchange it as follows: In the first two years, three shares of common for one share of senior preferred ($33.33 a share); in the next two years, five shares of common for two shares of senior preferred ($40 a share); in the next two years, two shares of common for one share of senior preferred ($50 a share); in the next two years, three shares of common for two shares of preferred ($66.66 a share); the next two years, four shares of common for three shares of senior preferred ($75 a share). A special meeting of the stockholders will be held on Nov. 2 to act on the plan.—V. 143, p. 1721.

Gorton-Pew Fisheries Co., Ltd.—*Larger Dividend—*

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. 21. This

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compares with 75 cents paid each three months from Sept. 30, 1935 to and including June 29, last; 50 cents paid each quarter from March 31, 1932 to June 29, 1935, inclusive, and 75 cents per share each quarter previously.—V. 142, p. 3853.

Gould Coupler Co.—*Assets Transferred—*

Judge John Knight has signed an order in U. S. District Court, Buffalo, approving the transfer of assets of the company to a new corporation formed under the plan for reorganization approved May 21.—V. 142, p. 4180.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Special Meeting—May Reopen Mines and Reduce Capital—*

An extraordinary meeting of shareholders of the company will be held on Sept. 29 for the following purposes:

(a) To consider the re-opening of the Allenby and Copper Mountain properties of the company, in view of improved copper prices and possible reductions in operating costs and, if deemed advisable, to authorize the liquidators to apply to the Supreme Court of British Columbia for an order that all further proceedings in relation to the winding up of the company be stayed;

(b) If it be deemed advisable by the shareholders to authorize an application to stay proceedings in the winding up as aforesaid, to elect directors to fill the vacancies now existing upon the board and to appoint auditors for the ensuing year;

(c) If it be decided by the shareholders at such meeting to authorize an application to stay proceedings in the winding up, then to consider, and if deemed advisable, to pass the following resolution as a special resolution of the company:

"That a petition be presented to the Legislature of the Province of British Columbia at the first session thereof at which same may properly be presented, Praying, That the Act of incorporation of the company be amended in such manner as may be necessary to reduce the authorized capital stock from $50,000,000 divided into 500,000 shares, par $100 each to $2,500,000 divided into 500,000 shares par $5 each, and the officers of the company are hereby authorized to present such petition in the company's name and to take all such proceedings as may be necessary for the purposes aforesaid."

(d) If the meeting should decided against applying to stay the winding up proceedings, to instruct the liquidators if the Allenby and Copper Mountain properties are to be sold, and if so, at which price and upon what terms.—V. 143, p. 1558.

Graton & Knight Co. (& Subs.)—*Earnings—*

[Exclusive of Graton & Knight, Ltd.]

Consolidated Income Account for the Year Ended Dec. 28, 1935

Net profit from operations	x$332,752
Miscellaneous income less deductions ($4,941)	4,796
Net profit before int. charges and prov. for Fed. income tax	$337,548
Interest on bank loans, &c	2,823
y Interest on 1st mtge. sinking fund 5½% bonds and amortization of bond discount and expense	66,668
Provision for Federal income tax	40,320
Net profit for the year	$227,737

x Including net profit of Graton & Knight, Ltd., London, of $4,544 reflected on books of parent company. y After deducting excess of par value over cost of bonds purchased and held in treasury in anticipation of sinking fund requirements of $5,640.

Note—The provision for depreciation of plant and equipment charged to costs and expenses for the year 1935 amounted to $67,169.

Consolidated Balance Sheet

Assets—	*Dec. 28 '35*	*Dec. 29 '34*	*Liabilities*—	*Dec. 28 '35*	*Dec. 29 '34*
Cash	$212,233	$139,439	Bank loan	$75,000	$125,000
a Accts. & notes rec	432,001	331,329	Note payable	------	5,000
Inventories	2,949,187	2,831,290	Accts. pay., accr. wages, interest, commissions, &c	222,793	158,134
Prepd. ins., int., &c	32,515	42,904	Provision for Fed. income tax	40,320	------
Other assets	135,021	133,881	1st M. s. f. 5½% gold bonds	1,148,500	1,196,500
b Land, buildings, mach'y, equip., &c	1,467,363	1,511,366	7% cum. pref. stk. ($100 par)	2,056,560	2,056,560
Bd. dsct. & exp. in proc. of amort	63,840	72,235	c Common stock	1,037,222	1,037,222
			d Com. stock res. for exchange	652	652
			Capital surplus	281,134	281,134
			Earned surplus	429,977	202,241
Total	$5,292,161	$5,062,445	Total	$5,292,161	$5,062,445

a After reserves for cash discounts and doubtful accounts of $60,673 in 1935 and $51,991 in 1934. b After reserve for depreciation of $1,532,000 in 1935 and $1,493,892 in 1934. c Represented by 82,978 no-par shares after deducting 199 shares held in treasury, at an assigned value of $12.50 per share. d Represented by 52 shares, assigned value $12.50 each.—V. 140, p. 4235.

Great Lakes Dredge & Dock Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
x Net operating profit	$2,097,998	$925,451	loss$249,262	$115,514
Other income	190,173	182,459	203,672	158,167
Gross income	$2,288,172	$1,107,910	loss$45,590	$273,681
Loss on sale and abandonment of equipment	71,983	50,151	-------	------
One-half of unallocated plant costs written off	94,980	-------	-------	------
Federal taxes	325,000	120,000	------	25,000
Net income	$1,796,208	$937,760	def$45,590	$248,681
Divs. received on company's stock owned	------	------	Cr9,483	------
Dividends	y822,852	y546,070	552,120	552,120
Surplus	$973,356	$391,690	def$588,227	def$303,439
Shs. of capital stock outstanding (no par)	552,120	552,120	552,120	552,120
Earns. per sh. on cap. stk.	$3.25	$1.70	Nil	$0.45

x Net profit (loss in 1933) after depreciation of physical properties, $610,804 in 1935; $597,606 in 1934, $498,314 in 1933, $475,528 in 1932. y Divs. paid less divs. received on investment in company's own common stock.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, tools, equipment, &c	8,271,796	8,228,358	y Capital stock and surplus	14,540,447	13,589,301
Investments	703,072	664,783	Accounts payable, &c	302,341	202,219
U. S. securities	4,835,649	2,725,801	Prov. for taxes	355,555	142,750
Accrued interest	24,578	29,160	State unemploym't insurance res've	2,755	------
Cash	464,892	600,002			
Notes receivable	5,000	5,000			
Deposits on bids	88,000	------			
Accts. receivable	450,223	1,245,266			
Inventories	249,002	295,123			
Advances & other receivables	45,620	63,213			
Deposit in respect of State Unemploy. Insur. Res.	2,755	------			
Deferred assets	60,510	77,562			
Total	15,201,099	13,934,270	Total	15,201,099	13,934,270

x After reserve for depreciation of $7,541,267 in 1935 and $7,356,606 in 1934. y Represented by 552,120 shares of no par value.—V. 142, p. 1122.

Great Lakes Steamship Co.—*75-Cent Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 18. A like payment was made on June 29, last; and compares with dividends of 50 cents per share distributed on March 28 last and 25 cents per share in each quarter of 1935 and 1934.—V. 142, p. 4341.

Great Lakes Engineering Works—*Earnings—*

Calendar Years—	1935	1934
Net income	$264,269	$347,137
Depreciation	52,873	55,921
x Net income for the year	$211,396	$291,217
Dividends	170,000	163,625
Balance	$41,396	$127,592
Earnings per share on 170,000 shares capital stock	$1.24	$1.71

x Before Federal income tax.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & ctf. of dep.	$43,442	$228,265	Acc'ts pay., accr'd exps. & reserve for taxes	$97,906	$107,056
Investments	598,327	330,741	Capital stock	1,700,000	1,700,000
Accts. & notes rec.	242,822	274,110	Surplus	350,027	338,188
Inventories	105,207	132,644			
Cash in closed bks.	29,249	30,434			
Land	637,358	637,358			
x Bldgs., machin'y & equipment	469,460	492,037			
Misc. assets & def. charges	22,067	19,654			
Total	$2,147,934	$2,145,244	Total	$2,147,934	$2,145,244

x After depreciation of $1,126,869 in 1935 and $1,083,371 in 1934. y Represented by shares of $1 par.—V. 142, p. 4341.

Great West Saddlery Co., Ltd.—*Earnings—*

Income Account for 18 Months Ended Dec. 31, 1935

Profit from operations	$135,994
Additional non-recurring revenue	1,392
Total income	$137,386
Executive salaries	33,619
Bond interest	44,490
Provision for depreciation	54,039
Dominion and Provincial income taxes	2,484
Net profit	$2,753

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand	$6,238	Bank loan (secured)	$56,000
Accounts receivable	427,949	Bank overdraft	31,336
Inventories	588,019	Accts. pay. & accr'd charges	50,893
a Accounts receivable	94,497	Bond interest pay. & accrued	9,870
Mtges., agreements for sale & sundry securities	25,634	1st mtge. 20-yr. 6% gold bonds	478,500
b Properties acquired	24,864	Res. for deprec. of fixed assets	287,623
Fixed assets	1,119,081	Sundry reserves	31,506
Deferred charges	9,856	Capital surplus	336,003
c Equity	6,973	1st pref. stock ($100 par)	699,200
Goodwill	1	2d pref. stock ($100 par)	144,700
Deficit	365,051	d Common stock	542,532
Total	$2,668,165	Total	$2,668,165

a Non-current. b Acquired through liquidation of collateral. c In reciprocal insurance exchanges operating revenue. d Represented by 40,003 no par shares.—V. 143, p. 1721.

Great Western Electro-Chemical Co.—*Earnings—*

Calendar Years—	1935	1934
Gross revenue from sales	$2,643,551	$2,481,665
Cost of goods sold	1,635,797	1,606,662
Gross profit from sales	$1,007,754	$875,003
Miscellaneous revenue	18,844	2,763
Total income	$1,026,598	$877,767
Expenses	319,746	250,968
Profit from operations	$706,852	$626,798
Depreciation	178,827	192,534
Federal income tax	82,732	63,653
Net profit	$445,292	$370,611
Preferred dividends	115,704	117,054
Common dividends	277,040	263,188
Balance, surplus	$52,548	def$9,631

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$186,295	$67,828	Accounts payable	$166,067	$110,119
Time certificate	250,000	250,000	Deposits refund	58,087	------
U. S. Treas. secur.	60,047	60,047	Accruals	34,282	8,167
Other bonds	100,000	------	Fed. inc. tax accr.	82,732	63,653
Accr. int. receiv.	------	3,290	Pref. div. payable	28,926	28,926
Accounts receiv.	212,170	121,312	Accts pay. to Inyo Devel. Co	------	11,553
Advances	------	575	Res. for damages, insur., &c	88,383	------
Inventory	384,244	360,706	6% cum. pref. stk.	1,928,400	1,928,400
Advs. to empl. for stk. purchases	------	7,706	Common stock	234,790	234,790
Adv. to empl. for home pur.	5,717	996	Earned surplus	887,714	901,317
Investments	------	113,348			
Real estate	87,696	87,686			
Other prop. & security invest	27,148	------			
x Plant & branch warehouse	2,162,193	2,170,658			
Licenses, patents, process rights	1	1			
Defer. & conting. assets	33,869	42,772			
Total	$3,509,383	$3,286,926	Total	$3,509,383	$3,286,926

x After depreciation and obsolescence of $2,566,903 in 1935 and $2,396,071 in 1934.—V. 141, p. 1098.

Gulf States Steel Co.—*Accumulated Dividend—*

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 15 to holders of record Sept. 28. A dividend of $3.50 per share will be paid on Oct. 1 to holder of record Sept. 15 and like payments were made on July 1, April 1 and Jan. 15, last, this latter being the first dividend paid since April 1, 1931, when a regular quarterly distribution of $1.75 per share was made.—V. 143, p. 1230.

Greenfield Tap & Die Corp.—*Preferred Dividend—*

The directors have declared a dividend of $2 per share on the $6 conv. preferred stock, no par value, payable Oct. 20 to holders of record Oct. 1. Dividends of $1 per share were paid on Aug. 15 and on May 15, last and compare with $1.11 paid on March 2, last; 50 cents paid on Jan. 6, last; $1 per share paid on Nov. 1, 1935; 75 cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1, 1935, this latter being the initial payment on the pref. stock.

Income Account for the Year Ended Dec. 31, 1935

Net profit from sales	$109,915
Other income	14,792
Total income	$124,707
Interest and other deductions	12,661
Federal income tax (estimated)	12,629
Net profit for year	$99,416
Dividends on 8% pref. stock	5,505
Dividends on $6 pref. stock	65,818

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$116,339	$101,120	Notes payable	------	$40,000
Notes & accts. rec. (less reserves)	305,386	171,210	Accounts payable	$90,040	46,091
Inventories (less reserves)	828,289	968,049	Dividends payable	12,541	------
Mtge. notes receiv.	20,044	20,083	Res. for Fed. taxes	14,784	------
Investments	25,375	7,931	Res. for sink. fund 8% pref. stock	------	27,458
Property, plant & equip. (less dep. reserve)	2,594,017	2,592,298	Capital stock	x3,453,805	3,500,705
Prepaid expenses	5,327	4,475	Surplus	323,608	250,912
Total	$3,894,779	$3,865,167	Total	$3,894,779	$3,865,167

x Represented by 1,029 shares 8% pref. stock (par $100 per share); 23,937 shares $6 pref. stock (no par) callable at $100 per share, 23,401 shares $1.50 pref. stock (no par) callable at $32 per share; 131,025 shares common stock (no par).—V. 143, p. 1079.

Greif Bros. Cooperage Corp.—*50-Cent Class A Div.*—

The directors have declared a dividend of 50 cents per share on the $3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 18. A like payment was made on July 1 and April 1, last, and compares with dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.

9 *Mos. End. July* 31—	1936	1935	1934	1933
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion	$943,432	$748,008	$816,251	$504,143
Depreciation	137,687	142,561	153,741	142,582
Sell., gen. adm. exps.	395,840	355,260	339,305	229,097
Interest paid	8,197	12,073	------	------
Interest on gold notes	------	------	30,081	41,174
Red. in bk. val. of land	------	------	26,998	------
Sundry deductions—net	*Cr*4,193	*Cr*245	31,909	100,019
Discount on gold notes purchased	------	------	*Cr*2,099	------
Divs. received & interest earned	x*Cr*2,823	x*Cr*4,132	*Cr*6,018	*Cr*11,167
Elimination of reserves on marketable secur.	------	*Cr*24,938	------	------
Prov. for est. Fed. taxes	75,000	36,000	30,000	------
Net profit	$333,725	$231,429	$212,335	$2,439
Balance Oct. 31	995,107	701,678	477,791	353,746
Total surplus	$1,328,832	$933,107	$690,126	$356,185
Divs. paid on cl. A com.	80,000	48,000	48,000	------
Balance July 31	$1,248,832	$885,107	$642,126	$356,185
Earns. per sh. on 64,000 shs. cl. A stk. (no par)	$5.21	$3.61	$3.32	$0.04

x Interest earned only.

Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs., mach. and equip., &c, less depreciat'n	$1,045,753	$1,005,578	a Com. stock and surplus	$3,918,861	$3,555,136
Cash	424,071	424,628	Notes payable for money borrowed	425,000	646,030
Marketable securs.	153,693	142,633	Accts. pay. for pur. expenses, &c	178,365	135,495
Customers' notes & accts. receivable	643,878	471,626	Accrued interest, taxes, &c	155,110	b75,232
Inventories	1,937,454	1,891,056	Res. for conting., &c	327,227	308,940
Cash surrender val. of life insurance	24,050	20,858	Min. int. in cap. stock of subs.	11,274	12,573
Miscell. securities	17,798	28,588			
Officers, employ. & misc. notes and accts. receivable	53,240	48,851			
Invest's (affil.cos.)	106,429	67,429			
Accts. rec. (affil. companies)	127,745	211,006			
Timber properties	440,105	383,492			
Goodwill	1	1			
Deferred charges	41,620	37,660			
Total	$5,015,838	$4,733,407	Total	$5,015,838	$4,733,407

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value. b Accrued taxes only.—V. 142, p. 4180.

Harbauer Co.—*Earnings*—

Years Ended June 30—	1936	1935
Profit from operations	$78,987	$127,350
Depreciation	15,970	14,485
Federal income tax	8,880	14,410
Loss on sale of deposit in restricted bank account	------	9,753
Net income	$54,137	$88,701
Preferred dividends	------	2,551
Common dividends	42,026	51,250
Surplus	$12,111	$34,900

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$119,020	$169,082	Notes payable	------	$14,570
Accts. rec. (less res.)	62,322	58,117	Accounts payable	33,927	30,358
Inventory	359,366	323,833	Accrued payroll, taxes, &c	26,748	25,497
Value of life insur.	42,716	38,358	Dividend declared	11,275	10,250
Other assets	17,938	18,512	Res. for conting.	25,000	25,000
Trade-marks	1	1	x Common stock	418,000	418,000
Land, buildings & equipment	289,361	281,910	Capital surplus & undivided profits	426,297	415,392
Prepaid exp. and supplies	50,523	49,253			
Total	$941,248	$939,068	Total	$941,248	$939,068

x Represented by 41,000 no par shares.—V. 142, p. 3854.

Haytian Corp. of America—*Protective Committee*—

A protective committee for holders of the 8% notes of the corporation has been formed and is comprised of Arnold Hanson of Hanson & Hanson, Chairman, and Sanford Griffith, a member of the New York Stock Exchange firm of Thomas & Griffith. Erle Lane, 25 Broadway, New York, is Secretary.

A letter sent to stockholders states that the committee has been formed in anticipation of reorganization or liquidation of the company, which is inevitable before 1938, when the principal amount of the notes falls due. The face amount of the notes and interest accumulated since 1930 will exceed $4,500,000 by 1938, according to the announcement, which points out that the company not only has not the funds to meet this obligation, but, on the basis of past performance, will have substantially less assets in 1938 than it has today.

"The committee, already authorized to act for holders of over $600,000 of the notes, feels that an attempt by noteholders to unite for cooperation after institution of reorganization proceedings would be ineffective and too late and that noteholders, who are the sole creditors of the company, should be prepared to protect their interests by united action either on their own initiative or at the time of institution of proceedings.

"It is the opinion of the committee that the company's notes have substantial value and that, properly managed, the business should earn funds sufficient to pay a fair return on the notes. The committee's sole purpose at present is to contact with the noteholders. No deposit of notes is being requested at this time. Noteholders, however, may communicate with the Secretary."—V. 141, p. 2278.

Hickok Oil Corp.—*Pays Extra Dividend*—

The company paid an extra dividend of 50 cents per share on the class A common stock, par $10, on Sept. 15 to holders of record Sept. 12.—V. 142, p. 2501.

Hobbs Battery Co.—*Earnings*—

Earnings for Fiscal Year Ended May 25, 1936

Sales	$363,453
Cost of sales	238,443
Selling expenses	98,476
Administrative expense	35,441
Shipping expense	3,424
Operating loss	$12,333
Other income	4,202
Net loss	$8,131

Balance Sheet May 25, 1936

Assets—		*Liabilities*—	
Cash on hand and in bank	$6,203	Accounts payable	$38,191
Accounts receivable	46,243	Notes payable	14,500
Inventories	58,198	Taxes	1,165
Deposits	947	Reserves	8,223
Hobbs Battery B stock	1,291	Capital stock	475,007
Real estate	38,125	Deficit—adjusted	277,810
Buildings, machinery & equip.	92,310	Operating loss—fiscal year ended May 25, 1936	8,131
Automobile and trucks	6,225		
Deferred expenses	1,601		
Goodwill	1		
Total	$251,147	Total	$251,147

Hollywood Famous Pictures, Inc.—*Registers with SEC*—

See list given on first page of this department.

Horn & Hardart Baking Co.—*Dividend Increased*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Oct. 1 to holders of record Sept. 19. This compares with dividends of $1.25 per share paid each three months from Oct. 1, 1933 to and including July 1, last, and $1.75 per share paid quarterly previously.—V. 142, p. 128.

Hudson Motor Car Co.—*August Shipments*—

With factory shipments of 4,906 Hudson and Terraplane cars in August, total shipments of the company's 1936 models passed the 100,000-mark, according to W. R. Tracy, Vice-President in Charge of Sales. Shipments of 101,704 of the 1936 cars as of Sept. 1 compare with shipments of 74,056 of the 1935 models on the same date last year.

"Our retail sales," said Mr. Tracy, "continue to be unusually large despite the fact that the peak of the automobile selling season is past. Retail sales of Hudson and Terraplane cars in the United States for the month of August totaled 7,878, which was 25% greater than in August of 1935. Sales to date are 34% greater than last year."—V. 143, p. 924.

Humboldt Malt & Brewing Co.—*To Buy Pref. Stock*—

Directors have submitted to holders of preferred stock a proposal by terms of which the company would buy at $11.50 a share the $100,000 ($10 par) 8% issue put out about three years ago. Payment would be guaranteed by promissory notes bearing 6% interest and direct obligation of the company. The notes would be paid off in partial payments, "at least once or twice a year," according to the company statement, which says that earnings have been such that the preferred dividends have always been paid. If stockholders approve, authority to substitute notes for stock will be asked of the California Commissioner of Corporations.—V. 138, p. 2094.

(Clayton E.) Hurlburt Shoe Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Independent Pneumatic Tool Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 24. Previously the following extra dividends were distributed: 25 cents on April 1, last; 50 cents on Dec. 31, 1935, and 25 cents per share on Oct. 1 and July 1, 1935, and on Dec. 31, July 2 and Jan. 2, 1934. In addition the regular dividend was increased from 75 cents to $1 per share with the July 1, last, payment.—V. 142, p. 4180.

Indiana Central Telephone Co.—*Reorganization Plan*—

A plan of reorganization was filed in the U. S. District Court in Delaware by the company on Aug. 20 last, pursuant to Section 77-B of the Bankruptcy Act.

The company was incorp. in Delaware Feb. 23, 1928 for the purpose of owning and holding stocks, bonds and other obligations and securities of companies owning and operating telephone lines and systems. Company began operation with the acquisition of all of the securities of two telephone operating companies in Indiana. The first lien bonds ($1,700,000) and common stock were issued in connection with the acquisition of these securities, which were pledged to secure the first lien bonds. During 1931 company sold such securities to Associated Telephone Utilities Co., free from such pledge, and acquired from Associated Telephone Utilities Co. the common stocks of the three telephone operating companies constituting its present direct subsidiaries, which were pledged in turn to secure the first lien bonds. The difference in price between the common stocks acquired and the securities sold was represented by 5,000 shares of common stock and a demand note to Associated Telephone Utilities Co., which, as modified by certain additions and deductions, is now represented by a note in the amount of $2,166,572. The first lien bonds and its promissory note constitute virtually all of its liabilities.

Income is derivable exclusively from dividends on the common stocks of the three telephone operating companies which it owns.

The note of $2,166,572 is owned by General Telephone Corp., which acquired it as successor to Associated Telephone Utilities Co. upon the reorganization of that company. General Telephone Corp. also owns all the outstanding shares of common stock and $567,500 of the first lien bonds.

Owing to the continued loss of business, the subsidiaries all eventually found it necessary to cease paying dividends on the common stocks and the company's income ceased entirely. It became impossible to meet the payment of interest charges on its outstanding indebtedness or to meet any obligations as they matured, and on May 1, 1933 company defaulted on the semi-annual instalment of interest of $46,750 due on its first lien bonds.

Receivers were appointed on May 1, 1933 by the Chancery Court of Delaware.

Upon the petition of the debtor under Section 77-B of the Bankruptcy Act, filed on June 21, 1935, Christopher L. Ward, Jr., was appointed trustee.

As of June 1, 1933 a first lien bondholders' protective committee was formed for the purpose of working out a plan of reorganization. This committee consisted of Lee J. Schimberg, Josiah Macy and Laurence H. Sloan; as of Aug. 1, 1935 this committee was reorganized and now consists of Lee J. Schimberg, E. E. Patterson and G. W. Thompson. No plan of reorganization has ever been proposed by the protective committee.

The principal assets consist of the common stocks of three telephone operating companies—Southwestern Associated Telephone Co. (operating in Texas, Oklahoma, Louisiana and New Mexico), Interstate Telephone Co. (operating in Washington, Idaho and Montana), and Michigan Associated Telephone Co. (operating in Michigan). These common stocks are pledged to secure the first lien bonds. The bulk of the preferred stocks of these operating companies, which have voting rights due to default in the payment of dividends, are owned by General Telephone Allied Corp., a subsidiary of General Telephone Corp.

The common stocks of these three subsidiaries owned by the debtor were appraised at an aggregate of $560,000 in a report by Day & Zimmermann, Inc., appointed by the U. S. District Court for the Southern District of New York to appraise the assets of Associated Telephone Utilities Co. in the reorganization proceedings of that company (report dated Oct. 18, 1934).

These common stocks were reappriased as of June 30, 1936 by Day & Zimmermann, Inc., and in their report dated Aug. 19, 1936 they state that they find no reason to change the values found in their previous appraisal.

In addition to the common stocks of these three companies, the debtor's remaining assets consist, as of June 30, 1936, of cash in the amount of $13,517 and a special deposit in the amount of $3.85.

No dividends have been paid on the common stock of two of these subsidiaries—Southwestern Associated and Interstate—since October, 1932, and none have been paid on the third—Michigan Associated—since Janu-

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ary, 1933. No dividends have been paid on the preferred stock of Southwestern Associated since October, 1932, and none were paid on the preferred stock of Interstate between April, 1933, and December, 1935, and none on the preferred stock of Michigan from February, 1933, to November, 1935. On June 30, 1936 there were unpaid dividends accrued on the preferred stocks of these three companies aggregating $689,319, of which $343,283 was on the preferred stock of Southwestern, $146,925 on that of Interstate and $199,112 on that of Michigan.

The gross income of the debtor's estate from all sources since May 1, 1933, the date of its receivership, to June 30, 1936 has been only $668.13. This amount represents interest on government securities formerly owned by the estate.

Purpose of the Plan—The two groups of persons principally interested in the estate of the debtor are (1) the holders of the first lien bonds and (2) the holders of the general indebtedness—virtually all of which is represented by the note for $2,166,572 owned by General Telephone Corp., which also owns the common stock.

It is apparent that any reorganization of the debtor must be for the primary benefit of the first lien bondholders.

Accordingly, the plan of reorganization proposed is based on the following propositions:

(1) The paramount rights of the first lien bondholders should be recognized.

(2) The general creditors should be given the right to purchase for cash a participation junior to that of the first lien bondholders in the reorganized company.

(3) The holder of the common stock should not participate in any way by reason of ownership of such stock.

Outstanding Securities and Claims to Be Dealt with Under Plan of Reorganization

Priority Claims—Claims of the United States for taxes and any other claim entitled to priority.

Claims of First Lien Bondholders—Claims of holders of first lien bonds outstanding in the principal amount of $1,700,000.

Claims of General Creditors—Claims of general creditors in the principal amount of $2,166,572 on the note held by General Telephone Corp. and other claims, estimated on information available at present at not over $3,000, making an aggregate estimated total of $2,169,572.

Interests of Stockholders—The interest of General Telephone Corp. as owner of all the capital stock of the debtor—100 shares of common stock.

New Company—A new corporation will be organized in Delaware, or such other State as may be determined. New company will acquire all of the assets of the debtor. Upon such acquisition the new company will assume liability for all unpaid administrative expenses.

A majority of the first board of directors will consist of persons representing the interest of General Telephone Corp. or interests affiliated with it.

Description of Securities of New Company

The authorized capital stock of the new company will consist of:
17,000 shares of cumulative preferred stock (no par).
15,000 shares of common stock (par $1).

The new preferred will be preferred both as to assets and dividends. Holders will be entitled to receive dividends payable quarterly, when and as declared by the directors out of funds legally available for such dividends, at rate of $6 per share per annum. Such dividends will be cumulative from first day of July, 1936. New preferred will be redeemable as a whole or in part at any time at $62.50 per share plus divs., and will also be redeemable at option of any holder thereof at any time at $62.50 per share plus divs. The holders of the new preferred will be entitled to one vote per share.

The new common will be entitled to one vote per share and will be subject to the rights of the holders of the new preferred.

Basis of Distribution Under Plan

Priority Claims—Holders of priority claims will be entitled to receive payment of their claims as finally allowed and established, in cash in full.

First Lien Bonds—Holders of the first lien bonds will be entitled to receive one share of new preferred for each $100 of such bonds held by them, respectively.

General Creditors—General Telephone Corp., as the holder of the note in the principal amount of $2,166,572, will be entitled to purchase 14,443 shares of new common for an aggregate purchase price of $1,227,655, or $85 per share. Holders of other general claims will be entitled to purchase new common at the same ratio, i. e., for each full $150 principal amount of their claims as finally established and allowed they will be entitled to purchase one share of new common at $85 per share. This right shall be exercisable only if a notice of election to purchase the new common, specifying the extent to which such election is made, is delivered to the new company not later than ten days following the date of mailing of a notice, that will be sent out by the new company announcing the confirmation of the plan (if confirmed).

Payment in full of the purchase price of such new common must either accompany such notice of election or be made thereafter on demand of the new company after confirmation of the plan not later than 10 days after the mailing of such notice.

Stockholders—The holder of the stock of the debtor shall be entitled to no participation in the new company by reason of the ownership of such stock.

Acceptance of Plan by General Telephone Corp. and Its Agreement to Subscribe to New Common

General Telephone Corp. has approved of and accepted this plan and has undertaken to purchase shares of new common. By such undertaking General Telephone Corp., in substance, binds itself until not later than Dec. 1, 1936 to subscribe for and purchase all the shares of new common which it may become entitled under this plan to purchase, on the comdition, among others, that this plan shall have become finally confirmed and shall have become finally effective, and that the transfer of the assets to the new company shall have been made. The undertaking also provides that General Telephone Corp. shall have the right at any time to waive any of the conditions subject to which its undertaking is made, but that such waiver shall be in writing.

Method of Accepiance and Participation in Plan—Holders of first lien bonds who shall not have filed individual proofs of claim with respect to their bonds may accept the plan by depositing their bonds with Delaware Trust Co., Wilmington, Del., depositary, accompanied by an acceptance of the plan. If this plan shall not have been finally confirmed and shall not have become effective prior to Dec. 1, 1936, either in its present form or as amended and modified, the bonds for which any such receipt shall have been issued may be thereafter withdrawn without the payment of any compensation for or expenses of such depositary, unless the Court shall by order provide a different time at which the right of withdrawal shall become effective.

Holders of general claims affected by the plan may accept the plan by filing with the trustee an acceptance in the form which will be sent to them.

Holders of common stock may accept the plan by filing with the trustee an acceptance in the form which will be sent to them.

Income Statement of Subsidiaries of Company, Year Ended June 30, 1936

	Michigan Assoc. Tel. Co.	Southwest'n Assoc. Tel. Co. & Subs.	Interstate Telep. Co. & Subs.	Combined
Exchange revenues	$762,617	$602,030	$485,470	$1,850,118
Toll revenues	263,499	445,194	273,248	981,942
Miscell. oper. revenues	14,061	15,961	14,121	44,144
Total	$1,040,177	$1,063,186	$772,841	$2,876,205
Prov. for uncollec. acc'ts	1,871	1,550	2,635	6,056
Balance	$1,038,306	$1,061,636	$770,206	$2,870,148
Operation	279,173	349,708	239,707	868,589
Maintenance	179,805	139,524	103,915	423,244
Taxes—State, local and miscellaneous	95,344	59,502	71,889	226,735
Federal income	12,750	11,203	14,590	38,543
Net operating income	$471,233	$501,698	$340,103	$1,313,035
Other income	def206	697	614	1,105
Net earnings	$471,026	$502,396	$340,718	$1,314,140
Prov. for depreciation	185,000	183,846	141,050	509,897
Fixed charges	134,082	186,924	109,638	430,646
Net income	$151,943	$131,625	$90,028	$373,597
Annual pref. stock div. requirements	88,494	91,542	58,770	238,806
Balance	$63,449	$40,083	$31,258	$134,791

Consolidated Balance Sheet (Unaudited) June 30, 1936
[Estate of Company and Subsidiaries]

Assets—		*Liabilities*—	
a Telephone plant equip., &c.	$18,587,685	Common stock (100 shares, no par)	$1,000,000
Miscellaneous investments	72,249	Capital surplus	883,895
Special deposits	4,860	Surplus since dates of acquis'n	65,803
Unamortized debt discount & expense	814,872	Pref. stock of subsidiaries:	
Prepaid accts. & def'd charges	65,725	Southwestern (15,257 shs., no par)	1,395,080
Cash (incl. ctfs. of deposit of $263,000)	1,339,327	Michigan (14,749 shs., $100 par)	1,474,900
Working funds	98,533	Interstate (9,795 shs., no (par)	881,550
U. S. Government securities	3,890	Undeclared pref. stock divs. in arrears	659,877
Notes receivable	122	Minority int. in common stk. and surplus	176,519
Accounts receivable (net)	115,778	Southwestern 1st 5s	3,250,000
Materials and supplies	530,362	Michigan 1st 5s	2,500,000
		Interstate 1st 5s	2,000,000
		Company 1st lien 5½s	1,700,000
		Accrued int. to Apr. 30 '33	46,750
		Amt. due to Gen. Tel. Corp.	2,348,914
		Deferred credits	1,394
		Current liabilities	558,750
		Reserves	2,689,971
Total	$21,633,405	Total	$21,633,405

a Approximately 60% of the properties are stated at cost of reproduction in 1928 and 1929 (including intangibles) as determined by independent engineers plus subsequent additions. The remaining properties are carried at book value, including $560,787 representing excess of cost over underlying book value of securities of subsidiary companies at dates of acquisition (at June 30, 1936 going concern value, organization expenses and other intangibles included in the property accounts as shown by the books of the subsidiary companies amounted to $1,356,192).

Balance Sheet (Unaudited) June 30, 1936
[Estate of Indiana Central Telephone Co.]

Assets—		*Liabilities*—	
a Inv. in com. stock of subs.	$6,346,905	Common stock (100 shs., no par)	$1,000,000
Special cash deposits	4	Surplus at date of receivership:	
Debt discount and expense	82,334	Capital surplus	883,895
Cash	13,517	Earned surplus	478,470
		Earned deficit since date of receivership	18,279
		Funded debt & accr'd interest	1,746,750
		Amounts due to affil. cos.	2,350,573
		Current liabilities	1,351
Total	$6,442,760	Total	$6,442,760

a Stated at the underlying book value thereof at date of acquisition. These securities are pledged as collateral to company's first lien collateral 5½% bonds: Southwestern Associated Telephone Co., 42,000 shares (no par), $2,584,684; Interstate Telephone Co., 23,000 shares (no par), $1,595,955; Michigan Associated Telephone Co., 17,184 shares ($100 par), $2,166,265.—V. 142, p. 129.

Indiana Pipe Line Co.—20-*Cent Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share n addition to "a semi-annual dividend" of 20 cents per share (or 40 cents per share) on the capital stock, par $10, both payable Nov. 14 to holders of record Oct. 23. An extra dividend of 5 cents was paid on Nov. 15, 1935 and on Nov. 15, 1934 and an extra of 10 cents was paid on Nov. 15, 1933.

The regular semi-annual dividend of 20 cents per share was increased from 15 cents per share with the May 15, last, payment.—V. 142, p. 2162.

Interlake Steamship Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 18. An extra dividend of 60 cents per share was paid on Dec. 31, 1935.—V. 143, p. 1560.

International Hydro-Electric System—*Interest Payment*

Following a meeting of the board of directors held Sept. 15 the company announced that it will pay the interest amounting to $797,040 due Oct. 1, 1936 on its 6% convertible debentures. Cash on hand in the System's treasury at Aug. 31, 1936 amounted to $2,408,510.

Improved business conditions in New England have resulted in increasing New England Power Association's earnings despite major electric rate reductions made effective in 1935 and the substantial expense incurred as a result of the March, 1936 flood. The System, however, is currently receiving no dividends on the common shares of New England Power Association owned by it.

The income of the System's Canadian subsidiary, Canadian Hydro-Electric Corp., Ltd., is now on the minimum basis specified in its new contracts with the Hydro-Electric Power Commission of Ontario. On this minimum basis no income is available to International Hydro-Electric System from this source.

Income being received from the System's other subsidiaries is running at the rate of about $400,000 per year, which is $1,350,000 less than is required to meet the System's expenses and fixed charges.—V. 143, p. 1560.

International Printing Ink Corp.—*Consolidated Balance Sheet*—

Assets—	June 30,'36 $	Dec. 31, '35 $	*Liabilities*—	June 30,'36 $	Dec. 31,'35 $
Cash	1,319,096	1,958,416	Common stock a	2,811,830	2,755,130
Notes & accts. rec.	2,088,240	1,962,741	Preferred stock	6,287,600	6,287,600
Accr. int. receiv.	7,818	4,651	Accounts payable	446,708	616,409
Mdse. inventories	3,479,398	3,592,421	Accrued liabilities	154,847	137,296
Adv. pay. on raw mat. purchase contra	121,459	301,547	Payable on contr. projects	------	125,000
Misc. investments	1,466,646	712,627	Divs. declared, pay Aug. 1, 1936	220,846	190,744
Due from officers	65,268	48,644	Res. for Fed., &c., taxes	224,776	212,351
b Fixed assets	4,429,989	4,394,670	c Employees dep.	80,524	142,651
Patents, goodwill, &c.	1	1	Reserves	266,283	228,367
Unamort. portion of recent pur. of formulae, patents and goodwill	134,314	148,940	Pref. stock of subs.	41,400	41,400
Prepaid exp., &c.	223,480	214,040	Subs. pref. div. pay	724	------
			Capital surplus	1,738,377	1,684,964
			Earned surplus	1,061,793	916,784
Total	13,335,708	13,338,696	Total	13,335,708	13,338,696

a Represented by 281,183 no par shares in 1936; 2,75,513 shares in 1935. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $2,767,480 in 1936 and $2,691,964 in 1935. c Under stock purchase plan.

The earnings for the 6 months ended June 30 were published in our issue Aug. 15, page 1082.—V. 143, p. 1560.

International Telephone & Telegraph Corp. (& Subs.)

6 *Months Ended June* 30—	1936	1935
Earnings	$27,084,510	$24,566,527
Oper., sell. & gen. exps., taxes and depreciation	18,910,696	17,213,570
Net earnings	$8,173,814	$7,352,956
Charges of associated companies	1,935,126	2,339,501
Net income before deducting int. on deb. bonds	$6,238,688	$5,013,456
Interest on debenture bonds	2,884,875	2,884,875
Net income	$3,353,813	$2,128,581
Shares of stock outstanding June 30	6,399,002	6,399,002
Earnings per sh. on stock outst'g June 30	$0.52	$0.33

The interest rate was reduced from 4½% to 4% per annum, effective May 1, 1936, on the notes of certain telephone operating subsidiaries payable to New York banks, which notes are endorsed by International Telephone & Telegraph Corp.

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The number of shares of capital stock (without par value) of corporation outstanding at June 30, 1936 remained the same as at Dec. 31, 1935, namely 6,399,002 shares.

Note—Consolidated net income for the six months ended June 30, 1936 and 1935, as shown above, includes the amounts of $1,691,439 and $1,576,577, respectively, representing dividends declared by and interest and management and service fees accruing from Compania Telefonica Nacional de Espana (Spanish Telephone Co.), a subsidiary not consolidated, together with net income accruing from other Spanish subsidiaries consolidated. No provision has been made in the consolidated income account for the six months ended June 30, 1936 for any loss or damage which may be sustained by any of the Spanish subsidiaries as a result of the present disturbances in Spain which began on July 19, 1936, as it is impossible to ascertain or to estimate at this time the extent of such losses or damages. Since Jan. 1, 1936 cash remittances received in New York from Spanish subsidiaries aggregated approximately $788,000, including payment for certain materials purchased as well as on account of earnings during the period. No remittances, however, have been received in New York from Spanish subsidiaries since July 17, 1936, and transfers of funds from Spain are not possible at the present time.—V. 142, p. 3857.

Interstate Department Stores, Inc. (& Subs.)—*Earns.*

6 Mos. End. July 31—	1936	1935	1934	1933
Sales	$12,842,365	$11,188,118	$11,233,847	$9,828,261
Net profit after deprec., Fed. income taxes and other charges	y309,310	12,455	x128,498	loss260,205
Earns. per sh. on 219,592 shs. com. stk. (no par)	$1.01	Nil	Nil	Nil

x Before Federal taxes. y Before provision for Federal surtaxes on undistributed profits.

Resumes Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 6 to holders of record Sept. 26. This will be the first dividend paid on the common stock since Dec. 29, 1931, when 50 cents per share was also distributed.—V. 143, p. 1722.

Investment Bond & Share Corp.—*Earnings*—

Year End. Dec. 31—	1935	1934	1933	1932
Total revenue	$101,931	$110,413	$79,656	$135,151
Gen. expenses & taxes	7,809	7,682	8,123	7,726
Interest on loans	14,748	34,696	33,639	33,291
Interest on 5% debens.	98,875	107,575	116,050	124,325
Exchange on deben. int.	499	281	7,456	------
Prov. for inc. & excise tax	267	3,896	1,142	------
Balance, deficit	$20,268	$43,718	$86,754	$30,192
Previous balance	8,010	53,984	141,743	239,495
Prior year adjustments	------	------	Dr1,006	------
Income tax adjustments	Cr3,195	Dr2,255	------	Cr50
Loss on exchange	------	------	------	Dr67,609
Bal., surplus, Dec. 31	def$9,063	$8,010	$53,984	$141,743

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$3,785	$1,155	Accounts payable	$600	$800
Interest accrued on bonds	13,681	20,119	Amts. due on undelivered securs.	23,934	------
5% debentures	35,119	------	Bank l'n (secur'd)	400,000	550,000
Claim for refund of U. S. A. inc. tax (1934-35)	6,831	------	Accr. int. on 5% debentures	8,240	8,240
x Invest., at cost	2,996,692	3,613,773	Debs., ser. A 5%	1,977,500	1,977,500
Accts. receivable	6,747	546	6% cum. pref. stk.	1,750,000	1,750,000
Deficit	1,347,418	900,946	Common (140,000 shs. (no par)	250,000	250,000
Total	$4,410,273	$4,536,540	Total	$4,410,273	$4,536,540

x Market value $1,853,003 in 1935 and $1,604,518 in 1934.—V. 141, p. 1772.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 13 cents per share on account of accumulations in addition to a payment of 37 cents per share on the 6% cum. conv. preferred stock, par $50, both payable Oct. 15 to holders of record Sept. 30. Previous distributions were as follows: 12 and 38 cents on July 15, last; 63 and 37 cents on April 15, last; 12 and 38 cents on Jan. 15, last; 13 and 37 cents on Oct. 15; 12 and 38 cents on July 15; 38 and 37 cents on April 15 and 12 and 38 cents on Jan. 15, 1935.—V. 142, p. 4023.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—

Years Ended Nov. 30—	1935	1934
Net sales of shoes after deduction of returns and allowances, discounts and freight	$2,371,267	$2,591,817
Cost of shoes sold, after charging operating exps., maint. of phys. prop., selling exps. and bad debts, less discount on purchases	2,386,883	2,618,335
Advertising	70,708	------
Depreciation of physical properties	28,788	26,030
Net operating loss	$115,112	$52,548
Miscellaneous income	7,685	104,252
Net loss	$107,427	prof$51,703
Preferred dividends	39,872	39,872

x Before additional reserve for salesmen's and other notes and accounts receivable and investments, all of which originated prior to Nov. 30, 1934, of $38,808.

Note—As shown above the parent company expended $70,707 in advertising during the year ended Nov. 30, 1935. This amount is approximately $52,600 in excess of the usual appropriation and the greater portion of the expense was incurred in connection with "Rhythym Step Shoes," a new product of the company.

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	$69,710	$55,989	Accounts payable	$106,295	$63,659
State, mun. & Lib. bonds, incl. accr. interest	33,303	126,757	Note payable	50,000	------
a Accts. & notes receivable	248,484	292,835	Accr. wages, taxes, &c	8,951	9,199
b Salesmen's advs.	9,510	32,811	Res. for inc. taxes	7,257	7,916
Due fr. officers & employees	4,342	3,741	Unearned license fees covering eq. leased to others	8,783	9,432
Misc. accts. rec.	10,456	6,227	Unearned contrib. from Chamber of Com. of Rolla, Mo.	5,318	41,949
Inventories	638,272	542,452	8% cum. pref. stk.	500,000	500,000
Prepaid expenses	33,892	29,041	e Common stock	400,702	400,702
Officers' & empl's' & misc. notes & acc'ts receivable	13,707	24,733	Capital surplus	68,663	33,607
Inv. in stocks of other cos., &c.	6,238	13,237	Earned surplus	481,716	667,397
Inv. in 16 shs. of pref. stk. of co.	1,520	1,520			
c Mach. & equip. leased to others	24,937	25,437			
d Plant & equip.	532,907	555,984			
Constr'n work in progress	1,180	1,459			
Deferred charges	9,229	21,636			
Total	$1,637,686	$1,733,862	Total	$1,637,686	$1,733,862

a After reserve for discounts and bad debts of $29,965 in 1935 and $37,609 in 1934. b After reserve of $79,951 in 1935 and $38,634 in 1934. c After reserve for depreciation of $8,482 in 1935 and $4,024 in 1934. d After deducting $538,830 for reserve for depreciation. in 1935 and $511,139 in 1934. e Represented by 94,207 shares no par, after deducting 10,793 shares held in treasury.—V. 141, p. 1440.

(F. L.) Jacobs Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Oct. 1, to holders of record Sept. 21. A similar payment was made on July 15, last.—V. 143, p. 1233.

Jamaica Public Service Co., Ltd.—*Dividend Increased*

The directors have declared a dividend of 43¾ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. This compares with 37½ cents paid each three months from Oct. 1, 1935, to and including July 2 last and 25 cents per share paid each quarter from Oct. 1, 1930, to July 1, 1935, inclusive. The Oct. 1, 1930, dividend was the initial distribution on the issue.—V. 143, p. 1722.

Jenkins Bros.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock and a dividend of $2 per share on the founders' shares, all payable Oct. 1 to holders of record Sept. 24. Previously regular quarterly dividends of 12½ cents per share were paid on the common stock and 50 cents per share on the founders' stock. In addition, an extra dividend of 12½ cents and 50 cents per share, respectively, were paid on these stocks on July 10, last.—V. 143, p. 1402.

Kekaha Sugar Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$978,159	$696,758	$978,823	$328,267
Depreciation	190,492	180,516	173,692	168,650
Interest	------	------	------	36
Other charges	37,930	73,424	83,488	45,704
Accr. territorial inc. taxes	54,719	21,109	39,154	336
Res. for Fed. inc. tax	119,026	56,813	93,292	1v.879
Net profit	$575,992	$364,896	$589,198	$ 0.6 9
Previous surplus	1,422,814	1,404,468	1,180,506	1,3[illegible]337
Sur. adjust. prior years	182,055	16,496	------	52,510
Total surplus	$2,180,861	$1,785,860	$1,769,704	$1,450,506
Dividends paid	720,000	360,000	360,000	270,000
Sur. charges prio- years	3,429	3,047	5,236	------
Balance, surplus	$1,457,432	$1,422,814	$1,404,468	$1,180,506

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Real est., plant, &c.	$1,499,725	$1,549,471	Capital stock	$3,000,000	$3,000,000
Growing crops	1,071,325	1,070,081	Wages due laborers	21,695	20,666
Invest. in other companies	411,190	411,190	Accounts payable	10,808	11,332
Miscell. assets	254,036	259,828	Rentals accrued	84,755	43,415
Sink. fund invest.	708,901	402,383	Res've for Federal income tax	119,026	56,812
American Factors, Ltd.:			Territorial gross income tax	2,474	------
Current account	408,653	252,539	Territorial consumers' tax	104	------
Special account	488,178	686,000	Def'd income, 1936	68,938	------
			Territorial income tax accrued	54,719	21,109
			Territorial excise tax accrued	------	37,133
			Cap. stk. tax accr.	14,296	10,066
			Electrical energy tax accrued	26	26
			Territorial unempl. relief tax accr'd	213	196
			Drafts outstanding	4,728	5,243
			Tool deposits	2,791	2,679
			Undivided profits	1,457,432	1,422,814
Total	$4,842,008	$4,631,493	Total	$4,842,008	$4,631,493

x After reserve for depreciation of $1,605,841 in 1935 and $1,532,960 in 1934.—V. 141, p. 3383.

Kellogg Switchboard & Supply Co.—40-*Cent Extra Div.*

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 31 to holders of record Oct. 12. An initial dividend of 10 cents was paid on this issue on July 31, last.—V. 143, p. 431.

Kelsey-Hayes Wheel Co.—*To Refinance*—

The directors are considering refinancing of the company's entire funded debt, according to reports in the financial district. The company has outstanding $3,042,200 15-year first mortgage 6% bonds due Jan. 1, 1948, and $1,804,600 of 15-year convertible 6% debentures which also mature in 1948. A subsidiary, Kelsey-Hayes Wheel Co., Ltd., of England, has $1,459,980 of 5% first mortgage debenture stock outstanding.

The proposed financing, according to the reports, would be between $8,000,000 and $10,000,000 and Goldman Sachs & Co. is mentioned as possible underwriters.—V. 143, p. 760.

Ken-Rad Tube & Lamp Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	------	------	$2,830,312	$1,549,591
Cost of goods sold	------	------	2,287,408	1,180,960
Gen. & admin. expenses	------	------	102,866	118,994
Selling expenses	------	------	277,568	167,014
Operating profit	y$254,743	$284,378	$162,470	$82,623
Other income	------	------	16,586	32,879
Total income	$254,743	$284,378	$179,056	$115,502
Other deductions	x31,020	x28,731	81,833	37,371
Income taxes	------	------	19,632	------
Net profit	$223,723	$255,647	$77,591	$78,132
Surplus adjustments	------	------	22,476	------
Surplus beginning of year	514,695	259,048	158,980	80,848
Surplus end of year	$738,417	$514,695	$259,047	$158,980
Earns. per sh. on 175,000 shs. combined A and B stock (no par)	$1.27	$1.46	$0.44	$0.45

x Net figures after deducting other income. y After provision for depreciation of $101,920.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$187,451	$252,688	Accounts payable	$75,934	$61,692
U. S. Govt. bonds & other mktable secs. at cost and accrued interest	142,201	91,747	Accrued expenses	176,169	305,849
a Accts. receivable	223,941	280,193	Reserve for sales, contra conting.	------	7,710
Investories at cost	628,739	551,836	c Common stock	875,000	875,000
Cash val., life insur	46,859	41,486	Surplus	738,417	d514,694
Due from officers and employees	2,233	1,122			
Prepaid expenses	475	13,081			
Other investments	6,949	16,621			
b Land, buildings and equipment	626,662	516,163			
Patents	5	5			
Licenses (cost $222,500)	2	2			
Goodwill	1	1			
Total	$1,865,522	$1,764,947	Total	$1,865,522	$1,764,947

a After reserve for possible losses of $24,277 in 1935 and $31,132 in 1934. b After reserve for depreciation of $613,133 in 1935 and $511,624 in 1934. c Represented by 150,000 shares class A and 25,000 shares class B stock, both no par. d Includes surplus from appreciation of fixed assets at Dec. 31, 1928, of $30,701.—V. 143, 431.

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Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Net sales	$10,598,645	$7,911,973	$8,211,091	$4,604,284
Cost of sales	z7,703,596	z5,528,392	z5,732,149	3,206,970
Gross profit	$2,895,048	$2,383,581	$2,478,942	$1,397,314
Other income	a86,346	47,116	43,074	30,618
Total income	$2,981,394	$2,430,697	$2,522,017	$1,427,932
Selling expense	777,612	714,297	651,484	486,752
General expense	292,902	294,767	338,942	259,997
Law suit expenditures	59,676			
Interest	42,628	66,002	103,082	130,988
Income tax	272,442	168,278	223,382	16,125
Prov. for contingencies			35,000	
Depreciation	See z	See z	See z	344,332
Amort. bond disct., &c.	11,816	17,916	17,486	15,261
Arising from purch. and retirement of 1st mtge.				Cr21,081
Miscell. deductions	22,827	1,647		
Net profit from oper.	$1,501,493	y$1,167,790	$1,152,640	$195,559
Preferred dividends	b64,340	138,593	x346,483	
Common dividends	568,224	568,224	94,704	
Balance, surplus	$868,929	$460,973	$711,453	$195,559
Coms. shs. outstanding	757,632	189,408	189,408	189,408
Earnings per share	$1.90	$5.62	$5.35	$0.30

x Includes accumulations for six months (or 3½%). y Before special credit being amount of reserve for contingencies provided out of earnings for year ending June 30, 1934 not required and now restored to profit and loss. z Includes depreciation. a Includes prior year's dividends received on investment in preferred stock of W. A. Laidlaw Wire Co. and premium received on redemption of said stock of $10,861. b Paid at rate of $7 per annum ot dates of purchase or date of redemption, Jan. 15, 1936.

Balance Sheet, June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand & in banks	1,049,230	933,243	Accts. pay.—trade & oth. creditors	267,409	207,583
U. S. Gov't securs.	11,452		Accrued wages & commissions	105,322	93,196
x Notes & accts. receivable	1,208,645	1,168,101	Res. for managem't partic. in profits	118,332	56,137
Inventories	2,061,682	1,787,406	Prov. for employees bonuses	21,600	21,690
Invs., advs., &c.	911,126	928,778	Notes pay. to bks.		150,000
y Land, buildings, eqpt., furn. & fixtures, &c.	5,305,865	5,372,293	Accr. int. on notes	10,277	4,342
Pat., trademarks, &c.	21,856		Res. for compens. due empl'ees for injuries	18,000	19,971
Deferred charges	102,590	17,529	Accr. real est. & pers. prop. taxes	20,000	18,000
			Res. for Fed. social security taxes	14,805	
			Res. for Fed. inc. & cap. stk. taxes	288,227	192,984
			10-yr. serial notes due Nov. 1, 1936	200,000	
			Divs. payable		34,648
			Reserves	78,013	83,222
			Long-term debt	1,800,000	350,000
			Preferred stock		2,023,000
			z Common stock	3,156,800	3,371,400
			Earned surplus	4,573,661	3,747,871
			Pref. stk. in treas.		Dr32,645
			Com. stk. in treas.		Dr134,050
Total	10,672,447	10,207,350	Total	10,672,447	10,207,350

x After reserve for doubtful balance and discounts of $113,670 in 1936 and $110,223 in 1935. y After reserve for depreciation of $4,044,650 in 1936 and $3,706,165 in 1935. z Represented by 757,632 no par shares in 1936 and 202,284 shares including reasury stock in 1935.—V. 143, p. 1561.

Kildun Mining Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Net loss after taxes, depletion, depreciation, &c.	$17,031

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Properties	$1,355,821	$1,130,825	Accounts payable	$20,365	$54,424
Cash	16,523	3,248	Reserve for deple. & depreciation	63,596	
Amer. Smelting & Refining Co.	31,236	70,164	x Capital stock	1,194,805	1,015,967
Sundry accts. rec.	1,635	2,868	Capital surplus	320,537	204,292
Warehouse suppl's	177,057	67,577	Net loss for year	17,031	
Total	$1,582,272	$1,274,683	Total	$1,582,272	$1,274,683

x Represented by $1 par shares.—V. 141, p. 1935.

Kingsport Press, Inc.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net sales billed	$1,875,055	$1,351,504
Inventory	Dr41,877	50,389
Total production and miscellaneous sales	$1,833,179	$1,401,893
Profit before int. charges and depreciation	182,411	127,788
Interest charges	29,195	38,500
Special reserve to bad debts		9,576
Gains on bonds bought and retired	xCr5,446	Cr21,241
Profit before depreciation	$158,661	$100,954
Depreciation charges	110,381	109,528
Reserve for Federal income tax	6,591	
Net profit	$41,689	loss$8,575

x Includes dividends received of $1,280.

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss after deprec. & other charges	$35,514	$10,634	$53,958	$124,660

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$55,953	$48,451	Trade accept. pay.		$85,976
Notes & accts. rec.	182,968	131,143	Accts. pay. (trade and others)	$49,959	42,926
Finished books	175,476	214,929	Credit bal. of accounts receiv.	6,033	2,466
Cash with bond trustees for currently accr. int.	9,262	8,053	Accr. exps. & taxes	43,327	29,353
Current assets of subsidiary	3,707	1,991	Accr. int. on bonds and notes	10,389	11,454
Inventory	124,891	130,348	Accts. pay. of sub.	2,257	1,120
Sink. fd. for bond redemp'n, with trustees	1,688	281	Res. for Federal income tax	6,591	
y Fixed assets	1,109,580	1,157,634	Other liabilities	20,982	30,589
Mtges. & advs., empl's' accts.	23,377	19,106	Deb. bonds outst., 6½% int., maturing Aug. 1 '39	324,000	347,000
Cash surr. value life insurance	9,300	8,450	7% cum. pref. stk.	1,250,000	1,250,000
Def'd charges and supplies for pl't maintenance	40,074	33,595	x Common stock	500,000	500,000
Stk. of realty corp. in Newark, N.J.	60,573	60,573	Deficit	4,693	46,382
Accts. rec., in susp.	46,524	70,878			
Organiza'n, devel., goodwill & bond discount	365,468	369,070			
Total	$2,208,845	$2,254,503	Total	$2,208,845	$2,254,503

x Represented by 20,000 shares, no par. y After reserve for depreciation.—V. 143, p. 115.

Kilauea Sugar Plantation Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Revenue from operations	$587,115	$505,153
Molasses sales (net)	6,127	1,186
Other revenue	21,263	31,478
Amts. rec. from Sec. of Agriculture (net)	122,312	
Total income	$736,817	$537,817
Cost of operations	578,067	576,060
Other expenses	7,412	3,694
Federal income tax (1935)	20,904	
Net profit for year	$130,434	loss$41,937

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$321,079	$127,672	Honolulu drafts outstanding	$18,539	$11,346
Notes receivable at plantation	1,824	1,824	San Fran. drafts outstanding		3,000
Acc'ts receivable	11,321	6,848	Sundry creditors	5,189	2,576
Sugar sales in suspense		89,411	Electric meter and hoe deposits	2,674	2,535
Inventories	22,665	24,239	Charges on sugar sales in suspense		13,595
Investment	16,710	16,710	Fed. inc. tax accr'd	20,904	
Growing crops	250,694	216,198	Territorial income tax accrued	4,412	
x Land, buildings, equipment, &c.	787,296	787,579	Federal cap. stock tax accrued	2,520	1,228
Unexpired insur'ce premiums	3,202	232	Territorial excise tax accrued	2,167	8,479
			y Capital stock	1,000,000	1,000,000
			Paid-in surplus	308,787	308,788
			Surplus	49,599	def80,834
Total	$1,414,793	$1,270,713	Total	$1,414,793	$1,270,713

x After reserve for depreciation. y Represented by shares of $25 par.—V. 141, p. 2280.

Kirby Petroleum Co.—*Stock Purchase—New Directors*—

Oil & Industries, Inc., an investment company specializing in oil securities, has purchased 63,000 shares of this company's stock.

Arthur S. Kleeman and J. A. MacDermott, a director of Oil & Industries, Inc., have been elected directors of Kirby Petroleum Co.—V. 143, p. 1235.

(B. B. & R.) Knight Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34
Gross sales, less returns and allowances	$4,268,471	$5,449,710
Rentals and other income	28,504	21,674
Gross income	$4,296,976	$5,471,384
Cost of goods sold (including Federal processing tax of $334,127)	4,235,089	x5,394,318
Gross profit on sales	$61,886	$77,066
Depreciation	60,392	140,217
Taxes (local and miscellaneous)	54,513	70,128
General and administrative expense	42,655	74,052
Selling expense	172,399	190,877
Interest paid	29,770	67,918
Net operating loss	$297,843	$466,125
Maintenance of idle plants	3,928	10,823
Loss on plant assets sold or scrapped	1,775,657	182,091
Plant liquidation expense	19,524	
Net loss for period	$2,096,952	$659,039
Previous consolidated capital	4,192,992	4,852,032
Consolidated capital Dec. 29	$2,096,041	$4,192,992

x Includes Federal processing tax of $334,127.

Note—All inter-company accounts have been eliminated in this statement.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Cash on hand and in banks	$96,030	$50,209	Notes pay. (banks)		$30,000
Notes & accts. rec.	685,583	287,616	Accts. pay. & accr. expenses	$390,537	153,709
Inventories	802,471	764,496	Coll. notes payable (new machinery)		55,254
Sundry stocks	18,440	21,040	Taxes accr. & res'd	16,423	94,879
a Plant	899,973	3,282,125	Res. for commit'ts		4
Mach. purch. under conditional sales contract		105,902	Res. for allowances and discounts	4,375	225
Prepaid ins., int. and expense	14,604	22,601	Res. for credit risk	9,727	6,925
G'dwill, trade-mks &c.	1	1	b Capital stock	8,061,314	8,061,314
			Cap. tal surplus	42,529	42,529
			Deficit	6,007,803	3,910,851
Total	$2,517,104	$4,533,991	Total	$2,517,104	$4,533,991

a After reserve for depreciation of $509,708 in 1935 and $1,442,859 in 1934. b Capital stock is represented by the following no par shares: 6½% pref. stock, 69,130 shares; common class A stock, 11,791 shares; common class B stock, 26,974 shares; common class C stock, 5,000 shares.—V. 141, p. 3231.

Knott Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earns. from oper.	$3,123,410	$2,912,804	$3,025,547	$5,145,453
Operating expenses	2,276,019	2,417,436	2,869,029	4,978,226
Operating income	$847,391	$495,368	$156,518	$167,227
Interest earned		1,814	1,641	
Miscellaneous income	9,559	8,674	5,011	3,911
Total income	$856,950	$505,856	$163,170	$171,138
Depreciation	186,782	146,486	139,843	244,318
Bad accts. written off	16,104	41,674	47,387	97,098
Prov. for Fed. inc. tax	7,581	4,095		
State taxes	5,675	5,423		9,000
Rents	296,382			
Interest on mortgages	107,746	110,171		
Real estate taxes	161,792	165,274		
Int. on notes & loans	31,275	31,193		
Profit for year	y$43,612	$1,539	loss$24,060	loss$179,279
Shs. com. stk. out. ($1 par)	164,607	165,276	163,612	x165,117
Earnings per share	$0.26	$0.01	Nil	Nil

x No par. y Exclusive of net losses sustained by subsidiaries not consolidated, whose properties are involved in default of bond and mortgage terms or lease rentals. Such losses amounted to $209,460 for which Knott Corp. is not considered accountable.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$126,276	$99,978	Notes payable	$56,252	$120,891
Notes & loans rec.		1,288	Accounts payable	116,714	115,769
Accts. receivable	130,686	117,780	R'l est. taxes pay.		17,044
Inventories	41,775	37,287	Accruals	92,452	86,824
Investments	71,595	69,242	Res. for Fed'l and State taxes	21,996	20,095
Inv. in & advs. to other sub. cos.	1	1	Tenants' dep., &c.	14,167	11,935
Other notes and acc'ts receivable	3,005	7,292	Notes payable, due after one year	432,052	454,786
Sec. dep. by tenants	8,030	8,980	Rent payable	34,334	53,000
Treas. stk. pledged as security on leasehold	2,000	2,000	Other loans pay.		7,572
Fixed assets	3,943,860	4,082,768	Bond & mtge. pay.	2,711,047	2,734,114
Deferred charges	37,102	49,031	x Common stock	164,607	165,276
			Surplus	720,710	688,341
Total	$4,364,331	$4,475,648	Total	$4,364,331	$4,475,648

x Represented by shares of $1 par value.—V. 142, p. 2163.

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Kirkland-Hudson Bay Gold Mines, Ltd.—*Earnings*—

Years Ended April 30—	1936	1935
Interest	$5,495	$4,169
Dividends	48,252	22,276
Total revenue	$53,747	$ 26,445
Prospecting and exploration	21,300	12,354
Reports and examinations	5,474	3,118
Expense general	6,883	3,279
Expense, transfer agency	404	257
Traveling expenses	5,795	2,693
Taxes	1,327	662
Legal expenses	113	------
Directors' fees	1,700	840
Depreciation	109	54
Net profit	$10,642	$3,185

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank	$1,874	$102,476	Accounts payable	$635	$623
Accounts receiv'le	20,722	21,249	Bank loans	95,000	------
Investments	477,243	254,537	Capital stock	1,764,417	1,764,417
Mining properties	1,453,335	1,453,335	Surplus account	93,670	66,809
x Pro. pecting eqpt. & office furn	549	252			
Total	$1,953,723	$1,831,850	Total	$1,953,723	$1,831,850

x After reserve for depreciation of $351 in 1936 and $296 in 1935.—V 141, p. 3230.

Kirkland Lake Gold Mining Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Bullion production	$778,555	$702,720	$521,410	$524,330
Exchange on bullion	------	------	------	68,121
Rents, int., divs., &c	11,560	12,502	13,749	14,510
Profit on sale of securs	8,207	1,782	5,393	------
Total profit	$798,322	$717,005	$540,552	$606,961
Oper., developm't & gen. expense	535,227	495,592	336,224	409,982
Administration expense	21,072	19,899	20,443	20,578
Taxes	18,495	10,546	15,235	13,070
Depreciation	56,798	27,454	26,930	26,117
Profit for the year	$166,729	$163,513	$141,720	$137,214

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Capital assets	$5,033,408	$5,024,271	Cap. stock (par $1)	$5,239,123	$5,239,123
Shs. in other cos. at cost	391,544	390,855	Res. for deprec	224,297	167,499
Cash	288,004	235,907	Wages payable	12,021	11,455
Bullion	69,345	62,690	Accts. payable	20,055	16,366
Bonds at cost & accrued interest	15,286	14,219	Workmen's comp.	2,190	2,488
Mine stores	40,472	38,403	Profit & loss acct	343,569	334,014
Accts. receivable	90	1,275			
Def. chgs. to opers.	3,105	3,326			
Total	$5,841,258	$5,770,947	Total	$5,841,258	$5,770,947

—V. 142, p. 1820.

(I. B.) Kleinert Rubber Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net income after deducting manuf., sell., adm. & gen. exps., &c., chgs	$264,586	$105,983	$177,688	loss$61,631
Adjust. of branch assets in respect of foreign exchange	------	Cr20,032	Cr23,633	------
Depreciation	82,978	84,006	97,103	104,003
Prov. for losses of foreign subsidiaries	------	------	26,000	80,000
Federal income tax	22,650	3,000	8,500	------
Unrealized foreign exch. losses	------	------	------	2,781
Net proceeds of life insur. policies on life of officer now deceased	------	Cr224,119	------	------
Net income for year	$158,958	$263,128	$69,718	loss$248,415
Dividends	17,201	------	------	------
Shs. com. stk. (par $10)	171,715	174,139	x181,539	x183,739
Earnings per share	$0.92	$1.51	$0.38	Nil

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$613,182	$598,943	Trade accts. pay	$81,324	$82,897
Trade accts. rec'le	290,687	326,686	Accrued expenses	54,069	55,510
Due from officers, employees & related interests	86,190	93,830	Accrued taxes	35,429	4,800
Sundry debtors	6,936	4,292	Due to officers, employees & related interests	121,356	165,417
Finished g'ds, work in process, raw mat'ls & suppl's	1,063,951	927,978	Sundry creditors	9,446	25,245
Prepaid expenses	40,201	38,385	Res've for conting.	------	18,703
Inv. & oth. assets	335,767	375,899	y Capital stock	1,900,000	1,900,000
x Fixed assets	768,799	795,414	Surplus	1,129,189	1,017,236
G'dwill, trade-mks and patents	1	1	z Treas. stock at cost	Dr125,100	Dr108,380
Total	$3,205,714	$3,161,428	Total	$3,205,714	$3,161,428

x After reserve for depreciation of $1,388,194 in 1935 and $1,329,257 in 1934. y Represented by 190,000 no par shares. z Represented by18,285 shares in 1935 and 15,861 shares in 1934.—V. 142, p. 2503.

Koloa Sugar Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$256,656	$198,978	$381,576	$62,615
Operating expenses	81,801	81,551	120,327	60,054
Depreciation	88,087	81,216	64,721	62,864
Net profit	$86,768	$36,211	$196,529	loss$60,302
Earns. per sh. on cap.stk.	$8.67	$3.62	$19.65	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Real estate, plant & perm. impts	$1,334,434	$1,300,732	Outstanding drafts	$2,709	$2,856
Growing crops	423,749	434,419	Accounts payable	10,937	3,550
Stock & securities	200,440	200,440	Am. Factors, Ltd., mdse. dept	2,480	2,072
Miscell. assets	239,034	250,320	Bango deposits	858	744
Bond disc. & exp	------	2,755	Meter deposits	1,339	1,254
Hawaiian Tr. Co., Ltd., trustee	------	1,964	Accrued wages, interest, &c	14,470	23,885
American Factors, Ltd	254,505	171,188	Int. on bonds rec.	------	481
			Cap. stk. tax accr.	5,053	3,486
			Reserve for Fed'l income tax	25,630	5,890
			Territorial taxes accrued	11,377	16,021
			Miscell. liab	5,237	------
			Bonds outstanding	350,000	378,500
			Capital stock	1,000,000	1,000,000
			Undivided profits	1,022,071	923,079
Total	$2,452,163	$2,361,820	Total	$2,452,163	$2,361,820

x After reserves for depreciation of $1,325,492 in 1935 and $1,254,362 in 1934.—V. 141, p. 1598.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8	18,914,446	16,639,694	16,083,491	16,167,308
Sept. 5	18,087,827	16,602,117	16,894,082	15,159,341

The company had an average of 4,217 stores in operation during the four weeks ended Sept. 5, 1936, as against 4,294 the corresponding period a year ago.—V. 143, p. 1235.

(G.) Krueger Brewing Co.—*Earnings*—

6 *Months Ended July 31*—	1936	1935
Income from sales after excise taxes, discounts & allowances	$2,903,654	$1,935,703
Cost of goods sold	1,586,460	1,125,838
Selling, delivery and administrative expenses	723,646	482,551
Deductions from income—net	12,643	24,327
Provision for depreciation	59,150	49,560
Provision for Federal income taxes	84,473	35,164
Provision for contingencies	28,397	16,128
Net profit for period	$408,885	$202,131
Earns. per sh. on 200,000 shs. (par $1) cap. stock	$2.04	$1.01

Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks, in trans. & on hand	$257,159	$197,028	Accts. pay. & accrued exps	$631,753	$467,470
Unused rev. stamps on hand	27,740	19,477	Deps. on boxes & bottles returnable to custs	87,225	89,777
Due fr. customers, after res., &c	548,024	443,209	Divs. payable	50,000	------
Inventories	349,694	268,567	Res. for inc. taxes	84,473	35,164
Containers (barrels, boxes & bottles)	339,258	352,998	y Capital stock	200,000	200,000
x Ld., bldgs., mach. equip., furn. & fixtures	2,466,072	1,927,331	Capital surplus	1,705,797	1,767,894
Prepd. ins., taxes, licenses, &c	57,803	46,427	Earned surplus	1,192,593	678,605
			Res. for contings	93,997	16,128
Total	$4,045,749	$3,255,040	Total	$4,045,749	$3,255,040

x After reserve for depreciation of $323,457 in 1936 and $206,707 in 1935. y Par value $1.—V. 143, p. 276.

La France Industries—*Reorganization Hearing*—

Judge William H. Kirkpatrick in the U. S. District Court at Philadelphia has set Sept. 22 for a hearing to determine the legitimacy of the proceedings for reorganization under Section 77-B of the Bankruptcy Act.

The Manufacturers Trust Co. and Hayden, Stone & Co., each holding 53,141 shares of the outstanding capital stock, have demanded dismissal of the proceedings, asserting that company does not need any reorganization and that its court action was designed to save certain officers from being removed because of unsatisfactory services.

These two companies acquired the stock through a public sale July 30. The stock, it is said, had been pledged as collateral by Bernard Davis, President of La France, for loans.—V. 143, p. 1235.

La Salle Copper Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Int., land rentals, &c	$1,558	$1,229	$3,522	$13,578
Mine maintenance	120	120	62	243
Office and mine taxes	2,177	1,778	2,961	2,777
Depreciation	795	795	795	795
Loss on securities sold	------	------	12,069	------
Net loss for year	$1,535	$1,464	$12,366	prof$9,763

—V. 141, p. 1772.

La Salle Extension University, Chicago—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total of enrollment fees, less refunds	$3,447,887	$3,223,391	$2,371,992	$2,687,302
Res. for cancel. & losses	1,519,820	1,444,708	1,107,587	959,273
Net income	$1,928,067	$1,778,683	$1,264,405	$1,728,029
Corp. service sales, &c	246,228	300,858	325,741	272,180
Sales of books, &c	12,017	12,531	9,334	10,552
Miscellaneous income	905	626	261	297
Total gross income	$2,187,217	$2,092,700	$1,599,741	$2,011,057
Expenses	2,135,324	1,910,338	1,419,276	1,907,721
Int. & exch'ge &c. (net)	34,781	44,956	40,180	44,028
Net income	$17,112	$137,406	$140,284	$59,308

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$92,611	$51,968	Notes payable	$424,901	$368,151
y Notes & accts. receivable	1,528,496	1,555,798	Accounts payable	87,413	76,666
Value of life insur.	42,207	2,713	Accrued int. and taxes not due	19,465	21,267
Tax warrants, &c.	1,011	359	Undelivered stenotypes	15,756	11,230
Inventories	136,725	121,140	Res've for student service & collection costs (est.)	375,773	380,622
Invest. in LaSalle Bldg. Corp	152,236	157,965	Res. for unearned comm. (est.)	34,517	35,972
Other assets	3,864	6,912	Preferred stock	703,000	839,400
x Fixed assets	1,551,299	1,552,801	z Common stock	1,100,000	1,100,000
Insur. and interest	863	3,255	Surplus	775,929	642,669
Advertising	25,885	21,416			
Due from banks in liquidation	1,558	1,649			
Total	$3,536,754	$3,475,978	Total	$3,536,754	$3,475,978

x After depreciation of $650,201 in 1935 and $636,856 in 1934. y After allowance for cancellations and losses of $1,613,253 in 1935 and $1,830,814 in 1934. z Represented by shares of $5 par.—V. 141, p. 1772.

Landers, Frary & Clark Co., New Britain, —*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit after res. adjust	$922,061	$875,720	$614,681	$301,934
Depreciation	338,032	361,555	378,271	377,851
Net earnings	$584,030	$514,165	$236,409	def$75,915
Surplus on Jan. 1	3,270,033	3,385,868	3,779,458	4,905,374
Total	$3,854,062	$3,900,033	$4,015,868	$4,829,458
Dividends	630,000	630,000	630,000	1,050,000
Profit & loss surplus	$3,224,062	$3,270,033	$3,385,868	$3,779,458
Shs. of capital stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earns. per sh. on cap. stk	$1.39	$1.22	$0.56	Nil

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, mach. & eq.	3,745,798	3,872,084	Capital stock	10,500,000	10,500,000
Inventories	2,662,395	2,265,745	Accounts payable, accrued taxes & expenses	594,919	438,086
Cash	1,686,405	1,428,296	Reserve for contingencies	550,000	550,000
U. S. bonds and Treasury notes	4,634,056	5,041,043	Surplus	3,224,062	3,270,033
Inv. in other secs.	630,002	803,531			
Invest. in subs	119,207	120,530			
Accts. & notes rec.	1,286,894	1,140,858			
Prepaid expenses	104,224	86,032			
Total	14,868,981	14,758,119	Total	14,868,981	14,758,119

—V. 141, p. 1599.

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La Salle-Wacker Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net loss after expenses, deprec., & other charges	$60,766	$79,116

—V. 141, p. 1936.

Langendorf United Bakeries, Inc.—*Earnings*—

Years Ended—	*June* 27, '36	*June* 29, '35	*June* 30, '34	*July* 1, '33
Total net sales	$6,636,432	$5,991,420	$5,202,310	$4,440,078
Gross profit	220,742	311,681	469,267	452,812
Depreciation	x281,738	x268,895	265,647	277,583
Non-oper. income	*Cr*78,446	------	------	------
Interest	37,495	38,841	44,973	55,681
Federal income taxes	------	6,700	21,000	16,500
Amortiz. of bond disct. and expenses	10,730	14,325	14,965	15,600
Gain on bonds	------	*Dr*342	*Cr*5,423	*Cr*16,158
Idle plant expenses	------	------	1,139	6,724
Loss on disposition of cap. assets, net of gains	5,243	7,991	------	------
Miscellaneous expenses	8,507	3,621	12,210	2,722
Net loss	$44,524	$29,035	prof$114,756	prof$94,160
Class A dividends	------	42,220	85,146	85,290
Balance, deficit	$44,524	$71,255	sur$29,610	sur$8,870
Shares class A stock outstanding (no par)	84,000	84,029	85,146	85,146
Earnings per share	Nil	Nil	$1.70	$1.10

x Includes amortization of leasehold improvements.

Comparative Consolidated Balance Sheet

Assets—	*June* 27 '36	*June* 29 '35	*Liabilities*—	*June* 27 '36	*June* 29 '35
Cash	$231,490	$172,397	Accts. pay. & accr. expenses	$248,577	$161,149
Accts. receivable	159,842	148,390	Real estate purch. contracts	------	28,017
Inventories	448,346	466,255	Federal taxes	7,791	33,483
Bond int. fund	12,190	12,396	Long-term liabil.	580,000	580,000
Prepaid insurance, taxes, &c	34,018	43,118	Res. for self-insur.	24,011	21,180
Miscell. assets	50,893	50,893	Miscell. reserves	------	879
Cash surr. val. life insurance	10,209	6,831	b Capital stock	2,558,286	2,559,075
Leasehold deposits	950	9,115	Paid-in surplus	10,954	11,420
Plant & equipment	2,287,739	2,335,964	Earned surplus	20,867	72,900
Deferred charges	62,561	62,987			
Goodwill	152,248	159,757			
Total	$3,450,486	$3,468,103	Total	$3,450,486	$3,468,103

b Represented by 84,000 shares class A stock in 1936 (84,029 in 1935) and 111,900 shares class B stock in 1936 (111,926 in 1935), both of no par value.—V. 141, p. 2438.

Lehigh & New England RR.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on Sept. 12 authorized the company to assume obligation and liability in respect of not exceeding $410,000 equipment-trust certificates, series J, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at not less than 103.035 and dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. In response thereto nine bids were received, and the highest, 103,035 and accrued dividends, made by Lazard Freres & Co., Inc., has been accepted. On this basis the annual cost of the proceeds to the company will be approximately 2.32%—V. 143, p. 1562.

Lehigh Valley RR.—*Would Switch* $3,000,000 *RFC Loans to Banks*—

The company, in an application to the Interstate Commerce Commission, has outlined a plan for borrowing on short-term notes from banks $3,000,000 to pay off by Nov. 1 Reconstruction Finance Corporation loans of that amount to effect annual interest savings of at least $30,000.

In connection with the application, the carrier estimated its 1936 net income would total $1,222,441. This would compare with a net deficit of $1,843,801 in 1935. For the seven months ended with July this year, net income was reported $289,891.

Upon payment of the $3,000,000 of loans, the road will owe a balance of $5,500,000 to the RFC.

The collateral to be released under the plan upon payment of the $3,000,000 of loans is the following:

$5,000,000 Lehigh Valley gen. consol. mtge. 5s; $2,000,000 Lehigh-Buffalo Terminal first 4½s; $26,000 Buffalo Creek ref. 5s; $250,000 Easton & Northern 1st mtge. bonds; $1,164,500 Lehigh Valley Coal Co. 6% notes due 1938; $2,910,150 Coxe Brothers & Co., Inc., stock; $400,000 Ironton RR. stock; $7,500 Beck Brown Real Estate Co. mtge.; $486,000 Lehigh Warehouse & Transportation Co. mtge., and $100,000 Roebling Coal Co. mortgage.

The collateral which would remain on pledge with RFC to secure the remaining loans would be the following:

$6,000,000 Lehigh Valley gen. consol. 5s; $3,000,000 Lehigh-Buffalo Terminal first 4½s, and $1,000,000 Lehigh Valley Coal 6% notes. Total market value of these securities was placed at $8,780,000, which the road said would constitute adequate collateral for the balance of loans.

The road has been in negotiations with bankers, the application states, and has been advised that one or more of them will lend it $3,000,000 at a rate of interest at least 1% lower than that of the RFC.

The RFC loans bear 4% interest. The remaining loans mature $4,000,000 on Jan. 1, 1938, and $1,500,000 on April 29, 1938.—V. 143, p. 1404.

Lincoln Printing Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 29. This will be the first distribution to be made on this issue since Feb. 1, 1932 when a regular quarterly dividend of 50 cents per share was paid.—V. 142, p. 3858.

(C. W.) Lindsay Co., Ltd.—*Earnings*—

Years Ended Feb. 28—	1936	1935	1934	1933
Net operating loss	$33,525	$98,725	$135,388	$161,392
Interest and discount	45,533	42,301	50,279	65,115
Net loss	prof$12,008	$56,424	$85,108	$96,277
Bond interest	25,683	38,535	49,686	58,719
Tax adjustment	------	------	------	------
Reserve for depreciation	14,184	14,713	16,548	17,622
Prov. for floating insur.	500	500	500	------
Total loss	$28,359	$110,172	$151,843	$172,618
Preferred dividends	------	------	------	39,951
Deficit transf. to surp.	$28,359	$110,172	$151,843	$212,569

Comparative Balance Sheet Feb. 28

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$16,007	$19,830	Accts. payable and accruals	$27,408	$22,385
Accrued interest	1,325	1,325	Bonds	400,000	500,000
Call loans	60,000	100,000	Reserves	120,494	107,101
x Accts. receivable	508,901	547,151	Preferred stock	498,300	515,200
Other accts. rec'le.	2,131	1,226	y Common stock	829,134	829,134
Inventories	113,003	133,268	Accrued interest	12,000	15,000
Investments	143,518	143,518	Surplus	14,498	23,536
Fixed assets	1,054,852	1,054,986			
Deferred charges	2,096	11,050			
Total	$1,901,834	$2,012,357	Total	$1,901,834	$2,012,357

x After deducting reserve for cancellation of $64,720 in 1936 and $66,433 n 1935. y Represented by 33,088 no par shares.—V. 141, p. 1442.

Literature & Art Publishing Co.—*Registers with SEC*—

See list given on first page of this department.

Loft, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net sales	$2,995,205	$3,290,656	$5,497,465	$5,984,701
Net loss after taxes, deprec., amortiz., &c.	101,302	41,006	325,800	93,205

—V. 143, p. 116.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Years End. May 31—	1936	1935	1934	1933
Sales	$16,292,497	$15,497,356	$14,780,558	$14,219,053
Net profit	1,084,354	1,039,876	1,061,299	1,131,852
Prov. for Fed. inc. taxes	167,000	143,000	134,000	------
Add'l Fed'l inc. taxes	16,910	19,000	------	------
Common dividends	828,607	830,631	832,404	838,377
Surplus	$71,837	$47,245	$94,895	$293,475
Previous surplus	2,921,643	2,874,397	2,776,038	2,292,194
Proceeds of life ins. pols.	------	------	------	270,000
Profit on sale of bonds	1,069	------	3,464	------
Reduction of invest. res. to present requirem'ts	------	------	------	73,948
Total surplus	$2,994,550	$2,921,643	$2,874,397	$2,929,617
Adjustments	------	------	------	153,579
Surplus	$2,994,550	$2,921,643	$2,874,397	$2,776,038
Shs.com.stk.out.(no par)	828,356	830,631	830,631	838,026
Earnings per share	$1.11	$1.08	$1.03	$1.35

Comparative Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$537,639	$544,131	Accts. payable	$588,353	$542,799
Bonds	369,149	440,333	Accr. exp. & deferred revenue	33,852	29,965
Accrued interest	13,062	10,604	Prov. for inc. tax	167,000	143,000
Guar. invest. ctfs.	850,000	700,000	Dividends payable	207,089	207,658
Sundry accts. rec.	50,459	100,368	Reserve on invest.	200,000	200,000
Inventories	1,711,268	1,609,185	y Capital stock	2,654,422	2,696,094
Adv. on mdse. pur.	5,646	3,021	Surplus	2,994,550	2,921,643
Other investments	297,804	295,621			
Deferred charges	79,352	89,843			
x Capital assets	2,930,888	2,948,053			
Total	$6,845,265	$6,741,159	Total	$6,845,265	$6,741,159

x Less reserve for depreciation of $1,960,089 in 1936 and $1,708,182 in 1935. y Represented by 445,056 (447,331 in 1935) shares of class A stock, no par value, and 383,300 shares of class B stock of no par value.—V. 143, p. 1723.

London Canadian Investment Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
x Income from invest'ts.	y$268,924	x$287,076	x$241,623	x$303,242
Bond int. arrears ctfs. & stock divs. taken into investments at prices ruling on date of receipt	657	5,328	5,485	4,306
Total	$269,582	$292,403	$247,109	$307,547
Int. paid & accr. on debs.	y173,678	x200,677	x200,678	x211,275
Exchange on corp.'s debenture interest	1,355	------	------	------
Int. on loans & carrying charges	17,405	24,428	21,555	37,888
Management expenses	19,042	18,155	16,768	10,431
Prov. & municipal taxes	652	649	645	601
Trustee, registrar and transfer agents' fees	1,534	1,655	2,141	1,959
Miscellaneous expenses	2,070	1,922	3,015	1,672
Exchange paid on currencies other than Can'n.	------	1,529	16,167	42,233
Dominion, British & oth. income taxes	9,596	7,903	3,966	4,440
Directors' fees	7,000	4,500	------	------
Net profit for year	$37,251	$30,984	loss$17,826	loss$2,951
Securities received, &c	z70,721	------	------	------
Reserve not required	------	------	18,850	------
Previous surplus	244,135	213,151	212,128	215,079
Rev. surplus Dec. 31	$352,107	$244,135	$213,151	$212 128

z Includes interest of $16,629 in 1934, $4,508 in 1933 and $5,691 in 1932 on corporation's gold debentures, series A 4½%, 1948, repurchased during the year and canceled. y Includes $1,437 interest on corporation's debentures owned by it. Discount on corporation's debentures purchased and canceled has been credited to investment reserve. z Securities received in respect of interest and dividend arrears, applicable to prior periods, at realized values in respect of those sold and at prices ruling at date of receipt in respect of those held as investment.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$18,508	$2,088	Int. accr. on 4½% debentures	$14,216	$14,473
x Bonds & stks. at cost, less invest. reserve	9,807,132	9,916,057	Pay. on sec. pur.	36,685	------
Accounts receiv'le.	3,146	4,978	Accrued liabilities	1,060	------
Accrued interest on bonds	18,445	23,425	Accounts payable	------	3,440
Rec. in respect of securities sold	32,237	------	Demand loan(sec.)	650,000	725,000
			Gold debentures	3,791,000	3,859,500
			Reserve for contingencies	100,000	100,000
			5% cum. pref. shs.	3,934,400	4,000,000
			y Common shares	1,000,000	1,000,000
			Revenue surplus	352,107	244,135
Total	$9,879,469	$9,946,548	Total	$9,879,469	$9,946,548

x On the basis of market quotations in the case of quoted securities and of prices considered fair by the directors in the case of securities not currently quoted, the value of the securities owned by the corporation at the close of the year 1935 was $6,231,795, and in 1935 was $5,309,876. y Represented by 350,000 no par shares.—V. 141, p. 1773.

Loomis-Sayles Second Fund, Inc.—15-*Cent Extra Div.*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 14. Similar payments were made on July 1, April 1, and Jan. 2, last.—V. 142, p. 4024.

Los Angeles Ry. Corp.—*New President*—

Lucius S. Storrs has been elected President of this company, succeeding Samuel M. Haskins, resigned.—V. 143, p. 1236.

Loomis-Sayles Mutual Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 14. Like dividends were paid on July 1, last. An extra dividend of 25 cents was paid on April 1, last; $5 per share on Jan. 2, 1936 and an extra dividend of 50 cents was distributed on Jan. 2, 1935.

Earnings for the Fiscal Year Ending June 30, 1936

Income—Dividends	$35,624
Interest on bonds	4,757
Total income	$40,381
Management fees	11,005
Custodian & transfer agent fees & expenses	2,980
Balance of organization expenses charged off during the year	3,488
Miscellaneous expenses	430
Provision for Federal capital stock and Massachusetts excise taxes	10,136
Excess of income from dividends & interest over expenses	$12,341
Net profit on securities sold	147,110
Total profit	$159,451
Provision for Federal income & excess profits taxes	18,606
Dividends paid	37,994
Excess of inc. & realized prof. over exp. & divs. paid for year	$102,850

Note—The value of securities held, based on market quotations, was $250,342 in excess of cost as of June 30, 1936, as compared with an excess of $12,055 at June 30, 1935.

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Comparative Balance Sheet—June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Securities at cost—			Div. payable	$14,958	$778
Common stks.	$1,733,925	$184,517	Prov. for Fed. & State taxes, &c.	28,150	1,338
Preferred stks.	------	6,930	Capital stock	2,040,908	343,030
Bonds	205,669	144,187			
Cash in bank	122,111	4,234			
Cash on deposit for div. payable	14,958	778			
Divs. receivable	5,326	427			
Accr. int. receiv.	2,025	584			
Organiz. expenses	------	3,488			
Total	$2,084,016	$345,148	Total	$2,084,016	$345,148

—V. 142, p. 4024.

Louisville Gas & Electric Co.—*Bonds Called*—

All of the outstanding 1st and ref. mtge. 4½% gold bonds series C and 1st and ref. mtge. 30-year 5% gold bonds series A have been called for redemption. The series C bonds will be redeemed on Nov. 10 at 105 and interest and the series A on Nov. 1 at 110 and interest. Payment on both issues will be made at the Harris Trust & Savings Bank, Chicago, Ill., or at the Chase National Bank, of New York City.—V. 143, p. 1405.

Louisville & Nashville RR.—*Definitive Bonds Ready*—

The company announces that on and after Sept. 16 it will exchange definitive 1st & ref. mtge. 3¾% bonds, series E, dated Aug. 1, 1921, due April 1, 2003, for outstanding temporary bonds of the same series and issue, upon surrender of temporary bonds at the office of the company, Room 901, 71 Broadway, New York City.—V. 143, p. 1564.

McGraw-Hill Publishing Co., Inc.—*Earnings*—

8 *Months Ended Aug.* 31—	1936	1935
Net income after all charges including provision for normal Federal income tax	$565,225	$374,330

—V. 143, p. 1236.

McKay Machine Co.—*Extra Dividend—Larger Reg. Div.*—

The directors on Sept. 15 declared an extra dividend of 35 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividend of 20 cents per share were paid. In addition an extra dividend of 20 cents was paid on Aug. 1, last.—V. 143, p. 593.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par class B stock, both payable Oct. 1 to holders of record Sept. 20. Similar extra dividends were paid July 1 and Jan. 1, 1936 and on Oct. 1, 1935.—V. 142, p. 4183.

(P. R.) Mallory & Co., Inc.—*Status, &c.*—

Campagnoli & Co., Inc., New York, have issued a circular describing this company, whose special appliances and services are used in the automotive, radio, electrical and industrial fields. The circular affords the following:

History—Organized in 1916 as a New York corporation. In 1925 the Elkon Works of the General Electric Co. were acquired and a subsidiary, Elkon Inc., was formed. Knapp Electric, another subsidiary, was organized to manufacture fans, motors and electrical toys and appliances.

Until 1929 manufacturing was carried on in plants at Port Chester, N. Y., and Weehawken, N. J. These facilities were found inadequate and in March 1929 the company consolidated all manufacturing at Indianapolis, Ind., in a plant acquired from the General Electric Co. In 1931 the Yaxley Manufacturing Co. (Ill.) was purchased and another subsidiary, Yaxley Manufacturing Co. (Ind.), was formed. In 1935 P. R. Mallory & Co., Inc. (Del.) was formed, taking over all subsidiaries. Thus P. R. Mallory & Co., Inc., became both the holding and operating company.

In 1929, for the purpose of plant expansion, moving expense and equipment investment, the company did some financing through the sale of a block of stock which was offered publicly by bankers at $45 per share. Prior to that, the company stock was held by a small group.

The company is one of the leading manufacturers of electrical and ignition contacts, rectifiers for railway signal and industrial purposes, vibrators, and special electrical parts used by the automotive, radio, electrical refrigerator and kindred industries. Company also specializes in the field of welding alloys and electrodes used in the automotive industry, and in the construction of streamlined trains, &c.

Directors—P. R. Mallory (Pres.), J. E. Cain (Vice-Pres.-Treas., R. C. Hunt, C. D. Mallory, F. C. Munson, J. B. Smull and R. F. Sparrow (Vice-Pres.).

Capitalization

	Authorized	*Outstanding*
Capital stock (no par)	200,000 shs.	144,430 shs.
*Collateral 6%, 1939 (owned by General Elec.)	$696,000	$419,000

*Original amount of bonds outstanding $696,000; of these $550,000 were given to General Electric in payment for the plant now occupied in Indianapolis.

Note—It is understood that this indebtedness will be reduced to approximately $320,000 by Dec. 31, 1936.

Transfer agent, City Bank Farmers Trust Co., New York; registrar, National City Bank, New York, N. Y.

Consolidated Income Account for Calendar Years

	1935	1934	1933
Net sales	$4,165,361	$3,131,241	$2,313,973
Sales costs, administration & gen. exp.	3,618,518	2,794,735	2,308,413
Operating profit	$546,844	$336,506	$5,560
Miscellaneous deductions (net)	1,787	19,362	928
Federal taxes	83,021	46,000	------
Surplus for year	$462,036	$271,144	$4,632
Earned per share	$3.19	$2.05	$0.04

It is understood that current earnings are satisfactory and that sales and earnings for the first six months of 1936 showed an improvement over those of the corresponding period for 1935.

Dividends—The dividend policy has been a conservative one as the management has deemed it advisable to build up a strong cash position, reduce bonded indebtedness and make plant improvements. This has been done. During 1936, and including the third quarter of 1935, the company has paid a quarterly dividend of 10 cents per share. This 40-cent annual rate, of course, represented but a small portion of 1935 earnings, therefore with an increased business and continuing earnings it seems reasonable to expect larger dividends at an early date.

Consolidated Balance Sheet as of Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$176,831	Notes payable—bank	$100,000
Notes and accts. receiv. (net)	355,218	Notes payable—other	40,450
Inventories	395,304	Accts. payable & accrued exp.	203,568
Prepaid exp. & deferred chgs.	60,261	Reserve for Fed. income tax	86,000
Due from officers & employees	78,226	6% 10-year collat. trust gold bonds due Feb. 1, 1939	419,000
Sundry accounts receivable	1,082	Interest accrued on funded debt due Feb. 1, 1939	64,300
Investments	155,681	Res. for inventory obsolescence	20,000
Property, plant and equipment (less depreciation)	727,735	Common stock (144,430 shs.)	144,430
Patents, licenses & trade names	1	Capital surplus	519,951
		Earned surplus	352,641
Total	$1,950,341	Total	$1,950,341

—V. 141, p. 3541.

Manati Sugar Co.—*Receiver's Report on Operations*—

Irving Trust Co., as receiver of the company recently submitted to the U. S. District Court a report (No. 12) on the conduct of the business of the company and the condition of its properties.

The report covers operations for the 13 months ended May 31, 1936, brings up to date the general summary of the results of the receivership, and deals with the problems connected with future operations and reorganization.

Liquidation of $1,400,000 *Extension Agreement*—The most important development of the past year was the paying off of the pre-receivership loans outstanding under the so-called $1,400,000 extention agreement, which amounted on April 30, 1935 to $599,880. This was made possible by the large cash surplus realized from the sale of the 1934-1935 crop. Such liquidation was completed on Feb. 21, 1936, shown in the following schedule:

Indebtedness:	
Principal of loans outstanding April 30, 1935	$599,880
Interest accrued from April 1, 1935 to Feb. 21, 1936	31,498
Fee of trustee	500
Expenses of trustee	21
Total indebtedness	$631,899
Paid Off by Application of:	
Cash on hand April 30, 1935	$1,107
Realizations from pledged "Sugar Stabilization" bonds	8,817
Surplus coll. transfd. from 1934 dead season loan agreement	621,975
	$631,899

As a result of the repayment of the $1,400,000 extension agreement loans, the distinction between the $3,994,600 of subordinated bonds and the $1,506,300 of unsubordinated bonds outstanding under the company's 1st mtge. has been eliminated, and all bonds now stand on an equal footing.

1935-1936 *Crop Operations and Outlook*—The financing of the 1935-1936 crop was accomplished by means of the usual two agreements, a 1935 dead season loan agreement with the 7-member banking group known as the lending banks, and a 1935-1936 sugar acceptance credit agreement with the 6-member banking group known as the accepting banks, both of which were made as of May 15, 1935. The dead season agreement provided for advances not in excess of $535,000 for the expenses of operating the company's business during the 1935 dead season. The acceptance credit agreement provided for borrowing on drafts, secured by the pledge of sugars, up to a maximum of $980,000 at any one time outstanding, to finance the expenses of grinding and selling the 1935-1936 crop. It also provided for advances for original and variation margins, but, as no sales were made on the sugar exchanges against the 1935-1936 crop, no borrowings for margins were required. The dead season loans bore 6% interest, as in previous years, but the interest rates under the 1935-1936 sugar acceptance credit agreement were reduced from 6% to 5% on drafts, and from 6% to 3½% on margin advances. The loans under these two agreements outstanding as of June 1, 1936, were refunded in connection with the 1936-1937 financing.

Terms of New Financing—By its order entered on May 28, 1936, the Court authorized the receiver to continue the operation of the business of the company until July 1, 1937. By the same order the Court approved the agreements with the banking groups, entered into by the receiver for the purpose of financing the dead season and grinding season expenses of the 1936-1937 crop.

Such agreements, a 1936-1937 sugar acceptance agreement and a 1936 crop lien agreement, depart substantially from the financing agreements of previous years. Because of the improved financial position of the receiver, its obligations under the 1935-1936 sugar acceptance credit agreement and the 1935 dead season loan agreement being secured (as of May 31, 1936) by collateral with an estimated realizable value of more than $500,000 in excess of such debts, it was not necessary to make a dead season agreement in the usual form. Arrangement was made in such agreements whereby this excess collateral value was made available as security for drafts drawn to meet the receiver's expenses during the 1936 dead season, to the extent that such collateral value is sufficient for that purpose. The remainder of its expenses during said dead season will be secured by notes issued under the 1936 crop lien agreement.

The 1936-1937 sugar acceptance agreement provides for a maximum of $2,600,000 of drafts at any one time outstanding, of which not more than $1,000,000 shall represent the refunding of 1935-1936 obligations, not more than $600,000 are available in respect of borrowings during the dead season, and not more than $1,000,000 may be drawn in respect of borrowings after the commencement of the 1937 grinding season. The 1936 crop lien agreement provides for advances up to $200,000 at any one time outstanding to be made during the 1936 dead season, subject to the condition that the total of such advances and of the drafts drawn during the dead season under the sugar acceptance agreement (other than the refunding drafts) shall not exceed $600,000. If the collateral value of the 1935-1936 sugars now pledged proves to be sufficient to permit borrowings under the sugar acceptance agreement during the dead season to an amount sufficient to provide for the receiver's expenses in the dead season, it will not be necessary to borrow under the 1936 crop lien agreement. On the basis of present market prices, however, it seems likely that the collateral value of sugars now on hand will not be sufficient to permit all of the dead season borrowings to be made under the sugar acceptance agreement, and that some borrowings under the crop lien agreement will be necessary.

Because of its improved position and the better condition of the sugar market, the receiver again attempted to secure lower interest rates from the banks; this year it was successful in securing substantial reductions. All drafts drawn under the 1936-1937 sugar aceptance agreement are to be discounted at the rate of 4% per annum, a reduction of 1% from last year's rate and a reduction of 2% from that of the years prior to 1935. The rate on advances for original and variation margins has been reduced from 3½ to 3%. The 1936 crop lien agreement notes bear 5% interest, a reduction of 1% from the rates for dead season loans of the preceding years. For the purpose of making these interest rates effective as to all of its outstanding obligations, and also for the purpose of simplifying the receiver's debt structure in anticipation of a reorganization, the 1936-1937 sugar acceptance agreement provides for the refunding, by drafts drawn thereunder, of all drafts outstanding under the 1935-1936 sugar acceptance credit agreement and of all notes outstanding under the 1935 dead season loan agreement. These refunding drafts bear interest at the rate of 4%, and thus the refunding effects a reduction of 1% in interest on the acceptance credit

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drafts and of 2% on the dead season notes. In prior years the better secured acceptance drafts were paid off prior to liquidation of the dead season notes. Under the new arrangement, provision has been made for refunding of the crop lien notes, bearing interest at 5%, by acceptance drafts bearing interest at 4%, as soon as sufficient sugars have been manufactured in the 1937 grinding season to afford the necessary collateral for such refunding drafts. The receiver contemplates that it should be in a position to effect such refunding by April, 1937, with a consequent saving of interest thereafter until liquidation of the crop.

On June, 1, 1936, there were outstanding under the 1935 dead season loan agreement notes aggregating $478,588, and there were outstanding under the 1935-1936 sugar acceptance credit agreement drafts in the aggregate principal amount of $386,700. On that date, the receiver drew drafts in the aggregate principal amount of $386,700. On that date, the receiver drew drafts under the 1936-1937 sugar acceptance agreement in the amount of $863,533 and applied the proceeds thereof to the satisfaction of such notes and drafts and thereby liquidated said agreements. The discrepancy of $1,755 represents the amount credited on account of prepaid interest on the refunded obligations.

Reorganization of the Company—In report No. 10 the receiver discussed various problems bearing on reorganization, and stated that, subject to continuation of the favorable conditions in the sugar market, the time was close at hand when serious consideration should be given to the working out of a plan of reorganization. The receiver is advised by the bondholders' protective committee that it has been at work for some time on a reorganization plan which it expects to submit to the security holders as soon as the committee is satisfied that it is in agreement on a plan which can be worked out from a procedural standpoint, in view of the complications introduced by the Cuban law. It is hoped this plan will be submitted at an early date.

Consolidated Profit and Loss Account Year Ended Oct. 31

	1935	1934
Sugar sales, f. o. b. basis	$1,884,788	$1,176,895
Molasses sales	160,564	122,577
Miscellaneous income	7,768	19,079
	$2,053,120	$1,318,551
Operating expenses, f. o. b. basis	1,751,785	1,422,294
Profit on operations—Manati Sugar Co	$301,335	loss$103,743
Interest earned	4,846	1,160
Ferrocarril de Tunas, S. A., profit	170,214	93,740
Balance of profit, before interest, &c	$476,395	loss$8,843
Interest on bank loans	83,216	87,776
Other interest	17,100	19,978
Interest on first mortgage bonds	412,568	412,568
Proportion of discount and expenses on bonds	21,813	21,813
Interest on U. S. income tax claim	4,808	4,808
Loss on property retired from service:		
Manati Sugar Co	119,401	120,212
Ferrocarril de Tunas, S. A	10,287	784
Adjustment in the value of 393 shares of the capital stock of the Cuban Sugar Finance & Export Corp	178	------
Depreciation of company owned cane not ground	4,530	6,249
Expended out of trust deposit with bondholders' protective committee	168	104
Adjustment in valuation of materials and supplies and working capital assets—net of income	2,917	8,525
Loss on company Colonos written off	------	4,012
Reserve for depreciation of plant and equipment:		
Manati Sugar Co	195,384	206,943
Ferrocarril de Tunas, S. A	87,381	88,101
Net loss for year	$483,356	$990,716

Consolidated Deficit Account as at Oct. 31, 1935—Deficit: balance, Nov. 1, 1934, $4,213,599; add: Colonos accounts written off, $17,513; adjustment rent on lands covering period 1933-1934, $7,292; Net loss for year ended Oct. 31, 1935, per profit and loss account, $483,356; total, $4,721,760. Deduct: cancellation of Cuban public works tax on bond interest, $24,004; additional proceeds from sugars delivered to the National Sugar Exporting Corp., $2,986; additional proceeds of sugars, 1933-1934, $7,476; Excess reserve to cover handling charges on sugars, crop 1933-1934, $2,216; income of the Cia. Terrateniente y Urbanizador del Puerto Manati, S. A., applicable to past fiscal years, $300; balance, deficit Oct. 31, 1935, $4,684,778.

Consolidated Balance Sheet Oct. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	14,369,183	14,772,761	Receiver's liabil.:		
Rep. of Cuba 5½% sugar stabilization bonds	3,478	14,014	Current & accr'd liabilities:		
Investments	122	300	Secured notes	512,531	487,860
Cash	43,766	101,453	Against sugars	2,637	658,099
Accts. receivable	13,873	14,351	Accts. payable	51,537	172,782
Bal. pending on molasses contr	33,085	21,029	Sal. & wages	6,159	6,695
Ba ance pending on sugar contracts	------	3,171	Delivery exps.	66,939	109,681
Sugars on hand	921,130	1,131,383	Co. s liabilities:		
Notes receivable	138,317	138,317	1st mtge. 7⅛s	5,500,900	5,500,900
Special deposit	7,124	7,416	Unpaid 1st mtge interest	1,890,935	1,478,367
Mat'ls & supplies	342,371	362,081	Pur. money mtges.	336,555	286,062
Advs. to Colonos	1,876,257	1,949,639	Secured notes & accrued int	614,915	641,341
Co. owned cane	20,530	63,031	Accts. payable	148,554	158,516
Sinking fund de'fd charges	177,645	207,755	7% cum. pf. stk	3,500,000	3,500,000
Deficit	4,684,778	4,213,599	Com. stk. (100,000 shares)	10,000,000	10,000,000
Total	22,631,662	23,000,303	Total	22,631,662	23,000,303

—V. 142, p. 1822.

(B.) Manischewitz Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1936	1935	1934	1933
Gross profit	$500,216	$429,754	$499,632	$442,745
Other income	1,962	14,166	9,333	8,780
Total income	$502,178	$443,920	$508,965	$451,525
Gen., adm. & sell. exps	392,670	411,580	425,072	455,208
Prov. for Fed. inc. tax	14,600	3,500	7,800	------
Net profit	$94,908	$28,840	$76,092	loss$3,682
Preferred dividends	7,985	8,325	8,911	------
Surplus	$86,923	$20,515	$67,181	loss$3,682

Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed assets	$579,436	$597,105	Preferred stock	$107,300	$117,300
Cash	234,950	133,492	x Common stock	371,506	371,506
Customers' accts. & notes receivable	69,028	76,642	Accts. & exp. pay	27,834	27,140
Mdse. inventory	53,304	61,886	Reserve for Federal income tax	14,600	3,500
Cash surrender val. life insur. policies	57,039	39,814	Real estate mtge	15,000	22,500
Processing tax refund claims	------	2,541	Earned surplus	533,087	450,042
Other assets	41,610	48,200	Donated surplus	300	300
Deferred charges	34,260	32,607			
Total	$1,069,627	$992,289	Total	$1,069,627	$992,289

x Represented by 53,072 no par shares.—V. 141, p. 2120.

Maryland Fund, Inc.—*Net Asset Gain*

Net assets of $9,524,054 for the quarter ended Aug. 31, 1936, are reported by the company. This is an improvement of $1,675,806 over net assets at close of previous quarter, and a $6,625,000 gain over total net assets of $2,899,054 reported for the quarter ended Aug. 31, 1935.

The Fund's investments had a market value of $9,266,500, as against a cost figure of $7,850,695. The difference represents unrealized appreciation of $1,415,804.

During the quarter, initial investment was made in the common stock of Pullman, Inc. (1,100 shares), and holdings of Standard Brands, Inc., were eliminated (4,100 shares).—V. 143, p. 1406.

Merck & Co., Inc.—*Dividend Doubled*—

The directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 142, p. 3859.

Mergraf Oil Products Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1564.

Miami Valley Coated Paper Co., Franklin, Ohio—*Bondholder Files New Suit*—

A new action to throw the company into receivership was entered in U. S. District Court at Cincinnati Sept. 2 by James B. Leyes, Detroit, Mich., who says he is the holder of eight $1,000 1st mtge. serial 6% gold bonds, executed by the company Nov. 1, 1927, upon which the company allegedly is in default of interest since May 1, 1932.

In a suit filed Aug. 28 Mr. Leyes included as a defendant the Ohio Citizens Trust Co., Toledo, Ohio, as trustee under a mortgage executed by the paper company to secure $70,000 in 1st mtge. gold bonds of which his bonds are a part.

Michigan Bell Telephone Co.—*Earnings*—

Period Ended July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Operating revenues	$3,094,441	$2,710,074	$20,917,290	$18,727,258
Uncollect. oper. rev	1,540	93	22,361	37,062
Operating expenses	$1,900,441	$1,797,896	$12,964,057	$12,398,835
Operating taxes	357,046	323,902	2,481,186	2,206,628
Net operating income	$835,414	$588,183	$5,449,686	$4,084,733

—V. 143, p. 762.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Excluding Wisconsin Central Ry.]

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Total revenues	$1,225,389	$1,153,499	$7,709,954	$6,695,084
Net railway revenues	203,241	135,147	677,467	96,905
Net after rents	61,522	34,594	*Dr*172,587	*Dr*452,315
Other income, net—*Dr*	33,425	54,977	250,429	382,106
Int. on funded debt, *Dr.*	475,535	459,448	3,235,874	3,125,476
Net deficit	$447,438	$479,831	$3,658,892	$3,959,899

Note—No deduction included above for estimate of surtax on undistributed profits as imposed under the Revenue Act of 1936.—V. 143, p. 762, 1406.

Minnesota Power & Light Co.—*Accumulated Divs.*—

The directors have declared dividends of $2.34 per share on the 7% cum. pref. stock, par $100; $2 per share on the 6% cum. pref. stock, par $100, and $2 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable Oct. 1 to holders of record Sept. 11. Similar payments were made on July 1, last. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2, last, and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 143, p. 1406.

Missouri-Kansas-Texas RR.—*Bond Interest*—

Interest on the adjustment bonds, which has not been paid since Oct. 1, 1934, will not be paid on Oct. 1, it was announced Sept. 15.—V. 143, p. 1406.

(H. A.) Montgomery Co.—*Initial Dividends*—

The directors have declared an initial dividend of 25 cents per share and three additional quarterly dividends of like amounts on the common stock, par $5. These dividends will be paid on Sept. 30, Dec. 24, March 31, 1937 and June 30, 1937 to holders of record Sept. 15, Dec. 14, March 15, 1937 and June 15, 1937, respectively.—V. 143, p. 1407.

Monthly Income Shares, Inc.—*Court Proceedings*—

The following is taken from the Newark "News" of Sept. 8:

Willingness of new officers of Monthly Income Shares, Inc., to buy back at substantial price shares sold to the public probably does not entitle them to lifting of a restraint against doing business in or from New Jersey, Vice Chancellor Stein ruled today.

Mr. Stein reserved decision after pointing out to John Milton, counsel for the concern and some other defendants, that charges of fraud made by Assistant Attorney General Kesselhaut had not to date been denied. He also directed Mr. Milton to have his clients file answers or affidavits, if any, by Sept. 11.

Mr. Milton proposed the Court permit his clients to do business on the basis that they would repurchase for 75 cents a share stock sold to the public at $1.20. Mr. Stein replied he doubted the Court's authority to accept any such proposal.

Mr. Milton said his clients were new in the company and knew nothing of the alleged fraud in the sale of the stock. Mr. Stein raised the question whether these clients hadn't known when they bought into the concern that it was paying dividends from some source other than earnings.

Mr. Milton pointed out the present book value of the stock is about 68 cents a share, and added he doubted the receiver could realize 40 cents a share.

Samuel I. Kessler, appointed receiver for the concern by Mr. Stein July 30, admitted he could not realize 68 cents a share in liquidation.

Mr. Milton said his clients were willing to put up the money to repurchase shares at 75 cents, provided the money would be returned to them in case the Court did not approve their plan for reorganization. Mr. Stein told him to deposit the money with the receiver as evidence of good faith.

Mr. Milton then offered to dissolve the concern so there wuold be no need for a restraint. Mr. Stein replied Mr. Milton's clients had no right to act in any corporate capacity, whether to dissolve or not, while the restraint was in effect. He directed Mr. Milton to let the record show the present and old officers, and also to note the present offer.

Even if the creditors might benefit, Mr. Stein said, he doubted his authority to avoid restraining the sale of securities by the defendants if the fraud in the sale of stock is proved.

The company has offices at 15 Exchange Place, Jersey City. Mr. Milton represents the concern and Kenyon & Co. and Donald P. and Charles Russell Kenyon, who also are defendants.

Murray Ohio Mfg. Corp.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. A like distribution was made on July 1, last, this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 142, p. 4028.

Narragansett Electric Co.—*Files Recapitalization Details with SEC*—

The company (controlled by New England Power Association) has filed a declaration with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 in connection with the company's plan to divide its existing 482,487 shares of capital stock into two classes, consisting of 200,000 shares preferred ($50 par) and 282,487 shares common ($50 par).

In this connection, company will issue $10,000,000 preferred stock in substitution for a like par value of its existing capital stock. Company states it plans to register the preferred under the Securities Act of 1933 but not under the Securities Exchange Act, as no listing of the stock is planned at this time.

Upon division of the company's securities, its capitalization will consist of 282,487 shares common and 200,000 shares of preferred. In addition there will be $34,000,000 3½% 1st mtge. bonds now outstanding.

The declaration points out that the dividend requirements on the proposed preferred stock will be $450,000 annually. Earnings for the 12 months ended July 31, 1936, available for dividends were $2,309,727, which amount is over five times the dividend requirements on the proposed preferred stock issue. The declaration points out that such earnings reflect only in part the reduction in interest charges by reason of the issue in July, 1936, of mortgage bonds at a lower coupon rate than bonds theretofore outstanding.

Company states that it understands Rhode Island Public Service Co., the sole holder of its present capital stock, proposes on creation of the

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preferred issue either to exchange it for outstanding preference stock of Rhode Island Public Service Co. or to use the proceeds to retire such preference shares to the extent of the proceeds and that the Rhode Island Public Service Co. proposes through a bank credit to obtain other funds to complete the retirement of its preference stock held by the public.

Declaration further states that the creation of the preferred stock is a preliminary step looking to the elimination of certain outstanding securities of Rhode Island Public Service Co., an intermediate holding company, with a view to the ultimate liquidation of this company. Such elimination, it states, will lead to a simplification of New England Power Association.—V. 143, p. 929.

National Credit Co.—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 1128.

National Distillers Products Corp.—*Earnings*—

Consolidated Income Statement, 12 Months Ended June 30, 1936

Net sales of whiskey and other commodities	$55,734,906
Cost of goods sold	38,207,853
Gross profit on sales	$17,527,052
Selling, advertising, general and administrative expenses	9,399,298
Provision for douotful accounts, claims and allowances	131,279
Balance	$7,996,475
Other income	665,753
Total income	$8,662,228
Debenture interest and amortization expense	755,659
Other interest charges	13,698
Provision for Federal income and capital stock taxes	1,005,890
Net income for period	$6,886,979

Income Statement (Parent Company), 12 Months Ended June 30, 1936

Net sales of whiskey and other commodities	$10,540,715
Cost of goods sold	8,259,883
Gross profit on sales	$2,280,832
Selling, advtg., gen. & admin. exps. of parent and affil. cos. paid by parent company, less charged to affiliated companies	1,343,789
Provision for doubtful accounts, claims and allowances	124,028
Balance	$813,014
Other income	16,894,325
Total income	$17,707,340
Debenture interest and amortization expense	755,659
Other interest charges	11,750
Provision for Federal income and capital stock taxes	192,025
Net income for period	$16,747,905

—V. 143, p. 595.

National Steel Corp. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended June 30, 1936

Gross sales	$107,179,841
Costs, expenses, ordinary taxes, &c.	89,911,576
Depreciation, depletion and amortization	4,123,898
Operating profit	$13,144,367
Other income	1,207,106
Total income	$14,351,473
Interest on funded debt	2,034,100
Other deductions	498,917
Provision for est. Fed. income and excess profits taxes	1,815,285
Net income	$10,003,171
Earnings per share on 2,156,977 shares capital stock (par $25)	$4.64

Note—No provision has been made for possible Federal tax on undistributed earnings.—V. 143, p. 763.

New England Power Association—*Preferred Dividends*—
The directors have declared dividends of $1 per share on the 6% cumulative preferred stock, par $100, and 33 1-3 cents per share on the $2 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 18. Similar payments were made in each of the six preceding quarters.—V. 143, p. 764.

New Jersey Bankers Securities Co.—*Sale Approved*—
Vice-Chancellor Alfred A. Stein approved Sept. 15 the sale of the remaining assets of the company to the Manhattan Empire Corp. of New York for $29,600. The company has been in receivership since August, 1929.—V. 133, p. 3638.

New York New Haven & Hartford RR.—*Equipments Offered*—A banking group headed by Whiting, Weeks & Knowles, Inc., and including also Estabrook & Co., Stone & Webster and Blodget, Inc., Coffin & Burr, Inc., Jackson & Curtis and Stroud & Co., Inc., are offering an issue of $3,075,000 3% equipment trust certificates, due $205,000 each Sept. 1, 1937 to 1951, incl., at prices to yield 0.75% for the one year maturity to 3.25% for the 15-year maturity.

The new equipment securing these trust certificates is estimated to cost approximately $3,850,000 and comprises 10 Diesel electric 100-ton switching locomotives, 10 steam passenger locomotives and 50 light-weight steel, air-conditioned passenger coaches. All of the equipment is standard and of latest design.

Choate, Hall & Stewart of Boston, counsel for the banking group have rendered an opinion which outlines the prior position of these certificates as obligations of the railroad trustees.

Opens Cleveland Office—

Improved business conditions and the excellent support received from the shipping and traveling public in the State of Ohio have prompted the management of the road to open an office in Cleveland to better serve the requirements of its patrons. The new office was opened in the Union Trust Building on Sept. 15. Herbert A. Gigger, District Traffic Agent, is in charge. Assisting Mr. Gigger is Edward E. Foley, Traffic Representative. These men have been representing the New Haven and its subsidiaries in Ohio and neighboring States for many years.

The new office will cater to the needs of both freight and passenger business.—V. 143, p. 1409.

New York Shipbuilding Corp.—*Allis-Chalmers Stock Sold*—

The company reported that it has disposed of 14,200 shares of the common stock of Allis-Chalmers Manufacturing Corp. out of a total of 27,000 shares owned at the beginning of the fiscal year, realizing a net profit of $423,356.35 on the sale of said stock.

Also that 2,140 shares out of a total of 20,000 shares of the corporation's 7% cumulative preferred stock have been purchased, leaving outstanding 17,860 shares of said preferred stock.—V. 143, p. 1725.

New York State Rys.—*Earnings*—

Rochester City and Suburban Lines

Period End. Aug. 31—	1936—Month	1935	1936—8 Mos.	1935
Net income after oper. exps., deprec., taxes & other deductions	$17,962	$298	$218,838	$75,776

Syracuse Lines

Period End. Aug. 31—	1936—Month	1935	1936—8 Mos.	1935
Net income after oper. exps., deprec., taxes & other deductions	$3,346	$2,364	$100,231	$64,515

—V. 143, p. 1409.

New York Telephone Co.—*Earnings*—

Period End. July 31—	1936—Month	1935	1936—7 Mos.	1935
Operating revenues	$16,539,433	$15,536,544	$115,945,384	$109,297,076
Uncollectible oper. rev.	74,294	76,910	466,772	549,876
Operating expenses	11,771,870	11,766,485	79,348,996	78,948,511
Operating taxes	2,084,331	1,655,859	14,342,076	11,605,917
Net oper. income	$2,608,938	$2,037,290	$21,787,540	$18,192,772

—V. 143, p. 1409.

(The) New York Woman, Inc.—*First Issue Sold Out*—
Brown, Young & Co., Inc., who recently sold 300,000 shares of stock has announced that the first issue of 100,000 copies was sold out in 24 hours, breaking all newsstand records for first issues of magazines selling at five cents or more and also the record for subscriptions by Western Union. The initial issue of the magazine, said to be the first weekly publication financed by public subscription, contains over 23 pages of advertising from 57 accounts.—V. 143, p. 120.

Niles-Bement-Pond Co.—50-*Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 22. A similar dividend was paid on July 15, last, this latter being the first payment made on the common stock since March 31, 1932, when 15 cents per share was distributed.

New Secretary—
Miss B. E. Johann, Secretary since 1929, has resigned. E. L. Morgan, formerly Assistant Secretary and Assistant Treasurer, has been made Secretary.—V. 142, p. 4186.

North American Bond Trust—*Semi-Annual Report*—
The semi-annual report for the period ended Aug. 31, 1936 shows that market value of bonds held in portfolio exceeded cost by $651,334. At the same date total assets of the fund, carrying security holdings at cost, were $6,266,340.

As a result of substantial profits from bonds which have been redeemed or have matured, the report points out, a total of $105,066 in such profits has been distributed to certificate holders since the inception of the fund. During the semi-annual period ended Aug. 31, the proceeds received from the redemption and sale of bonds over and above the cost of such bonds amounted to an additional $39,998, and this sum is included in the current distribution payable Sept. 15.

Of a total of $410,000 principal amount of bonds purchased for the fund during the last semi-annual period, approximately 70.3% comprised public utility bonds, 11.7% were railroad obligations and 18% industrial issues. Emphasis was placed on public utility bonds, according to the reports, in order to maintain proper diversification of the portfolio and also because more advantageous buying opportunities were found in this class than among the railroad and industrial obligations.

Accompanying the report, City Bank Farmers Trust Co., as trustee of the fund, is sending a letter to certificate holders explaining that a reserve has been set up to provide for a contingent Federal tax liability for the full year ended Aug. 31, although it has been advised by counsel that the trust is not subject to the tax for that year and the alleged liability for the tax will be contested. Under the Revenue Act of 1936, the trust, as a "mutual investment company," will not be subject to any Federal income tax after Aug. 31, 1936, in the opinion of counsel.—V. 142, p. 1651.

North Bangor Slate Co.—*Withdrawal of Registration Statement*—
The Securities and Exchange Commission, upon the request of the company, received on Sept. 8, 1936, has consented to the withdrawal of the registration statement filed July 2, last.—V. 143, p. 437.

North Star Oil, Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable Oct. 1 to holders of record Sept. 18. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on July 2 and April 1, last, while dividends of 17½ cents per share were paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾ cent payment made on Oct. 2, 1933.—V. 142, p. 4030.

Northern Indiana Public Service Co.—*Earnings*—

Seven Months Ended July 31—	1936	1935
Net income after deprec., int., Fed. inc. taxes, &c.	$772,091	$498,857

Note—No mention is made of undivided profits tax.—V. 142, p. 4349.

Northern Ohio Ry.—*Interest Payments*—
Notice having been received by the New York Stock Exchange that the coupons due Oct. 1, 1935, and April 1, 1936, (as well as the coupons due April 1, 1934, to April 1, 1935, inclusive, heretofore unsold) from the Northern Ohio Ry. guaranteed first mortgage 5% gold bonds, due 1945, are now being purchased:

The Committee on Securities rules that the bonds dealt in "with Oct. 1, 1935, and subsequent coupons," option (b), be quoted ex-interest 5% on Sept. 14, 1936;

That the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 14, 1936, must carry the coupons as follows:

(a) "with April 1, 1934, and subsequent coupons"

(b) "with Oct. 1, 1936, and subsequent coupons;" and

That bids and offers shall be considered as being for bonds "with Oct. 1, 1936, and subsequent coupons," option (b), unless otherwise specified at the time of transaction.

Notice having been received that the above payments are also being made on that part of the bonds represented by certificates of deposit, on presentation of certificates for stamping:

The Committee on Securities rules that the certificates of deposit dealt in "stamped as to sale of April 1, 1933, to April 1, 1935, coupons, inclusive," option (b), be quoted ex-interest 5% on Sept. 14, 1936;

That the certificates of deposit will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 14, 1936, must be stamped as follows:

(a) "stamped as to payment of April 1, 1933, and Oct. 1, 1933, interest"

(b) "stamped as to sale or payment of April 1, 1933, to April 1, 1936, coupons, inclusive;" and

That bids and offers shall be considered as being for certificates of deposit "stamped as to sale or payment of April 1, 1933, to April 1, 1936, coupons, inclusive," option (b), unless otherwise specified at the time of transaction.—V. 142, p. 4187.

Northwestern Power Co., Ltd.—*Removed from Unlisted Trading*—
The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit for 6% 1st mortgage sinking fund convertible gold bonds, series A, due Jan. 2, 1960.—V. 141, p. 1104.

Ohio Finance Co.—*Debentures Offered*—An offering of $1,500,000 15-year 5% convertible debentures was made Sept. 18 by means of a prospectus by an underwriting group headed by Mitchell, Herrick & Co., McDonald-Coolidge & Co., Ritter & Co., Whitaker & Co. and Stevenson, Vercoe, Fuller & Lorenz. The offering price was 98 and interest.

Proceeds of the offering will be used to reduce short term loans from banks. The debentures are callable through the sinking fund at prices ranging from 105 during the first year to 102 during the sixth year and thereafter.

Holders may convert debentures into common stock at the rate of 16 2-3 per share until Aug. 1, 1939, $20 per share thereafter until Aug. 1, 1942, and $25 per share thereafter until Aug. 1, 1951. Common stock is currently quoted 13 bid, 13½ asked.

The company conducts a loaning business through 22 offices in 17 cities in Ohio, Michigan Illinois, New York, Indiana, Pennsylvania and Wisconsin. Loans are made on various types of notes and loaning contracts, the most important operation being the lending of money in so-called "small loans." The company also transacts a considerable volume in auto-

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mobile loans, and in the discount field purchases accounts and notes receivable.

Net corporate income was reported as $185,085 for 1933, $154,606 for 1934, $338,259 for 1935 and $190,853 for the first six months of 1936.

Balance sheet as of June 30 indicated $6,985,807 of current assets and $7,341,067 total assets, with current liabilities $2,466,046 and surplus $873,075.—V. 143, p. 1566.

Oil & Industries, Inc.—*Stock Purchase*—

See Kirby Petroleum Co., above.—V. 139, p. 1248.

Old Colony RR.—*Stockholders Urged to Deposit*—

The protective committee of the shareholders headed by Francis R. Hart, which has now been authorized by the Interstate Commerce Commission to solicit deposit of shares and to act in behalf of shareholders in the pending reorganization proceedings, has sent a letter to shareholders urging them to deposit and to become parties to the agreement.

The letter states that there are outstanding 250,776 shares of which the New Haven owns 125,768 shares, a bare majority, substantially all of which have been pledged by it as security for various loans. The remaining 125,008 shares are in the hands of the public, distributed among more than 4,000 shareholders. Funded indebtedness of the old Colony consists of mortgage bonds in the principal aggregate amount of $16,448,000, of which $2,100,000 are pledged as security for bank loans to Old Colony totaling $1,400,000.

The members of the committee themselves represent, through ownership, individually or as trustees, or through affiliated organizations, some 14,000 shares of Old Colony stock.

The committee says: "The value of Old Colony stock will to a large extent be determined by the outcome of the reorganization of the New Haven. With the disaffirmance of the lease a relationship of 43 years standing has been fundamentally changed, and Old Colony shareholders are vitally concerned with any new arrangement that may be made.

"The future must depend in large measure on the result of further investigations as to earning capacity and strategic value of the Old Colony properties. A thorough study must be made to the end that full credit may be given in the preparation of any reorganization plan to the real value of those properties and the possibilities of future development. The committee has already engaged well qualified experts to make such a study, and they have been at work for several weeks.

"The reorganization proceedings present many questions of complexity and cannot be completed for a considerable time. During their pendency many problems will arise in which the interests of the Old Colony shareholders will be involved. Adjustments may have to be made between the various interests, which are to some extent conflicting, of shareholders, bondholders and creditors of the Old Colony, and between these interests and those of creditors and security holders of the New Haven. The shareholders of the Old Colony are widely scattered and obviously it will be impossible for many of them to follow the proceedings in detail. Their interests should be represented. A majority of the shares are owned by the New Haven itself, and this committee has been formed especially for the purpose of undertaking to protect the interests of the holders of the remaining shares. So far as we are advised there is no other such committee."—V. 143, p. 1567.

Ontario Mfg. Co.—*Declares Additional Dividends*—

The directors have declared the regular quarterly dividend of 25 cents per share and two additional dividends of 25 cents per share each on the common stock, no par value. The regular quarterly dividends will be paid on Sept. 30 to holders of record Sept. 19. The additional dividends will be paid on Oct. 30 and Nov. 30 to holders of record Oct. 20 and Nov. 20, respectively.—V. 142, p. 1300.

Ontario Steel Products Co., Ltd.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Profit	x$148,147	x$79,830	$34,689	loss$27,170
Depreciation	26,238	35,198	21,983	9,317
Bond interest	8,491	9,948	12,108	14,268
Prov. for Fed. & Prov. taxes	15,000	4,114	50	----
Bad debt written off	2,061	5,572	----	------
Miscell. deductions	36,557	12,088	----	----
Net profit	$59,800	$12,910	$549	loss$50,756
Shs. com.stk.out.(no par)	51,588	51,588	51,588	51,588
Earnings per share	$0.67	Nil	$0.01	Nil

x Includes net revenue from investments and interest of $11,873 in 1936 and $9,211 in 1935.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, &c.	$1,500,425	$1,495,070	Preferred stock	$360,300	$360,300
Good will	1	1	x Common stock	865,158	865,158
Cash	174,670	49,355	Bonds	------	155,400
Spec'l accts. rec.	4,968	4,717	Accounts payable	9,595	26,139
Adv. to trustees of employees' stock distrib. fund	10,500	10,500	Bond interest	------	4,974
Investments	17,085	16,426	Mtge. due July 1, 1943	125,000	------
Bills & accts. rec.	93,555	130,372	Reserves	809,102	796,545
Inventories	102,608	165,531	Prov. for taxes	18,280	4,773
Other assets	42,807	26,418	Surplus	147,428	93,288
Sink. fund assets	------	26,950			
Invest. in & adv. to sub. co	8,575	5,573			
Inv. in other cos.	373,930	373,930			
Deferred charges	5,738	1,731			
Total	$2,334,863	$2,306,578	Total	$2,334,863	$2,306,578

x Represented by 51,588 no par shares.—V. 143, p. 598.

Otis Co.—*Sale of Plant Approved*—

The stockholders have voted 31,924 to 37 (31,961 shares out of 35,392 outstanding thus being voted) to approve the sale of the Palmer mill, the Boston Duck Mill and Bondsville bleachery to Textile Industries, Inc., for $450,000, this price to be raised by $93,500 if machinery at the Palmer mill is also sold. The company's Ware, Mass., and Columbian plants (the latter at Greenville, N. H.) are not involved in the transaction.

The above sale was described as Plan 1 in a recent letter to stockholders. An alternative offer, described as Plan 2, which involved a possible offer of $69.50 a share for the company's stock, was not in all probability to be submitted at this time, Attorney Phillips Ketchum stated at the special stockholders' meeting, although there was a chance that it might later be revived.

After the sale the company will have, stated Pres. Henry G. Nichols, assets other than plant assets (mostly quick assets) with a net value equal to $65 to $70 per share on Otis Co. stock, the difference largely depending on whether Palmer mill machinery is sold. In addition, it will retain its Ware and Columbian mills. Directors will probably consider a special distribution to stockholders after the sale, Mr. Nichols stated.

Included in the sale are the water rights on the Swift River. At some time the Commonwealth of Massachusetts will, it is expected, make a taking of the company's water power there, for which it will have to pay damages. Attorney Ketchum said these rights were several times as valuable as the rights on the Ware River, for which the Commonwealth recently made a settlement, of about $190,000, but it is not known when the State will make the taking, or whether the basis of settlement will be the same as in the case of the Ware River rights.—V. 143, p. 1725.

Otter Tail Power Co. (Minn.)—*Preferred Dividend*—

The directors have declared a dividend of 72 cents per share on the $6 cumulative preferred stock, no par value, and a dividend of 66 cents per share on the $5.50 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1 and April 1, last, and in each quarter of 1935. Dividends of $2.16 and $1.98 per share, respectively, were paid on Jan. 2, 1935. On July 1, 1934 dividends of $1.08 and 99 cents per share, respectively, were distributed on the above issues. Distributions at the regular quarterly rates had been made on both issues up to and including April 2, 1934.—V. 143, p. 598.

Owens Illinois Glass Co.—*Sales*—

The company has notified the New York Stock Exchange that it has disposed of its entire stock interests in Tavern Rock Sand Co. by the sale of all the shares of that company to Pennsylvania Glass Sand Corp.—V. 143, p. 1087.

Pacific Greyhound Corp.—*Dividends*—

The directors have declared regular quarterly dividend of 87½ cents a share on the preferred stock and a dividend of 50 cents per share on the common stock. Common dividend is payable Sept. 30 to holders of record Sept. 26. Preferred dividend is payable Oct. 1 to holders of record Sept. 16.

Payment of common dividend brings to $1.50 a share or total of $630,000 the amount paid to Greyhound Corp., 61% owner, and Southern Pacific Co., 39% owner, of common, during 1936. During 1935 company paid a total of $7.87½ a share on preferred, clearing all arrearages, and $1.50 on common.—V. 143, p. 1726.

Paraffine Companies, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended June 30
[Including Domestic Subsidiary Companies]

	1936	1935	1934	1933
Net sales	$10,736,702	$8,499,555	$7,666,666	$5,476,936
Cost of goods sold, excluding depreciation	7,318,882	5,475,938	4,464,524	3,557,393
Provision for deprec.	See y	311,288	310,379	317,320
Profit from operations	$3,417,820	$2,712,329	$2,891,764	$1,602,223
Proportionate share of net profits of cos. over 50% owned (not consolidated)	1,273,342	916,806	1,254,835	514,557
Total	$4,691,162	$3,629,135	$4,146,599	$2,116,780
Selling, general and administrative expenses	2,431,432	2,028,098	1,859,233	1,648,151
Patent & trade mark exp.	------	20,809	9,615	10,535
Patent and trademark amortization	------	9,690	14,607	14,379
Sundry expenses	------	39,765	52,441	31,126
Interest, funded debt discount and expenses	18,868	62,853	103,444	113,610
Loss on capital assets sold and scrapped	14,689	------	36,148	3,523
Prov. for Fed. inc. tax	154,524	91,033	151,427	------
Net income	$2,071,649	$1,376,886	$1,919,682	$295,456
Other income	102,025	108,859	109,020	110,929
Total income	$2,173,674	$1,485,745	$2,028,701	$406,385
Divs. paid on pref. stock of The Cott-a-lap Co.	------	9,718	10,581	11,026
Consol. profit for year	$2,173,674	$1,476,027	$2,018,120	$395,359
Charges to earned surp.	253,021	185,658	162,947	153,904
Dividends paid	952,018	952,015	714,010	------
Net addition to surplus for year	$968,635	$338,355	$1,141,162	$241,455
Previous surplus	6,766,899	6,428,544	5,287,382	5,045,927
Misc. adjust. (*Cr.*)	174,487	------	------	------
x Earned surplus, balance at end of year	$7,910,021	$6,766,899	$6,428,544	$5,287,382
x The above earned surplus is comprised of:				
The Paraffine Cos., Inc.	$7,333,281	$6,166,795	$5,572,967	$4,781,667
Proportionate share of undistributed profits since acquisition of:				
Wholly owned domestic cos. (consol.)	195,002	260,466	192,250	62,321
Foreign cos. (over 50% owned—controlled)	300	22,427	2,542	------
Fibreboard Products, Inc. (50% vot. int., not controlled)	381,438	317,211	660,785	443,394
	$7,910,021	$6,766,899	$6,428,544	$5,287,382

y Provision for depreciation charged to profit and loss during the year amounted to $306,245.

Consolidated Balance Sheet June 30 (Incl. Domestic Sub. Companies)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	510,327	462,629	Notes pay. to bks.	250,000	1,355,000
Marketable secur.	------	8,000	Accts. payable and accr. liabilities	744,015	465,942
Notes & accts. rec.:			Prov. for Fed. taxes	173,195	105,689
Trade, less res.	2,149,719	1,867,774	Notes pay. to bk. (non-current)	300,000	------
For'n sub. cos.	24,507	11,524	Deferred credits	17,278	44,375
Instal. notes rec.	180,730	419,433	Reserves:		
Sundry accts. rec.	45,272	42,815	For compens'n insurance	42,329	44,761
Inventories	3,481,060	2,646,072	For prod. guar. and conting.	104,444	93,203
Empl's' accounts	57,674	104,197	Cash subs. rec'd fr. stockholders for pref. stock to June 30, 1936	218,800	------
Investments	8,746,806	8,722,944	b Common stock	10,666,170	10,666,170
a Fixed assets	5,031,784	5,012,643	Earned surplus	7,910,021	6,766,899
Pats. & trademks., less amortiz'n	64,445	71,222			
Goodwill	1	2			
Prepaid & deferred charges	133,924	172,784			
Total	20,426,253	19,542,039	Total	20,426,253	19,542,039

a After depreciation of $3,898,106 June 30, 1396 and $3,827,316 June 30, 1935. b Represented by 476,009 no par shares.—V. 143, p. 1241.

Peerless Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 242,984 additional shares of capital stock (par $3), on official notice of issuance pursuant to the terms of an offering to stockholders and on official notice of issuance to certain creditors pursuant to an agreement as to all or part of said shares, making a total of 750,000 shares to be listed.

Issue—Pursuant to resolutions of the directors adopted Aug. 25, 1936, shares of capital stock will be offered to the stockholders of record on Oct. 6, at $2 per share in the ratio of three shares for each five shares held. The shares so to be offered consist of 22,226 shares in the corporation's treasury and the 242,984 additional shares for which listing is applied for, or an aggregate of 265,210 shares.

Under date of Aug. 17, 1936, the corporation entered into an agreement with its wholly owned subsidiary, Brewing Corp. of America and certain creditors of the Brewing Corp. Such agreement provides in general effect among other things, that the corporation will offer to its stockholders the right to subscribe at $2 per share for 22,226 shares of its treasury stock and 242,984 shares of its authorized but unissued stock and will pay the net proceeds from such offering into the treasury of the Brewing Corp. as a loan to it; that a payment of 20% of the principal amount of the indebtedness extended by said agreement dated Aug. 17, 1936 will be made from funds in the treasury of the Brewing Corp. (including the moneys so loaned by the corporation) in excess of the amount of outstanding indedbtedness not extended and which was subject to an extension agreement dated Sept. 1, 1934; that such creditors will accept from the stock so offered and not subscribed by the stockholders, stock at $2 per share to the extent of and in full payment of a further 20% of the aforesiad principal amount of indebtedness; that, upon the expiration of the time within which the stockholders may so subscribe, the corporation will offer to such creditors the right to subscribe at $2 per share within a period of 10 days for stock not subscribed by stockholders or issued to such creditors as aforesaid, first, to the extent of and in full payment of such principal balance of the aforesaid indebtedness as remains unpaid after crediting thereon the aforesaid cash payment and stock distribution, and, second, to the extent of and in full payment of interest on the aforesaid indebtedness accrued to Oct. 1, 1936.

In addition to the above provisoins relating to the shares of the capital stock, the agreement dated Aug. 17, 1936 provides further, in general effect, that such creditors will extend the time of payment by the Brewing Corp. of the principal balance, if any, of the aforesaid indebtedness remaining unpaid after crediting thereon the aforesaid cash payment and stock issued on account thereof as aforesaid so that such balance will be payable in instal-

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ments as follows: 10% on April 1, 1937; 10% on Oct. 1, 1937; 10% on April 1, 1938; 10% on Oct. 1, 1938; 10% on April 1, 1939; and the balance on Oct. 1, 1939; with interest thereon at 6% per annum payable quarterly commencing on Jan. 1, 1937; and further will extend until Oct. 1, 1939, the time for payment of interest accruing on said indebtedness prior to Oct. 1, 1936, except to the extent such interest shall have been extinguished by application of stock issued on account thereof as aforesaid, the creditors waiving interest on such deferred interest; that the Brewing Corp. will issue its notes to such creditors in the respective amounts so extended as aforesaid, upon surrender by the creditors of their outstanding notes now evidencing the aforesaid indebtedness, payment of such new notes to be guaranteed by the corporation.

The present aggregate principal amount of the indebtedness owing to creditors of the Brewing Corp. who are parties to the agreement dated Aug. 17, 1936 is $195,431; and the present aggregate principal amount of indebtedness owing to creditors of the Brewing Corp. who are parties to the extension agreement dated Sept. 1, 1934 (which expired Sept. 1, 1936) but who are not parties to the agreement dated Aug. 17, 1936 is $165,149. It is contemplated that this last mentioned indebtedness will be paid from the aforesaid loan in amount of the net proceeds of this stock offering and (or) from other resuorces of the corporation and its wholly owned subsidiary.

If all of the shares offered are subscribed for by the stockholders, the gross proceeds will be $530,420. Pursuant to the aforesaid agreement, the net proceeds from such offering, after payment by the corporation of its expenses in connection with the issuance of such shares, will be paid into the treasury of the Brewing Corp. as a loan to it. The Brewing Corp. will also become indebted to the corporation to the extent of the claims of creditors of the Brewing Corp. which will be acquired by Peerless Corp. through the issuance of stock at $2 per share to such creditors as above specified. All such indebtedness of the Brewing Corp. to the corporation will at all times be subordinate to the balance of the indebtedness owing by the Brewing Corp. to the above described creditors under said agreement dated Aug. 17, 1936, except to the extent of such amounts as may be reasonably required from time to time for the current corporate requirements of the corporation. Such funds, if received, and when so advanced by the corporation to the Brewing Corp., will be applied by the latter to the acquisition of additional refrigerating, tank, bottling, and boiler house equipment, at an estimated cost of approximately $138,000, and also to the payment of indebtednes as aforesaid, and to general corporate purposes.

Rights to Subscribe—The corporation will issue to the stockholders of record Oct. 6, 1936, warrants representing rights to subscibe to additional stock as aforesaid. Warrants accompanied by payment in full for the shares subscribed for must be received by Chemical Bank & Trust Co., 165 Broadway, N. Y. City, Oct. 26, at which time rights will expire.

Consolidated Income Statement 9 Months Ended June 30, 1936

Gross sales, less discounts, returns and allowances	$1,273,892
Less Federal and State taxes	594,303
Cost of goods sold	333,258
Maintenance and repairs	18,166
Depreciation of buildings and equipment	93,548
Taxes	26,001
Other operating expenses	49,206
Selling, general and administrative expenses	93,410
Provision for doubtful accounts	25,580
Profit from operations	$40,421
Other income	42,594
Total income	$83,015
Interest paid	25,160
Carrying charges on idle plant & equipment	15,366
Miscellaneous deductions	1,026
Net income	$41,463

Consolidated Balance Sheet

Assets—	*June* 30 '36	*Sept.* 30 '35	*Liabilities*—	*June* 30 '36	*Sept.* 30 '35
Cash & cash items	$9,392	$50,126	Notes payable to sundry creditors	$408,575	$408,575
Notes, accts. &c. receivable (net)	189,142	95,758	Accounts payable	232,583	275,507
Inventories	87,387	48,761	Accrued liabilities	136,674	144,343
Adv. & due from officers & empls.	1,252	200	Deposits on returnable containers	147,262	62,340
Other security investments (net)	1	1	Taxes & penalties deferred	16,825	------
Property, plant & equipment (net)	1,209,878	1,905,737	Reserve for conting	22,305	------
Trade-marks, formulae, processes, &c.	------	125,000	Capital stock (par $3)	1,521,048	1,521,048
Prepaid exps. and deferred charges	40,969	15,927	Capital surplus	------	220,913
Other assets	101,706	4,956	Deficit from opers.	715,546	386,260
			Treasury stock (65,000 shares)	*Dr*130,000	------
Total	$1,639,726	$2,246,467	Total	$1,639,726	$2,246,467

—V. 143, p. 1568.

Penn Valley Crude Oil Corp.—*Earnings*—

Earnings for Fiscal Year Ended June 30, 1936

Revenue, oil sales	$279,230
Expenses	136,094
Development expense and interest charges	57,081
Net cost from operations	$86,054
Other revenue	1,016
Net income before providing for 1935-36 Federal income taxes	$87,070
Tax reserve, accrued 1935-36 Federal income taxes	10,272
Net income	$76,798
Dividends	18,750
Balance	$58,048

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Current assets	$24,847	Current liabilities	$467,269
Investments and deposits	75	Long-term obligations	80,520
Fixed assets	x211,086	Deferred income	2,635
Oil reserves	602,796	Capital and surplus	305,486
Deferred charges	17,106		
Total	$855,911	Total	$855,911

—V. 143, p. 1088.

Pennsylvania Airlines—*Merger with Central Air Lines Rumored*—

Plans, it is stated, are now under way for consolidation of Pennsylvania Airlines and Central Air Lines. While no official comment is available, it is believed that the procedure called for under present plans entails the creation of a new company which would absorb the two existing concerns. Such a changed corporate structure would have the effect of merging two overlapping air transport services.

The Post Office Department's approval is necessary to consummation of such a move, as each line operates an air mail route.

Both Pennsylvania and Central are at present among the privately-owned airlines. Pennsylvania uses Boeing transports. Central uses Stinsons.

Pennsylvania Salt Manufacturing Co.—*Common Dividend Increased*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Oct. 15 to holders of record Sept. 30. Previously regular quarterly dividends of 75 cents per share were distributed. In addition the following extra and special dividends were paid: $1 per share on July 15, April 15, last; and on June 28, 1935 and Oct. 15, 1929.—V. 143, p. 1088.

Peoples Light & Power Corp.—*Deposits Urged*—

With a view of expediting the proposed reorganization of the corporation, the reorganization managers are urging holders of the company's bonds, debentures and notes who have not deposited their securities under the plan of reorganization dated June 1, 1936, to do so prior to Oct. 6, 1936, when a hearing on the plan is scheduled in the U. S. District Court at Wilmington, Del. Depositaries for the first lien bonds are New York Trust Co., New York, and Provident Trust Co. of Philadelphia, and for the debentures and notes, New York Trust Co., New York, and Tradesmen's National Bank & Trust Co., Philadelphia. Harvey A. Basham Jr., 100 Broadway, is Secretary.—V. 143, p. 439.

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Philadelphia Co.—*Common Dividend Reduced*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 26 to holders of record Oct. 1. This compares with 20 cents paid on July 25 and April 25, last; 25 cents on Jan. 25, last; 15 cents paid on Oct. 25, 1935; 20 cents each three months from April 25, 1934 to July 25, 1935, incl.; 17½ cents paid on Jan. 25, 1934; 12½ cents on Oct. 25, 1933; 25 cents on July 25 and April 25, 1933; 35 cents per share each quarter from April 30, 1932 to and including Jan. 25, 1933, and 55 cents per share on Jan. 25, 1932.—V. 143, p. 1568.

Phillips Screw Co.—*Registers with SEC*—

See list given on first page of this department.

Pie Bakeries, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 23.—V. 143, p. 121.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of August—	1936	1935	1934	1933
Gross	$198,000	$271,000	$262,300	$202,150
Net after exp., but before deprec. & depletion	123,000	206,000	196,180	140,150

—V. 143, p. 1243.

Pioneer Mill Co., Ltd.—20-*Cent Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of 15 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 21. A similar extra dividend was paid on Dec. 2, 1935, while an extra of 5 cents was paid on Dec. 1, 1934, and extra dividends of 30 cents per share were distributed on Oct. 2, Nov. 1 and Dec. 1, 1933.—V. 141, p. 3236.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Tenders*—

Geo. H. Pabst Jr., Treasurer of the company, will until Sept. 29 receive bids for the sale to it of sufficient consolidated mortgage bonds to exhaust the sum of $5,116,515 at prices not exceeding par and interest.—V. 141, p. 1779.

Pittsburgh Hotels Corp.—*Earnings*—

Corporation, owner of the William Penn and Fort Pitt Hotels of Pittsburgh, earned 4.7% per annum during the first half of this year on its $9,915,000 first mortgage according to a new compilation by Arnott, Baker & Co., Inc., of New York and Philadelphia.

The figures, on an accrual basis, show a net before interest of $234,650 for the 1936 half year, compared to $89,945 for the same period of 1935.

Reorganization Plans Now Awaiting Confirmation by Court—

Several reorganization plans for the corporation are now before the Federal courts, the company having been in default on its first mortgage since March, 1933.

According to press dispatch from Pittsburgh on Sept. 11, the directors at a special meeting authorized withdrawal of the plan of reorganization which the corporation had filed in U. S. District Court and at the same time approved the plan drafted by Property Management, Inc., for the company's reorganization.

According to C. F. C. Arensberg, counsel for the corporation, "the plan proposed by Property Management, Inc., accords adequate recognition to the senior position held by the first mortgage" and also "seems to treat the junior security holders as fairly as existing conditions permit." Mr. Arensberg further said he hoped Property Management, Inc., can also prevail upon the first mortgage bondholders' protective committee to withdraw its plan in similar manner so as to permit a fair and reasonable reorganization to be consummated without further delay.—V. 143, p. 1726.

Pittsburgh Steel Foundry Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1935

Sales (less allowances, discounts, &c.)	$1,204,584
Cost of sales (excluding depreciation)	974,844
Gross profit on sales	$229,740
Selling, administrative and general expenses	124,519
Interest and bond expense	26,796
Allowance for depreciation (Glassport and Sharon plants)	80,755
Sharon non-operating plant expense	10,960
Loss for the year	$13,291

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$7,246	Notes payable	$195,591
a Notes and accounts rec'ble	171,802	Accounts payable	112,500
Inventories	139,394	Accrued wages, taxes, &c	38,988
Prepaid insurance, interest, &c	2,827	Workmen's comp. claims	8,246
Inv'ts at non-oper. plant	7,811	1st mtge. 6% sinking fund gold bonds, due April 1, 1950	261,000
Investments	17,225	Res. for claims agst. guar., &c.	25,000
b Glassport plant and equip	1,727,829	5% cum. pref. stock ($100 par)	579,800
b Sharon plant and equipment	182,702	c Common stock	900,000
Patents	1,237	Capital surplus	720,505
Deferred bond expense	1,603	Deficit from operations	526,531
		d Common stock in treasury	*Dr*55,420
Total	$2,259,679	Total	$2,259,679

a After allowance for losses of $10,000. b After allowances for depreciation. c Represented by 60,000 no-par shares. d Represented by 2,285 shares at cost.—V. 137, p. 2118.

Pratt Food Co.—*Earnings*—

Years Ended May 31—	1936	1935	1934
Net sales	$4,325,929	$4,187,209	$3,199,786
Cost of sales and expenses	4,238,958	4,142,715	3,099,147
Accts. written off & prov. for doubt.	22,130	48,065	20,507
Interest	16,987	12,125	7,085
Processing taxes refunded	*Cr*5,674	------	------
Interest earned and sundry income	*Cr*2,900	------	------
Settlement & cost of patent litigation	------	12,435	------
Depreciation	38,592	36,435	42,572
Provision for Federal taxes	------	------	4,472
Net profit	$17,836	loss$64,565	$26,003
Dividends paid	7,500	52,500	60,000
Balance, deficit	sur$10,336	$117,065	$33,997

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Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$190,816	$117,208	Notes payable	$35,804	$478,963
Accts. receivable	z303,445	y362,547	Accounts payable	84,427	64,720
Inventories	337,507	318,209	Accr. wages, commissions, taxes, &c	27,152	15,199
Sub. cos.' accts	60,453	59,756	Res. for Windfall tax	22,695	------
Notes & accts. rec., employees	7,400	8,364	Reserve for Federal income tax	------	4,050
Other assets	7,550	4,903	Call loan payable	350,000	------
x Land, bldgs. and equipment	812,618	820,020	Deferred notes pay	72,000	------
Franchise, formulae, &c	100,000	100,000	Common stk. (par $100)	500,000	500,000
Deferred charges	47,425	35,688	Surplus	775,136	763,863
Total	$1,867,215	$1,826,695	Total	$1,867,215	$1,826,695

x Less allowance for depreciation. y Includes notes receivable and after allowance for doubtful accounts, &c., of $45,450. z After allowance for doubtful discounts, &c. of $30,353.—V. 141, p. 1943.

Pond Creek Pocahontas Co.—*Coal Output*—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264
April	97,035	88,374	122,320
May	112,663	104,331	149,099
June	149,142	138,335	131,655
July	148,077	120,547	109,743
August	156,388	138,916	120,674

—V. 143, p. 1244.

Prentiss Wabers Products Co.—*Pays $1.25 Dividend*—

The company paid a dividend of $1.25 per share on the common stock, par $10, on Sept. 10 to holders of record Sept. 5.—V. 143, p. 1244.

Public Service Co. of Indiana—*Earnings*—

Seven Months Ended July 31—	1936	1935
Net income after Federal income taxes, depreciation, interest, amortization, &c	$246,750	x$33,440

x adjusted.—V. 142, p. 2840.

Public Service Corp. of N. J.—*10% Pay Cut Restored*—

The directors on Sept. 15 voted a 10% wage restoration to all employees, thus returning salaries to pre-depression levels. This action affects 20,000 workers and will cost the company $3,000,000 annually. Last year the directors restored a 5% pay cut.

The directors also signed a three-year agreement with the Amalgamated Brotherhood of Street Railway Employees. The corporation employs about 4,500 members of this union to operate its street car and bus lines. —V. 143, p. 1244.

Public Utility Service Corp.—*New Name*—

See Byllesley Engineering & management Corp. above.

Quincy Mining Co.—*Stock Assessment*—

Directors have voted to call an assessment of $2.50 a share for the purpose of resuming operations at the company's mine which were suspended on Sept. 22, 1931, because of unfavorable copper prices. The $2.50 assessment is payable in two instalments viz., $1.25 a share on Oct. 20 by stockholders of record Sept. 18, and $1.25 on Jan. 16, 1937, by stockholders of record Dec. 15, 1936. With payment of this latest assessment the stock will be $24.50 paid; par is $25. There are 219,823 shares outstanding at the present time.

Officials of the company believe that present prices of copper and silver will permit Quincy to operate at a profit. The mine has been kept in condition during the five year shutdown. It is planned to resume operations through No. 6 and No. 8 shafts. No 8 at present is entirely free of water and on Nov. 6 it is stated that it will be necessary to unwater only two levels.—V. 139, p. 2372.

Radio Corp. of America—*Makes General Denial to Charges of Philco*—

The corporation and four other defendants on Sept. 15, filed in New York Supreme Court a general denial to the charges made by the Philco Radio & Television Corp., in their application for an injunction restraining the defendant from alleged unfair and illegal business practices.

R. C. A. admitted conducting "an investigation for the purpose of obtaining information as to the relations and connections between Philco Radio and Philadelphia Storage Battery Co., and as to the corporate set-up of the two corporations, including particularly information with respect to the attempt to affect an alleged corporate reorganization for the purpose of evading the payment of royalties."—V. 143, p. 935.

Radiomarine Corp. of America—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Teleg. & cable oper. revs.	$87,766	$80,333	$583,041	$530,495
Teleg. & cable oper. exp.	67,405	66,699	457,234	441,887
Uncoll. operating revs.	250	250	1,750	1,750
Taxes assignable to oper.	5,046	2,413	25,721	18,443
Operating income	$15,065	$10,971	$98,336	$68,415
Non-operating income	148	359	685	2,849
Gross income	$15,213	$11,330	$99,021	$71,264
Deductions	------	------	------	------
Net income	$15,213	$11,330	$99,021	$71,264

—V. 143, p. 1089.

Rath Packing Co.—*To Pay 50-Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the commont stock, payable Nov. 2, to holders of record Oct. 20. Similar payments were made on July 1 and April 1, last, this latter being the first dividend paid on this issue since July 1, 1935 when a similar distribution was made. Dividends of 50 cents per share were paid each three months from Oct. 1, 1931 to July 1, 1935, inclusive.—V. 142, p. 1830.

Regal Textile Co., Inc.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission, upon request of the company received on Sept. 4, 1936, and confirmed on Sept. 5, 1936, has consented to the withdrawal of the registration statement of the company.—V. 143, p. 935.

Rochester Gas & Electric Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1728; V. 142 p. 2842.

Rochester Telephone Corp.—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Operating revenues	$394,320	$380,225	$2,748,811	$2,643,576
Uncollectible oper. rev.	------	829	3,909	9,098
Operating expenses	296,671	314,796	2,033,125	2,051,171
Operating taxes	34,324	29,800	233,459	208,661
Net operating income	$63,325	$34,800	$478,318	$374,646

—V. 143, p. 1090.

Rose's, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262
June	338,465	307,797	233,004
July	353,428	275,933	209,640
August	394,875	345,376	249,359

—V. 143, p. 1090.

Rossia Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular semi-annual dividend of 30 cents per share on the capital stock, par $5, both payable Oct. 1 to holders of record Sept. 19. Like distributions were made on April 1, last.—V. 142, p. 2339.

Royal Typewriter Co.—*$7 Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. prf. stocks, par $100, payable Sept. 21 to holders of record Sept. 16. A like payment was made on June 1, last, while a dividend of $3.50 per share was paid on Dec. 24, 1935, this latter being the first distribution made since Jan. 18, 1932, when a regular semi-ann. dividend of $3.50 was paid.—V. 143, p. 1090.

Rustless Iron & Steel Corp.—*New Directors*—

The company announced that Calvin Verity, Executive Vice-President of the American Rolling Mill Co., has been elected a member of the board of directors of this corporation to fill the vacancy created by the death of George M. Seaman.—V. 143, p. 1416.

Ryan Aeronautical Co.—*Application Approved*—

The Los Angeles Stock Exchange has approved the application of the company to list its common stock, $1 par. Company has applied to list 208,070 shares, of which 193,070 shares are outstanding, the balance, 15,000 shares, has been reserved for a stock purchase plan for the benefit of the company employees.

The company was incorporated in California on June 5, 1931 under the name Ryan School of Aeronautics. Name changed to present title on May 26, 1934. The company is engaged in the business of manufacturing, repairing and selling of airplanes, airplane parts and equipment, and through its wholly-owned subsidiary conducts a government-approved airplane and engine mechanics school.

The company has an authorized capital of 300,000 shares (par $1) of capital stock. The balance sheet of May 31, 1936 shows current assets of $128,411 and current liabilities of $22,322, and total assets are carried at $264,304. Total sales of the company for the year ended Dec. 31, 1935 amounted to $41,067, and for the first five months of this year were $30,735. —V. 143, p. 1728.

Safety Car Heating & Lighting Co.—*Vice-President Resigns*—

Herbert A. May has resigned as Vice-President of this company to become Vice-President of the Union Switch & Signal Co., with headquarters in Pittsburgh.—V. 143, p. 1416.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318
Sept. 5	28,176,503	23,960,355	------	------

The company had 3,367 stores in operation on Sept. 5, 1936, as against 3,404 a year ago.—V. 143, p. 1246, 1090.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590,039	$ 486,507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486
August	788,797	769,515	866,580	886,114

—V. 143, p. 1571.

Scullin Steel Co.—*Earnings*—

Earnings for Month of August, 1936

Net sales	$326,987
Operating profit after depreciation but before bond charges	x55,495

x Depreciation amounted to $17,785.—V. 143, p. 123.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	35,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932
Sept. 10	37,047,510	27,913,502	23,609,935	22,584,264

—V. 143, p. 1571.

Simpsons, Ltd.—*Refunding Plan Approved*—

The directors have approved a plan for refunding of the outstanding first mortgage & collateral trust bonds, carrying 5½% and 5% interest, and payable in Canada, New York and London. The present bonds are to be replaced by a new issue at lower interest rates and payable in Canada only. —V. 143, p. 1573.

Singer Manufacturing Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Merchandise profit	$11,596,689	$7,230,968	$5,772,187	loss$2828431
Costs of patents & exp.	326,736	496,733	280,767	136,158
Exchange loss	------	------	192,164	------
Profit	$11,269,953	$6,734,235	$5,299,256	loss$2964589
Exchange premium	------	1,308,463	------	88,513
Other income	5,021,253	5,791,219	5,531,577	5,288,774
Net profit	$16,291,206	$13,833,917	$10,830,833	$2,412,698
Dividends	27,900,000	13,050,000	5,400,000	7,200,000
Deficit	$11,608,794	sur$783,917	sur$5430,833	$4,787,302

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,063,370	13,873,848	Capital stock	90,000,000	90,000,000
Investments	96,212,039	95,081,154	Accts. payable	9,932,378	10,569,222
Bills & accts. rec. & stocks & bds of subsidiary	41,292,912	42,967,976	Insurance res've	11,524,465	11,313,003
Tools, mach. & merchandise	12,424,564	14,233,862	Surplus	51,903,320	63,927,132
Real estate	9,367,278	9,652,517			
Total	163,360,163	175,809,357	Total	163,360,163	175,809,357

—V. 143, p. 1728.

Sioux City Stock Yards Co.—*Earnings*—

8 *Months Ended Sept. 1*—	1936	1935
Net income after exps., Fed. taxes & other chgs.	$185,897	loss$9,193
Earnings per share on 120,000 common shares	$1.03	Nil

—V. 143, p. 1091.

(L. C.) Smith & Corona Typewriter, Inc.—*New Director*—

At the recent annual meeting of stockholders Louis P. Smith was elected a director in place of Harry S. Lewis.—V. 143, p. 124.

Soss Manufacturing Co.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of 12½ cents per share on the new capital stock, par $1, payable Oct. 15 to holders of record Oct. 1.—V. 143, p. 1091.

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Southern Indiana Gas & Electric Co.—$5,500,000 *Bonds Placed Privately*—The company on Aug. 31 sold privately to two institutions for their investment portfolios, at 100, $5,500,000 1st mtge. bonds, 3.35% series of 1936.

A discription of the issue follows:

Dated Aug. 31, 1936, due Oct. 1, 1961; int. payable A. & O., at office of Commonwealth & Southern Corp., 20 Pine St., New York, N. Y., Trustee, Bankers Trust Co., New York. Denoms.—Coupon $1,000; registered, $1,000, $10,000, $100,000 and $500,000. Coupon and registered bonds interchangeable. Callable at the option of the company as a whole or in part on any int. date on 30 days' notice at 106% if red. on or before April 1, 1939; at 105½% thereafter and on or before Oct. 1, 1941; at 105% thereafter and on or before April 1, 1944; at 104½% thereafter and on or before Oct. 1, 1946; at 104% thereafter and on or before Oct. 1, 1948; at 103½% thereafter and on or before Oct. 1, 1950; at 103% thereafter and on or before Oct. 1, 1952; at 102½% thereafter and on or before Oct. 1, 1954; at 102% thereafter and on or before April 1, 1956; at 101½% thereafter and on or before Oct. 1, 1957; at 101 thereafter and on or before Oct. 1, 1958 and without premium after Oct. 1, 1958 and prior to maturity.

Additional Bonds—The mortgage permits the issuance of additional bonds (a) for refunding an equal principal amount of bonds of any series authenticated under the mortgage, or prior lien bonds (if any), as defined in the mortgage, on property hereafter acquired; (b) in a principal amount not exceeding cash to be deposited with the trustee; (c) in a principal amount not exceeding 75% of the cost or fair value, whichever is less, of property additions, as defined in the mortgage, made subsequent to Dec. 31, 1935. The definition of property additions excludes among other things (a) natural gas wells or leases and pipe lines for the transmission of natural gas to the point of connection with a distribution system; (b) property used or useful only in the street or interurban railway or bus business of the company; (c) properties used in the ice or refrigerating business; and (d) properties outside the State of Indiana.

Additional bonds may not be authenticated, except for refunding purpose, unless net earnings of the company, as defined in the mortgage, for 12 consecutive months within the 15 calendar months immediately preceding the month in which any application for issue is made, shall have been at least equal to twice the annual interest requirements on the principal amount of, and at least 10%, of all bonds of the company authenticated and outstanding under the mortgage, including those proposed to be authenticated, and all outstanding prior lien bonds and indebtedness (as defined in the mortgage). Not more than 15% of such net earnings shall consist of the aggregate of (1) non-operating income, and (or) (2) net income which is directly derived from the operation of property not subject to the lien of the mortgage.

No property additions subject to prior liens (as defined in the mortgage) may be made the basis for the authentication of bonds under the mortgage, if the amount of such prior liens exceeds 50% of the cost or fair value, whichever is less of such property additions unless such prior liens have been deducted in connection with a prior application. Not more than 15% of the bonds authenticated under the mortgage (and a lesser amount under certain conditions) may be authenticated against property additions subject to prior liens.

Sinking Fund—The mortgage provides that the company will, on or before May 1, 1937 and on or before each succeeding May 1 thereafter, so long as any bonds of the 3.35% series of 1936 due 1961 are outstanding, deposit with the trustee a sum in cash at least equal to the greater of (a) $110,000, or (b) 2% of the maximum aggregate principal amount of bonds of the 3.35% series authenticated and delivered by the trustee (except bonds of such series authenticated and delivered thereunder upon retirement of other bonds of such series previously outstanding, and except bonds of such series upon transfer of, in exchange or substitution for, or in lieu of which other bonds of such series have been authenticated and delivered under any of the provisions of the indenture). The company may withdraw any money to reimburse it in full for expenditures incurred in acquiring, making or constructing unfunded property additions, provided, however, that if on Dec. 31, 1939 or on Dec. 31 of each third year thereafter, there shall remain on deposit with the trustee any cash, then the trustee shall forthwith apply such unwithdrawn balance of cash to the purchase of bonds of the 3.35% series at the lowest price or prices, upon the basis of yield to maturity, at which such purchase may be made, but at a price not exceeding the redemption price thereof. The trustee may purchase such bonds from the company at a price or prices not in excess of the principal amount of the bonds so purchased, or the cost of such bonds to the company whichever is less. On any Feb. 15 succeeding any such Dec. 31, if the trustee holds at least $1,000 unapplied to the purchase of bonds, it shall call by lot for redemption on the next interest payment date as many bonds of the 3.35% series as may be necessary to exhaust such fund, as nearly as may be, at the redemption price specified for such date.

Maintenance Fund—Within four months after the close of each calendar year, the company will furnish to the trustee a maintenance certificate showing: (a) the amount of gross earnings for the preceding calendar year; (b) expenditures during the preceding calendar year for repairs to and maintenance of mortgaged property; (c) expenditures during the preceding calendar year for replacements; (d) the amount deposited with the trustee in the preceding calendar year pursuant to the provisions of the sinking fund mentioned above; (e) the cost or fair value, whichever is less, of unfunded property additions it has elected to certify for the purpose of such maintenance certificate; and (f) the amount, if any, of credit remaining in the previously filed annual maintenance certificate not theretofore used under any provisions of Section 36-B of the mortgage. In case any maintenance certificate shows that the aggregate of the amounts set forth in (b), (c), (d), (e) and (f) is less than 15% of (a), the company covenants that it will deposit with the trustee an amount in cash and (or) in principal amount of bonds issued and outstanding under the mortgage and (or) outstanding prior lien bonds, equal to the amount of the deficit. Any cash or bonds issued under the mortgage so deposited may at any time (1) be withdrawn by the company in amounts equal to the excess of items (b), (c), (d), (e) and (f) over 15% of item (a) as shown by the last filed maintenance certificates; or (2) in the case of cash, may be withdrawn by the company by deposit with the trustee of a principal amount of bonds issued under the mortgage or of outstanding prior lien bonds equivalent to the amount of cash so withdrawn; or (3) in the case of bonds, may be withdrawn by the company by deposit with the trustee of an amount in cash equivalent to the principal amount of bonds so withdrawn. Any unfunded property additions which have become funded property by being certified in any maintenance certificate filed with the trustee may subsequently be restored as unfunded property additions by utilizing the maintenance credit, if any, to the extent of the cost or then fair value to the company of such property additions, whichever is greater, or by the deposit with the trustee of a principal amount of bonds issued and outstanding under the mortgage or of outstanding prior lien bonds equal to the cost or then fair value to the company, whichever is greater, of such property additions. If within three years from the date of deposit of bonds issued under the mortgage as the basis for restoring funded property as unfunded property additions, the bonds deposited for such purpose, or if within three years from the date of filing of any maintenance certificate showing a maintenance deficit, the cash or bonds issued and outstanding under the mortgage shall not have been withdrawn by the utilization of a maintenance credit shown in any maintenance certificate filed for any of the three calendar years succeeding that in which such bonds were deposited or in which occurred the maintenance deficit on account of which such cash or bonds were deposited, then any such cash shall forthwith be applied by the trustee to the redemption of bonds issued and outstanding under the mortgage.

Security—Secured by a direct first mortgage on all the fixed property of the company now owned, excepting that used or useful only in connection with the street railway or bus business of the company; and secured by a direct mortgage on such property hereafter acquired by the company subject to prior liens (if any) and excepted encumbrances as defined in the mortgage.—V. 143, p. 1728.

Southern Ry.—*Earnings*—

Period—	—First Week of Sept.— 1936	1935	—Jan. 1 to Sept. 7— 1936	1935
Gross earnings (est.)	$2,416,168	$2,033,058	$83,876,335	$71,524,848

—V. 143, p. 1729.

Southwestern States Telephone Co.—*Trustees*—

Judge John P. Nields of the U. S. District Court, Wilmington, Del., on Sept. 12, appointed William H. Heald of Wilmington and Charles H. Loveland of Los Angeles, trustees. Company, a Delaware corporation, has asked to reorganize under Section 77-B of the National Bankruptcy Law.

Judge Nields fixed Oct. 9 for a hearing to determine whether the trustees should be made permanent or others named.—V. 143, p. 1729.

Southern Pacific Lines—*Earnings*—

Period End. Aug. 31—	1936—Month	1935	1936—8 Mos.	1935
Railway oper. revenues	$17,434,856	$14,454,267	$124821,286	$104070,067
Railway oper. expenses	12,704,487	10,935,798	94,634,852	80,998,262
Railway tax accruals	985,747	1,161,153	8,771,064	8,380,603
Equipment rents	769,692	626,479	5,843,173	4,736,719
Joint facility rents	44,793	def13,623	462,190	159,459
Net ry. oper. income:				
After depreciation	$2,930,134	$1,744,457	$15,110,005	$9,795,021
Before depreciation	3,575,468	2,403,632	20,344,787	14,891,802

—V. 143, p. 1574.

(A. G.) Spalding & Bros.—*Earnings*—

Period End. July 31—	1936—3 Mos.	1935	1936—9 Mos.	1935
Net sales	$4,656,487	$4,275,714	$10,571,592	$9,882,400
Costs and expenses	4,130,599	3,803,598	10,197,131	9,599,335
Depreciation & amortiz.	117,124	124,330	357,960	363,809
Operating profit	$408,764	$347,786	$16,501	loss$80,744
Other income	18,712	10,973	40,858	33,652
Profit on sale cap. assets	38,290	------	38,290	------
Prof. on foreign exchange	7,881	13,877	14,004	18,101
Profit	$473,647	$372,636	$109,653	loss$28,991
Interest	7,354	6,646	19,851	14,851
Cost & expense of business reorganization	36,975	5,655	57,115	9,059
Loss due to flood	17,137	------	116,522	------
Net profit	$412,181	$360,335	loss$83,835	loss$52,901
Earns. per share on 330,392 shares common stk. (no par)	$1.01	$0.85	Nil	Nil

—V. 142, p. 4039.

Spokane International Ry.—*Reorganization Plan Filed with ICC*—

The company, which operates 140 miles of railroad between Spokane, Wash., and Eastport, Idaho, has filed with the Interstate Commerce Commission a plan of reorganization under Section 77 of the Bankruptcy Act.

Under the plan fixed charges would be cut 80% from $237,200 annually to $47,440.

The present capital structure of the road consists of $4,200,000 of common stock and $4,200,000 of 1st mtge. 5% bonds, together with $544,000 of common stock and $544,000 of 1st mtge. 5% bonds of the Coeur D'Alene & Pend D'Oreille Ry. which it leases.

Under the plan, the outstanding 1st 5s of the Spokane would be exchanged as follows: For each $1,000 of bonds, $250 par of new 1st 4s, $500 of unsecured 4% non-cumulative income debentures and 2½ shares of $4 preferred stock non-cumulative.

Because of the lease of the Pend D'Oreille it is proposed to give to their holders treatment identical with that accorded to holders of Spokane bonds.

All present common stock of the Spokane would be surrendered and canceled and there would be issued instead 13,000 new shares, to be delivered to general creditors in accordance with the priority of their claims.

The new structure would consist of 13,000 shares (no par) common stock, $1,186,000 of new 1st mtge. 4s, $2,372,000 of 4% income debentures and $1,186,000 of 4% preferred stock, together with $544,000 of Pend D'Oreille common stock.

In connection with the new capital structure, it is proposed to establish a sinking fund, into which would be paid surplus income of not more than $100,000 a year after payment of interest on the 1st mtge. bonds and debentures and dividends on the preferred stock. This sinking fund would be used for the purchase of 1st mtge. bonds and debentures outstanding.

However, it is proposed to provide for the suspension of this sinking fund arrangement, so long as the amounts which would be deposited therein "shall be subject to a surtax as provided in the Federal Revenue Act of 1936 or as may be provided by laws of like import enacted in the future." During such suspension, it is proposed to distribute to the holders of common stock as dividends, such surplus income as would otherwise be paid into the sinking fund.

As a part of the plan of reorganization the trustee for the road has arranged with the Canadian Pacific Ry. whereby the Canadian Pacific is willing to enter into a 10-year contract with the reorganized Spokane company for the interchange of freight and passenger traffic, between the two companies. Among other things the arrangement includes a provision for the payment by the Canadian Pacific to the Spokane semi-annually an amount not exceeding $25,000, as may be necessary to meet its operating expenses and interest on the 1st mtge. bonds.—V. 143, p. 1575.

Standard Canning Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Standard Commercial Tobacco Co., Inc.—*Bank Loan*—

Ery Kehaya, President, has announced that the company has obtained a $4,500,000 bank loan, proceeds of which would be used for expansion of operations and working capital purposes by the Acton-Fisher Tobacco Co., Inc., one of the Standard Commercial Tobacco group of companies.—V. 143, p. 287.

Standard Screw Co.—*Dividend Increased*—

The directors have declared a dividend of $1.75 per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with $1.50 per share paid on June 30, last; $1.25 on March 31, last; $1 per share paid each three months from Dec. 31, 1934 to and including Dec. 31, 1935, and 50 cents per share distributed each quarter from April 1, 1932 to Oct. 1, 1934, inclusive.—V. 142, p. 4355.

Sterchi Bros. Stores—*August Sales*—

The company reports August sales amounted to $480,058, an increase of 15.8% over August, 1935. For the first eight months sales totaled $3,291,061, a gain of 20.6% over the like period of last year.—V. 143, p. 1418.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 12, 1936 totaled 97,300,751 kilowatt hours, an increase of 12.2% compared with the corresponding week last year.

Statement of Income and Surplus Account

(Exclusive of capital surplus created by reduction of capital on or about June 5, 1933)

12 Months Ended—	July 31 '36	Dec. 31 '35
Income from dividends and interest, &c.:		
Dividends from affiliates	$6,257,061	$6,224,616
Dividends from others	302,143	301,538
Interest on funded debt of affiliate	158,029	165,000
Interest on indebtedness of affiliates	431,252	441,051
Interest on bank balances	110	1,117
Profit on redemption of securities by an affiliate	28,125	------
Total	$7,176,721	$7,133,323
Expenses and taxes	280,632	248,637
Gross income	$6,896,089	$6,884,686
Interest on funded debt	4,418,970	4,418,970
Other interest	125,836	122,695
Federal and State tax on interest on funded debt	60,157	59,295
Amortiz. of debt disct. & exp. (incl. amortiz. of exps. in connection with proposed extension of notes due Oct. 1, 1935)	202,952	166,677
Net income	$2,088,172	$2,117,048
Surplus account beginning of period	13,673,596	12,649,821
Adjustments for investment reserve	------	55,384
Refunded of Federal income tax paid at source on funded debt interest for prior year	7,004	7,004
Surplus account, end of period	$15,768,773	$14,829,259

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Statement of Consolidated Income and Surplus Account

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Federal Bankruptcy Act as amended, and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies.)

(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*—	*July* 31 '36	*Dec.* 31 '35
Subsidiary Public Utility Companies—		
Operating revenues	$93,667,095	$89,610,511
Oper. exps., maint. & taxes (incl. $83,338 for the 12 mos. ended July 31, 1936, and $200,000 for the 12 mos. ended Dec. 31, 1935, for amort. of extraordinary oper. exps. deferred in 1931)	48,143,653	45,983,892
Net oper. rev. (before approp. for retirement and depletion reserves)	$45,523,441	$43,626,618
Other income—net	262,777	308,965
Net oper. rev. & other income (before approp. for retirement and depletion reserves)	$45,786,219	$43,935,584
Appropriation for retirement and depletion reserves	11,943,523	11,741,586
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$33,805,696	$32,156,997
Rents for lease of properties	1,229,986	1,229,098
Interest on funded debt	12,929,217	13,572,997
Amortization of debt discount and expense	1,124,720	1,053,320
Other interest	122,657	205,148
Divs. on pref. capital stock of the Consolidated Gas Co. of the City of Pittsburgh guar. by Phila. Co.	69,192	69,192
Appropriation for special reserve	500,000	500,000
Federal and State tax on interest on funded debt	373,511	407,553
Other income deductions	27,695	3,112
Interest charged to construction	*Cr*50,250	*Cr*48,899
Balance	$17,478,966	$15,165,474
Dividends on capital stocks held by public	8,664,912	8,540,368
Minority interest in undistributed net income	762,696	465,838
Balance of income of sub. public utility cos. applicable to Standard Gas & Electric Co.	$8,051,356	$6,159,267
Income of non-utility subsidiary companies applic. to Standard Gas & Electric Co	146,618	580,837
Other income of Standard Gas & Electric Co.:		
Dividends from non-affiliated companies	302,143	301,538
Interest on indebtedness of affiliates	428,434	427,658
Other interest	110	1,117
Total	$8,928,663	$7,470,418
Expenses and taxes of Standard Gas & Electric Co.	280,632	248,637
Consol. net income before deduction of income charges of Standard Gas & Electric Co	$8,648,030	$7,221,781
Income charges of Standard Gas & Electric Co.:		
Interest on funded debt	4,418,970	4,418,970
Other interest	125,836	122,695
Federal and State tax on interest on funded debt	60,157	59,295
Amort. of debt discount & exp. (incl. amort. of exps. in connection with proposed extension of notes due Oct. 1, 1935)	202,952	166,677
Consolidated net income	$3,840,114	$2,454,143
Consolidated surplus account beginning of period	18,707,671	24,477,787
Transfer of excess bal. in res. for transportation and construction equipment expense	-------	98,502
Total	$22,547,785	$27,030,433
Propor. amts. of adjusts. of charges prev. made by certain sub. cos. against surplus arising from reval. of prop., representing expired debt disct. and exp., debt disct. and exp., and prems. on bonds red., and commis., net prems., exps. and divs. on redemption and sale of pref. stocks	2,980,748	5,559,941
Adj. of approp. for retirement reserves, prior years	*Cr*76,145	364,906
Appropriation from surplus for special reserves	86,857	1,081,090
Unamortized balance of expenses for conversion from manufactured to natural gas	-------	150,054
Net prem. & exps. on retirement of funded debt	264,427	78,028
Sundry adjustments—net	459,543	123,254
Portion of net surplus adjustments applicable to minority interests	*Cr*2,452,554	*Cr*488,816
Consolidated surplus account, end of period	$21,284,909	$20,161,974

—V. 143, p. 1729.

Sterling Motor Truck Co., Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Oct. 31, 1935

Net sales	$1,960,218
Cost of sales, exclusive of depreciation charges	1,488,803
Gross profit, before depreciation charges	$471,415
Selling and administrative expense	316,142
Branch shop expense	151,515
Net profit from operations, before depreciation charges	$3,757
Miscellaneous income—net	24,665
Net income, before depreciation charges	$28,422
Depreciation of plant and factory and branch equipment	28,349
Net income	$73
Capital surplus—paid in at organization	70,848
Deficit from operations—Balance at Oct. 31, 1934	42,283
Dividends received from La France-Republic Sales Corp., in excess of amount earned in year ended Oct. 31, 1935	12,358
Capital surplus, less operating deficit, at Oct. 31, 1935	$40,996

Consolidated Balance Sheet Oct. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$55,112	Notes payable—trade	$586
a Notes rec. for sale of trucks	378,851	Loans made by finance cos. & others, secured by notes rec., ($257,900, per contra)	186,015
b Accounts receivable	145,915	Cust's' deposits & credit bals.	11,179
Inventories	381,953	Accounts payable	58,774
Prepaid expenses	7,783	Acc'ts pay., La France-Republic Sales Corp	4,346
Investments	42,867	Accrued salaries, wages, commissions and expenses	32,621
c Property, plant & equipment—at cost	111,781	Real & personal property and local taxes	73,262
Wisconsin unemployment compensation fund—cash	3,878	Reserve for Wisconsin unemployment compensation	3,878
		Miscellaneous reserves	7,000
		Preferred stock (par $10)	676,954
		Common stock (par $1)	32,526
		Paid in at organization surplus	70,848
		Deficit from operations	29,851
Total	$1,128,142	Total	$1,128,142

a After reserve of $66,5 0. b After reserve of $19,824. c After reserve for depreciation of $378,033.—V. 137, p. 1595.

Sterling Brewers, Inc.—*Dividend Again Raised*—

The directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Oct. 10 to holders of record Sept. 25. This compares with 15 cents paid on Aug. 15 last, 10 cents paid on May 15 last, and 7½ cents per share distributed on Nov. 14 and July 20, 1935, and on Dec. 30, 1934, this latter being the initial payment on the issue.

32 *Weeks Ended Aug.* 15—	1936	1935
Net profit after depreciation, Federal income, State and county taxes	$445,652	$188,612

—V. 143, p. 1092.

Sterling Securities Corp.—$3 *First Preferred Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% convertible first preferred stock, par $50, payable Oct. 15 to holders of record Sept. 30. A like payment was made on Aug. 17, May 15 and Feb. 18, last, and on Nov. 15, 1935, this latter being the first dividend paid on the issue since Sept. 1, 1931, when a regular quarterly disbursement of 75 cents per share was made.—V. 143, p. 773.

Strawbridge & Clothier—*Earnings*—

Earnings for the Year Ended Jan. 31, 1936

Profit before deducting interest, depreciation and provision for Federal and State income taxes	$1,604,254
Interest	645,361
Depreciation	460,126
Provision for Federal and State income taxes—estimated	70,000
Net profit	$428,766
Surplus Jan. 31 1935	4,959,302
Surplus credit disct. on prior pref. stock and pref. stock acquired	72,185
Total	$5,460,255
Cash dividends, prior preference stock	110,157
Amortization of appreciation of building values	35,995
Surplus Jan. 31, 1936	$5,314,101

Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash	$828,210	Notes payable to banks	$2,000,000
Accts. rec., customers (after allowance of $235,000 for doubtful)	4,059,753	Accounts payable—trade	743,758
Merchandise inventories	3,338,686	Accrued accounts	513,572
Other assets	306,342	Empl. and sundry deposits	26,937
Capital stock and advances at cost	55,807	Reserve for Federal and State income taxes	70,000
a Property, fixtures & equip.	23,681,476	Mortgage payable	500,000
Deferred charges	414,034	Funded debt	10,191,000
		Reserve	337,893
		6% prior pref. stock	1,721,000
		7% preferred stock	9,464,200
		b Common stock	1,801,847
		Earned surplus	1,505,721
		Capital and appreciation sur.	3,808,380
Total	$32,684,310	Total	$32,684,310

a After allowance of $3,424,571 for depreciation. b Represented by 30,000 no-par shares.—V. 142, p. 3528.

Suburban Electric Securities Co.—*Pref. Stock Called*—

The company has called for redemption on Oct. 1 all its first preferred shares at $105 and accrued dividends, amounting to $1 per share. The company owns the entire capital stock of Middlesex & Boston Street Ry. and Norumbega Park Co.

On July 1, Middlesex & Boston redeemed $180,000 5½% bonds, leaving outstanding but $211,000 of an original issue of $1,981,000.

Suburban Electric during the past few years has purchased and holds in its treasury 14,483 of its own second preferred shares of an original issue of 31,203 shares.

Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 21. A similar payment was made on July 1, April 1 and Jan. 2, last, and Oct. 1 and July 1, 1935.—V. 142, p. 4355, 2004.

Sunray Oil Corp.—*Semi-Annual Report*—

C. H. Wright, President, says in part:

On July 31, 1936, the 6% 1st mtge. notes of the operating subsidiary, Sunray Oil Co., were paid in full; the amount necessary for the payment of this balance was the sum of $625,000; this mortgage has been released.

There is now no mortgage indebtedness upon any of the property of the corporation. The moneys required to pay the balance of this mortgage indebtedness and to carry on the development necessary in the newly acquired State lands around the Oklahoma City capitol, was obtained through the sale of the new 5½% cum. conv. pref. stock, supplemented by loans from the company's banking connections on open credit at 4% interest.

The outstanding stock of the corporation at this time consists of common stock and the new 5½% cum. conv. pref. stock. All of the previously outstanding 6% series A pref. stock has been converted by the holders of such pref. stock into common stock, with the exception of a small number of shares which were called and paid.

Twenty thousand shares of the new 5½% cum. conv. pref. stock have been sold at $50 per share, netting the corporation $940,000. Approximately 25% of this pref. stock was subscribed by the holders of the common stock. The remaining shares of the pref. stock are now being publicly offered and the proceeds thereof will be used in paying off such open indebtedness as the company may have and to increase the working capital of the company.

Effective Aug. 1, an exchange of properties with the Phillips Petroleum Co. involving the disposition of our Moore County, Texas, holdings consisting largely of gas wells and a gasoline absorption plant, for additional producing properties in the South Extension of the Wilcox Area in the Oklahoma City Field was consummated, resulting in an increase of daily production and minimizing our cost of operation due to other holdings in this field. In making the exchange, company is to receive $600,000 from the Moore County leases, payable to Sunray if, as and when oil production is found at a greater depth than the present producing horizon. The management believes that this transaction will be very beneficial to the corporation.

Condensed Operating Statement (Corporation and Subsidiary)

6 *Months Ended June* 30—	1936	1935
Gross operating income	$1,892,284	$1,376,051
Costs (incl. oil sold to refinery), operating and general expenses, taxes, &c	1,158,529	787,046
Net operating income	$733,754	$589,005
Other income (interest, discounts, bonuses, &c.)	13,874	26,324
Total income	$747,629	$615,329
Non-oper. charges (incl. interest and discount)	91,391	78,557
Net inc. (before depl., deprec., and other cpital extinguishments, & Fed. & State inc. taxes)	$656,238	$536,772
Capital extinguishments, leases abandoned, &c	83,310	83,893
Depletion and depreciation (approximate)	271,756	253,711
State and Federal income taxes (approx.). No prov. has been made for surtax on undis. earns	40,000	35,000
Net profit for period	$261,172	$164,167
Requirement for preferred stock dividends	x2,496	3,969
Net profit applicable to common stock	$258,676	$160,198
Shares common stock ($1 par) outstanding	1,910,248	1,583,401
Earnings per share	$0.13	$0.10

x Applicable to series A preferred stock retired prior to June 30, 1936. New 5½% cum. conv. pref. stock not outstanding during first six months' period.—V. 143, p. 1576.

Sun Ray Drug Co.—*Sales*—

Period Ended Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Sales	$478,300	$394,758	$3,394,233	$2,388,632

Extra and Initial Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to an initial dividend of 20 cents per share on the common stock, par $1, both payable Oct. 1 to holders of record Sept. 25.

The directors also declared an initial quarterly dividend of 37½ cents per share on the 5½% cum. conv. preferred stock, par $50, payable Nov. 1 to holders of record Oct. 15.—V. 143, p. 1093.

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Superior Portland Cement, Inc.—*Accumulated Div.*—The directors have declared a dividend of 27½ cents per share on account of accumulations on the $3.50 cumulative class A participating stock, no par value, payable Oct. 1 to holders of record Sept. 23. A like payment was made on Sept. 1, Aug. 1 and July 1, last. Dividends of 55 cents per share were paid on May 1, March 2 and Jan. 1 last, and on Nov. 1, 1935; 27½ cents was paid on Sept. 3, July 1 and May 1, 1935, and dividends of 55 cents on March 1 and Jan. 2, 1935, Nov. 1, Sept. 1, July 1 and May 1, 1934, and on Dec. 1, 1933.—V. 143, p. 1093.

Swan-Finch Oil Corp.—*Accumulated Dividends*—The directors have declared two dividends of 43¾ cents per share each (a total of 87½ cents) on account of accumulations on the 7% cumulative preferred stock, par $25, both payable Oct. 1 to holders of record Sept. 24. Similar payments were made on June 29 and March 17, last, and on Dec. 16, 1935. The first of the current dividends applies on the quarter ended Dec. 1, 1932, and the second on the quarter ended March 1, 1933.—V. 142, p. 4193.

Swiss Oil Corp., Inc.—*Regular Dividend Increased*—The directors have declared a dividend of 10 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 15. An extra dividend of 5 cents per share in addition to a regular quarterly dividend of 5 cents per share was paid in each of the three preceding quarters.—V. 143, p. 1094.

(James) Talcott, Inc.—*Tenders*—The company announced that a preference stock purchase fund of $25,097 has been set aside out of net earnings to repurchase at a price not to exceed $52 per share such shares of the 5½% participating preference stock which may be tendered to the company. Tenders will be received until noon of Nov. 2, 1936 by the company, which reserves the right to determine the manner in which the fund shall be used in making repurchases and to accept or reject any tenders.—V. 143, p. 1730.

(K.) Taylor Distilling Co., Inc.—*New Stock*—At a special meeting held at Frankfort, Ky., stockholders approved an amendment to the articles of incorporation of the company providing for the issuance of 50,000 shares of convertible preferred stock, $1 par value. The preferred stock will be entitled to cumulative dividend of 60c. per annum. The new capital will reimburse the company's treasury for capital expenditures previously made from earnings and provide additional working capital. Upon completion of this financing, the outstanding capitalization will consist of 50,000 shares of convertible preferred stock, $1 par value, and 340,000 shares of common stock, $1 par value. Net earnings of the company for the seven months ended July 31, 1936, after provision for Federal income tax, amounted to $260,920.

The convertible preferred stock is to be underwritten by F. S. Yantis & Co., Inc., of Chicago and it is expected that public offering will be made late this month.

Registers with SEC—See list given on first page of this department.—V. 143, p. 1094.

Texas Hydro-Electric Corp.—*Earnings*—

12 Months Ended—	June 30, '36	Dec. 31, '35
Operating revenue	$254,051	$234,140
Oper. expenses, incl. maint. & local taxes	54,121	55,299
Operating income	$199,929	$178,841
Non-operating income (net)	1,295	847
Total income	$201,225	$179,689
Provision for retirement	33,765	31,157
Bal. before int., amortiz. of bond discount & expense and Federal income tax	$167,459	$148,531

—V. 143, p. 1731.

Tilo Roofing Co., Inc.—*Extra Dividend*—The directors on Sept. 14 declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Oct. 1 to holders of record Sept. 21.—V. 143, p. 937.

Union Investment Co.—*Dividend Increased—May Increase Stock*—The directors have declared a dividend of $1 per share on the common stock payable Oct. 1 to holders of record Sept. 25. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on July 1, last.

The directors also adopted a resolution contemplating an increase in the number of common shares and the exchange of two shares of common stock for each share of common now outstanding. The increase of the number of shares will not change the capital of the company and will not become effective until the necessary legal steps are accomplished.

7 Months Ended July 31—	1936	1935
Net prof. after charges & Fed. inc. taxes	$206,040	$151,907
Earns. per sh. on 50,692 shs. com. stock	$3.40	$2.34

—V. 142, p. 4196.

Union Pacific RR.—*Bonds Offered*—Kuhn, Loeb & Co. on Sept. 18 offered at 99½% and int. to date of delivery $20,000,000 34-year 3½% debenture bonds.

Dated Oct. 1, 1936; due Oct. 1, 1970. Coupon bonds in $1,000 denom., registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions to be provided in the indenture. Interest payable April 1 and Oct. 1. Red. as a whole but not in part at the option of the company, upon not less than 45 days' published notice, on Oct. 1, 1941, or on any int. date thereafter up to and including Oct. 1, 1946, at 103%; thereafter up to and including Oct. 1, 1951, at 102½%; thereafter up to and including Oct. 1, 1956, at 102%; thereafter up to and including Oct. 1, 1961, at 101½%; thereafter up to and including Oct. 1, 1966, at 101%, and thereafter at 100; in each case with accrued interest. Chemical Bank & Trust Co., trustee.

Issuance—Issue and sale of these bonds subject to approval of Interstate Commerce Commission.

Legal Investments—In the opinion of counsel, these bonds are legal investments for savings banks under the laws of New York, Pennsylvania, California and Rhode Island.

Data from Letter of F. W. Charske, Chairman, Executive Committee, Dated Sept. 17

Security—These bonds are to be the direct obligation of the company. Indenture will provide among other things that, so long as any of the bonds are outstanding, the company will not create any new mortgage or other lien (except to extend or refund existing liens) upon any of the lines of railroad now owned by it (not including lines of railroad leased to the company or lines of railroad owned by a subsidiary of the company), unless effective provision be made in such new mortgage or in the instrument creating such lien that the bonds shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as will be provided in the indenture.

Purpose—The proceeds of the bonds will be used, together with treasury funds to the extent required, to redeem on Dec. 1, 1936 at 100% and int., the company's 40-year 4% bonds due June 1, 1968, now outstanding in the principal amount of $20,000,000.

Capitalization—Company had outstanding in the hands of the public on July 31, 1936, $235,180,510 funded debt (not including $16,179,163 of non-negotiable debt to affiliated companies), $99,543,100 4% preferred stock and $222,291,000 common stock.

Company has paid dividends on its preferred stock uninterruptedly since 1898 and on its common stock since 1900. Dividends paid on the common stock for the year 1926 to 1935 were as follows: For each of the years 1926 to 1931, inclusive, 10%; for 1932, 7%; and for each of the years 1933 to 1935, inclusive, 6%. For 1936 dividends of 1½% were paid on the common stock on April 1 and July 1, and a dividend of 1½% has been declared payable Oct. 1.

The company has never been indebted to the Reconstruction Finance Corporation or to the Railroad Credit Corporation and has no outstanding bank loans.

Subsidiary Companies Funded Debt—There was also outstanding in the hands of the public on July 31, 1936, $110,909,280 of funded debt of the company's subsidiaries, Oregon Short Line RR., Oregon-Washington RR. and Navigation Co. and St. Joseph & Grand Island Ry. (whose accounts, together with those of Los Angeles & Salt Lake RR., are consolidated with those of the company in the financial statements) of which $71,141,780 principal amount is guaranteed by the company.

Earnings—The consolidated income of the company and the subsidiaries for the year ended Dec. 31, 1935, applicable to the payment of interest on funded debt and other charges, amounted to $34,061,789, while such charges amounted to $15,433,536. For the seven months ended July 31, 1936, consolidated income applicable to such charges was $13,164,642 (as against $12,581,125 for the corresponding period of 1935) while such charges amounted to $8,825,347.

The properties of the subsidiaries named above have been leased to the company (effective Jan. 1, 1936) for a period of one year and thereafter from year to year until terminated by either party on three months' notice. The rental payable includes interest on funded debt, depreciation and other items as set out in the leases and, in the case of St. Joseph & Grand Island Ry., dividends (amounting to about $3,200 per annum) on stock now outstanding in the hands of the public.

Consolidated General Balance Sheet July 31, 1936

Assets—		*Liabilities*—	
Investment in road & equip.	$897,999,549	Capital stock	$321,835,600
Sinking funds	278,948	St. J. & G. I. Ry. stocks	74,380
Deposits in lieu of mtged. property sold	82,111	Grants in aid of constrtion.	4,181,637
Miscell. physical property	2,703,574	Funded debt unmatured	346,089,790
Investments in affil. cos.	50,921,999	Non-negot. debt to affil.cos.	5,295,144
Other investments	172,065,321	Traffic & car-serv.bals. pay.	1,253,967
Cash	13,779,128	Audited accts. & wages pay.	8,451,139
Time drafts and deposits	400,000	Miscell. accts. payable	1,088,958
Special deposits	79,138	Interest matured unpaid	250,783
Loans and bills receivable	34,262	Dividends matured unpaid	284,613
Traffic and car-service balances receivable	4,098,327	Funded debt matured unpd.	1,680,100
Net bals. receivable from agents and conductors	1,268,615	Unmatured int. accrued	2,737,808
Miscell. accts. receivable	4,019,318	Unmatured rents accrued	29,147
Material and supplies	18,433,754	Other current liabilities	403,243
Int. and divs. receivable	1,088,532	Other deferred liabilities	156,724
Rents receivable	6,188	Tax liability	7,247,687
Other current assets	335,897	Insurance & casualty res've s	7,297,497
Working fund advances	172,823	Accrued depreciation:	
Other deferred assets	2,026,141	Road	865,141
Rents and insurance premiums paid in advance	35,083	Equipment	104,279,405
Discount on funded debt	1,613,349	Miscell. physical property	13,352
Other unadjusted debits	7,238,232	Other unadjusted credits	10,358,851
		Additions to property thru income and surplus	30,643,636
		Funded debt retired thru income and surplus	536,828
		Sinking fund reserves	278,948
		Appropriated surplus not specifically invested	34,972,571
		Profit and loss	248,810,041
		x Balance	39,563,299
Total	$1,178,680,292	Total	$1,178,680,293

x As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. (less unextinguished discount on the bonds and discount charged to profit and loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance $39,563,299.—V. 143, p. 1249, 1419.

Union Sugar Co.—*To Retire Preferred Stock*—Holders of the company's 7% cumulative preferred stock, par $25, are being advised that it intends to retire all of such stock outstanding on Nov. 10, 1936. Holders are offered the choice of 1½ shares of common stock for each share of preferred stock held, or $26 plus accumulated dividends to Nov. 10, 1936 of $0.63, or a total of $35.63 for each share of preferred stock.—V. 142, p. 3873.

United Air Lines Transport Corp. of Chicago—*Files with SEC*—The corporation on Sept. 11 filed with the Securities and Exchange Corporation a registration statement (No. 2-2464, Form A-1) under the Securities Act of 1933 covering the issuance of $5 par value capital stock in connection with a plan to increase the authorized capital stock of the company from 1,200,000 shares to 2,000,000 shares. The stock is to be offered to stockholders of the company and to capital stockholders of National Air Transport, Inc. The number of shares being registered and the price at which they are to be offered to the stockholders are to be furnished by amendment to the registration statement. In addition to the shares being offered to stockholders, it is stated that 50,000 shares of the capital stock being registered are authorized for sale to officers and employees of the company and its subsidiaries on or before Feb. 1, 1937 at a price to be supplied by amendment.

In connection with the application of the proceeds, it is stated that:

"In order to effect economies in operation and improve its existing air transport service, the issuer has contracted to purchase 20 Douglas twin-motor airplanes, powered with twin-row Wasp engines, at a cost of approximately $110,000 each, for delivery commencing in October 1936. It is planned that 10 such airplanes will have a cabin arrangement accommodating 21 passengers, and that the other 10 will accommodate 14 passengers with a relatively greater cargo capacity.

"The issuer also has under consideration the purchase of four-engine airplanes for delivery commencing late in 1937. Specifications therefor provide for a four-engine low-wing monoplane designed to carry a maximum of 40 passengers in seats or a maximum of 30 passengers in berths; actual passenger capacity on particular trips may be limited by length of flight and mail and express loads. One experimantal four-engine airplane of the type above described is now being manufactured by Douglas Aircraft Co., Inc. The number of such airplanes, if any, which may be purchased by the issuer is dependent upon results of demonstration and test flights and the price at which such airplanes will be obtainable. Other air lines are participating with the issuer in the development and in payment of the engineering costs of the experimental airplane. The prices at which such four-engine airplanes will be obtainable will be very largely dependent upon the number of such airplanes which may be purchased by the issuer and by other air lines.

"The operation of the new flying equipment will necessitate changes and improvements in the ground facilities of the issuer.

"The net proceeds realized from the sale of this issue will be used to the extent of approximately $2,200,000 to pay the purchase price of the said 20 twin-motor airplanes and engines which have already been ordered. The estimated balance of $000,000 of the net proceeds will be added to the general funds of the issuer, which may be used in whole or in part for additional working capital, additional airplane equipment or additional ground facilities."

The names of the underwriters are to be furnished by amendment to the registration statement.

W. A. Patterson of Chicago is President of the company.—V. 143, p. 1419.

United Dyewood Corp. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1936	1935	1934
Net sales	$2,896,755	$2,903,728	$3,039,745
Costs and expenses	2,678,666	2,758,707	2,946,180
Depreciation	38,392	35,086	37,848
Profit	$179,697	$109,935	$55,717
Other income	58,809	44,114	63,252
Total income	$238,506	$154,049	$118,969
Federal and foreign income tax	38,997	------	------
Minority interests	6,704	5,967	7,247
Net profit	x$192,805	$148,082	$111,722
Preferred dividends	105,000	107,082	110,446
Common dividends	139,000	------	------
Deficit	$51,195	sur$41,000	sur$1,276
Earns. per share on 139,183 shs. (par $10) common stock	$0.63	$0.29	$0.01

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 1250.

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Union Switch & Signal Co.—*New Vice-President*—

See Safety Car Heating & Lighting Co., above.—V. 143, p. 606.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 12 '36	*Sept.* 5 '36	*Sept.* 14 '35
Electric output of system (kwh.)	82,003,604	83,755,238	76,193,444

—V. 143, p. 1731.

United Shirt Distributors, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 7½ cents per share on the common stock, no par value, both payable Sept. 23 to holders of record Sept. 19. A similar extra was paid on Dec. 23, 1935, while an extra dividend of 2½ cents per share was distributed on Oct. 10, 1935.

Years Ended Dec. 31—	1935	1934
Gross profit on sales	$521,227	$400,870
Repairs and maintenance	1,560	------
Depreciation	7,237	5,930
Amortization of remodeling and sign expense	2,568	------
Taxes	7,095	4,568
Rents	118,695	90,274
Store expenses	140,572	115,070
Advertising	34,525	------
General and administrative expenses	98,732	94,762
Balance	$110,243	$90,266
Other income	1,057	983
Total income	$111,300	$91,249
Loss on liquidation of subsidiary company	------	1,401
Provision for Federal income tax	16,181	12,297
Net profit	$95,119	$77,552
Previous surplus	64,230	35,004
Total surplus	$159,349	$112,556
Provision for loss on deposit in closed banks	------	5,000
Preferred dividends	5,813	20,826
Common dividends	42,500	22,500
Miscellaneous charges	954	------
Earned surplus	$110,082	$64,230

—V. 142, p. 2521.

United States Cold Storage Corp.—*Report*—

Calendar Years—	1935	1934	1933	1932
Gross income	$1,441,692	$1,947,535	$1,400,187	$1,687,546
x Net income	yloss1,698	y323,408	46,875	41,568

x Net income after all operating expenses, income taxes, bond interest and reserves. y Includes credit of $21,049 in 1935 and $33,568 in 1934 as adjustment of prior years tax provisions, &c.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$486,917	$626,427	Total curr. & working liab.	$606,776	$1,208,292
Rec. (less reserve)	883,115	761,849	Bonds & notes	2,368,680	2,419,500
Tax anticip. warr.	------	14,784	Deferred liability	33,053	------
Notes receivable	453,023	702,938	Reserves	18,714	76,772
Inventories	------	727,126	7% pref. stock	1,897,500	1,897,500
Prepaid expenses	86,958	82,351	y Common stock	1,855,850	1,855,850
Invest. & adv., &c	615,538	550,031	Capital surplus	593,083	593,083
x Fixed assets	4,912,978	4,823,096	Earned surplus	151,404	334,670
Bond disc't & exp. in process of amort.	86,531	97,065			
Total	$7,525,060	$8,385,667	Total	$7,525,060	$8,385,667

x Less reserve for depreciation of $1,599,117 in 1935 and $1,463,066 in 1934. y Represented by 74,234 shares (no par value) in 1935 and 1934. —V. 141, p. 4178.

United States Radiator Corp.—*Plan Approved*—

A revision of the financial structure of the corporation was approved by stockholders at a special meeting in Buffalo Sept. 16 (see V. 143, p. 775). —V. 143, p. 1097.

United Stockyards Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1732.

Utah Copper Co.—*Dividend Again Increased*—

The directors on May 19 declared a dividend of 75 cents per share on the common stock, par $10, payable Sept. 30 to holders of record Sept. 18. This compares with 65 cents paid on June 30, last; 50 cents on March 31, last, and $1.50 paid on Nov. 18, 1935, this latter being the first dividend paid since Dec. 31, 1931, when $1 per share was distributed.—V. 142, p. 3532.

Utility & Industrial Corp.—*Admitted to Unlisted Trading*

The New York Curb Exchange has admitted to unlisted privileges the new common stock, $5 par, in lieu of old common stock, no par, and new convertible preferred stock, $7 par, in lieu of old convertible preferred stock, no par. New common stock and new convertible preferred stock are issuable share for share in exchange for old common and old convertible preferred stock, respectively.—V. 143, p. 1578.

Valspar Corp. (& Subs.)—*Earnings*—

9 *Months Ended Aug.* 31—	1936	1935
Net profit after depreciation, Federal taxes and all charges	$116,719	loss$171,652

—V. 143, p. 128.

Van Norman Machine Tool Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1733.

Vanadium-Alloys Steel Co.—*Merger Approved*—

At a special meeting of stockholders the merger of this company and the Colonial Steel Co. was approved. The latter company had been a wholly-owned subsidiary.

In 1934, the Federal Trade Commission had ordered that Vanadium-Alloys divest itself of the stock of Colonial Steel, claiming such ownership a violation of Section 7 of the Clayton Act. At the time, however, the Commission failed to indicate just how this should be done. The approved merger plan was submitted to stockholders upon advice of counsel and with the favor of the company's directors.

Years End. June 30—	1936	1935	1934	1933
Sales, less returns, &c.	$4,029,156	$2,767,105	$2,895,571	$936,610
Cost of sales	2,354,797	1,586,812	1,779,033	627,326
Gross profit from sales	$1,674,359	$1,180,294	$1,116,537	$309,284
Other income	69,551	44,476	24,099	21,316
Gross income	$1,743,910	$1,224,770	$1,140,636	$330,600
Gen., adm. & sell. exps.	685,350	600,387	542,074	396,201
Provision for deprec'n	134,142	118,612	130,917	69,289
Add'l comp. to directors, officers & employees	126,121	62,691	------	------
Loss on sale of securities	17,194	------	104,796	------
Int.—Employees' invest. certificates	------	------	1,812	2,219
Federal income taxes	x113,703	64,877	54,354	------
Prov. for est. Pa. inc. & cap. stock taxes	42,893	------	------	------
Prov. for est., Fed. unemployment tax	6,083	------	------	------
Research expense	18,026	16,185	9,080	------
Loss from sale of prop.	6,119	2,326	3,188	------
Int. on notes payable	2,063	2,313	1,135	10,385
Combined net profit	$592,216	$357,377	$293,280	loss$147,495
Dividends paid	50,536	151,409	253,423	------
Surplus	$541,680	$205,968	$39,857	def$147,495
Shs. cap. stk. (no par)	202,136	202,136	202,316	203,052
Earnings per share	$2.93	$1.77	$1.45	Nil

x Includes capital stock taxes.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
y Land, buildings, mach'y & equip.	$2,152,252	$2,273,366	x Common stock	$2,000,000	$2,000,000
Patents	1	1	Capital surplus	4,077,095	4,127,632
Investments	146,749	151,569	Empl. 7% ctfs. of investment	23,700	20,800
Mtge. receivable	47,699	52,225	Prov. for personal injury settlem't expenses	4,240	5,667
Due from empl's for purch. of real estate	9,431	3,993	Add'l compensat'n of employees	126,121	62,691
Due fr. employees for purch. of stk.	14,102	------	Accounts payable	91,775	67,831
Inventories	1,460,601	1,703,941	Unclaimed wages	79	79
Notes & accts. rec.	472,319	305,847	Accr'd gen. taxes	12,786	14,706
Accr. int. rec.	6,746	3,974	Accr'd Fed. taxes	125,910	76,061
Mktable securities	1,555,915	1,142,701	Misc. accr. liabils.	71,024	32,107
Cash	497,234	314,972	Surplus	345,023	58,319
Cash in closed bks.	991	1,099	z Treasury stock	Dr501,056	Dr500,723
Deferred charges	12,658	11,480			
Total	$6,376,700	$5,965,170	Total	$6,376,700	$5,965,170

x Represented by 210,000 no par shares. y After depreciation of $1,512,755 in 1936 and $1,397,271 in 1935. z Represented by 7,864 shares at cost.—V. 143, p. 776.

Valve Bag Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 19. Similar distributions have been made quarterly since and including April 1, 1933, this latter payment being the first to be made on this issue since April 1, 1932, when a regular quarterly payment of $1.50 per share was made.

Accruals after the payment of the Oct. 1 dividend will amount to $4.50 per share.—V. 142, p. 1837.

Vanadium Corp. of America—*Meeting Postponed*—

The annual stockholders' meeting, postponed on Sept. 14 due to lack of quorum, will be held Sept. 28 at 3 p. m. A special meeting of stockholders to vote on the proposed adjustments to eliminate the profit and loss deficit will follow at 4 p. m.—V. 143, p. 1420.

Vertientes Sugar Co.—*Plan*—

The committee for the 1st mtge. sinking fund 7% gold bonds of the Vertientes Sugar Co. (Thomas L. Chadbourne, Chairman) and the Committee for 1st mtge .sinking fund 7% gold bonds of the Camaguey Sugar Co. (Arthur W. Loasby, Chairman) have approved and adopted a plan and agreement dated as of April 3, 1936, for the reorganization of the Vertientes Sugar Co. in connection with the reorganization of the Camaguey Sugar Co. (see digest of plan in V. 142, p. 2521).

Prior to the adoption of the plan of reorganization more than 75% of the outstanding bonds of Vertientes and 7.9% of the outstanding bonds of Camaguey had been deposited with the depositaries for the committees, and substantially all of the holders of certificates of deposit have assented to the plan, there being now deposited as assenting thereto, bonds of the principal amount o $7,738,000 of Vertientes and $4,481,500 of Camaguey.

The committee is informed that holders of certificates of deposit representing more than 75% of the bonds of Vertientes and more than 79% of the bonds of Camaguey (which are included in the plan of reorganization) have also assented to the plan and agreement.

It is believed, therefore, that the plan will be declared operative by the reorganization committee, and holders of the bonds of the Vertientes and Camaguey, who have not deposited their bonds with the committees should do so promptly in order to participate in the benefits of the reorganization.

Further deposit of bonds of Vertientes will be accepted by the Manufacturers Trust Co., as depositary, and of Camaguey by Chemical Bank & Trust Co. as depositary, until the close of business on Sept. 30, after which no further deposit of bonds will be received unless the time so limited be further extended by the committee.—V. 143, p. 128.

Victor Monaghan Co.—*Earnings*—

Income Account for Year Ended June 30, 1936

Manufacturing profit	$368,339
Other income	50,725
Total income	$419,064
Interest	15,050
Provision for depreciation	150,000
Net profit	$254,014
Dividends	42,266
Earnings per share on 49,372 shares common stock	$4.29

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$202,792	Bills payable	$475,000
Accounts receivable	83,368	Accruals	59,583
Inventories	1,100,485	Reserve for contingencies, income taxes, &c	168,631
Deferred charges	21,857	Pref. 7% cum. pref. stock	603,800
a Properties	5,807,906	Common stock	4,937,200
Investments	22,000	Surplus	1,002,174
Other assets	7,978		
Total	$7,246,388	Total	$7,246,388

a After reserve for depreciation of $1,499,254.—V. 143, p. 1252.

Vortex Cup Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit from operating	$1,010,976	$1,017,706	$882,026
Sell., admin. & general expenses	613,114	538,198	472,761
x Net profit from operating	$397,862	$479,507	y$409,265
Other income	8,284	12,627	18,719
Total profits & income	$406,146	$492,135	$427,985
Interest paid & miscell. expenses	734	------	------
Provision for Federal & Canadian income tax	54,975	68,925	60,050
Excess of invest. in wholly-owned subs. over net assets of such subs. as shown by its books at date of acquisition in 1935	37,962	------	------
Other deductions	------	------	9,529
Net income	$312,475	$423,210	$358,405
Class A dividends	175,000	175,000	179,719
Common dividends	152,187	151,837	62,831
Balance	def$14,712	$96,373	$115,855
Common shares outstanding	101,458	101,458	100,058
Earnings per share	$1.35	$2.45	$1.78

x After provision for depreciation of plant and equipment, and amortization of patents, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$571,566	$719,221	Accounts payable	$39,462	$39,645
a Accounts & notes receivable	79,034	71,896	Accrd. taxes, wages, royalties, &c	32,705	32,312
Inventories	336,605	249,683	Prov. for Federal & Canadian taxes	60,098	78,768
Prepaid Ins. advs. to salesmen, &c.	11,168	4,726	Contract payable, due $10,000 May 1, 1936 & 1937	20,000	------
Cash in closed bks. (less reserve)	5,324	6,853	c Class A stock (no par)	1,500,000	1,500,000
b Plant & equip.	916,795	858,556	d Common stock (no par)	525,000	525,000
Patents, trade-mks & goodwill	1,502,885	1,525,613	Capital surplus	628,851	628,851
			Earned surplus	734,972	749,683
			e Treasury stock	117,710	117,710
Total	$3,423,378	$3,436,550	Total	$3,423,378	$3,436,550

a After reserve for doubtful receivables of $8,000 in 1935 and $10,000 in 1934. b After reserve for depreciation of $614,142 in 1935 and $558,878 in 1934. c Represented by 75,000 shares. d Represented by 105,000

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shares. e Represented by: 5,000 shares class A stock at $100,000 and 3,542 shares common stock at $17,710.—V. 142, p. 2690.

Wabash Ry.—*Omaha Division Interest—*

The receivers have been authorized by Federal Judge George H. Moore to pay semi-annual interest of $55,308 due Oct. 1 on the $3,160,500 Omaha Division 1st mtge. 3½% bonds.—V. 143, p. 1578.

Waverly Oil Works Co.—*Earnings—*

Earnings for 2 Months Ended June 30, 1936—

Net loss after expenses, interest, depreciation & other deductions	$11,347

—V. 141, p. 291.

West Point Mfg. Co.—$1 *Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of $1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 17. An extra dividend of $2 per share was paid on July 1, last; $1 on April 1, last; 50 cents on April 1, 1935, and extras of $1 per share in each of the six preceding quarters.—V. 142, p. 4041.

West Virginia Water Service Co.—*Accumulated Div.—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar payment was made in each of the four preceding quarters and compares with $1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of $1.50 per share was paid.

Accruals after the payment of the Oct. 1 dividend will amount to $16.50 per share.—V. 143, p. 778.

Western Maryland Ry.—*Earnings—*

Period—	—*First Week of Sept.*— 1936	1935	—*Jan. 1 to Sept. 7*— 1936	1935
Gross earnings (est.)	$289,470	$285,054	$10,766,286	$9,996,137

—V. 143, p. 1733.

Western Pacific RR. Co.—*Delays Vote—*

The stockholders' meeting scheduled for Sept. 15 to vote on its reorganization plan, was adjourned until Dec. 15. Hearings on the plan were to have been held in Washington on Aug. 25, but were postponed until Sept. 28.—V. 143, p. 1578.

Weyenberg Shoe Mfg. Co.—*Extra Dividend—*

The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 15. Quarterly dividends of 25 cents per share were paid on June 30 and March 30, last, while in Sept. 1935, a dividend of 50 cents per share was distributed. This latter dividend was the first paid since 1930.—V. 143, p. 1422.

(R. C.) Williams & Co.—15-*Cent Dividend—*

The directors have declared a dividend of 15 cents per share on the common stock no par value payable Oct. 1 to holders of record Sept. 24. A like payment was made on July 1, last, this latter being the first dividend paid since May 1, 1935, when a quarterly payment of 25 cents was made. —V. 143, p. 1578.

Williams Stores Co.—*Registers with SEC—*

See list given on first page of this department.

Wisconsin Central Ry.—*Earnings—*

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Total revenues	$1,218,246	$995,217	$6,941,672	$5,796,381
Net railway revenues	441,588	309,195	1,957,779	1,279,256
Net after rents	248,713	137,148	784,891	127,106
Other income, net—*Dr.*	85,627	11,478	488,244	214,428
Interest on funded debt	132,798	159,727	1,019,903	1,101,922
Net income	$30,287	*Dr*$34,057	*Dr*$723,256	*Dr*$1189,244

—V. 143, p. 1734.

Wisconsin Power & Light Co.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted to listing and registration the 1st mortgage bonds, series A 4%, due June 1, 1966.—V. 143, p. 1422.

Wolverine Tube Co.—*Earnings—*

Earnings for 6 Months Ended June 30, 1936

Net income after expenses, taxes, interest and other deductions	$246,279
Earnings per share on 115,297 common shares	$2.02

—V. 143, p. 1734.

Youngstown Sheet & Tube Co.—*Bonds Called—*

A total of $3,000,000 conv. 3½% debentures, due Feb. 1, 1951 have been called for redemption on Oct. 15 at 104 and interest. Payment will be made at the Guaranty Trust Co., of New York.

Each debenture so drawn is convertible, if presented for conversion on or be fore Oct. 15, 1936 at the office of the Guaranty Trust Co. into 16 common shares as provided in the Indenture. Upon such conversion an adjustment in cash will be made in accordance with the provisions of the indenture on account of the interest accrued on such debenture to the date of conversion.—V. 143, p. 1734.

Youngstown Steel Door Co. (& Subs.)—*Earnings—*

Earnings for 4 Months Ended April 30, 1936

Net income after expenses, amortization, United States and Canadian income taxes	$399,184
Earnings per share on 332,960 shares common stock	$1.20

Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the common stock, no par.—V. 143, p. 1422.

Yosemite Portland Cement Corp.—*Earnings—*

Calendar Years—	1935	1934
Net profit after charges	$64,733	loss$34,080

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$289,619	Accounts payable	$32,444
Due from trustees on bonds called prior to Jan. 1 1936	63,000	Accrued taxes, estimated	14,319
a Customers receivables	89,272	Customers' sack redemp. acct.	1,981
Others receivables	5,926	Mtges. & street impt. bonds payable on real estate	8,142
Inventories	134,760	8% cum. class A participating com. cap. stock ($10 par)	2,214,510
b Notes rec. (partially secured)	33,248	Class B common capital stock ($10 par)	1,408,000
Investments (at cost)	281,662	Earned surplus	213,335
c Fixed assets	1,259,244		
Intangible assets	1,678,229		
Deferred charges	57,769		
Total	$3,892,731	Total	$3,892,731

a After reserve for doubtful accounts of $11,095. b After reserve for doubtful notes receivable of $26,180. c After reserves for depreciation and depletion of $618,048.—V. 143, p. 1254.

Yukon Gold Co.—*To Pay 8-Cent Dividend—*

The directors on Sept. 17 declared a dividend of eight cents per share on the capital stock, payable Oct. 21 to holders of record Oct. 8. This will be the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed. The reason for declaring a dividend at this time is explained as follows:

The surtax on undistributed profits has forced the company to reconsider a policy whereby in the past all available earnings of Yukon Gold Co. had been applied to reduction of its indebtedness to Pacific Tin Corp. This indebtedness as of Sept. 1 last was $2,719,200. As a result it was decided in order to avoid heavy additional taxes to distribute the adjusted net income of Yukon Gold Co. in the form of dividends.

Further it was stated that prior to Dec. 31, 1936, all that portion of the year's earnings which constitute adjusted net income as defined in the 1936 Revenue Act will be distributed in the form of dividends to stockholders. This will be effected by the present dividend and another dividend in December, by which time it will be possible to estimate more accurately the adjusted net income for the year.

If Yukon Gold Co. continued to apply all its earnings to the reduction of its indebtedness to Pacific Tin Corp., it would be required to pay a heavy surtax on undistributed profits, and Pacific Tin Corp., as owners of 81.7% of the stock in Yukon Gold, would suffer heavily from such surtax. If, on the other hand, Yukon Gold Co. distributes its adjusted net income in the form of dividends there will be no such surtax. It will be possible for the company notwithstanding distribution of its adjusted net income in the form of dividends to continue to pay substantial amounts, estimated at about $300,000 for the year 1936, in reduction of its indebtedness to Pacific Tin Corp.—V. 143, p. 1254.

CURRENT NOTICES

—The firm of Dougherty, Corkran & Co., Philadelphia, announce the organization of a department of municipal administration. The opening of this department is a sequel to the previously expressed intention of this firm not to confine its business solely to negotiating the purchase and sale of municipal bonds, but to devote, as well, constant attention and study to the problems of public management and finance.

The establishment of this new department is an innovation in the activities of firms dealing in municipal bonds as a result of which there will be available to public officials an organization equipped to render general consulative advice respecting municipal finance and administration, and one prepared to install and supervise the adoption of general accounting systems together with budgetory controls, tax collection systems, preparation of budgets, and the auditing of tax collectors' and officials' accounts.

This department will be in charge of Ellsworth C. Palmer, certified public accountant, Pennsylvania, and registered municipal accountant, New Jersey, who for the past 15 years has confined his activity to municipal work. Mr. Palmer was a member of the firm of Eckert, Degen, Palmer & Co., auditors and accountants of Easton, Pa. since the inception of the firm in 1928, and is a member of the Pennsylvania Institute of Certified Public Accountants. Having acted in the capacity of municipal auditor, tax consultant and financial adviser to a large number of communities in Pennsylvania and New Jersey, Mr. Palmer's abilities are widely recognized, and under his direction, the new department of municipal administration to be conducted by Dougherty, Corkran & Co. should be capably managed, affording those in official and private life, who are interested in better civic government, a means of obtaining experienced advice and assistance in matters pertaining to public affairs.

—The association of two new executives with the Los Angeles office of Schwabacher & Co., members of the New York Stock Exchange, and the enlargement and further development of the investment management branch of the firm's business here, in New York and San Francisco is announced. Willard H. Livingstone, who formerly headed his own firm in Chicago and New York, has become sales manager of Schwabacher & Co., Los Angeles. Mr. Livingstone previously had been connected with two national investment firms in Chicago over a period of 10 years. Theron W. Walker, who for the past 11 years has been associated with Lazard Freres of New York City, has been brought here to head the investment management department of Schwabacher & Co.'s Los Angeles office. During recent years, Mr. Walker has headed the research department of Lazard Freres. In announcing the expansion and development of the firm's investment management department throughout the country, it is pointed out that the department is undertaking the management of large investment accounts as well as rendering a management service for clients of the brokerage and investment departments.

—Major Angas, well-known Investment Consultant, whose recent book, "Investment for Appreciation," is having such a wide circulation, has just returned from England. He expressed surprise at the much more serious view taken by Americans concerning the outlook for a major war in Europe, than that taken by the financial community in London. Questioned as to the American situation, he stated that in view of the remarkable success which has attended the managed credit policy on the part of the British Government, it seemed to him probable that within the course of the next few years America, with a similar policy, would attain an even higher level of prosperity than 1929 without the attendant dislocation caused in the stock market by an over-enlarged position facilitated by bankers lending too freely on speculative accounts.

—Lord, Abbett & Co., Inc., distributors of American Business Shares and Affiliated Fund, has added four new men to its sales organization this week. Spencer Gooding will represent the firm in New York State with headquarters in Rochester. Ernest R. Grauer, formerly of L. F. Rothschild & Co. will be associated with the metropolitan retail sales department. Harry H. Cook, previously with Amott Baker & Co. will be in the Buffalo territory as sales representative and Robert P. Henderson who formerly held this post has been transferred to New York City to assist Leon Abbett in sales executive work. George Jaquemot has joined the wholesale staff and will make his headquarters in Cleveland.

—Dick & Merle-Smith, members of the New York Stock Exchange, announce the return to their Boston office of Evans Dick Jr., who originally established this office in 1930. A brother of Fairman R. Dick, senior partner of the firm, he will serve with Thomas W. Storrow as joint manager of the Boston office. During the last several years Mr. Dick has been associated with the New York office of the firm, specializing in the railroad bond field.

—At a meeting of the Board of Governors of the New York Security Dealers Association, held Sept. 15, 1936, F. William Harder of Harder & Co., Inc., 50 Broad St., New York City, was elected to membership in the association.

—Edward J. Davis has been admitted to general partnership in the New York Stock Exchange firm of Slepack & Co., following the retirement of Joseph F. Trounstine from general partnership in the company.

—Frank C. Masterson & Co., New York, announce they will have a private telegraph wire to the offices of Minnich, Bradley & Associates, Inc., 11 South LaSalle St., Chicago.

—Farson & Co., 111 Broadway, New York, are distributing a municipal bond circular with 110 municipal bond offerings, and quotations on 500 municipal bond issues.

—Fenner & Beane announce the reopening of their office in the completely reconditioned Fenner & Beane Building, 818 Gravier St., New Orleans.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, has issued an analysis of common stocks of automobile parts and accessories manufacturers.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued a bulletin discussing the market for high grade railroad bonds.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., have issued a current list of New Jersey investment suggestions.

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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. 18, 1936

Coffee—On the 14th inst. futures closed 4 to 6 points higher for Santos contracts, with sales of 7,250 bags. Old Rio contracts closed 4 to 7 points higher, with sales of 3,500 bags. New Rio contracts closed 7 to 8 points up, with sales of 5,250 bags. Rio de Janeiro futures were 25 to 75 reis higher, while the open market exchange rate remained at 16.800 milreis to the dollar. Cost and freight offers were 5 points higher to 5 points lower, with Santos 4s generally in a range of from 9.20 to 9.30 cents, or substantially the same as has held for the past few weeks. Peaberry 4s were offered at 9 cents. Havre futures were 1 to 1¼ francs higher. On the 15th inst. futures closed 7 to 9 points down for Santos contracts, with sales of 20,250 bags. Old Rio contracts closed 2 to 3 points lower, with sales of 1,500 bags. New Rio contracts closed 1 to 5 points lower, with sales of 3,500 bags. Rio de Janeiro futures were 50 reis higher to 25 reis lower. Cost and freight offers from Brazil were little changed, with Santos Bourbon 4s at from 9.15 to 9.25 cents generally. Havre futures were ¾ francs higher. On the 16th inst. futures closed 4 points lower to 2 points higher for Santos contracts, with sales of 16,250 bags. There were issued 18 further tenders for Santos contracts, but they were promptly accepted. Old Rio contracts closed 4 points lower to 2 points higher, with sales of 3,000 bags. One further Surinam notice circulated for some time. New Rio contracts closed 1 to 3 points higher, with sales of 3,750 bags. Rio de Janeiro futures were 25 to 50 reis higher, and the official No. 7 spot price was up 100 reis, while the new "C" contract in Santos was unchanged to 400 reis lower. In addition to the cable on the sacrifice quota, the Exchange was informed that the National Coffee Department had resolved to accept bills of lading on old crop coffees covering the sacrifice quota on the new crop. Cost and freight offers from Brazil showed little change from the previous day. Havre futures were 1½ to 1¾ francs lower.

On the 17th inst. futures closed 3 to 4 points down for Santos contracts, with sales of 59 lots. Old Rio contracts closed 1 to 3 points off, with sales of 16 lots, while new Rio contracts closed unchanged to 2 points lower, with sales of 39 lots. The Santos spot month proved an exception to the general trend, closing a point higher, after two notices had been stopped. The Rio futures market was 50 reis lower to 25 reis higher, with the open market dollar rate unchanged. Today futures closed 9 to 11 down for the Santos contract, with the exception of the September delivery, which closed 4 points up. Sales of Santos totaled 119 contracts. Five additional transfer notices were issued for this contract. The Old Rio contract closed 11 to 12 points down, with sales of 26 contracts. The New Rio contract closed 4 to 8 points down, with sales of 26 contracts. Rio de Janeiro futures were unchanged. The open market exchange rate was 20 reis weaker at 16.800 milreis to the dollar. Cost and freight offers from Brazil were 10 to 20 points lower, with Santos Bourbon 4s at 9.10 to 9.15. Havre futures were ¾ to 1 franc lower. Rio coffee prices closed as follows:

September	3.93	March	4.18
December	4.05		

Santos coffee prices closed as follows:

March	8.79	September	8.95
May	8.78	December	8.82
July	8.80		

Cocoa—On the 14th inst. futures closed 18 to 21 points up. Trading was heavy, with the upward movement the broadest in some time. On this move forward prices reached the highest levels touched in six years. Spots were very firm, while spot offerings were extremely light. What selling took place was mostly in the nature of profit taking, which was quite heavy at times. All offerings appeared to be well taken, however, prices closing at virtually the high levels of the day. Transactions on the local Exchange were the largest in volume in three years. Total sales were 1,051 lots, or 14,083 tons. New York warehouse stocks dropped 2,727 bags, and now total 706,778 bags compared with 827,569 bags a year ago. Local closing: Oct., 7.33; Dec., 7.48; Jan., 7.53; Mar., 7.63; May, 7.73; July, 7.82; Sept., 7.91. On the 15th inst. futures closed 25 to 28 points lower. Volume of transactions was the third largest in the history of the Exchange. For the first time in four months of steadily climbing prices, the bull market had its first real reaction. Profit taking on a large scale developed and prices eased off so rapidly that many stop loss orders were uncovered. The execution of these orders greatly accelerated the decline, which finally registered an extreme loss of 35 points. From this level a recovery followed, though very substantial losses were registered at the close. This was regarded as a healthy reaction that greatly improved the technical position of the market. There appeared nothing in the cocoa situation to warrant this sharp break outside of what was regarded as a top heavy market. New York warehouse stocks continued to decline, showing a decrease of 1,892 bags. Volume of business was 1,082 lots, or 14,499 tons. Local closing: Dec., 7.22; Jan., 7.26; Mar., 7.36; May, 7.46; July, 7.56; Sept., 7.66. On the 16th inst. futures closed 4 to 6 points higher. The market appeared to have a much healthier appearance after the violent break and shake-out of weak holders. Apparently the steadiness of the English market had a stabilizing effect and checked any tendency to further heavy sales. Transactions totaled 307 lots or 4,114 tons. London was only 3d. lower on the outside, and 1½d. higher to 4½d. lower on the Exchange, with 1,570 lots traded in futures. In the local market commission houses were conspicuous on the buying side Wednesday. It is the general belief that the technical position of the market has been greatly improved, and greater stability of price movement is looked for. Local closing: Sept., 7.10; Dec., 7.26; Jan., 7.30; Mar., 7.41; May, 7.51; July, 7.61; Sept., 7.71.

On the 17th inst. futures closed 2 to 5 points up. Transactions totaled 224 contracts or 3,002 tons. Trading was dull and routine, a general disposition being evident to await further developments in the actual coffee situation. London outside prices ruled unchanged, but futures recovered 1½ to 4d, with a turnover of 740 tons being reported. Local closing: Sept., 7.14; Oct., 7.15; Dec., 7.30; Jan., 7.35; Mar., 7.44; May, 7.54; July, 7.64; Sept., 7.73. Today futures closed 23 to 24 points down. This range was slightly above the lows of the day. The wide break in the cocoa market today was influenced largely by the weakness of London, for which no explanation could be had up to the writing of this report. Trading was relatively light in the local market, both in futures and actual cocoa. In view of the pronounced weakness in futures, manufacturers withdrew their bids for actual cocoa. Stocks decreased 230 bags. They now total 702,200 bags. Local closing: Oct., 6.91; Dec., 7.06; Mar., 7.21; May, 7.31; July, 7.41; Sept., 7.49. Sales were 340 contracts.

Sugar—On the 14th inst. futures closed unchanged to 1 point lower. Transactions totaled 4,450 tons. In the market for raws offers ranged from 3.65 to 3.68 cents generally, with refiners showing little interest. Both Cubas and Puerto Ricos were understood to be available at the inside price. London futures were unchanged to ¼d. higher, while raws were reported quiet and unchanged. On the 15th inst. futures closed unchanged. Sales totaled 10,000 tons. In the market for raws offers at 3.65 cents included 15,000 bags of Puerto Ricos September shipment, about three cargoes of Puerto Ricos second half September—first half October shipment, and one or two cargoes of Cubas at the equivalent of 2.75c. price before duty. Refiners were reported not interested above 3.60 to 3.62c. London futures closed unchanged to ½d. higher, while raws were reported unchanged. On the 16th inst. futures closed 1 to 4 points lower. The December option, however, was 1 point higher. Sales totaled 14,200 tons. Over 5,000 tons was in November, which dropped to 2.60c. September was also active and sold down to 2.68c. The trading was the best since late July. In the market for raws, the spot price dropped 5 points to 3.60c. on a sale of 21,000 bags of Cubas prompt shipment to Arbuckle at 2.70c. before duty. Savannah was also reported to have purchased 25,000 bags of Cubas at that price. Following the sales, a parcel lot of Puerto Ricos was offered at 3.62c. and about 4 to 5 cargoes at 3.65c., but it was believed further sugars would become available on a bid of 3.60c. Offers of 1937 quota sugars held steady, with Puerto Ricos October shipment at 3.42c. and Cubas January shipment at 2.55c. London futures closed ¼d. higher to ¼d. lower.

On the 17th inst. futures closed unchanged to 3 points higher. In the early trading the September delivery eased off a point to 2.66c., a new low for the move, but the market was otherwise steady. Sales were moderate, totaling 157 lots, or 7,850 tons. The weakness of the September delivery was ascribed to the 27 notices issued against this contract. These notices were issued by Thompson McKinnon and stopped by Rionda. In the market for raws the price dropped a further 5 points from the previous day, this price representing a 10 point decline for two days. At this level of 3.55c. a considerable volume of business was done. In the London market parcels of raws were sold to Liverpool at 4s 5¼d, equal to 82⅛c. f.o.b. Cuba. There were additional sellers at that level. Today futures closed 3 to 8 points down on the near months and 1 points down on the distant deliveries. Heavy liquidation of November contracts was again a feature of the trading in sugar futures. The selling was attributed to an easier market for raw sugar. Both September and November went to new lows for the movement. Sales in the raw market were made Thursday at 3.55c., a 5 point drop, and these sales included 26,000 bags

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of Puerto Ricos in three lots and 37,000 bags of Cubas for October shipment at 2.65c. ex-duty. In London the market was easy, with futures ½ to 1½d lower, and raws offered at about 0.81 of a cent f.o.b. Cuba, or near the lowest point of the year. Prices were as follows:

July	2.48	January	2.47
March	2.48	May	2.46
September	2.60	November	2.58

Lard—On the 12th inst. futures closed 5 to 7 points higher. Trading was fairly heavy, and prices ranged higher during most of the session. Hogs at Chicago were nominally steady. Receipts were light at the principal Western markets, totaling 8,700 head, against 6,600 for the same day a year ago. Liverpool lard futures were quiet, with the close unchanged from previous day's finals. Export shipments of lard from the Port of New York on Saturday totaled 22,400 pounds for Antwerp. On the 14th inst. futures closed 2 points lower to 2 points higher. Trading was light, with fluctuations narrow. Western hog receipts were heavy, with prices at Chicago 10c. to 25c. lower. The demand was slow, with the major portion of the sales ranging from $8.95 to $11. Total marketings for the Western run were 62,000 head, against 38,800 for the same day a year ago. Liverpool lard futures were quiet, with prices 6d. lower on the spot position and unchanged on the other deliveries. Shipments of lard over the week from the Port of New York were light and totaled 22,400 pounds for Antwerp. On the 15th inst. futures closed 7 to 10 points lower. There was little feature to the trading. Hog prices declined further, due to the continued heavy receipts. The total marketings at the principal Western centers were 54,700 head, against 40,500 for the same day a year ago. Closing prices at Chicago were 10c. to 15c. lower. Lard stocks at Chicago for the first half of September showed a decrease of 735,000 pounds. The trade was looking for a decrease of over 1,500,000 pounds. Total stocks now are 64,608,000 pounds, against 17,176,380 pounds on Sept. 15, 1935. Liverpool closed unchanged to 3 points lower. Export clearances from the Port of New York Tuesday were 152,630 pounds, for London, Southampton and Aberdeen. On the 16th inst. futures closed unchanged to 7 points higher. Trading was light and without special feature. The demand for hogs was reported to be slow and prices at Chicago declined 10c. to 25c. The top price for the day was $10.80, and the bulk of the sales reported ranged from $8.90 to $10.70. Export shipments of lard Wednesday were fairly heavy and totaled 232,800 pounds destined for Liverpool, London and Glasgow. Liverpool was again very quiet, with prices unchanged to 3d. lower.

On the 17th inst. futures closed 7 to 12 points lower. There was very little in the news that could be construed as friendly to prices. Hog prices at Chicago declined 10c. to 15c., due to the fairly heavy receipts at the principal Western markets. Total marketings for the Western run were 43,600 against 28,300 for the same day a year ago. The top price of the day was $10.75, with major portion of sales ranging from $8.90 to $10.55. Liverpool lard futures were easier, with the price on spots unchanged, while October and January closed 6d lower. Today futures closed 7 to 10 points down. The weakness in this commodity was ascribed to a continued heavy hog movement and increasing stocks of lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.85	11.85	11.75	11.75	11.70	11.62
October	11.85	11.85	11.75	11.80	11.70	11.60
December	11.95	11.97	11.87	11.87	11.80	11.70
January	12.05	12.02	11.92	11.97	11.90	11.82

Cottonseed Oil sales, including switches, 101 contracts. Crude S. E., 8⅞c. Prices closed as follows:

December	10.36@ ----	September	10.32@10.40
January	10.37@10.38	October	10.36@ ----
February	10.35@ ----	November	10.35@ ----
March	10.45@ ----	April	10.45@ ----

Pork—Quiet. 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 quieter. Pickled hams, picnics, loose, c.a.f.; 4 to 6 lbs., 16¼c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 13½c. Skinned, loose, c.a.f.: 14 to 16 lbs., 22½c.; 18 to 20 lbs., 20¾c.; 22 to 24 lbs., 18½c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 20¾c.; 8 to 10 lbs., 20¾c.; 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 15⅜c.; 18 to 20 lbs., 15⅛c.; 20 to 25 lbs., 14¾c; 25 to 30 lbs., 14⅜c. Butter: Creamery, firsts to higher than extra and premium marks: 36c. to 36¾c. Cheese: State, held, 1935, 22½c. to 23c. Eggs: Mixed colors, checks to special packs, 19c. to 28c.

Oils—Linseed oil business light, with an occasional sale at 9½c. per pound in tanks. Quotations: China wood: Tanks, oil crop, 13.5c.; new crop, 13.0c.; drums, spot, 14¼c. Cocoanut: Manila, tanks, Coast, 5⅜c., Jan. forward, 5⅞c. Corn: crude, tanks, Chicago, 9¾c. Olive: denatured, spot, Spanish, $1.40 to $1.50; Shipment, $1.25 to $1.30. Soy bean: tanks, mills, 8¼c., Nov.-Dec., 8¼c., C. L. drums, 9.5c., L. C. L., 10c. Edible: 76 degrees, 12c. Lard: Prime, 12½c., extra strained winter, 11½c. Cod, crude, Newfoundland, nominal. Norwegian yellow, 38¼c. Turpentine: 41c. to 46c. Rosins: $7.30 to $8.35.

Rubber—On the 14th inst. futures closed 4 to 5 points higher. Sales were 680 tons. The price of spot ribbed smoked sheets in New York advanced to 16.44 as against 16.31 on Friday. The London and Singapore rubber markets closed quiet, the former unchanged, while the latter advanced fractionally. Local closing: Oct., 16.40; Dec., 16.50; Mar., 16.61; July, 16.77. On the 15th inst. futures closed 1 to 8 points higher. Transactions totaled 810 tons. Outside prices were advanced another 1-16c. to a spot basis of 16 9-16c. for standard sheets. London closed quiet at unchanged prices, while Singapore closed dull. Local closing: Sept., 16.43; Oct., 16.43; Nov., 16.46; Dec., 16.51; Mar., 16.63; July, 16.81. On the 16th inst. futures closed 6 to 11 points higher. Sales totaled 1,350 tons. Spot ribbed smoked sheets advanced to 16.56 from 16.47. London and Singapore closed unchanged to 1-16d. higher. Local closing: Sept., 16.50; Oct., 16.53; Nov., 16.57; Dec., 16.61; Mar., 16.69; May, 16.80; July, 16.87.

On the 17th inst. futures closed unchanged to 4 points lower. Sales totaled 1,370 tons. Thirty tons were tendered for delivery against September contracts. Outside prices were quoted unchanged, on a spot basis of 16⅝c. for standard sheets. London and Singapore closed quiet and steady, prices ranging unchanged to 1-16d higher. Local closing: Sept., 16.47; Oct., 16.49; Dec., 16.60; Mar., 16.68; May, 16.78; July, 16.87. Today futures closed irregular 2 points down to 1 point up. The market was fairly steady and moderately active during the session, sales totaling 105 contracts. London closed unchanged to 1-32d lower. Singapore closed unchanged to 1-32d lower. London estimated that United Kingdom rubber stocks had decreased 1,200 tons this week. Local closing: Sept., 16.48; Oct., 16.48; Dec., 16.58; Jan., 16.61; Mar., 16.69; May., 16.76; July, 16.85.

Hides—On the 14th inst. futures closed 5 to 7 points up. Transactions totaled 1,000,000 pounds. There were no important transactions during the day in the spot hide markets, and prices for the basic descriptions were unchanged at last week's firm levels. Prices then were 11½c. for light native cows and 14½c. for heavy native steers. Local closing: Sept., 11.55; Dec., 11.71; Mar., 12.05; June, 12.36; Sept., 12.66. On the 15th inst. futures closed 5 to 8 points down. Transactions totaled 1,600,000 pounds, compared with 1,000,000 pounds the day before. The spot hide market was quiet. The last business in the Chicago market was on a basis of 11½c. a pound for light native steer hides. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. Closing: Sept., 11.37; Dec., 11.67; Mar., 12.00; June, 12.30; Sept., 12.61. On the 16th inst. futures closed 23 to 26 points higher. Transactions totaled 3,800,000 pounds. Domestic spot sales totaled 13,200 hides, with heavy native steers selling at 15c. in the Chicago market and 15½c. in the New York market, reflecting an advance of ½c. and 1c., respectively. In the Argentine market 4,000 frigorifico steers sold at 13⅞c. Local closing: Sept., 11.32; Dec., 11.93; Mar., 12.25; June, 12.53; Sept., 12.85.

On the 17th inst. futures closed 15 to 17 points up. Transactions totaled 3,320,000 pounds. Business in the domestic spot markets aggregated 80,000 hides, with September light native cows selling at 11¾c. a pound, an increase of ¼c over the last previous sales. In the South American spot market there were 4,000 Uruguay frigorifico steers sold at 13⅞c. a pound. The stocks of certified hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. Local closing: Sept., 11.79; Dec., 12.09; Mar., 12.40; June, 12.70; Sept., 13.00. Today futures closed 10 to 15 points down. Transactions totaled 25 contracts. Certified stocks of hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides in store. In the domestic spot market light native cows scored another advance of ¼c. against the last previous sales. It was reported that 5,000 were sold at 12 cents. In the Argentine spot market 4,000 frigorifico steers sold at 13⅝c. Local closing: Dec., 11.94; Mar., 12.27; June, 12.60.

Ocean Freights—Reports are to the effect that inquiry for full cargo freight is active and results meager. Sept. is just half over and there appears no appreciable change from the present tightness of tonnage and no real change is expected much before October.

Charters—included: Grain booked: 3 loads, Copenhagen, 12c.; 80 loads ex Albany, New York and Montreal to W. Italy at 14c. Heavy grain: Vancouver United Kingdom Continent, prompt, 24s. 6d. f. i. o. Grain fixed: 10, Sept., 22-30, Montreal-United Kingdom-A.R., 2s. 3d., option Mediterranean, 2s. 7½d. Trips: Trip across via Chile, re-delivery United Kingdom, 3s. 3d. Prompt Canadian round about, $1.30.

Coal—It is reported that in the Western markets dealers have begun to anticipate the October advance prices by increased buying. At the seaboard bituminous trade is a trifle larger than around Labor Day. Dumpings on Monday were about 425 cars at New York. Hampton Roads dumpings are slightly heavier than they were. In the anthracite domestic trade householders are still holding off. They have not yet taken hold in a large way. There will of course be quite a change of attitude in this quarter as soon as steady cool weather sets in. With other October price advances, it seems quite certain that there will also be an advance in smokeless domestic sizes as well as mine run.

Copper—As a result of the strengthening statistical position and rising foreign markets domestic consumers were becoming apprehensive lest a substantial rise take place in the domestic price. This tense situation appeared to be relieved in a measure Wednesday when consumers were assured that plenty of copper will be available for the rest of the year, despite the talk of a supply scarcity earlier in the

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week. There was considerable easing up in the European markets also, selling there developing on a rather substantial scale, with sentiment there being not as bullish as heretofore. Moreover, France was buying less copper in what has been described as a hedge in commodity commitments against inflation. The volume of domestic sales continued steady and substantial. European markets eased off somewhat with the price around 9.87½c. to 9.92½c. per pound, c.i.f., European ports, with demand over there reported as light, this slack demand prevailing for several days. One of the interesting phases of the copper situation is the tightness of offerings of copper scrap, which is now disposing refiners to raise their bids at the start of next week, so it is stated. Scrap dealers in Europe are securing the equivalent of 8.75c. per pound for No. 1 copper wire scrap, as against the American current quotation of 8.45c. The feeling prevails among not a few in the domestic trade that the situation is not altogether settled and another flurry among consumers might again develop should producers in some quarters again show a reluctance to take on additional orders.

Tin—The markets in this metal, both foreign and domestic, lack the slightest semblance of buoyancy. There appears to be very little support at most centers, and as a consequence tin is sagging of its own weight. The general feeling here is that the tin market is destined to be quiet until after the meeting of the International Tin Committee on Sept. 23. Straits tin shipments for the first half of the month have been 2,758 tons. Tin arrivals so far this month have been: Atlantic ports, 1,993 tons; Pacific ports, 75 tons. Tin afloat to the United States is 7,949 tons. Warehouse stocks are unchanged at 255 tons.

Lead—An abnormal demand has prevailed for several days, and as yet there are no indications of a tapering off of this demand, though producers expect a natural reaction or let-up very soon. Producers commented recently on the fact that there is considerable purchasing for September delivery, which would imply that consumers are using up their supplies faster than they had expected. Statistics for August are expected early next week, and are calculated to be the most favorable in several years. The price of lead at London recently was equivalent to 4.19c., as against 4.18c. earlier in the week.

Zinc—Influenced by the rising prices on the London Metal Exchange, there has been a marked improvement in domestic demand the past several days. The price was firm at 4.85c. per pound, East. St. Louis. Sales of slab zinc last week were 1,015 tons, consisting of 865 tons of prime western and 150 tons of brass special. Unfilled orders of prime western slab zinc at the end of last week stood at 56,934 tons, making total unfilled orders, with brass special included, of 59,464 tons. All sales were made on the basis of 4.85c. per pound, East St. Louis for prime western. Sales were about evenly divided between the September and more distant positions. Unfilled orders of prime western declined 4,000 tons, indicating shipments of 4,900 tons.

Steel—The steel price rise due Oct. 1 was responsible in large measure for the increased activity in the steel industry the past week. The "Iron Age" estimates ingot output for the current week at 72% of capacity, against 70% a week ago. The price structure for the fourth quarter is now fairly well defined except for wire products, on which no announcement has yet been made. The higher prices going into effect Oct. 1 are on semi-finished steel, hot-rolled carbon bars and the lighter gages of hot rolled annealed sheets. This price rise has been quite an incentive to buyers anxious to cover their requirements before the third quarter prices expire. Sept. 15 was generally regarded as the deadline for acceptance of orders on third quarter terms, though some mills may allow their customers another week or so. "Owing to heavy backlogs, some sheet orders cannot be shipped until late October," the "Iron Age" States. "With the automobile business that is certain to flow in, sheet backlogs will undoubtedly be sufficient for at least two months' near capacity operations." The steel wage question appears to be still active, notwithstanding the announcement of the president of the Carnegie-Illinois Steel Corporation that no action would be taken at this time. The general view of steel officials appears to be that action should be postponed until late in the year when the outlook for 1937, both economically and politically, will be more clearly defined. It is pointed out, however, that a wage advance must of necessity be accompanied by steel price increases. Barring unforseen events, it is quite likely, according to authoritative opinion—that both these steps will be taken. The Kansas City Southern has come into the market for 750 box cars and 200 hopper cars, and the Missouri Pacific has ordered 200 box cars. Seven locomotives have been purchased and there are inquiries for several more. It is expected rail buyng will gain impetus before Nov. 1, when protection of present price expires. The Wabash has ordered 5,000 tons of rails. Steel prospects continue excellent.

Pig Iron—Business in this metal is reported as spotty. However, the opinion prevails quite generally that business during the fourth quarter will be the most active in years. Consumers are gradually building up their supplies and will probably carry the best rounded tonnages in years, it is claimed. Cast iron business is expected to fall off soon, as the time is approaching when it cannot be laid in the ground in northern climates. It is reported that several steel makers and merchant producers are giving serious thought to increasing their iron making capacity, either by building new furnaces or remodeling old ones. Several more imports of pig iron were reported this week including 151 tons from Rotterdam, consigned to W. H. Mueller and 398 tons of British Indian iron consigned to Philadelphia on order.

Wool—It would seem that the heavy demand that prevailed for several weeks past, has run its course, at least for the time being. According to observers, another and broader surge is apparently on the way, though doubt prevails as to whether this anticipated new demand will push prices to a higher position. Buying of the raw material, mostly by manufacturers, covers broadly the wools available, fleece, Texas and territory, without any advance in values. Fine wool prices on territory seem pegged around 85c. for ordinary down to 83c. for less desirable and up to 88c. for choice wool. A moderate mill demand for graded wools is being made at steady to firm prices, with the territory quarter and three-eighths bloods 1c. to 2c. per clean pound higher than at the beginning of the month. Some action is seen in fleece medium wools, the three-eighths blood Ohio selling at from 38c. to 39c. and the quarter blood at from 37c. to 38c., most of the sales at the lower figure. The Australian opening was regarded very generally as satisfactory. Opening prices at the London Colonial sales were maintained. Firm limits led to the withdrawal of about 2,500 bales. Otherwise the offerings met with brisk sale at full opening levels. Compared with July, best washed and greasy wools sold at 14¼d and 13¼d per pound, respectively.

Silk—On the 14th inst. futures closed 1 to 2½c. higher. Sales totaled 220 bales. The price of Crack XX in the New York spot market remained unchanged at $1.71. The Yokohama bourse advanced 4 to 7 yen as compared with Friday, and the price of Grade D in the outside market declined 2½ yen to 735 yen a bale. Local closing: Sept., 1.66; Oct., 1.63; Nov., 1.60½; Dec., 1.59; Jan., 1.58½; Feb., 1.58; Mar., 1.58; Apr., 1.58. On the 15th inst. futures closed unchanged to ½c. higher. Transactions totaled 930 bales. Spot declined 1½ to 1.69½c. Yokohama and Kobe reported grade D 10 yen lower at 725 yen. Bourse quotations at Yokohama were 7 to 11 yen lower, and at Kobe 4 to 9 yen lower. Cash sales for both markets were 1,050 bales, while transactions in futures at both centers were 3,750 bales. The yen in Yokohama moved ⅛c. higher, being quoted at 29¾c. Local closing: Sept., 1.66; Oct., 1.63½; Nov., 1.60½; Dec., 1.59½; Jan., 1.58½; Feb., 1.58½. On the 16th inst. futures closed ½ to 2½c. higher. Sales totaled 1,390 bales. It was reported that consumption of raw silk by domestic mills was running 10 to 15% ahead of August. Grade D in the Japanese markets showed no change in price. Yokohama Bourse quotations finished the day 4 to 9 yen higher, while the Kobe Bourse was unchanged to 7 yen stronger. Cash sales for both centers were 1,025 bales, while total transactions in futures were 2,125 bales. Local closing: Sept., 1.68½; Oct., 1.64; Nov., 1.62½; Dec., 1.61; Jan., 1.60; Feb., 1.59½; Mar., 1.59½; April, 1.59½.

On the 17th inst. futures closed 3½ to 5½c. higher. Transactions totaled 1,620 bales. Grade D was 15 to 20 yen higher in the Japanese markets, the Yokohama price being 740 yen and the Kobe price being 745 yen. Yokohama Bourse quotations were 15 to 18 yen higher and Kobe Bourse quotations were 14 to 18 yen higher. Cash sales for both centers were 1,675 bales, with futures transactions totaling 5,850 bales. Kobe yen rose ⅛c., being quoted at 29⅞c. Local closing: Sept. 1.72; Oct. 1.69½; Nov. 1.66½; Dec. 1.65; Jan. 1.64½; Feb. 1.64½; Mar. 1.64; Apr. 1.64.

Today futures closed 2 to 2½c. down. Trading was fairly active, with sales totaling 106 contracts. Crack double extra in the New York spot market was ½c. lower at $1.74½. The Yokohama Bourse closed 3 to 6 yen lower, while the price of grade D silk in the outside market advanced 2½ yen to 7.42½ yen a bale. Local closing: Sept. 1.71; Oct. 1.67; Nov. 1.64; Dec. 1.62½; Jan. 1.62; Feb. 1.62; Mar. 1.62; April 1.62.

COTTON

Friday Night, Sept. 18, 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 340,815 bales, against 271,456 bales last week and 201,842 bales the previous week, making the total receipts since Aug. 1, 1936, 1,118,883 bales, against 1,053,229 bales for the same period of 1935, showing an increase since Aug. 1, 1936 of 65,654 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	14,412	31,551	18,808	8,944	14,378	17,145	105,238
Houston	9,153	11,012	15,827	5,241	6,677	24,019	71,929
Corpus Christi	3,651	4,464	2,357	1,341	857	913	13,583
New Orleans	13,198	17,436	25,190	8,326	7,055	10,389	81,594
Mobile	1,146	2,052	1,667	4,726	1,329	1,270	12,190
Pensacola, &c	----	8,015	----	----	11,630	----	19,645
Jacksonville	----	----	----	----	----	580	580
Savannah	2,125	2,944	2,926	1,808	1,904	1,504	13,211
Charleston	2,105	1,555	2,429	1,767	837	7,740	16,433
Lake Charles	----	----	----	----	----	4,533	4,533
Wilmington	78	----	133	99	----	----	310
Norfolk	280	----	186	6	362	----	834
Baltimore	----	----	----	----	----	735	735
Totals this week	46,148	79,029	69,523	32,258	45,029	68,828	340,815

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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. 18	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	105,238	234,392	66,118	241,872	491,237	420,788
Texas City	----	----	1,876	1,905	50	3,262
Houston	71,929	179,724	43,810	143,872	238,466	351,099
Corpus Christi	13,583	222,707	17,338	185,790	91,930	81,275
Beaumont	----	2,074	----	6,731	25,816	7,499
New Orleans	81,594	246,465	55,998	210,559	401,356	377,198
Gulfport	----	----	----	----	----	----
Mobile	12,190	40,843	22,166	53,194	106,416	80,486
Pensacola, &c	19,645	42,332	16,033	37,357	19,724	26,009
Jacksonville	580	2,241	488	2,748	3,927	5,260
Savannah	13,211	60,498	25,231	100,600	175,584	144,033
Brunswick	----	----	----	----	----	----
Charleston	16,433	47,040	11,633	29,850	53,775	42,425
Lake Charles	4,533	33,231	4,053	33,424	32,331	29,941
Wilmington	310	2,308	61	126	10,018	9,790
Norfolk	834	2,044	----	3,744	23,733	19,602
Newport News	----	----	----	----	----	----
New York	----	----	----	----	845	4,877
Boston	----	----	----	----	3,879	744
Baltimore	735	2,984	216	1,457	725	1,325
Philadelphia	----	----	----	----	----	----
Totals	340,815	1,118,883	265,021	1,053,229	1,679,812	1,605,613

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	105,238	46,118	46,557	82,331	44,243	71,654
Houston	71,929	43,810	79,592	125,274	101,008	145,144
New Orleans	81,594	55,998	33,857	37,659	54,425	18,218
Mobile	12,190	22,166	13,484	6,313	7,329	4,788
Savannah	13,211	25,231	7,772	16,713	6,913	26,300
Brunswick	----	----	----	----	----	----
Charleston	16,433	11,633	13,387	11,815	7,876	9,527
Wilmington	310	61	120	1,396	1,219	1,747
Norfolk	834	------	321	1,813	1,738	3,235
Newport News	----	----	----	----	----	----
All others	39,076	40,004	34,980	45,431	30,376	42,085
Total this wk.	340,815	265,021	230,070	328,745	255,127	322,698
Since Aug. 1	1,118,883	1,053,229	876,252	1,357,037	1,183,802	1,026,125

The exports for the week ending this evening reach a total of 178,548 bales, of which 56,092 were to Great Britain, 32,227 to France, 21,592 to Germany, 7,284 to Italy, 46,304 to Japan, 100 to China and 14,949 to other destinations. In the corresponding week last year total exports were 93,530 bales. For the season to date aggregate exports have been 493,984 bales, against 426,852 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 18, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,326	13,232	1,496	----	10,457	----	6,512	36,023
Houston	4,358	5,614	1,869	3,060	14,766	----	4,634	34,301
Corpus Christi	14,249	4,336	----	----	5,622	100	1,268	25,575
Beaumont	1,172	200	----	----	----	----	----	1,372
New Orleans	1,852	5,766	2,502	350	15,259	----	151	25,880
Lake Charles	892	3,079	----	----	----	----	747	4,718
Mobile	----	----	3,055	----	----	----	----	3,055
Pensacola, &c	11,277	----	1,100	3,219	----	----	12	15,608
Savannah	7,339	----	7,830	655	----	----	325	16,149
Charleston	10,354	----	3,613	----	----	----	1,300	15,267
Norfolk	24	----	----	----	----	----	----	24
Los Angeles	55	----	----	----	200	----	----	255
San Francisco	194	----	127	----	----	----	----	321
Total	56,092	32,227	21,592	7,284	46,304	100	14,949	178,548
Total 1935	27,258	10,911	25,250	700	16,071	----	13,340	93,530
Total 1934	12,953	10,171	7,636	11,383	31,765	----	23,122	97,030

From Aug. 1, 1936, to Sept. 18, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	10,856	20,139	16,217	3,616	21,016	142	18,276	90,262
Houston	19,750	12,765	13,934	6,357	34,169	358	13,255	100,588
Cospus Christi	29,985	28,704	6,038	3,595	39,036	355	13,974	121,687
Beaumont	1,872	200	----	----	----	----	----	2,072
New Orleans	16,110	10,242	12,322	5,097	18,345	----	10,366	72,482
Lake Charles	2,011	6,742	----	----	----	----	1,472	10,225
Mobile	6,347	818	5,227	----	----	----	50	12,442
Jacksonville	105	----	256	----	----	----	----	361
Pensacola, &c	16,292	69	7,331	3,219	----	----	112	27,023
Savannah	18,407	----	8,727	655	----	----	975	28,764
Charleston	13,138	----	4,029	----	----	----	1,312	18,479
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	166	427	2,278	----	----	----	142	3,013
Gulfport	496	99	50	----	----	----	133	778
Los Angeles	612	----	300	----	3,324	----	----	4,236
San Francisco	194	----	137	----	22	----	19	372
Total	137,541	80,205	76,846	22,539	115,912	855	60,086	493,984
Total 1935	87,018	58,212	68,438	37,940	90,973	200	84,071	426,852
Total 1934	83,369	41,117	90,966	39,606	147,139	24,827	95,863	522,887

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. 18 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	4,000	5,400	1,100	31,000	2,000	43,500	447,737
Houston	2,292	3,848	700	3,302	----	10,142	228,324
New Orleans	1,201	10,101	904	2,731	----	14,937	386,419
Savannah	----	----	----	----	----	----	175,584
Charleston	----	----	----	----	----	----	53,775
Mobile	1,327	----	----	695	----	2,022	104,394
Norfolk	----	----	----	----	----	----	23,733
Other ports	----	----	----	----	----	----	189,245
Total 1936	8,820	19,349	2,704	37,728	2,000	70,601	1,609,211
Total 1935	6,684	9,097	6,416	31,142	1,358	54,697	1,550,916
Total 1934	7,471	10,088	14,346	52,304	1,000	85,209	2,569,422

Speculation in cotton for future delivery was fairly active, with price trends generally downward; in fact, a pronounced heaviness prevailed in the market during most of the week, due largely to almost persistent heavy hedge selling. While these offerings were fairly well absorbed on the scale down, there was no aggressive demand in evidence at any time. There was little or no outside speculative interest in cotton.

On the 12th inst. prices closed unchanged to 7 points higher. Trading was quite active with fluctuations covering a range of 8 to 16 points. There was considerable hedge selling; this appeared to be fairly well offset by foreign buying. The close was steady, with Bombay a conspicuous buyer during the last few minutes of trading. There was nothing especially new in the way of developments, and nothing in the news that could serve as an incentive for aggressive operations in a big way on either side. Houses with foreign connections were reported as good buyers. The wide differences in values between New York and Liverpool and the show of stability in values in the face of the heavy movement, appeared to attract considerable buying from foreign sources. Bombay interests were believed to be closing out spreads between the two markets, which included covering in the local pit. Trade buying was active by the mills and was thought to be a direct result of recent heavy sales of textiles. Reports from the dry goods markets indicated that business during the week had been the most active in several months. Export demand has been quiet, and it is believed that political conditions abroad have had some influence in this direction. The average price of middling at the 10 designated spot markets was 12.33 cents.

On the 14th inst. prices closed 6 to 14 points down. Trading was fairly active, but irregular throughout the session. The principal factor operating against prices was the heavy hedge selling. Reports of heavier receipts at interior points of the South also had a bearish influence. Large August consumption figures and a falling off in mill stocks did little to counter the bearish influences as far as the market was concerned. New Orleans brokers were prominent sellers of the March option in the closing minutes of trading. A good portion of the hedge selling during the day centered in the October and December posistions. One prominent spot house was credited with purchasing about 20,000 bales of October. Liverpool and the Continent also bought. After this demand had been satisfied, the market fell away again under hedge selling. It was estimated that Wall Street brokers bought 10,000 bales of December during the day. This buying was believed to be for a well-known Wall Street commodity speculator. Average price of middling based on the 10 designated spot markets was 12.23 cents, compared with 12.33 cents Saturday. On the 15th inst. prices closed 3 to 6 points down. Trading was quiet, with prices fluctuating within a very narrow range and closing at the lows of the day. There was a steady flow of hedge selling, which appeared to be well absorbed. This pressure became increasingly heavy as the session progressed, it being most pronounced in the October and December options. Trade interests bought moderately on the scale down and short covering played a considerable part in absorbing hedge sales. There still appears to be little outside interest in the market. March and May, as well as July were below the 12-cent mark at the close. Reports were received of a heavy rainfall in Texas, but although attracting considerable attention, this weather news had little effect marketwise. Average price of middling in the 10 designated spot markets was 12.17 cents, compared with 12.23 cents Monday. On the 16th inst. prices closed unchanged to 3 points lower. Trading was light, with price fluctuations very narrow. There was little in the news to serve as an incentive for substantial operations on either side. For the first time this season domestic exports rose above last year. The season's total Wednesday was 439,318 bales, against 424,575 bales the corresponding period last year. Advices from the South reported the spot cotton markets doing the largest business in several seasons. It was also stated that indications point to a much earlier peak of the crop movement this season. The weekly weather report was regarded by many as a standoff. According to advices received by the New York Cotton Exchange Service, the Commodity Credit Corporation held 2,995,080 bales of cotton under loans of the 1935-36 season on Sept. 10, 1936. Total amount of loan cotton held by the corporation on that date was 3,027,253 bales. Average price of middling in the 10 designated spot markets Wednesday was 12.13 cents, compared with 12.17 cents Tuesday.

On the 17th inst. prices closed unchanged to 6 points higher. Trading was active, with heavy hedge selling by the South the feature. In the early session prices advanced 4 to 8 points on the strength of Liverpool cables and some active domestic and foreign buying. As the session wore on increasingly heavy pressure developed in the form of hedging operations on the part of the South. Under the weight

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of these offerings prices fell 8 to 10 points. Towards the close buyers appeared to be getting the upper hand again, the market recovering 3 to 8 points from the lows and closing unchanged to 6 points up from previous finals. Demand for spot cotton in the South was active for domestic account, and sales ran into large volume. Part of this demand was believed to be against old contracts, although mills also bought against recent large sales of textiles. Export demand was less active, foreign buyers apparently not being willing to meet the high basis demanded by sellers and paid by domestic mills. Weather reports were more or less of an unfavorable character. Texas was again drenched with torrential rains. These heavy rains are regarded as more harmful than beneficial by those familiar with cotton culture. The average price of middling cotton at the 10 designated spot markets was 12.13c.

Today prices closed 1 point down to 2 points up. The market opened steady at 4 to 5 points higher, on improved cables from Liverpool and unfavorable weather reports. Trading was fairly active, with buying coming from spot interests and Liverpool. The weather reports later became more favorable, advices stating that conditions in Texas were clearing and that the tropical storm apparently would not harm the crop. Leading spot interests purchased approximately 10,000 bales of October and December at the opening call. The principal sellers included commission houses, the South and New Orleans, with the latter liquidating the March option in fair-sized quantities. Hedge sales were rather light.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 12 *to Sept.* 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.55	11.45	12.40	12.37	12.38	12.38

New York Quotations for 32 Years

1936	12.38c.	1928	17.65c.	1920	31.00c.	1912	11.90c.
1935	11.00c.	1927	21.25c.	1919	30.40c.	1911	11.65c.
1934	12.95c.	1926	16.85c.	1918	34.10c.	1910	13.90c.
1933	10.15c.	1925	24.45c.	1917	21.70c.	1909	12.85c.
1932	6.80c.	1924	22.50c.	1916	15.85c.	1908	9.50c.
1931	6.40c.	1923	29.75c.	1915	10.70c.	1907	12.25c.
1930	11.00c.	1922	21.40c.	1914	11.00c.	1906	9.75c.
1929	18.60c.	1921	18.60c.	1913	13.40c.	1905	10.75c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	500	----	500
Monday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Tuesday	Steady, 5 pts. dec.	Barely steady	400	----	400
Wednesday	Steady, 3 pts. dec.	Steady	250	----	250
Thursday	Steady, 1 pt. adv.	Steady	300	----	300
Friday	Steady, 1 pt. adv.	Steady	200	----	200
Total week			1,650	----	1,650
Since Aug. 1			8,303	200	8,503

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 12	*Monday, Sept.* 14	*Tuesday, Sept.* 15	*Wednesday, Sept.* 16	*Thursday, Sept.* 17	*Friday, Sept.* 18
Sept. (1936)						
Range	----	----	----	----	----	----
Closing	12.17*n*	12.05*n*	12.01*n*	----	----	----
Oct.—						
Range	12.09-12.16	12.04-12.21	12.00-12.09	11.97-12.05	11.95-12.05	11.96-12.02
Closing	12.15-12.16	12.04 ——	12.00 ——	11.97 ——	11.98 ——	11.98 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	12.16*n*	12.05*n*	12.01*n*	11.98*n*	11.99*n*	12.00*n*
Dec.—						
Range	12.12-12.20	12.06-12.22	12.02-12.11	12.00-12.08	11.98-12.07	11.00-12.08
Closing	12.17-12.20	12.06 ——	12.02-12.03	12.00-12.01	12.01-12.02	12.02 ——
Jan. (1937)						
Range	12.05-12.16	12.05-12.21	12.02-12.10	11.99-12.06	11.96-12.06	11.98-12.07
Closing	12.16 ——	12.05 ——	12.02*n*	11.99 ——	11.99 ——	12.01*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	12.13*n*	12.03*n*	11.99*n*	11.97*n*	11.99*n*	12.00*n*
March—						
Range	12.02-12.11	12.01-12.18	11.95-12.06	11.94-12.03	11.93-12.01	11.98-12.06
Closing	12.09-12.10	12.01-12.02	11.95-11.96	11.94-11.95	12.00 ——	12.00 ——
April—						
Range	----	----	----	----	----	----
Closing	12.08*n*	12.01*n*	11.95*n*	11.94*n*	11.99*n*	11.99*n*
May—						
Range	12.00-12.11	12.00-12.16	11.95-12.05	11.94-12.01	11.91-12.00	11.97-12.04
Closing	12.07-12.11	12.01 ——	11.95-11.96	11.94 ——	11.99 ——	11.98 ——
June—						
Range	----	----	----	----	----	----
Closing	12.06*n*	11.96*n*	11.91*n*	11.91*n*	11.94*n*	11.93*n*
July—						
Range	11.95-12.05	11.91-12.09	11.86-11.96	11.85-11.93	11.83-11.91	11.85-11.94
Closing	12.05 ——	11.91 ——	11.87-11.88	11.87 ——	11.89 ——	11.88 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for week ending Sept. 18, 1936, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Sept. 1936	----	----	10.42 Sept. 3 1935	12.32 July 8 1936
Oct. 1936	11.95 Sept. 17	12.21 Sept. 14	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936	----	----	10.12 Mar. 3 1936	12.25 July 23 1936
Dec. 1936	11.00 Sept. 18	12.22 Sept. 14	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	11.96 Sept. 17	12.21 Sept. 14	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937	----	----	----	----
Mar. 1937	11.93 Sept. 17	12.18 Sept. 14	10.20 Mar. 27 1936	12.78 July 10 1936
April 1937	----	----	----	----
May 1937	11.91 Sept. 17	12.16 Sept. 14	10.48 June 1 1936	12.78 July 10 1936
June 1937	----	----	----	----
July 1937	11.83 Sept. 17	12.09 Sept. 14	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. 18—	1936	1935	1934	1932
Stock at Liverpool bales	662,000	403,000	911,000	743,000
Stock at Manchester	74,000	46,000	82,000	98,000
Total Great Britain	736,000	449,000	993,000	841,000
Stock at Bremen	141,000	163,000	358,000	436,000
Stock at Havre	112,000	62,000	140,000	176,000
Stock at Rotterdam	7,000	14,000	23,000	24,000
Stock at Barcelona	52,000	30,000	48,000	58,000
Stock at Genoa	38,000	61,000	39,000	91,000
Stock at Venice and Mestre	7,000	10,000	11,000	----
Stock at Trieste	6,000	6,000	9,000	----
Total Continental stocks	363,000	346,000	628,000	785,000
Total European stocks	1,099,000	795,000	1,621,000	1,626,000
India cotton afloat for Europe	55,000	49,000	63,000	77,000
American cotton afloat for Europe	233,000	215,000	205,000	361,000
Egypt, Brazil, &c., afl't for Europe	176,000	144,000	146,000	84,000
Stock in Alexandria, Egypt	117,000	75,000	149,000	230,000
Stock in Bombay, India	654,000	480,000	830,000	683,000
Stock in U. S. ports	1,679,812	1,605,613	2,654,631	3,238,257
Stock in U. S. interior towns	1,499,275	1,414,604	1,339,176	1,231,502
U. S. exports today	28,380	12,913	5,781	36,629
Total visible supply	5,541,467	4,791,130	7,013,588	7,567,388
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	196,000	108,000	268,000	398,000
Manchester stock	34,000	12,000	37,000	51,000
Bremen stock	83,000	88,000	304,000	----
Havre stock	69,000	40,000	108,000	----
Other Continental stock	38,000	57,000	77,000	708,000
American afloat for Europe	233,000	215,000	205,000	361,000
U. S. ports stock	1,679,812	1,605,613	2,654,631	3,238,257
U. S. interior stock	1,499,275	1,414,604	1,339,176	1,231,502
U. S. exports today	28,380	12,913	5,781	36,629
Total American	3,860,467	3,553,130	4,998,588	6,024,388
East Indian, Brazil, &c.—				
Liverpool stock	466,000	295,000	643,000	345,000
Manchester stock	40,000	34,000	45,000	47,000
Bremen stock	59,000	75,000	54,000	----
Havre stock	43,000	22,000	32,000	----
Other Continental stock	71,000	64,000	53,000	77,000
Indian afloat for Europe	55,000	49,000	63,000	77,000
Egypt, Brazil, &c., afloat	176,000	144,000	146,000	84,000
Stock in Alexandria, Egypt	117,000	75,000	149,000	230,000
Stock in Bombay, India	654,000	480,000	830,000	683,000
Total East India, &c.	1,681,000	1,238,000	2,015,000	1,543,000
Total American	3,860,467	3,553,130	4,998,588	6,024,388
Total visible supply	5,541,467	4,791,130	7,013,588	7,567,388
Middling uplands, Liverpool	6.98d.	6.53d.	7.05d.	5.42d.
Middling uplands, New York	12.38c.	10.95c.	13.00c.	9.80c.
Egypt, good Sakel, Liverpool	10.58d.	8.87d.	8.80d.	7.88d.
Broach, fine, Liverpool	5.76d.	5.52d.	5.31d.	4.53d.
Peruvian Tanguis, g'd fair, L'pool	7.78d.	----	----	----
C.P.Oomra No.1 staple, s'fine, Liv	5.77d.	----	----	----

Continental imports for past week have been 40,000 bales.

The above figures for 1936 show an increase over last week of 439,801 bales, a gain of 750,337 bales over 1935, a decrease of 1,472,121 bales over 1934, and a decrease of 2,025 921 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Sept.* 18, 1936				*Movement to Sept.* 20, 1935			
	Receipts		*Shipments*	*Stocks Sept.*	*Receipts*		*Shipments*	*Stocks Sept.*
	Week	*Season*	*Week*	18	*Week*	*Season*	*Week*	20
Ala., Birming'm	1,181	2,332	271	30,672	615	1,941	----	5,377
Eufaula	1,023	3,143	554	10,661	1,055	3,731	392	6,919
Montgomery	4,081	14,411	1,175	58,765	11,760	28,939	1,291	41,103
Selma	7,616	25,345	1,604	73,090	7,883	26,907	2,361	57,096
Ark., Blythville	11,211	23,515	2,437	78,485	2,453	3,200	109	76,623
Forest City	1,856	3,403	125	8,261	697	1,069	23	17,661
Helena	4,755	10,827	661	14,684	3,255	5,160	145	16,366
Hope	5,221	10,978	1,941	16,014	500	1,083	200	16,589
Jonesboro	578	952	----	10,015	15	24	2,328	20,546
Little Rock	11,889	22,649	1,901	57,634	2,656	22,269	352	61,396
Newport	1,201	1,915	150	11,855	17	21	----	14,311
Pine Bluff	5,616	12,036	1,625	35,654	7,686	16,520	157	39,651
Walnut Ridge	1,429	1,986	109	12,308	2	2	----	11,011
Ga., Albany	1,850	6,670	750	19,123	1,000	9,216	1,000	10,573
Athens	840	1,515	350	18,827	7,250	14,043	350	34,269
Atlanta	1,125	8,402	1,989	69,126	9,344	29,414	1,529	41,589
Augusta	14,932	49,894	4,765	113,791	18,252	63,026	8,399	125,030
Columbus	200	3,050	300	33,525	1,500	5,539	300	14,500
Macon	2,791	6,566	995	29,085	6,866	19,876	1,140	29,290
Rome	240	333	225	19,792	135	181	----	18,319
La., Shreveport	8,870	29,921	3,093	35,106	7,263	18,377	2,670	33,073
Miss. Clarksdale	11,399	36,307	1,740	33,787	11,279	26,884	2,027	44,703
Columbus	3,001	7,798	2,905	21,710	3,360	7,231	1,167	14,999
Greenwood	20,485	65,615	6,885	55,618	14,982	43,505	4,980	60,839
Jackson	8,400	22,093	2,759	22,834	6,953	13,918	1,728	21,017
Natchez	1,040	1,830	----	1,893	472	829	----	3,867
Vicksburg	2,911	5,545	111	6,654	1,469	3,837	52	7,257
Yazoo City	7,230	20,254	603	19,780	3,613	11,226	640	20,987
Mo., St. Louis	2,633	20,209	2,712	1,358	1,524	9,519	1,524	158
N.C., Gr'nsboro	117	1,948	201	2,127	202	612	161	2,214
Oklahoma—								
15 towns *	11,615	18,748	6,073	90,192	4,565	10,868	2,598	108,838
S.C., Greenville	6,576	29,894	4,208	44,274	4,000	15,861	2,000	32,566
Tenn., Memphis	67,701	174,099	29,398	384,802	46,683	106,192	12,422	348,303
Texas, Abilene	8,838	14,889	6,258	6,988	959	2,311	2,280	63
Austin	1,326	2,938	1,105	1,762	1,139	2,690	411	3,935
Brenham	476	1,400	346	2,308	883	3,649	582	5,433
Dallas	7,312	20,812	6,251	9,483	1,511	2,382	957	6,756
Paris	7,035	18,148	4,843	10,522	81	5,349	----	10,688
Robstown	1,090	11,809	1,014	4,928	304	8,296	823	4,407
San Antonio	625	3,666	433	1,113	88	2,735	481	1,422
Texarkana	3,026	7,481	1,570	9,787	875	1,310	347	11,908
Waco	8,990	20,746	6,303	10,882	7,165	15,707	3,862	12,952
Total, 56 towns	270,331	746,072	110,738	1499275	202,311	565,449	61,788	1414604

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 159,593 bales and are tonight 84,671 bales more than at the same period last year. The receipts of all the towns have been 68,020 bales more than the same week last year.

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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:

Sept. 18—	1936		1935	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	2,712	20,729	1,524	9,594
Via Mounds, &c	3,100	14,060	930	3,496
Via Rock Island	272	1,172	----	----
Via Louisville	365	2,010	300	757
Via Virginia points	3,735	24,477	3,216	23,788
Via other routes, &c	4,576	22,687	3,000	27,271
Total gross overland	14,760	85,135	8,970	64,906
Deduct Shipments—				
Overland to N. Y., Boston, &c	735	2,984	216	1,515
Between interior towns	241	2,016	183	1,559
Inland, &c., from South	4,414	48,644	4,261	36,120
Total to be deducted	5,390	53,644	4,660	39,194
Leaving total net overland *	9,370	31,491	4,310	25,712

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,370 bales, against 4,310 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,779 bales.

In Sight and Spinners' Takings	1936		1935	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Sept. 18	340,815	1,118,883	265,021	1,053,229
Net overland to Sept. 18	9,370	31,491	4,310	25,712
South'n consumption to Sept. 18	135,000	885,000	70,000	547,000
Total marketed	485,185	2,035,374	339,331	1,625,941
Interior stocks in excess	159,593	292,858	140,523	290,267
Excess of Southern mill takings over consumption to Sept. 1	----	*150,471	----	*142,675
Came into sight during week	644,778		479,854	
Total in sight Sept. 18	----	2,177,761	----	1,773,533
North. spinn's' takings to Sept. 18	20,592	155,407	14,054	102,097

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1934—Sept. 21	405,834	1933	1,564,610
1933—Sept. 22	518,956	1932	2,158,359
1932—Sept. 23	454,147	1931	1,817,961

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 18	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	12.51	12.40	12.35	12.25	12.25	12.25
New Orleans	12.52	12.42	12.38	12.33	12.38	12.38
Mobile	12.20	12.10	12.05	12.02	12.03	12.03
Savannah	12.45	12.35	12.30	12.27	12.28	12.28
Norfolk	12.35	12.30	12.30	12.30	12.30	†
Montgomery	12.15	12.05	12.00	11.95	11.95	11.95
Augusta	12.55	12.44	12.40	12.37	12.38	12.38
Memphis	12.15	12.05	11.90	11.90	11.90	11.90
Houston	12.51	12.36	12.29	12.24	12.24	12.24
Little Rock	12.10	12.00	11.95	11.82	11.83	11.83
Dallas	12.00	11.89	11.85	11.82	11.83	11.83
Fort Worth	12.00	11.89	11.85	11.82	11.83	11.83

† Not available (storm).

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 12	*Monday, Sept. 14*	*Tuesday, Sept. 15*	*Wednesday, Sept. 16*	*Thursday, Sept. 17*	*Friday, Sept. 18*
Sept(1936)	----	----	----	----	----	----
October	12.12	12.02-12.03	11.96-11.97	11.94	11.96	11.96
November	----	----	----	----	----	----
December	12.13-12.14	12.02-12.04	11.98	11.98	11.98	11.98
Jan. (1937)	1211@1213*a*	12.02	11.98	11.98	1198@1199*a*	11.97
February	----	----	----	----	----	----
March	12.06	11.98	11.93	1191@1192*a*	11.95-11.96	11.96
April	----	----	----	----	----	----
May	12.04-12.05	1196@1198*a*	11.93	11.90	11.93	11.95
June	----	----	----	----	----	----
July	12.01	11.86	11.82	11.81	1183@1185*a*	11.83@11.85*a*
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Strong.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Very stdy.	Steady

New Member of New York Cotton Exchange—At a meeting of the Board of Managers held Sept. 17, Kalyanji V. Mehta of Bombay, India, was elected to membership in the New York Cotton Exchange. Mr. Mehta is a director of Chunilal Mehta & Co., Ltd., who do a brokerage and commission business. He is also a member of the East India Cotton Association, Ltd.

Six Commodity Exchanges Designated Contract Markets Under Commodity Exchange Act—Include New York Cotton and New York Mercantile Exchanges—Six commodity exchanges were this week designated as contract markets under the Commodity Exchange Act in orders issued by Secretary of Agriculture Henry A. Wallace. The Department of Agriculture made known on Sept. 12 that the New York Cotton Exchange had been designated as a contract market for cotton, the New York Mercantile Exchange as a contract market for butter and eggs, the Chicago Mercantile Exchange as a contract market for butter eggs and Irish potatoes, and the St. Louis Merchant's Exchange as a contract market for mill feeds in addition to its present designation as a contract market for grain under the Grain Futures Act. On Sept. 15 the Department announced the designation of the Chicago Board of Trade as a contract market for cotton and the Kansas City Board of Trade as a contract market for mill feeds; these designations are in addition to the previous designations of both these markets as contract markets for grain under the Grain Futures Act. As noted in our issue of Sept. 12, page 1740, the New Orleans Cotton Exchange was designated a contract market for cotton on Sept. 8.

The Department of Agriculture said:

All of the designations were made under the provisions of the Commodity Exchange Act, pursuant to the application of each of the exchanges and upon a showing that each of the applicants met the conditions set forth in the Act. Under the orders the exchanges are permitted to conduct future tradings in commodities named in the respective designations as provided for in the Commodity Exchange Act as passed by the last session of Congress.

The Commodity Exchange Act, which amended the Grain Futures Act, became effective on Sept. 13; reference to this is made elsewhere in this issue of the "Chronicle".

Census Report on Cotton Consumed and on Hand, &c., in August—Under date of Sept. 14, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August, 1936 and 1935. Cotton consumed amounted to 574,289 bales of lint and 65,382 bales of linters, compared with 603,203 bales of lint and 70,246 bales of linters in July, 1936, and 408,325 bales of lint and 59,102 bales of linters in August, 1935. It will be seen that there is an increase in August, 1936, when compared with the previous year in the total lint and linters combined of 172,244 bales, or 36.8%. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	*Cotton Consumed During*—		*Cotton on Hand Aug. 31*		*Cotton Spindles Active During August (Number)*
	Aug. (bales)	*12 Months Ended July 31 (bales)*	*In Consuming Establishments (bales)*	*In Public Storage & at Compresses (bales)*	
United States	1936 574,289	6,348,423	752,219	4,336,724	23,433,658
	1935 408,325	5,360,867	648,533	5,895,412	22,046,186
Cotton-growing States	1936 480,546	5,334,284	580,818	4,300,101	17,269,442
	1935 342,899	4,305,950	481,354	5,765,393	16,273,926
New England States	1936 76,044	831,241	138,263	34,208	5,441,726
	1935 52,528	818,191	133,801	122,613	5,138,900
All other States	1936 17,699	182,898	33,138	2,415	722,490
	1935 12,898	236,726	33,378	7,406	633,360
Included Above—					
Egyptian cotton	1936 5,557	66,905	25,755	17,169	------
	1935 4,700	82,249	24,846	19,838	------
Other foreign cotton	1936 6,740	62,963	15,884	15,753	------
	1935 3,830	37,714	13,558	7,872	------
Amer.-Egyptian cotton	1936 1,703	21,457	5,793	74	------
	1935 1,957	11,343	5,665	1,896	------
Not Included Above—					
Linters	1936 65,382	731,490	153,062	29,693	------
	1935 59,102	719,028	164,342	27,845	------

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)*			
	August		*12 Mos. End. July 31*	
	1936	1935	1936	1935
Egypt	5,905	5,110	65,602	71,176
Peru	43	8	1,125	1,192
China	1,142	----	25,915	3,185
Mexico	319	----	3,386	5,137
British India	4,843	2,884	57,655	24,903
All other	419	----	1,134	1,438
Total	12,671	8,002	154,817	107,031

Country to Which Exported.	*Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)*			
	August		*12 Mos. End July 31*	
	1936	1935	1936	1935
United Kingdom	61,159	41,474	1,409,547	738,154
France	29,968	34,052	680,927	372,656
Italy	10,922	22,990	379,896	474,106
Germany	18,216	28,275	765,485	341,850
Spain	279	4,876	207,114	240,235
Belgium	3,792	7,540	157,236	97,194
Other Europe	21,748	31,137	559,237	601,754
Japan	24,215	57,220	1,479,167	1,524,395
China	----	----	36,452	108,083
Canada	9,443	10,882	248,288	225,499
All other	2,745	3,038	49,217	74,613
Total	182,487	241,484	5,972,566	4,798,539

Note—Linters exported, not included above, were 10,585 bales during August in 1936, and 10,662 bales in 1935; 240,549 bales for the 12 months ending July 31 in 1936 and 205,246 bales in 1935. The distribution for August 1936 follows: United Kingdom, 4,629; Netherlands, 707; Belgium, 22; France, 444; Germany, 4,150; Italy, 300; Canada, 333.

WORLD STATISTICS

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 25,894,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted on Sept. 10 to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in September, 1936, and in all months up to and including August, 1937. Two months ago the Board of Managers of the Cotton Exchange lowered the limitation of interest from 1,000,000 bales to 250,000 bales; this action was noted in these columns of July 18, page 453.

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Cotton Mill Activity About 12% Above Average for Season—Nears Record Level—The cotton manufacturing industry of this country is operating at close to the highest rate on record for this time of the year, according to statistics issued by the New York Cotton Exchange Service. With allowance for seasonal variation, cotton mill activity is currently on a basis of about 12% above the average at this time of the year recorded in the pre-depression years of 1922-1927 inclusive. The Exchange Service on Sept. 14 said:

We estimate that domestic mills consumed approximately 571,000 bales of all kinds of cotton during August. This compares with only 408,000 in the same month last year and 419,000 two years ago. The largest consumption in August was established in 1927, when the mills used 635,000 bales, and the next largest was in 1933, when they used 589,000. Average August consumption in the past five years was 449,000 bales.

The extremely high rate at which domestic mills are using cotton is all the more remarkable considering that the industry is running for the most part, on the basis of five days a week, compared with 5½ days prior to the institution of the National Recovery Administration. In consequence, average consumption per working day was larger in August this year than in any previous year on record. It totaled approximately 27,200 bales, compared with 25,400 in 1927 and 25,600 in 1933. Consumption in August this year worked out to an exceptionally high daily rate also because of there being the maximum number of Saturdays and Sundays during the month. . . .

The strength of the position of cotton mills has been reflected by the fact that prices of cotton goods have risen more than costs of the raw material in recent months, thereby re-establishing more favorable manufacturing margins. Most divisions of the industry have become well sold ahead, and supplies of numerous important classes of goods have become so limited that distributors and consumers have had difficulty in obtaining desired deliveries. It is generally believed in cotton mill circles that the mills as a whole are provided with sufficient forward business to assure a high rate of activity for some months.

Census Report on Cottonseed Oil Production—On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the month of August, 1936 and 1935:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	*Received at Mills* Aug. 1 to Aug. 31*		*Crushed Aug. 1 to Aug. 31*		*On Hand at Mills Aug. 31*	
	1936	1935	1936	1935	1936	1935
Alabama	28,296	35,225	11,703	21,940	17,284	22,275
Arkansas	10,153	1,170	3,326	1,692	7,439	1,887
Georgia	39,845	49,955	17,471	38,693	24,229	33,430
Louisiana	32,440	21,482	10,431	7,564	22,581	15,281
Mississippi	51,067	18,109	14,351	15,369	38,820	15,752
Texas	81,280	68,636	43,224	43,141	45,437	47,907
All other States	9,753	7,344	1,945	14,986	12,355	11,579
United States	252,834	201,921	102,451	143,385	168,145	148,111

* Includes seed destroyed at mills but not 17,762 tons and 89,575 tons on hand Aug. 1, nor 2,776 tons and 2,746 tons reshipped for 1936 and 1935 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to Aug. 31*	*Shipped Out Aug. 1 to Aug. 31*	*On Hand Aug. 31*
Crude oil, lbs.	1936-37	*18,707,199	29,786,952	22,954,050	*26,547,188
	1935-36	28,262,543	43,122,688	41,808,421	27,880,367
Refined oil, lbs.	1936-37	*a*319,014,573	*b*22,725,242	--------	*a*237,220,369
	1935-36	444,833,215	38,184,421	--------	342,818,200
Cake and meal, tons	1936-37	68,905	46,774	70,118	45,561
	1935-36	198,367	64,597	85,475	177,489
Hulls, tons	1936-37	26,278	27,615	29,021	24,872
	1935-36	76,604	38,273	43,840	71,037
Linters, running bales	1936-37	44,786	22,109	29,795	37,100
	1935-36	71,292	28,470	38,543	61,219
Hull fiber, 500-lb. bales	1936-37	70	226	50	246
	1935-36	1,332	1,725	1,756	1,301
Grabbots, motes, &c., 500-lb. bales	1936-37	2,902	795	1,554	2,143
	1935-36	5,966	1,278	3,010	4,234

* Includes 6,139,285 and 4,917,952 pounds held by refining and manufacturing establishments and 4,111,300 and 6,339,720 pounds in transit to refiners and consumers Aug. 1, 1936 and Aug. 31, 1936, respectively.

a Includes 15,147,906 and 10,104,373 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,060,418 and 9,734,546 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1936 and Aug. 31, 1936, respectively.

b Produced from 24,584,207 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDED JULY 31

Item	1936	1935
Exports—Oil, crude, pounds	403,223	1,231,434
Oil refined, pounds	3,129,179	3,695,244
Cake and meal, tons of 2,000 pounds	10,505	2,773
Linters, running bales	240,549	205,246
Imports—Oil, crude and refined, pounds	*135,405,268	131,320,088
Cake and meal, tons of 2,000 pounds	3,272	50,751

* Amounts for August not included above are 7,278,548 pounds refined, "entered directly for consumption," and 6,993,902 refined "withdrawn from warehouse for consumption."

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that showers in Oklahoma came too late to materially help the cotton crop. The moisture thus far received has not been adequate to the needs of the soil, which has felt the drought and high temperatures. Texas rains are almost general and are too heavy in some sections. Louisiana got scattered showers. In that part of the belt east of the Mississippi River little rain is reported. In the northwest of the belt temperatures are abnormally low.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	6 days	2.23 in.	high 89	low 74	mean 82
Amarillo	3 days	0.48 in.	high 92	low 58	mean 75
Austin	4 days	2.50 in.	high 92	low 70	mean 81
Abilene	4 days	5.18 in.	high 96	low 64	mean 84
Brenham	4 days	1.92 in.	high 94	low 72	mean 83
Brownsville	6 days	4.50 in.	high 90	low 72	mean 81
Corpus Christi	6 days	1.74 in.	high 88	low 74	mean 81
Dallas	4 days	2.38 in.	high 94	low 70	mean 82
Del Rio	4 days	1.40 in.	high 94	low 70	mean 82
El Paso	1 day	0.01 in.	high 92	low 60	mean 76
Oklahoma—Oklahoma City	3 days	2.74 in.	high 98	low 58	mean 78
Arkansas—Eldorado	dry		high 98	low 69	mean 84
Fort Smith	2 days	0.62 in.	high 98	low 70	mean 84
Little Rock	1 day	0.06 in.	high 96	low 68	mean 82
Pine Bluff	dry		high 100	low 68	mean 84
Henrietta	3 days	5.66 in.	high 100	low 62	mean 81
Kerrville	4 days	12.86 in.	high 92	low 64	mean 78
Lampasas	5 days	8.04 in.	high 98	low 66	mean 82
Longview	1 day	0.04 in.	high 102	low 68	mean 65
Luling	6 days	3.64 in.	high 96	low 70	mean 83
Nacogdoches	2 days	0.12 in.	high 90	low 64	mean 77
Palestine	2 days	1.94 in.	high 96	low 68	mean 82
Paris	3 days	0.36 in.	high 96	low 70	mean 83
San Antonio	5 days	2.46 in.	high 92	low 72	mean 82
Taylor	5 days	1.98 in.	high 96	low 70	mean 83
Weatherford	4 days	4.38 in.	high 100	low 68	mean 84
Louisiana—Alexandria	3 days	0.73 in.	high 90	low 69	mean 80
Amite	2 days	0.19 in.	high 93	low 65	mean 79
New Orleans	5 days	3.92 in.	high 90	low 74	mean 82
Shreveport	dry		high 95	low 72	mean 84
Mississippi—Meridian	dry		high 92	low 66	mean 79
Vicksburg	dry		high 92	low 70	mean 81
Alabama—Mobile	2 days	1.07 in.	high 90	low 70	mean 80
Birmingham	1 day	0.30 in.	high 92	low 68	mean 80
Montgomery	3 days	0.62 in.	high 90	low 68	mean 79
Florida—Jacksonville	2 days	0.22 in.	high 90	low 70	mean 80
Miami	3 days	0.74 in.	high 88	low 74	mean 81
Pensacola	1 day	0.30 in.	high 86	low 72	mean 74
Tampa	4 days	0.25 in.	high 92	low 70	mean 81
Georgia—Savannah	5 days	0.49 in.	high 90	low 70	mean 80
Atlanta	dry		high 90	low 66	mean 78
Augusta	dry		high 92	low 66	mean 79
Macon	1 day	0.01 in.	high 90	low 64	mean 77
South Carolina—Charleston	1 day	0.10 in.	high 88	low 69	mean 79
North Carolina—Asheville	1 day	0.56 in.	high 88	low 60	mean 74
Charlotte	dry		high 92	low 66	mean 79
Newbern	1 day	0.26 in.	high 95	low 64	mean 81
Raleigh	dry		high 94	low 64	mean 79
Weldon	1 day	0.11 in.	high 96	low 62	mean 79
Wilmington	dry		high 90	low 66	mean 78
Tennessee—Memphis	dry		high 94	low 66	mean 82
Chattanooga	dry		high 94	low 68	mean 81
Nashville	1 day	0.60 in.	high 94	low 62	mean 78

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Sept. 18, 1936	*Sept. 20, 1935*
	Feet	*Feet*
New Orleans—Above zero of gauge	1.6	3.4
Memphis—Above zero of gauge	1.3	7.8
Nashville—Above zero of gauge	9.3	8.2
Shreveport—Above zero of gauge	1.7	8.6
Vicksburg—Above zero of gauge	—0.9	13.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
June									
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
11	271,456	215,017	191,728	1,339,682	1,274,081	1,226,568	391,307	310,219	265,481
18	340,815	265,021	230,070	1,499,275	1,414,604	1,339,176	500,408	405,544	342,678

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 1,416,579 bales; in 1935 were 1,343,436 bales and in 1934 were 1,062,691 bales. (2) That, although the receipts at the outports the past week were 340,815 bales, the actual movement from plantations was 500,408 bales, stock at interior towns having increased 159,593 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	*Season*	*Week*	*Season*
Visible supply Sept. 11	5,101,666	-------	4,472,066	-------
Visible supply Aug. 1	-------	4,899,258	-------	4,295,259
American in sight to Sept. 18	644,778	2,177,761	479,854	1,773,533
Bombay receipts to Sept. 17	5,000	96,000	7,000	68,000
Other India ship'ts to Sept. 17	13,000	60,000	19,000	76,000
Alexandria receipts to Sept. 16	54,000	111,200	24,000	39,600
Other supply to Sept. 16 * *b*	7,000	55,000	5,000	34,000
Total supply	5,825,444	7,399,219	5,006,920	6,286,392
Deduct—				
Visible supply Sept. 18	5,541,467	5,541,467	4,791,130	4,791,130
Total takings to Sept. 18 *a*	283,977	1,857,752	215,790	1,495,262
Of which American	260,977	1,408,552	149,790	1,007,662
Of which other	23,000	449,200	66,000	487,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 885,000 bales in 1936 and 547,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 972,752 bales in 1936 and 948,262 bales in 1935, of which 523,552 bales and 460,662 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 17 Receipts at—	1936		1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	5,000	96,000	7,000	68,000	24,000	162,000

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Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	1,000	2,000	10,000	13,000	4,000	18,000	102,000	124,000
1935	----	6,000	5,000	11,000	2,000	33,000	54,000	89,000
1934	----	5,000	11,000	16,000	4,000	31,000	111,000	146,000
Other India:								
1936	2,000	11,000	----	13,000	22,000	38,000	------	60,000
1935	12,000	7,000	----	19,000	36,000	40,000	------	76,000
1934	1,000	----	----	1,000	13,000	54,000	------	67,000
Total all—								
1936	3,000	13,000	10,000	26,000	26,000	56,000	102,000	184,000
1935	12,000	13,000	5,000	30,000	38,000	73,000	54,000	165,000
1934	1,000	5,000	11,000	17,000	17,000	85,000	111,000	213,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 19,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 16	1936	1935	1934
Receipts (cantars)—			
This week	270,000	120,000	125,000
Since Aug. 1	555,468	197,532	251,183

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	7,788	2,000	5,604	2,000	6,676
To Manchester, &c.	----	5,001	4,000	9,652	5,000	13,772
To Continent and India	7,000	31,478	4,000	39,009	5,000	51,621
To America	----	1,051	----	600	----	2,914
Total exports	10,000	45,318	10,000	54,865	12,000	74,983

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 16 were 270,000 cantars and the foreign shipments 10,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	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.
June—						
12	9⅞@11¼	9 1 @ 9 3	6.82	9⅞@11½	8 6 @ 9 0	6.76
19	10⅛@11⅜	9 1 @ 9 3	7.00	9¾@11½	8 6 @ 9 0	6.79
26	10⅛@11¾	9 1 @ 9 3	7.18	9⅞@11½	8 6 @ 9 0	6.85
July—						
3	10⅝@11¾	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@11⅝	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	10⅜@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10⅛@11¾	10 1 @10 3	6.74	9¾@11	9 2 @ 9 4	6.33
28	10⅛@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept.						
4	10⅛@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11
11	10⅛@12	10 3 @10 5	6.99	9¾@11	9 2 @ 9 4	6.17
18	10¾@11⅞	10 0 @10 2	6.98	9½@11	9 2 @ 9 4	6.53

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 178,548 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Sept. 10—Katsuragi Maru, 10,457	10,457
To Liverpool—Sept. 13—Hartismere, 4,326	4,326
To Copenhagen—Sept. 12—Kentucky, 1,008—Sept. 15—Tortugas, 353	1,361
To Gdynia—Sept. 12—Kentucky, 300	300
To Antwerp—Sept. 14—Bilderdijk, 100—Sept. 16—Oakwood, 100; Elizabeth von Belgie, 2	202
To Dunkirk—Sept. 16—Oakwood, 300; Elizabeth von Belgie, 806	1,106
To Ghent—Sept. 14—Bilderdijk, 200—Sept. 16—Oakwood, 301	501
To Havre—Sept. 16—Oakwood, 5,849; Elizabeth von Belgie, 6,277	12,126
To Rotterdam—Sept. 14—Bilderdijk, 674—Sept. 16—Oakwood, 150	824
To Ghent—Sept. 16—Elizabeth von Belgie, 453	453
To Bremen—Sept. 15—Nishmaha, 1,496	1,496
To Oslo—Sept. 15—Tortugas, 100	100
To Gdynia—Sept. 15—Tortugas, 1,552	1,552
To Gothenburg—Sept. 15—Tortugas, 626	626
To Puerto Colombia—Sept. 15—Margaret Lykes, 28	28
To Buena Ventura—Sept. 15—Margaret Lykes, 13	13
To Cartagena—Sept. 15—Margaret Lykes, 552	552
NEW ORLEANS—To Liverpool—Sept. 9—Colorado Springs, 760	760
To Manchester—Sept. 9—Colorado Springs, 1,092	1,092
To Trieste—Sept. 12—Lucia C., 350	350
To Japan—Sept. 12—Santos Maru, 3,141—Sept. 12—Van Couver City, 10,118—Sept. 16—Fenglen, 2,000	15,259
To Antwerp—Sept. 15—Nevada, 151	151
To Havre—Sept. 15—Nevada, 5,101	5,101
To Dunkirk—Sept. 15—Nevada, 565	565
To Bremen—Sept. 14—Duquesne, 1,208—Sept. 16—Koenigsberg, 1,294	2,502
CORPUS CHRISTI—To Japan—Sept. 10—Edshold, 2,873—Sept. 16—Havelland, 2,749	5,622
To China—Sept. 10—Eldshold, 100	100
To Ghent—Sept. 11—West Tacook, 285—Sept. 15—Bilderdijk, 77	362
To Havre—Sept. 11—West Tacook, 4,232	4,232
To Dunkirk—Sept. 11—West Tacook, 104	104
To Rotterdam—Sept. 11—West Tacook, 427—Sept. 15—Bilderdijk, 469	896
To Liverpool—Sept. 15—Hartismere, 1,952; Scholar, 7,891	9,843
To Manchester—Sept. 15—Scholar, 4,406	4,406
To Reval—Sept. 15—Bilderdijk, 10	10
HOUSTON—To Copenhagen—Sept. 11—Kentucky, 346—Sept. 14—Tortugas, 650	996
To Gdynia—Sept. 11—Kentucky, 50—Sept. 14—Tortugas, 848	898
To Japan—Sept. 8—Sandos Maru, 1,288—Sept. 15—Van Couver City, 10,192—Sept. 14—Eidsvold, 3,286	14,766
To Rotterdam—Sept. 12—Bildendijk, 210—Sept. 11—Oakwood, 100	310
To Antwerp—Sept. 14—Elizabeth von Belgie, 77—Sept. 11—Oakwood, 307	384
To Ghent—Sept. 00—Elizabeth von Belgie, 23—Sept. 11—Oakwood, 299	322
To Liverpool—Sept. 17—West Ekonk, 2,496	2,496
To Havre—Sept. 14—Elizabeth von Belgie, 1,039—Sept. 11—Oakwood, 4,142	5,181
To Manchester—Sept. 17—West Ekonk, 1,862	1,862
To Dunkirk—Sept. 14—Elizabeth von Belgie, 433	433
To Genoa—Sept. 18—Marina O., 1,772	1,772
To Bremen—Sept. 14—Nishmaha, 1,869	1,869
To Gothenburg—Sept. 14—Tortugas, 1,004	1,004
To Venice—Sept. 15—Lucia C., 518	518
To Trieste—Sept. 15—Lucia C., 770	770
To Susak—Sept. 15—Lucia C., 13	13
To Christobal—Sept. 14—Margaret Lykes, 187	187
To Puerto Colombia—Sept. 14—Margaret Lykes, 372	372
To Cartagena—Sept. 14—Margaret Lykes, 148	148
LAKE CHARLES—To Rotterdam—Sept. 12—Sapeniro, 747	747
To Liverpool—Sept. 15—West Ekonk, 764	764
To Manchester—Sept. 15—West Ekonk, 128	128
To Havre—Sept. 15—West Tacook, 1,196	1,196
To Dunkirk—Sept. 15—West Tacook, 1,883	1,883
NORFOLK—To Manchester—Sept. 16—Quaker City, 24	24
LOS ANGELES—To Liverpool—Sept. 5—Pacific Grove, 55	55
To Japan—Sept. 7—President Polk, 200	200
MOBILE—To Bremen—Sept. 7—Kersten Miles, 3,055	3,055
SAN FRANCISCO—To Great Britain—?—194	194
To Germany—?—127	127
BEAUMONT—To Liverpool—Sept. 12—West Ekonk, 1,050	1,050
To Manchester—Sept. 12—West Ekonk, 122	122
To Dunkirk—Sept. 14—West Tacook, 200	200
CHARLESTON—To Bremen—Sept. 13—Tungsha, 3,598	3,598
To Hamburg—Sept. 13—Tungsha, 15	15
To Liverpool—Sept. 15—Wildwood, 5,521—Sept. 16—Heronspool, 2,400	7,921
To Manchester—Sept. 15—Wildwood, 1,708—Sept. 16—Heronspool, 725	3,433
To Gdynia—Sept. 15—Stureholm, 1,300	1,300
PENSACOLA, &c.—To Liverpool—Sept. 12—Antinous, 9,727	9,727
To Manchester—Sept. 12—Antinous, 1,550	1,550
To Ghent—Sept. 12—Antinous, 12	12
To Bremen—Sept. 12—Antinous, 52—Sept. 16—Yselhaven, 3,167	3,219
To Genoa—Sept. 16—West Cohas, 1,100	1,100
SAVANNAH—To Liverpool—Sept. 11—Wildwood, 3,379	3,379
To Manchester—Sept. 11—Wildwood, 3,960	3,960
To Genoa—Sept. 12—Monbaldo, 655	655
To Ghent—Sept. 15—Tungsha, 100	100
To Bremen—Sept. 15—Tungsha, 7,555	7,555
To Hamburg—Sept. 15—Tungsha, 275	275
To Rotterdam—Sept. 15—Tungsha, 150	150
To Oporto—Sept. 15—Tungsha, 75	75
	178,548

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 21	Sept. 4	Sept. 11	Sept. 18
Forward	54,000	44,000	45,000	50,000
Total stocks	666,000	670,000	669,000	662,000
Of which American	214,000	203,000	202,000	196,000
Total imports	70,000	52,000	41,000	44,000
Of which American	21,000	6,000	11,000	21,000
Amount afloat	154,000	171,000	149,000	194,000
Of which American	31,000	57,000	53,000	85,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Quiet.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid. Upl'ds	7.07d.	7.06d.	6.99d.	6.96d.	6.96d.	6.98d.
Futures. Market opened	Steady, 2 pts. advance.	Steady, 2 pts. dec. to 1 pt adv.	Steady, 2 to 4 pts. decline.	Steady, 1 to 5 pts. decline.	Steady, 2 to 3 pts. advance.	Steady at 2 to 3 pts. advance
Market, 4 P.	Steady, 3 to 5 pts. advance.	Steady, 2 to 6 pts. decline.	Quiet but stdy., 3 to 5 pts. dec.	Steady, 3 to 5 pts. decline.	Quiet but stdy., 2 to 3 pts. adv.	St'y, unch. to 1 pt. advance

Prices of futures at Liverpool for each day are given below:

Sept. 12 to Sept. 18	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.	d.
October (1936)	6.65	6.63	6.59	6.56	6.55	6.53	6.50	6.53	6.52	6.55	6.52	
December	6.55	---	6.49	---	6.46	---	6.41	---	6.43	---	6.43	
January (1937)	6.55	6.53	6.50	6.46	6.46	6.44	6.41	6.44	6.43	6.47	6.44	
March	6.52	6.50	6.48	6.44	6.44	6.42	6.39	6.42	6.41	6.44	6.41	
May	6.47	6.45	6.43	6.40	6.39	6.38	6.35	6.38	6.37	6.40	6.37	
July	6.41	6.39	6.38	6.34	6.33	6.33	6.29	6.33	6.32	6.35	6.32	
October	6.09	---	6.07	---	6.03	---	6.00	---	6.02	---	6.02	
December	6.04	---	6.02	---	5.98	---	5.95	---	5.97	---	5.97	

BREADSTUFFS

Friday Night, Sept. 18, 1936

Flour—Demand for all flour continues very light. Only odd carlots of new business were reported. Shipping directions were fair. Reflecting minor wheat gains, price ideas were moved 5c. per barrel higher for bakery grades. Advertised brands of family flour were marked 15c. per barrel higher. Rye and semolina unchanged.

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Wheat—On the 12th inst. ptices closed unchanged to ¼c. higher. Fluctuations were within a very narrow range, with the undertone farily steady. Liverpool and Winnipeg markets were firm, but they had little or no effect on prices at Chicago. The rise in Liverpool was reported as partly due to adverse weather for crops in Argentina and Australia. Cables advised that Italy will have to import about 36,000,000 bushels of wheat to meet her needs, and that the wheat yield in Great Britain this season is 12% less than last year. Export sales of Canadian wheat were reported Saturday as around 500,000 bushels, which appeared to be rather disappointing to the bullish element. On the 14th inst. prices closed ⅝c. lower to ¼c. higher. In spite of the strong foreign wheat markets, the tone on the Chicago Board was heavy, with trading relatively dull. It appeared that the bright prospects for a large crop of winter wheat had quite a restraining effect on those bullishly inclined as a result of the strength abroad. It is getting to be more and more noticeable that the action of the foreign markets is not receiving the attention or proving the factor it did some weeks ago. On Monday, wheat at Rotterdam closed as much as 2¾c. higher, and at Liverpool wheat rose 1c. higher, with Winnipeg showing a gain of 1¼c. Yet the firmness of these markets had relatively little influence on the Chicago Board. The feeling prevails that the United States is less dependent on foreign wheat, especially in view of the favorable outlook for a large harvest next June. Seeding of wheat in the Southwest is becoming general, particularly in western Kansas. On the 15th inst. prices closed unchanged to ⅛c. higher. Trading was again featureless, largely due to lack of interest on the part of the outside public. More rains fell over domestic winter wheat regions and continued unsettled weather is promised. These rains are generally regarded as highly beneficial, especially in putting the soil in shape for seeding. Reports during the late session that foreign demand for Canadian spot wheat increased, with the day's sales placed at around 2,250,000 bushels, and a strong Winnipeg market—appeared to have little or no influence on domestic prices. Another item of interest was the report that Italy was among the leading buyers. Prices on the Chicago Board dipped about 1c., and while this loss was recovered, the market had a heavy appearance during most of the session. On the 16th inst. prices closed ⅞c. to 1⅜c. higher. This strength was attributed largely to the firmness of the foreign markets and the healthy demand for Canadian wheat. The Liverpool and Dominion pits were strengthened by the continued demand from the Continent and the United Kingdom. Foreign news generally remained bullish. Liverpool rallied sharply following Tuesday's setback and closed 2½ to 3c. higher. It is reported that country marketings are diminishing and some quarters expect hedging pressure to lessen in the Canadian markets. The movement Tuesday totaled 2,064,000 bushels, compared with 3,386,000 bushels a week ago and 3,156,000 bushels a year ago. The advance in Winnipeg has carried all futures to within less than 1c. of the season's high prices.

On the 17th inst. prices closed ½ to 1c. higher. Considerable heaviness prevailed in the early session, prices sagging at one time about a cent a bushel, influenced, no doubt, by the late weakness of the Liverpool market. Contributing to the early weakness were reports of copious rains in sections of domestic winter crop territory in the Southwest, with reports that fall seeding was making excellent progress. In the later trading an abrupt turnabout movement took place as a result of a vigorous demand, influenced by curtailed estimates both of Canadian and Southern Hemisphere wheat yields, together with reports that Italy is negotiating with Rumania for the purchase of many million bushels of wheat. Moreover, arrivals of wheat at Canadian country stations were reported as having shrunk to the smallest total since Aug. 17. A further impetus was given to the late buying by reports that a large business in flour is being done in the Southwest.

Today prices closed ½ to ⅞c. down. The turn for the better in weather conditions in the Argentine appeared to discourage any aggressive buying in this grain, and with the market showing no marked tendency to rise, many of the professional element were inclined to take profits, which caused prices to ease and close at about the lows of the day. Trading on the whole was relatively dull. Buenos Aires advices reported welcome showers and rains over important parts of the Argentine grain area. Export purchases of Canadian wheat were estimated at 1,000,000 bushels. Cables stated that European Continental countries were taking Danubian offerings of wheat, and that Canadian wheat offers were without any competition. Open interest in wheat was 89,792,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	126	125½	125½	126⅝	127⅝	126¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	112¾	112⅞	113	114⅛	115	114¼
December	112⅛	111⅝	111⅜	112¾	113½	112⅞
May	110⅞	110⅝	110½	111⅞	112⅜	111⅞

Season's High and When Made			*Season's now and When Made*		
September	116⅜	Aug. 19, 1936	September	82½	**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	102⅛	103⅜	104½	106	107	105⅝
December	101	102	103½	104⅛	105⅞	104¼
May	103	104⅛	105¼	106½	107¾	106¼

Corn—On the 12th inst. prices closed ⅝ to 1⅛c. up. At one time during the session prices rose as much as 2c. In spite of the firmness of this grain, little outside interest is shown. Apparently the high prices of corn is discouraging public speculative buying. The firmness displayed during this session was attributed largely to the strength in the September contract. The value of September corn is being largely determined by the action of the spot market. Actual corn continues to be quoted at slightly above the current futures contract despite limited demand. An added influence to the firmness of the spot situation is the very light offerings on the part of farmers. On the 14th inst. prices closed ⅜ to ⅛c. down. The principal factor operating against corn prices during this session was the bearish weather reports. More rain over the week-end, the heaviest in two years over large areas of the Middle West, gave promise of great improvement in grazing and pasture land, which will afford considerable substitution for corn. It is stated that the rains are too late to help the corn crop, but have definitely checked deterioration. This in brief means that present estimates will be fulfilled without further loss. About 50% of the crop is already safe, and it is indicated that in most areas fully 70% will be safe by the end of the month. Spot corn was firm. Almost a million bushels of the grain arrived at domestic ports from Argentina last week, some of it at Baltimore. On the 15th inst. prices closed ⅜ to ⅝c. up. These gains were established in the late trading and were largely due to short covering. Those committed to the short side displayed considerable uneasiness over the excessive rainfall, which it is thought may prove highly detrimental to the crop, especially should sudden frost develop. The official weather forecast predicted the first frost of the season for the Northwest, and cooler but unsettled weather for the corn belt proper. It is pointed out that a heavy frost on corn during the current month could inflict untold damage to the remaining crop. The September corn contract is coming in for considerable attention. There remains an open speculative interest of around 5,000,000 bushels in this delivery, and there is much conjecture as to how this is going to be covered. It is claimed that the available supply suitable for and in immediate position to tender is only 180,000 bushels. On the 16th inst. prices closed ¾c. up on the September contract; the other deliveries were unchanged. Whenever this grain showed a tendency to advance, pressure seemed to increase. The recent bearish weather reports have dampened bullish sentiment considerably. Argentine offerings and arrivals along the coasts, together with the absence of any important shipping demand—are factors not helping bullish sentiment much. Country offerings also were light, apparently due to the heavy rains over Iowa and Illinois. There were no large operations noted in September corn, but fairly good buying was credited to a cooperative.

On the 17th inst. prices closed ¼ to 1⅜c. higher. The strength in this grain was attributed largely to the tight spot position. Heavy supplies of corn are expected soon from Argentine, but how far they will meet the situation remains to be seen. So far receipts of Argentina corn have been too light to have any appreciable effect in easing the present spot situation, three cargoes having arrived this week at Atlantic range ports, with little or no effect marketwise. Today prices closed 1c. down to ⅜c. up. The market opened higher, with prices ¼ to 1⅛c. up, and gained in strength for a time, but some hedge selling developed, and this, in conjunction with favorable weather reports and expectations of heavy supplies of Argentine corn soon, discouraged further buying and prices fell away, closing at about the lows of the day. Open interest in corn was 50,390,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	128¾	128¼	129	129¾	127⅝	131½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	113¾	113	113½	114½	115⅝	116
December	96	95¼	95½	95¾	96½	96
May	91½	90⅜	91	91⅛	91¼	90⅜

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	52⅝	June 2, 1936
May	99	Aug. 3, 1936	May	85¼	July 29, 1936

Oats—On the 12th inst. prices closed ¼ to ½c. higher. There was no special feature to the trading or news, the firmness of this grain being ascribed largely to the firmness of wheat and corn. On the 14th inst. prices closed ½c. down. The heaviness in this grain was attributed to hedging pressure. On the 15th inst. prices closed ⅛ to ¼c. lower. Trading was very limited and without feature. On the 16th inst. prices closed ⅜ to ½c. higher. There was nothing to explain this firmness of oats outside of a firm spot situation, and the influence of a strong wheat market.

On the 17th inst. prices closed ⅛ to ⅜c. up. There was very little of interest either in the trading or news concerning this grain. Today prices closed ⅜c. down to ¼c. up. There was very little of interest to the trading or news concerning this grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56⅞	56½	56¼	56⅝	57	56¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¼	41⅝	41½	42	42⅜	42⅝
December	43	42½	42¾	42⅝	43	42⅝
May	43⅜	42⅞	42¾	43⅛	43¼	43⅛

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Season's High and When Made		Season's Low and When Made	
September---- 45½	Aug. 19, 1936	September---- 25⅛	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	45¼	45¼	44⅞	45¼	45⅜	45
December	44¼	44¼	44⅛	44⅝	45⅛	44⅝

Rye—On the 12th inst. prices closed irregular, ¼c. down to ⅛c. up. There was nothing worthy of comment concerning this grain. On the 14th inst. prices closed ⅛ to 1c. down. Hedging pressure was also a factor in this market. The general depression all along the line of grains had its effect also on rye. On the 15th inst. prices closed ¼ to ½c. higher. The strength of this grain was attributed to a better spot demand and less hedge selling. On the 16th inst. prices closed ¼c. down on the spot delivery, while the other months were unchanged from previous finals. The failure of this grain to sympathize with the strength of wheat and oats was rather surprising. There was nothing in the news or trading in rye worthy of comment apparently.

On the 17th inst. prices closed unchanged to ⅛c. higher. Trading was dull, with spot demand very light. Today prices closed ⅞ to 1⅜c. down. The heaviness in this grain was due largely to a weakened spot demand and heaviness generally in the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	83⅛	83	83¼	83½	83⅝	82¾
December	82	81½	81⅞	81⅞	81⅞	80½
May	79¾	79⅝	80⅛	80⅛	80¼	79

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	69⅛	68⅝	68⅞	69⅛	69¼	68⅛
December	68½	68	68½	68¾	68¾	67⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	81	81	81	80½	83	83
December	73½	74	74	74½	76	76
May						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57	57½	58¼	58¼	59⅞	60¾
October	56	56	56¾	56⅝	58¼	57⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	126¾	No. 2 white	56¾
Manitoba No. 1, f.o.b. N. Y.	110⅝	Rye, No. 2, f.o.b. bond N. Y.	75⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	93¾
No. 2 yellow, all rail	131½	Chicago, cash	115-146

FLOUR

Spring oats, high protein	7.65@7.95	Rye flour patents	5.00@ 5.30
Spring patents	7.20@7.40	Seiminola, bbl., Nos. 1-3	9.85@10.00
Clears, first spring	6.25@6.55	Oats, good	3.25
Soft winter straights	5.25@5.45	Corn flour	3.35
Hard winter straights	6.6)@6.90	Barley goods—	
Hard winter patents	6.75@7.05	Coarse	5.00
Hard winter clears	5.50@5.75	Fancy pearl, Nos. 2,4&7	7.60@ 7.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	155,000	466,000	619,000	215,000	389,000	285,000
Minneapolis	------	157,000	38,000	57,000	49,000	228,000
Duluth	------	434,000	------	27,000	23,000	192,000
Milwaukee	16,000	26,000	61,000	2,000	2,000	870,000
Toledo	------	75,000	22,000	84,000	1,000	4,000
Detroit	------	60,000	------	36,000	29,000	47,000
Indianapolis	------	21,000	243,000	78,000	17,000	------
St. Louis	107,000	138,000	178,000	84,000	11,000	111,000
Peoria	35,000	108,000	218,000	54,000	27,000	64,000
Kansas City	10,000	450,000	94,000	50,000	------	------
Omaha	------	207,000	125,000	28,000	------	------
St. Joseph	------	55,000	11,000	38,000	------	------
Wichita	------	97,000	4,000	------	------	------
Sioux City	------	6,000	13,000	8,000	3,000	14,000
Buffalo	------	2,821,000	668,000	246,000	4,000	73,000
Tot. wk. '36	323,000	5,121,000	2,294,000	1,007,000	555,000	1,888,000
Same wk., '35	417,000	15,017,000	1,204,000	6,907,000	716,000	3,928,000
Same wk., '34	417,000	9,240,000	5,691,000	1,720,000	383,000	2,490,000
Since Aug. 1—						
1936	2,920,000	65,350,000	27,284,000	26,729,000	3,848,000	25,001,000
1935	2,515,000	111,904,000	10,774,000	46,255,000	4,147,000	14,055,000
1934	2,475,000	57,673,000	64,505,000	12,519,000	1,797,000	15,256,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 12, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bush.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	149,000	384,000	100,000	------	------	------
Philadelphia	26,000	19,000	7,000	4,000	------	1,000
Baltimore	11,000	69,000	3,000	4,000	96,000	2,000
New Orleans *	19,000	------	12,000	20,000	------	------
Montreal	47,000	1,694,000	------	75,000	------	13,000
Boston	14,000	------	a250,000	10,000	------	------
Sorel	------	609,000	------	------	------	------
Fort William	------	97,000	------	------	------	------
Churchill	------	936,000	------	------	------	------
Tot. wk.'36	266,000	3,808,000	372,000	113,000	96,000	16,000
SinceJan.1,'36	10,449,000	87,065,000	3,778,000	4,937,000	3,463,000	3,510,000
Week 1935	242,000	2,204,000	239,000	251,000	29,000	36,000
SinceJan.1'35	8,560,000	34,275,000	12,225,000	10,767,000	4,029,000	2,429,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. a Argentine corn.

The exports from the several seaboard ports for the week ended Saturday, Sept. 12, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	234,000	------	41,087	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	19,000	------	------	------	------	------
Sorel	609,000	------	------	------	------	------
Montreal	1,694,000	------	47,000	75,000	------	13,000
Churchill	936,000	------	------	------	------	------
Fort William	97,000	------	------	------	------	------
Total week 1936	3,587,000	------	89,087	75,000	------	13,000
Same week 1935	2,092,000	------	38,098	171,000	------	33,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 12 1936	Since July 1, 1936	Week Sept. 12, 1936	Since July 1, 1936	Week Sept. 12, 1936	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,000	505,393	2,374,000	19,313,000	------	------
Continent	16,942	161,955	1,204,000	12,252,000	------	------
So. & Cent. Amer.	10,500	171,500	10,000	100,000	------	1,000
West Indies	17,500	293,500	1,000	8,000	------	------
Brit.No.Am. Cols.	----	11,000	------	------	------	------
Other countries	1,145	26,703	------	509,000	------	------
Total 1936	89,087	1,170,051	3,589,000	32,182,000	------	1,000
Total 1935	38,098	666,260	2,092,000	14,941,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	144,000	7,000	------	------
New York	115,000	39,000	104,000	4,000	------
Philadelphia	1,034,000	9,000	18,000	518,000	1,000
Baltimore	1,432,000	5,000	28,000	139,000	3,000
New Orleans	2,000	78,000	39,000	1,000	1,000
Galveston	815,000	------	------	------	------
Fort Worth	3,692,000	186,000	246,000	2,000	17,000
Wichita	1,571,000	------	25,000	------	------
Hutchinson	5,322,000	------	------	------	------
St. Joseph	1,918,000	84,000	231,000	37,000	2,000
Kansas City	18,420,000	262,000	2,007,000	108,000	63,000
Omaha	5,776,000	396,000	4,683,000	61,000	215,000
Sioux City	497,000	49,000	474,000	21,000	62,000
St. Louis	4,721,000	148,000	1,203,000	32,000	121,000
Indianapolis	2,125,000	568,000	1,002,000	------	------
Peoria	19,000	5,000	10,000	------	------
Chicago	10,732,000	1,060,000	10,913,000	2,010,000	1,748,000
On Lakes	228,000	------	------	244,000	------
Milwaukee	579,000	61,000	421,000	42,000	1,989,000
Minneapolis	6,434,000	28,000	20,225,000	1,901,000	5,914,000
Duluth	*5,086,000	101,000	7,074,000	1,335,000	2,256,000
Detroit	220,000	3,000	5,000	14,000	125,000
Buffalo	7,261,000	455,000	1,738,000	339,000	807,000
" afloat	------	108,000	------	------	------
On Canal	------	43,000	145,000	------	------
Total, Sept. 12, 1936	77,999,000	3,832,000	50,598,000	6,808,000	13,324,000
Total, Sept. 5, 1936	78,232,000	4,063,000	50,504,000	7,245,000	13,054,000
Total, Sept. 14, 1935	65,977,000	4,688,000	34,569,000	7,557,000	9,216,000

* Duluth—Includes 192,000 bushels feed wheat.

Note—Bonded grain not included above: Barley—Buffalo, 32,000 bushels; Duluth, 685,000; on Lakes, 65,000; total, 782,000 bushels, against 148,000 bushels in 1935. Wheat, New York, 1,496,000 bushels; N. Y. afloat, 332,000; Buffalo, 6,663,000; Buffalo afloat, 448,000; Duluth, 6,098,000; Erie, 1,605,000; Albany, 2,874,000; Chicago, 106,000; on Lakes, 529,000; Canal, 388,000; total, 20,539,000 bushels, against 7,852,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	5,543,000	------	360,000	117,000	194,000
Ft. William & Pt. Arthur	32,091,000	------	2,112,000	1,363,000	5,090,000
Other Canadian & other water points	25,345,000	------	1,994,000	249,000	621,000
Total, Sept. 12, 1936	62,979,000	------	4,466,000	1,729,000	5,905,000
Total, Sept. 5, 1936	57,817,000	------	4,091,000	1,596,000	4,793,000
Total, Sept. 14, 1935	121,967,000	------	4,215,000	2,853,000	2,465,000
Summary—					
American	77,999,000	3,832,000	50,598,000	6,808,000	13,324,000
Canadian	62,979,000	------	4,466,000	1,729,000	5,905,000
Total, Sept. 12, 1936	140,978,000	3,832,000	55,064,000	8,537,000	19,229,000
Total, Sept. 5, 1936	136,049,000	4,063,000	54,595,000	8,841,000	17,847,000
Total, Sept. 14, 1935	187,944,000	4,688,000	38,784,000	10,410,000	11,681,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 11, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 11, 1936	Since July 1, 1936	Since July 1, 1935	Week Sept. 11, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,677,000	49,625,000	25,374,000	------	1,000	1,000
Black Sea	3,552,000	11,128,000	6,240,000	587,000	5,472,000	2,467,000
Argentina	1,333,000	10,689,000	27,429,000	7,379,000	64,948,000	69,002,000
Australia	969,000	11,807,000	15,825,000	------	------	------
India	72,000	608,000	------	------	------	------
Oth. countr's	456,000	7,168,000	7,792,000	519,000	3,615,000	6,936,000
Total	11,059,000	91,025,000	82,660,000	8,485,000	73,916,000	78,406,000

Weather Report for the Week Ended Sept. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 16, follows:

As for a number of preceding weeks, abnormally warm weather obtained practically everywhere east of the Rocky Mountains, with the plus departures of temperature in the interior States considerably greater than in recent weeks. The weekly mean temperatures were from six degrees to as much as 15 degrees above normal in all sections from the Great Plains eastward, except in the extreme North and extreme South, where the departures were smaller. Temperatures were below normal in the far Northwest—an area extending from central Montana westward and southwestward. In these sections some stations reported minus temperatures of five degrees or more.

Rainfall was again widespread and largely in substantial amounts in the Lake region, most of the northern Ohio Valley, the upper Mississippi Valley, and the eastern Great Plains. The rain area extended, in comparison with recent weeks, farther south into eastern Kansas and northwestern Missouri, while good showers occurred rather generally over extreme northwestern and the southern half of Texas; also in western Oklahoma. Most south-central sections of the country had very little rain. In the Atlantic States falls were generally light and scattered, though good showers occurred in much of the east Gulf area.

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While some interior sections of the country remained extremely dry, a large part of the original drought area east of the Great Plains was further relieved by generous rainfall of the week. The soil is now mostly in good condition, with fall plowing and seeding progressing well in the Lake region, most of the northern Ohio Valley, the Central-Northern States, and the upper Mississippi Valley. In fact, parts of the upper Mississippi Valley are now too wet, with fall plowing and seeding delayed locally. In Iowa the rainfall for the first half of September averaged more than the normal for the entire month.

Over the Great Plains the drought is not yet generally relieved, though substantial rains have been decidedly helpful in Kansas, and showers were beneficial to the northward. From Nebraska northward and northwestward a general rain is still needed, with some sections very dry, especially western South Dakota, eastern Wyoming, and eastern Montana. Most of Kansas is now in good shape so far as topsoil moisture is concerned, and good rains have fallen in extreme western Oklahoma, while at the close of the week decidedly beneficial showers occurred over the southern half of Texas.

The interior areas of considerable magnitude remaining dry include northern Texas, most of Oklahoma, much of Arkansas, southwestern Missouri, and the southern portions of Indiana and Illinois. In these there has not been enough rainfall to materially improve conditions. The situation is especially bad in Oklahoma, where crops, in general, are the poorest in the State's history.

In the more Eastern States the previous favorable condition is largely maintained, though a good general rain would be decidedly helpful, as localities, principally New York, New Jersey and Virginia, are needing moisture rather badly. From the Rocky Mountains westward the outlook continues favorable, as a rule, though moisture is needed in the interior of the north Pacific area. There was some local frost damage in Northwestern sections; killing frosts were reported at the close of the week in western and central Wyoming. Considerable snow occurred at the higher elevations in the northwestern section of the country.

Small Grains—In much of the winter wheat belt recent rains have conditioned the soil for plowing and seeding, and the sowing of wheat is progressing in more northern sections. The areas most favored are the eastern and northern Ohio Valley, the Lake region, the Central-Northern States, the upper Mississippi Valley, and most of Kansas. More moisture is needed in the Plains north of Kansas, in southern Plains, and in the lower Missouri and lower Ohio Valleys. Early seeded rye is coming to a good stand in most north-central sections.

In the eastern Ohio Valley much ground has been prepared and is now in fine shape for seeding. Most of Kansas is in satisfactory condition for seeding and germination. In the northern half of the State the soil is mostly moist to a depth of 6 or 8 inches and seeding is under way; in the west, early seeded wheat is coming to a good stand. The soil continues too dry in eastern Montana, eastern Wyoming, and the western portions of the northern Plains States; also in Oklahoma, northern Texas, and some central valley districts. In the north Pacific area seeding is progressing favorably in most sections, though parts of the Washington wheat belt are too dry and seeding is awaiting rainfall.

Corn—Additional rains have improved late corn in the eastern and northern portions of the Ohio Valley, the upper Mississippi Valley, and the Lake region; also in parts of the lower Missouri Valley. In Iowa corn that survived the drought is much improved, but is very backward and will require a late fall for maturity; much down corn in this State is molding. In northern Illinois about half of the crop is now safe from frost, but in Indiana one to four weeks more will be required. In the middle Atlantic area conditions continue favorable.

Cotton—The weather continued dry in the northwestern cotton belt, but showers were fairly general in other sections. Temperatures were abnormally high, especially in northern districts.

In Texas cotton deteriorated in the northeastern portion, but showers occurred over much of the State at the close of the week; picking made fair to good progress in much of the State, but was stopped by rain the latter part. In Oklahoma cotton has deteriorated to very poor condition. Picking made good progress, with much snapping, and is nearing completion in some localities.

In the central States of the belt progress was fair to good in localities where rains have recently occurred, but many sections remain too dry. Most mature bolls are open, with stalks dead, in much of western and southern Arkansas, but progress was fair to good in most of other sections of the State. In the Eastern States conditions continued generally favorable, with early bolls opening well to northern portions of the belt. Picking made generally good progress, the crop being about one-half harvested as far north as southern South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures seven degrees above normal; rainfall mostly negligible. Favored harvesting and fall plowing. Cotton picking started, but some fields extremely poor. Peanuts maturing, but few tubers per hill. Cutting tobacco near completion in south. Potatoes poor; sweet potatoes fair. Tidewater truck excellent. Corn cutting advanced, but later plantings will be cut for silage. Meadows and pastures mostly dry.

North Carolina—Raleigh: Warm, with some light to locally heavy rains. Generally favorable for growing crops, though some localities need more rain, especially for late corn, garden truck, and pastures. Progress of cotton good; opening well in east; picking making good progress. Heavy tobacco sales in east; curing continues in upper section. Much hay and other forage saved in good condition. Considerable land prepared for winter wheat.

South Carolina—Columbia: Warm with local rains and abundant sunshine. Favorable for harvesting early crops, with late crop prospects generally good. Haying progressed favorably; pastures ample in most localities. Cotton opening rapidly; picking and ginning making good advance; about one-half harvested in south. Fair progress in picking late cotton in north; becoming active locally.

Georgia—Atlanta: Normal warmth in south, above normal elsewhere, with light to moderate rains in most places, heavy in extreme southwest. Generally favorable for cotton picking which is nearly finished locally in south. Sweet potatoes maturing rapdily. Peanuts, apples, and pears being harvested.

Florida—Jacksonville: Warm; light rains. Condition of cotton good; picking completed locally. Planting potatoes beginning; sweet potatoes good; being harvested. Beans and squash being planted; celery, eggplant, cabbage, and tomatoes being set out. Citrus excellent; fruit ripening and shipments beginning.

Alabama—Montgomery: Light to moderate rains. Cotton picking made good progress, except only fair to mideastern counties because of frequent rains; ginning very good progress. Pastures and vegetables improving steadily and in good condition. Considerable hay cut under favorable conditions, except in mideastern area. Harvesting corn, cane, sweet potatoes, and misdellaneous crops.

Mississippi—Vicksburg: Progress of cotton picking and ginning generally good with rapid opening continuing; staple somewhat damaged by rain locally in south and central. Early planted corn being housed; late-planted deteriorated in north, but fair to occasionally good progress in south. Progress of forage, gardens, and pastures mostly poor in north and fair to good in south.

Louisiana—New Orleans: Beneficial rains in most sections; continued warm in extreme north; normal elsewhere. Condition of cotton fair to good; nearly all open in many areas; picking made good progress, but hindered locally by rains; practically completed locally in southwest. Good progress harvesting corn and rice, but rice threshihg delayed locally by rain. Much fall plowing and planting. Cane making excellent progress. Sweet potatoes fair to good; some being dug. Caterpillars becoming numerous in some southwestern fields.

Texas—Houston: Cotton deteriorated in northeast; picking made fair to excellent advance over most of State, as did ginning until stopped by rain latter part of week; picking first crop about completed in south. Winter wheat seeding under way, but progress slow account dry soil. Pastures and ranges improved by rains in many sections, but extensive areas in west and north still too dry, though feed still adequate in most sections and livestock continue in fair condition.

Oklahoma—Oklahoma City: Another hot week, with only widely scattered rains. Cotton picking made good progress with much snapping; this work nearing completion locally; heavy shedding where heavy rains fell; crop poorest of history. Good progress in plowing and planting winter wheat in two western tiers and eastern Beaver counties, but pastures slow to revive in this area and gone elsewhere. Stock water scarce in most of State. Livestock poor to fair; many being shipped out. Grain sorghums very poor and rains of no material benefit. All crops poorest in State's history.

Arkansas—Little Rock: Progress of cotton fair to good in most portions due to rains and warmth; most mature bolls open and stalks dead in west and south, except on low ground; top leaves green in most other sections and plants supplying food to green bolls. Late corn, meadows, pastures and truck, where not dead, improving where rains occurred. Fall and winter truck, feed and cover crops being planted where sufficient moisture.

Tennessee—Nashville: Progress of late corn fair to very good, except poor in large part of cental and east; condition of early corn fair to very good; late fair to rather poor. Cotton improved; condition averages fairly good; some being picked; worms damaging. Early tobacco mostly cut; late being suckered and topped; favorable for curing. Pastures and all late crops improving where good rains fell. Much hay saved. Fall seeding progressing.

Kentucky—Louisville: Generally dry weather, with high temperatures checked crop improvement. Progress and condition of late corn fair to very good; except in bottoms, much early cut for fodder; feed content generally poor. Tobacco fairly good; some excellent in dark districts; cutting general. Pastures green, but drying; clover, lespedeza and alfalfa short. Gardens poor.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 18, 1936.

Protracted hot weather in some sections of the country during the earlier part of the week continued to retard active consumer buying of fall merchandise, and retail trade fell below expectations. In the metropolitan area department store sales for the week were not expected to do much better than last year, and in some instances a slight decline from the 1935 level may be shown. Hopes are expressed, however, that the advent of more seasonal temperatures may yet cause a general pickup in the sales volume and a substantial gain over last year, especially so, since some districts particularly in the South and New England, reported continued good customer buying. Another factor that is expected to improve sales figures, is seen in the public's increasing preference for higher-priced goods.

Trading in the wholesale dry goods markets made a fairly good showing. Although re-orders and new commitments fell somewhat short of expectations, particularly in view of the larger number of out-of-town buyers, and activity during part of the week was curtailed by the observance of the religious holidays, some impressive gains were registered. Wholesalers, on their part, confronted with steadily rising prices and increasing delivery difficulties, continue to cover freely. Price advances on towels, ranging from 5 to 7½%, were announced by a number of mills. Printed tickings were likewise raised ¼ to ½ cent a yard, and quotations for chambrays and cuverts also advanced ¼ cent per yard. Prices of spring percales which are scheduled to be announced by corporation printers on Oct. 1, are expected to reveal a similar increase. Business in silk goods quieted down but prices held firm. Trading activity in rayon yarns continued unabated as the expected seasonal decline in demand did not as yet materialize. Although orders by dress mills may soon show a decrease, the call by mills producing staple fabrics is expected to remain heavy and to absorb most of the November and December production.

Domestic Cotton Goods—Trading in the gray cloths market resumed its normal character after last week's buying spurt. Notwithstanding the religious holidays, however, sales about equaled production. Prices held strong in all divisions, and attempts by some buyers to cut under present quotations met with scant success. Growing interest manifested itself in early 1937 deliveries, and some fair-sized orders on various numbers were reported. Business in fine goods expanded moderately. A good deal of inquiries came into the market, and buyers appeared more inclined to cover against their requirements. Actual sales, however, did not quite reflect the volume of inquiries as buyers held out for lower prices but were unable to obtain them. Voiles, carded piques and slub yarn broadcloths moved in good volume. Closing prices in print cloths were as follows: 39-inch 80's, 8¼c.; 39-inch 72-76's, 7¾c.; 39-inch 68-72's, 7⅛ to 7¼c.; 38½-inch 64-60's, 6⅛c.; 38½-inch 60-48's, 5¼c.

Woolen Goods—Trading in men's wear fabrics remained rather spotty, partly under the influence of the religious holidays. While mills were increasing their production somewhat, and a few larger producers received some orders on spring goods, clothing manufacturers in general refrained from placing any substantial business, although their stocks of suitings are known to be light. Reports from retail clothing centers indicated fair consumer buying. Business in women's wear continued moderately active. Sport and dress fabrics were in good demand, with broadcloths moving particularly well. Garment manufacturers were busy on dresses, but orders received on coats and suits so far left much to be desired. Retail business continued to make a fairly satisfactory showing although adverse weather conditions interfered somewhat with consumer demand.

Foreign Dry Goods—Trading in linens remained active, as no change in the tight raw material situation was reported. The demand for high-styled dress goods for the winter resort trade showed a further increase. Business in burlaps remained quiet, despite the fact that domestic August consumption was higher, and shipments from Calcutta increased appreciably. Scattered demand existed for spot goods and nearby shipments. Prices ruled slightly easier. Domestically lightweights were quoted at 4.00c., heavies at 5.35c.

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RECONSTRUCTION FINANCE CORPORATION

Official Statement on Awards of Municipal Bonds—The following is the text of the announcement made public by the above Corporation regarding the official award of the 48 issues of municipal bonds to the best bidders at the offering on Sept. 10, a tentative report on which appeared in these columns at that time—V. 143, p. 1748:

48 issues of bonds offered by RFC at public sale on Sept. 10, 1936 have been awarded to the highest bidders. The face amount of the bonds sold was $4,255,250 and the sale price $4,460,798.96, a net premium of $205,548.96, representing an average price of 104⅞.

The bonds, the successful bidders and the prices paid were:

$967,000 Los Angeles County Flood Control District, Los Angeles County, Calif., 4¼% bonds, Lazard Freres & Co., Inc., New York, N. Y., and associates, $1,112.799 per $1,000.

60,000 The City of Prescott, County of Yavapai, Ariz., 4% water works improvement bonds, Bosworth, Chanute, Loughridge & Co., Denver, Colo., $1,032.66 per $1,000.

74,000 Hot Spring County, Ark., 4% court house and jail bonds, Walter R. Bass Co., Little Rock, Ark., $990.00 per $1,000.

30,250 Lakeside School District No. 9 of Garland County, Ark., 4% school bonds, The Arkansas National Bank of Hot Springs, Hot Springs, Ark., $1,000.00 per $1,000.

20,000 City of Siloam Springs, Ark., 4% sewer revenue bonds, Bratt-Wasson Bank, Siloam Springs, Ark., $1,002.00 per $1,000.

29,000 City of Seal Beach, County of Orange, Calif., 4% water works system bonds of 1935. Redfield, Royce & Co., Los Angeles, Calif., $1,003.10 per $1,000.

21,000 Town of Louisville, Boulder County, Colorado, 4% water works improvement bonds, Coughlin-McCabe & Co., Denver, Colo., $1,035.60 per $1,000.

15,500 Village of Downey, County of Bannock, Idaho, 4% water bonds, series of March 1, 1934, Sidlo, Simons, Day & Co., Denver, Colo., $950.00 per $1,000.

123,000 City of Aurora, Ill., 4% water revenue bonds, The First Cleveland Corp., Cleveland, Ohio, $1,135.20 per $1,000.

42,000 City of Lawrenceburg, County of Dearborn, Ind., 4% sewage works revenue bonds, City Securities Corp., Indianapolis, Ind., $1,031.42 per $1,000.

58,000 City of Des Moines, County of Polk, Iowa., 4% swimming pool revenue bonds, Shaw, McDermott & Sparks, Inc., Des Moines, Iowa, $1,023.48 per $1,000.

23,000 City of Linn, Washington County, Kan., 4% water works bonds Baum, Bernheimer Co., Kansas City, Mo., $1,080.58 per $1,000.

11,000 City of Onaga, Pottawatomie County, Kan., 4% water filtration plant bonds, Baum, Bernheimer Co., Kansas City, Mo., $1,040.94 per $1,000.

51,000 City of Bessemer, Gogebic County, Mich., 4% serial sewer improvement bonds, Wm. R. Stuart & Co., Chicago, Ill., $1,039.10 per $1,000.

119,000 City of Ludington, County of Mason, Mich., 4% sewage disposal system bonds, Stranahan, Harris & Co., Inc., Toledo, Ohio, $1,045.60 per $1,000.

6,000 City of Ely, Minnesota, 4% water works plant bonds, The Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio, $1,060.00 per $1,000.

37,000 Town of Hernando, County of Desoto, Miss., 4% sewer bonds, Union Planters National Bank & Trust Co., Memphis, Tenn., $1,005.716 per $1,000.

13,000 Town of Sardis, Panola County, Miss., 4% water works improvement bonds, The First National Bank, Memphis, Tenn., $1,010.39 per $1,000.

57,000 State Board of Education of the State of Montana, 4% Montana State Industrial School bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $986.26 per $1,000.

9,000 Village of Ceder Bluffs, Saunders County, Neb., 4% water bonds, Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., $1,034.60 per $1,000.

14,000 Village of Nehawka, Cass County, Neb., 4% water bonds, The United States National Bank of Omaha, Omana, Neb., $1,029.20 per $1,000.

193,000 County of Middlesex, N. J., 4% tuberculosis hospital bonds, H. L. Allen & Co., New York, N. Y., and associate, $1,120.40 per $1,000.

46,000 Board of Education of the Borough of Ridgefield, N. J., 4% school district bonds, H. L. Allen & Co., New York, N. Y., $1,013.90 per $1,000.

407,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% school district bonds, Edward B. Smith & Co., New York, N. Y., and associate, $1,028.199 per $1,000.

39,000 Capitan Union High School District, Lincoln County, N. M., 4% school district bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $1,011.76 per $1,000.

32,000 County of San Miguel, State of New Mexico, 4% Court house and jail bonds, The Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio, $1,020.00 per $1,000.

66,000 Common School District No. 9, Town of Babylon, Suffolk County, New York, 4% school building bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, $1,067.00 per $1,000.

23,000 Union Free School District No. 1, Town of Harrietstown, Franklin County, N. Y., 4% school building bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, $1,073.50 per $1,000.

15,000 Town of Mount Pleasant, Westchester County, N. Y., 4% water works improvement bonds, Rutter & Co., New York, N. Y., $1,064.00 per $1,000.

18,000 Town of Yorktown, Westchester County, New York, 4% town hall bonds, Rutter & Co., New York, N. Y., $1,044.00 per $1,000.

54,000 Board of Education of the Norton Township Rural School District, Summit County, Ohio, 4% school improvement bonds, Saunders, Stiver & Co., Cleveland, Ohio, $1,095.599 per $1,000.

11,500 Board of Education of the St. Clairsville Village School District, Belmont County, Ohio, 4% school improvement bonds, Saunders, Stiver & Co., Cleveland, Ohio, $1,050.45733 per $1,000.

428,000 Board of County Commissioners of Summit County, Ohio, 4% county road improvement bonds, Assel, Geoetz & Moerlein, Inc. Cincinnati, Ohio, $1,057.92 per $1,000.

166,000 City of Toledo, Ohio, acting by and through the Board of Directors of The University of the City of Toledo, 4% University improvement bonds, Siler, Carpenter & Roose, Toledo, Ohio, $980.10 per $1,000.

15,500 The City of Dayton, Yamhill County, Ore., 4% water bonds, E. M. Adams & Co., Portland, Ore., $1,005.80 per $1,000.

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15,000 Town of Hinton, Caddo County, Okla., 4% water bonds of 1934 of the Town of Hinton, J. E. Piersol Bond Co., Oklahoma City, Okla., $982.65 per $1,000.

555,000 City of Shawnee, Okla., 4% water works bonds of 1934, C. W. McNear & Co., Chicago, Ill., $986.40 per $1,000.

34,000 The State of Oregon by the Department of Higher Education of the State of Oregon, acting through the State Board of Higher Education, 4% Oregon Normal School Gymnasium bonds, Blyth & Co., Inc., New York, N. Y., $993.80 per $1,000.

27,000 School District of the Borough of Chalfant, County of Allegheny, Pa., 4% elementary school bonds, Singer, Deane & Scribner, Pittsburgh, Pa., $1,022.72 per $1,000.

36,000 Borough of Sykesville, Jefferson County, Pa., 4% water plant extension bonds, Singer, Deane & Scribner, Pittsburgh, Pa., $1,012.72 per $1,000.

66,000 The Commission of the City of Brownsville, County of Haywood, Tenn., 4% sewer bonds of 1935, Cumberland Securities Corp., Nashville, Tenn., $996.01 per $1,000.

25,000 Mayor and Aldermen of the Town of Camden, County of Benton, Tenn., 4% sewer bonds of 1935, C. H. Little & Co., Jackson, Tenn., $973.00 per $1,000.

59,000 Lake County, Tenn., 4% public building bonds, Burch, Sternberger & Hicks, Inc., Memphis, Tenn., $995.70 per $1,000.

25,000 Town of Smithville, County of Dekalb, Tenn., 4% water works bonds of 1935, C. H. Little & Co., Jackson, Tenn., $967.50 per $1,000.

37,000 Road District No. 26, of Brazoria County, Tex., 4% road bonds, second series, Fenner & Beane, Washington, D. C., $990.38 per $1,000.

61,000 Hardeman County, Tex., 4% hospital bonds, James, Stayart & Davis, Inc., of Dallas, Dallas, Tex., $1,040.70 per $1,000.

15,000 City of Kilgore, Tex., 4% sewer bonds, James, Stayart & Davis, Inc., of Dallas, Dallas, Tex., $1,028.70 per $1,000.

6,500 Town of Weimar, Tex., 4% water revenue bonds, series 1934, Hill Bank & Trust Co., Weimar, Tex., $1,035.50 per $1,000.

Report on Loans to Districts—The following statement was made public by the above named Corporation on Sept. 16:

Loans for rehabilitating one irrigation district and one irrigation company in California, and for refinancing one drainage district in Florida, aggregating $366,500.00 have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $122,976,342.18 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts and company are:

Cordua Irrigation District, Yuba County, Calif.	$4,000.00
Moreno Mutual Irrigation Co., Riverside County, Calif.	10,000.00
Melbourne-Tillman Drainage District, Brevard Co., Florida	352,500.00

(The loan of $100,000.00 previously authorized to this District for rehabilitation purposes has been rescinded.)

News Items

Arkansas—*State Comptroller Removed*—Governor J. M. Futrell on Sept. 4 removed State Comptroller Griffen Smith from office, explaining his action only with the statement "I removed him because I wanted to," according to a United Press dispatch from Little Rock. In August the Democratic nomination for chief justice of the State Supreme Court was won by Mr. Smith in the primary. He was appointed State Comptroller by late Governor Harvey Parnell in 1932. Roy W. Spence, Secretary of the State Highway Commission, was named to fill Mr. Smith's unexpired term.

Kentucky—*Railroad Assessments Held Dependent Upon State Tax Commission*—The State Railroad Commission is without authority to assess railroad property, either tangible or franchise, for taxation purposes, M. B. Holifield, Assistant Attorney General, told Robert Webb, Chairman of the Commission, in an opinion made public on Sept. 9. He stated that by virtue of statutes enacted in past years the State Tax Commission alone has the power to either assess or equalize railroad properties for taxation.

We quote in part as follows from a Frankfort dispatch to the Louisville "Courier-Journal" of Sept. 10:

Mr. Webb had referred the Attorney General's office to a group of sections in the Kentucky Statutes which he thought might empower the commission to make the taxation assessments. He asked for an opinion on the question. Mr. Holifield prepared a formal opinion which went to Mr. Webb during the day.

For many years assessment of railroad property has been made by the State Tax Commission. This applied to both tangible and franchise assessments. Distribution of the franchise valuation among the local taxing districts also has been made by the Tax Commission.

However, several sections of the statutes which authorized the Railroad Commission to make the assessments remained in the books. These have been nullified and repealed by subsequent enactments, Mr. Holifield told Mr. Webb.

Maine—*New Governor Elected*—Final unofficial tabulation of returns cast in the State election held on Sept. 14 showed that Lewis O. Barrows, Republican, had been elected to succeed Governor Louis J. Brann, who was unsuccessful in his attempt to gain the United States Senatorial seat of the present incumbent, Wallace H. White, according to an Associated Press dispatch from Portland on Sept. 16. The count showed that Mr. Barrows had received 172,113 votes as compared with a total of 129,132 for F. Harold Dubord, his Democratic opponent. In the contest for United States Senator the tabulation showed 157,981 votes for Mr. White and 152,950 for the Democratic Governor.

Minnesota—*Proposed Constitutional Amendment on Abolition of Property Tax*—A proposed amendment to the State Constitution, designated as Amendment No. 2, will be voted

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on in November, which would abolish the tax on property for State operating expenses. This would make a cut of about 10 mills on the basis of the current levy. It would effect a reduction of about 25% in the taxes in the average township and make proportionate savings in towns and cities.

Municipal Bond Analysis Course Again Offered by New York University—The Wall Street Centre of New York University at 90 Trinity Place announces a course in the Analysis of Municipal Securities to be given on Wedesday evenings from 7:15 to 9:00 beginning Sept. 23.

This course will include the field of domestic public securities, including State, county, city and district obligations from the investor's viewpoint. Financial statements of municipalities will be analyzed in the light of assessments, tax delinquency, debt structure, revenue sources, debt and tax limits. Individual bonds are examined with repect to authority, purpose, process, and restriction of issue. Default records and remedies are studied. A discussion of the tax position, eligibility for trustee investment, and marketing methods are included. Current developments in the field of municipal finance will be considered at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, with special reference to the bankruptcy law.

The course will be under the direction of Dr. Bert C. Goss, instructor in Finance at New York University and a staff writer for the "Journal of Commerce."

New Jersey—*New Edition of Municipal Bond Hand Book Prepared*—Ira Haupt & Co. are distributing the fourth edition of their statistical hand book on New Jersey municipal bonds, which contains an analysis of the debt statements of over 200 New Jersey municipalities; total gross debt of the municipalities and the percentage of this debt to 1936 valuations; total tax levies for the past four years, together with the percentage of taxes outstanding at the end of each year of levy and the percentage of taxes outstanding on June 30, 1936; and other new data including cash on hand in the current account of each municipality as of Dec. 31, 1935, and tax title liens outstanding as of June 30, 1936.

New York State—*Comptroller Seeks to Drop Budget Local Aid Items*—In a condensed report of the financial operations of the State for the fiscal year ended June 30, released on Sept. 13, Morris S. Tremaine, State Comptroller, recommended that appropriations for State aid to localities be no longer included in the State's budget, according to Albany press reports on that date.

Pointing out that State aid appropriations had increased from $48,120,009 10 years ago to $136,753,940 for the fiscal year just ended, while the amount available for the general purposes of State government was $193,789,834 in the year ended, Mr. Tremaine held that the inclusion of aid appropriations in the budget "gives a misleading impression of the cost of actual State government." He noted that, in addition to the $136,753,940 for the last fiscal year, a total of $35,864,894 was distributed in State aid from the proceeds of emergency unemployment relief bonds, and that the localities also shared in the State-collected taxes to the extent of $60,925,475, and benefited as well from Federal aid for unemployment relief, to the amount of $86,169,184.

North Carolina—*Debt Statistics of Towns Prepared*—A bulletin covering debt statistics of towns in this State having populations of more than 2,000 has been prepared recently by Kirchofer & Arnold, Inc. of Raleigh. The statistics, which should prove of interest to investors in North Carolina municipal obligations, include per capita direct net debt, ratio of direct net debt to assessed valuations, per capita total net debt load, and the ratio of total net debt load to assessed valuations.

North Dakota—*Mayor of Fargo Heads League of Municipalities*—F. O. Olsen, Mayor of Fargo, was elected president of the North Dakota League of Municipalities at the closing session of the annual State convention, it is reported in a recent Associated Press dispatch from Mandan. G. J. Manning, City Commissioner of Dickinson, was named Vice-President; H. W. Swenson, City Auditor of Devils Lake, was made a member of the Executive Committee, and Myron H. Atkinson, Bismarck City Auditor, continued as secretary.

Virginia—*Supreme Court Decision Clears Way for Century Bond Refunding*—The "Wall Street Journal" of Sept. 15 carried a report from which we quote on the State Supreme Court decision on the proposed refunding of the outstanding "Century" bonds, scheduled for definite action at a public sale to be held on Sept. 28, as reported in these columns recently:

Petition of holders of Virginia century bonds to prevent the refunding of $11,600,000 of these obligations at lower interest rates in accordance with the program of State officials was dismissed by the Virginia Supreme Court of Appeals, sitting at Staunton.

The State has called for bids on the $11,600,000 bonds for Sept. 28. Under provisions of the act which gave authority for the refunding holders of the present obligations are allowed until noon, Sept. 18, to notify the State officials that they will exchange their current holdings for the new refunding bonds at the price paid by the successful syndicate.

Bondholders, in the application for a mandamus, contended they should be given 30 days' time, after the opening of bids, to permit them to ascertain maturities and rates of interest. This, they contended, would allow them time to determine whether they wanted to exchange their old bonds.

The Virginia century bonds were originally scheduled for sale earlier this year, but investment houses informed the State that they would not bid on an unknown quantity of bonds. At that time, the plan for setting a time limit within which current holders could exchange their bonds for new obligations had not been decided upon.

The present setup will give prospective bidders an opportunity to estimate the amount of bonds to be refunded, although they will have no way of knowing how many of the exchange bonds will come into the market after their own reoffering.

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Bond Proposals and Negotiations

ALABAMA

DOTHAN, Ala.—*BOND SALE POSTPONED*—It is stated by I. P. Scarborough, City Clerk, that due to an error in advertising the sale of the $52,000 issue of not to exceed 5% semi-annual refunding street and sidewalk bonds, previously scheduled for Sept. 15—V. 143, p. 1437—it has been postponed until Sept. 29.

It is reported that sealed bids will be received until noon (Central Standard Time), on that date. Denom. $1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $2,000, 1937 to 1946; $3,000, 1947 to 1954, and $4,000 in 1955 and 1956.

GOODWATER, Ala.—*BONDS VOTED*—It is repprted that at an election held on Sept. 8, the voters approved the issuance of $11,000 in sewage system bonds, to be issued in connection with a Public Works Administration grant.

BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 22, by the Town Clerk, for the purchase of the above bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1, 1936. Due $1,000 from Nov. 1, 1939 to 1949, optional after Nov. 1, 1937.

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ARKANSAS

ARKANSAS, State of—*HOMESTEAD EXEMPTION AMENDMENT TO BE VOTED UPON IN NOVEMBER*—Carrying 27,021 signatures, or twice the legal requirement, Lee Cazort, candidate for the Democratic nomination for Governor, is said to have filed an initiated petition for tax exemption on homesteads up to $1,000 valuation. It will be submitted at the November general election along with a proposal for free textbooks.

Estimates are that the homestead exemption would cause a tax drop of $500,000 annually and to offset this, Cazort has proposed that the general revenue sinking fund be diverted. It was created in 1932 to clear up a deficit of $800,000 and 20% of general revenue income is credited it. All the general revenue obligations will be paid by July 1, 1937.

Gov. J. M. Futrell is reported to be campaigning in behalf of the Nyberg amendment, which proposes to strip the legislature of its power to levy new taxes, and to transfer such authority to the people.

CALL FOR TENDERS ON HIGHWAY, BRIDGE AND ROAD DISTRICT REFUNDING BONDS—Pursuant to Section 37 of Act No. 11 of the Second Extraordinary Session of the 49th General Assembly of the State of Arkansas, Earl Page, State Treasurer, will receive in the office of the Treasurer of the State, until 11 o'clock a. m. (Central Standard Time) Oct. 7, sealed tenders of State highway refunding bonds, series A, and B; State toll bridge refunding bonds, series A and B; De Vall's Bluff Bridge refunding bonds; road district refunding bonds, series A and B; refunding certificates of indebtedness and funding notes or bonds issued to contractors.

When tenders are received and a greater amount of obligations is tendered at the same price than funds available for purchase (after the State Treasurer shall have purchased all obligations tendered at a lower price, if any), the Treasurer will purchase the obligations tendered at said price in the order in which the tenders are received.

Certified check or exchange in the sum equal to 3% of the face value payable to the State Treasurer, to guarantee delivery of bonds, if accepted, must be attached to this offer. This check will be returned to the depositor when bonds are accepted and delivered to the Refunding Board. If bonds are not accepted, this check will be returned. If check is not attached, prompt delivery of bonds must be guaranteed by a bank or trust company.

In the event funds are insufficient to purchase all of the obligations covered by any tender otherwise acceptable, under the provisions of said Act No. 11, the right to accept any part of the obligations so tendered is hereby reserved. All tenders must be at a flat price not exceeding the equivalent of par and accrued interest, and no accrued interest will be paid on bonds tenders of which are accepted.

The above described obligations eligible for exchange into State refunding bonds above listed under the terms of said Act No. 11, in the hands of the State Treasurer for exchange Oct. 1, 1936, will prior to the payment for purchases made by the State, be exchanged for the proper refunding bonds, and no tenders will be considered of bonds not actually exchanged prior to the date of receipt of tenders, or in the hands of the State Treasurer for exchange. Tenders of bonds in the hands of the State Treasurer for exchange into refunding bonds must state the full name and description of the bonds so held by the State Treasurer, the interest rate, date of maturity, serial number, amount and receipt number. Tenders of refunding bonds, which have been delivered prior to the date of tenders to the holders of the obligations refunded by said Act Nol 11 must state the full name and description of such refunding bonds, the interest rate, date of issue of the old State highway or toll bridge bonds, maturity date of new bond, serial number and amount.

Immediate confirmation of purchases will be made of all bonds purchased and payment for the bonds purchased will be made on or before Oct. 27, 1936. All tenders must be submitted on a form prescribed by the State Treasurer and may be obtained at his office in Little Rock, Ark.

KEO-ENGLAND DRAINAGE DISTRICT NO. 4 (P. O. Lonoke), Ark.—*BONDS SOLD TO RFC*—It is stated by B. B. Morris, Attorney for the District, that $23,500 refunding bonds have been purchased by the Reconstruction Finance Corporation.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*BOND CALL*—It is stated by M. W. Smith, President of the Board of District Directors, that the said District is calling for payment as of Jan. 1, 1937, the following described bonds:

Nos. 201 to 250 incl., of series B 6% bonds. Dated Oct. 1, 1903. Due in 1943, optional in 1933.

Nos. 151 to 250 incl., of series C 6% bonds. Dated April 1, 1905. Due in 1945, optional in 1935.

Bonds will be paid upon presentation at the National Bank of Commerce in Memphis, or the Central Hanover Bank & Trust Co., New York City, on or after Jan. 1, interest to cease on that date.

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*NOTE SALE*—It is stated that the Anglo California National Bank, of San Francisco, purchased on Sept. 4 a total of $1,610,000 tax anticipation notes, at a rate of 0.19%. The notes are divided as follows: $900,000 Oakland High School District; $500,000 Oakland School District, and $210,000 Berkeley High School District notes. Denom. $25,000. Dated Sept. 4, 1936. Due on Dec. 21, 1936.

The second highest offer was a bid of 0.35%, tendered jointly by the Bank of America, and the American Trust Co. Lamons & Co., Ltd., of San Francisco, submitted the third highest tender, a bid of 0.365%.

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—The Anglo California National Bank of San Francisco, is said to have been awarded a block of $93,653 4% registered State warrants offered by the city and county of San Francisco. The purchaser is said to have paid a premium of $2,099 for the entire lot of six items. It is reported that the warrants were issued to the city and county as State revenue subventions.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE*—The $17,000 issue of Rio Bravo School District bonds offered for sale on Sept. 8—V. 143, p. 1437—was awarded to the Bankamerica Co. of San Francisco, as 3s, plus a premium of $149, equal to 100.876, a basis of about 2.82%. Due as follows: $2,000, 1937 to 1944, and $1,000 in 1945.

The second best bid was an offer of $119 premium on 3s, tendered by Dean Witter & Co. of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*REPORT ON ALLOCATION OF MOTOR VEHICLE TAX REVENUES*—The following news item appeared in the Los Angeles "Examiner" of Sept. 5:

"Over $1,175,000 has been allocated from gasoline taxes and license fees to 105 special assessment districts (primary and secondary highways and parks) in Los Angeles County toward principal and interest payments for 1936-37, a compilation by Gatzert Co., specialists in California municipal bonds, discloses.

"Of this amount, $516,869 has been impounded in the cases of districts which showed a heavy delinquency pending completion of arrangements for refinancing or for the purchase of bonds. Various classes of districts to benefit are:

"Thirty-five Los Angeles County acquisition and improvement districts have been allocated $315,847, of which $158,430 has been withheld for fourteen districts for refinancing or retirement purposes.

"Eighteen road improvement districts in Los Angeles County have been allocated $167,203, of which $46,784 has been impounded for five districts.

"Forty-nine districts in municipalities in Los Angeles County have been allocated $612,052, of which $311,654 has been impounded for 27 districts."

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND SALE*—It is stated by C. F. Joy, County Clerk, that the $12,500 issue of Santa Rita School District bonds offered for sale on Aug. 20, as noted here recently—V. 143, p. 1268—was awarded on Sept. 8 to the First National Bank of Pacific Grove, at par, as follows: $7,500 as 2¾s, maturing on Sept. 1: $400, 1937 to 1941; $500, 1942 to 1946, and $600, 1947 to 1951, the remaining $5,000 as 3s, maturing $1,000 Sept. 1, 1952 to 1956, incl.

NEWPORT BEACH, Calif.—*BOND SALE*—It is stated that $200,000 sewage disposal bonds were purchased at private sale by a group headed by the William R. Staats Co. of Los Angeles, as 4½s, paying a premium of $2,528, equal to 101.264. Due from 1937 to 1956 incl.

It is said that the bonds were reoffered for public subscription at prices to yield from 1.75% to 4% according to maturity.

PACIFIC SCHOOL DISTRICT (P. O. Redding), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 21, by Errol A. Yank, Clerk of the Board of Supervisors, for the purchase of a $2,500 issue of 5% semi-ann. school bonds. Denom. $250. Due $250 from 1937 to 1946, incl. A certified check for 10% of the amount bid, payable to the County Treasurer, is required.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—The Clerk of the Board of Supervisors will receive sealed bids until Sept. 21, for the purchase of a $482,000 issue of 4% semi-ann. sewer bonds. Due on Dec. 1 as follows: $37,000 in 1936; $10,000, 1937; $17,000, 1938 to 1962, and $10,000 in 1963.

In connection with the above offering, it is stated by J. S. Dunnigan, Clerk, that bids will be received until 3 p. m. on the date of sale. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for 5% of the amount bid, payable to the Clerk of the Board of Supervisors, is required.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Supervisors that the $10,000 5% Terminus School District bonds sold on Sept. 8 to the Farmers Mutual Protective Fire Insurance Co. of Stockton, at a price of 111.00, as reported in these columns—V. 143, p. 1750—are dated Aug. 1, 1936. Coupon bonds in the denomination of $1,000. Due $1,000 from Aug. 1, 1937 to 1946 incl. Interest payable F. & A. Basis of about 2.82%. The only other bid received was an offer of 101.01, by the Stockton Savings and Loan Bank.

TRINITY COUNTY (P. O. Weaverville), Calif.—*BOND SALE*—The $2,500 issue of 5% Weaverville Elementary School District bonds offered for sale on Sept. 11—V. 143, p. 1594—was awarded to a private investor, according to the County Clerk. No other bid was received.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

CHEYENNE WELLS, Colo.—*BOND SALE*—A $5,000 issue of 4¼% refunding water bonds is reported to have been purchased recently by Amos C. Sudler & Co. of Denver. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $1,500, 1947 and 1948, and $2,000 in 1949.

DENVER (City and County), Colo.—*BOND CALL*—It is reported that various storm sewer, sanitary sewer, surfacing, sidewalk, improvement, alley paving and street paving bonds are being called for payment at the office of the City and County Treasurer, or on notice received 10 days before the expiration of the call at the Bankers Trust Co., New York.

TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Colo.—*BOND SALE*—The $195,000 issue of coupon refunding bonds offered for sale on Sept. 14—V. 143, p. 1594—was awarded to a group composed of Collins, Croke & Co., Peters, Writer & Christensen, Inc., Sidlo, Simons, Day & Co., and Brown, Schlessman, Owen & Co., all of Denver, as 3½s, at a price of 101.146, a basis of about 3.38%. Dated Jan. 1, 1937. Due from April 1, 1938 to 1956.

The next highest bid was an offer of 100.187 on 3¾% bonds, tendered by Engle, Adams & Co., Amos C. Sudler & Co., and Sullivan & Co., all of Denver.

CONNECTICUT

GLASTONBURY, Conn.—*BONDS AUTHORIZED*—The Board of Selectmen recently voted to issue $50,000 bonds against delinquent taxes on the 1935 grand list, according to report.

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

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND ELECTION*—Its is reported that an issue of school bonds will be placed before the voters at the general election in November, providing the Public Works Administration approves a $763,000 allotment.

JACKSONVILLE, Fla.—*BOND OFFERING*—It is reported that the City Commissioners have set Dec. 15 as the date for a sale of $300,000 in refunding bonds, consisting of $100,000 in water works; $100,000 electric plant, and $100,000 street paving bonds. Due in 1957.

LAKE WALES SCHOOL DISTRICT (P. O. Lake Wales) Fla.—*BOND ELECTION*—It is reported that an election will be held on Sept. 25, in order to vote on the issuance of $42,000 in 4% school bonds.

MOUNT DORA, Fla.—*BOND CALL*—It is reported that refunding bonds numbered 20, 59, 70, 77, 147, 154, 157 to 159 and 164, are being called for payment at the Chase National Bank in New York, on Oct. 10.

TRENTON, Fla.—*BOND ELECTION*—It is reported that an election will be held on Sept. 22 in order to have the voters pass on the proposed issuance of $19,500 in 4% semi-ann. water revenue bonds. Dated Sept. 1, 1935. Due on Sept. 1 as follows: $500, 1937 to 1951, and $1,000, 1952 to 1963.

VOLUSIA COUNTY (P. O. Deland), Fla.—*BONDS AUTHORIZED*—The County Commission is reported to have approved the issuance of $338,000 in bonds.

GEORGIA

GLASCOCK COUNTY (P. O. Gibson), Ga.—*BONDS DEFEATED*—It is stated by the County Clerk that at the election held on Sept. 9, the voters defeated the proposed issuance of the $8,000 in jail construction bonds.

HAPEVILLE, Ga.—*BONDS VOTED*—At the election held on Sept. 9—V. 143, p. 1438—the voters approved the issuance of the $35,000 in bonds that were sold as 3s, subject to this election, as noted in these columns—V. 143, p. 1595. The bonds are divided as follows: $20,000 sewer; $10,000 water, and $5,000 school improvement bonds. The vote is said to have been 317 "for" to 43 "against."

SAVANNAH, Ga.—*BOND ISSUANCE NOT SCHEDULED*—We are informed by E. R. Banks, City Comptroller, that at the present time he cannot say when bids will be received on the $85,000 jail and fire department bonds since the city is waiting for the Federal Government to pass on the matter.

HAWAII

HONOLULU (CITY AND COUNTY), Hawaii—*BOND SALE*—The $500,000 issue of 3½% coupon semi-ann. flood control bonds offered for sale on Sept. 17—V. 143, p. 1438—was definitely awarded on Sept. 18 to a group composed of the first Boston Corporation, the Bankamerica Co. of San Francisco, and Whiting, Weeks & Knowles, Inc., of Boston, at a price of 108.75, a basis of about 2.605%. Dated Sept. 15, 1936. Due on Sept. 15 as follows: $36,000, 1941 to 1953, and $32,000 in 1954.

Edward B. Smith & Co., Blyth & Co., Inc., the Anglo California National Bank and Dean Witter & Co., both of San Francisco, was second high, with an offer of 108.6099.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 1.75% on the 1941 maturity, to 2.70% on the 1953 and 1954 maturities.

IDAHO

ADA COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Meridian), Idaho—*BOND SALE*—The $35,000 issue of school bonds offered for sale on Sept. 14—V. 143, p. 1595—was awarded to Sudler, Wegener & Co., Inc., of Boise, as 3¼s, paying a premium of $100, equal to 100.2857, a basis of about 3.22%. Due on the amortization plan over a 20-year period.

IDAHO FALLS, Idaho—*BONDS TO BE OFFERED*—It is reported that the City Council will place on the market in the near future a $35,000 issue of 4% Special Improvement District No. 17 bonds. Dated Oct. 1, 1936. Due in 10 equal annual instalments.

RIGBY, Ida.—*PRICE PAID*—In connection with the sale of the $25,000 water works refunding bonds to Childs & Montandon, of Boise, notice of which appeared here recently—V. 143, p. 1595—it is stated by the City Clerk that the bonds were sold as 4s, paying a premium of $1, equal to 100.004.

ST. MARIES, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 26 by Walter Boberg, City Clerk, for the purchase of a $65,000 issue of coupon water system bonds. Int. rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated July 1, 1936. Due as follows: $4,000, 1938 and 1939; $5,000, 1940 to 1944; $6,000, 1945 to 1947, and $7,000 in 1948 and 1949. Prin. and int. payable at the City Treasurer's office, the State Treasurer's office or at some bank or trust company in New York City. These bonds were approved by the voters at an election held on Aug. 25, as noted in these columns at that time—V.143, p. 1595. A certified check for 5% of the amount bid is required.

VIRGINIA SCHOOL DISTRICT (P. O. Virignia), Idaho—*BONDS SOLD*—It is stated by J. T. Dahlke, District Clerk, that $6,000 school construction bonds have been purchased by the State of Idaho.

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ILLINOIS

CHICAGO, Ill.—*SCHOOL BOARD CALLS WARRANTS*—Call has been issued by the Board of Education for the redemption on Sept. 22 of a total of $618,000 of 1935 tax anticipation warrants. Included are $518,000 from the education funds, Nos. E220-591; $100,000 building fund, warrant No. B2; and $10,000 from the playground fund, No. P2.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANTS NOT SOLD*—No bids were submitted for the $1,000,000 corporate fund tax anticipation warrants offered on Sept. 16.

WARRANT CALL—A total of $445,000 tax anticipation warrants have been called for redemption, including $300,000 from the 1935 corporate fund and $60,000 from the 1935 highway fund, the first of the 1935 warrants to be retired. The balance of $85,000 is the remainder outstanding of the 1933 corporate warrants. The 1934s have been retired. The 1935 corporate warrants called are Nos. 1-300, and the highways Nos. 1-60. Interest on the warrants will cease to accrue on Sept. 21.

COOK COUNTY MAIN TOWNSHIP HIGH SCHOOL DISTRICT NO. 207, Ill.—*WARRANT SALE*—Bartlett, Knight & Co. of Chicago recently purchased $100,000 educational fund tax anticipation warrants of 1936 at par plus a premium of $30. Reoffering will be made at prices to yield 1.60% to 2% to the first delinquent date, Aug. 1, 1937.

COOK COUNTY SCHOOL DISTRICT NO. 124, Ill.—*REFUNDING PROGRAM COMPLETED*—Lansford & Co., 208 South La Salle St., Chicago, advise that they have entered into a refunding contract with the district to refund all its past due and future maturities and to pay up all of the delinquent interest. Bondholders are asked to communicate with the refunding agents for complete details of the plan.

GALESBURG SANITARY DISTRICT (P. O. Galesburg), Ill.—*BOND ELECTION*—At an election to be held on Sept. 29 the voters will be asked to approve an issue of $100,000 bonds, the proceeds of which, together with a grant of $76,779 already promised by the Public Works Administration, will be spent on various sewer projects.

ST. ALBANS TOWNSHIP (P. O. West Point), Ill.—*BONDS SOLD*—Vieth, Duncan, Worley & Wood of Davenport purchased last May an issue of $23,500 4% coupon gravel road bonds at a price of par. Due serially from 1937 to 1945 incl. Interest payable J. & D.

INDIANA

COOLSPRING SCHOOL TOWNSHIP (P. O. Michigan, R. R. No. 3), Ind.—*BOND OFFERING*—N. T. Jenks, Trustee, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $45,000 4% school building bonds. Dated Sept. 25, 1936. Due July 1 as follows: $3,000 from 1938 to 1949 incl.; $4,000 in 1950 and $5,000 in 1951. Principal and interest payable at the Citizens Bank of Michigan City. A certified check for $2,500, payable to the order of Billy Kemper, Township Trustee, must accompany each proposal.

EAST CHICAGO SCHOOL CITY, Ind.—*BOND SALE*—The issue of $220,000 school improvement bonds offered on Sept. 16—V. 143, p. 1595—was awarded to Jackson-Ewert, Inc. of Indianapolis as 3¼s, at par plus a premium of $4,550, equal to 102.06. Second high bid of par plus a premium of $4,530 for 3¼s was made by B. B. Robinson & Co. of Chicago.

WARRANT SALE—The First National Bank of East Chicago has purchased an issue of $42,000 3¾% tax anticipation warrants, due Nov. 13, 1936. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

HUNTINGTON SCHOOL CITY (P. O. Huntington), Ind.—*BOND OFFERING*—C. E. Byers, Superintendent of Schools, will receive sealed bids until 1 p. m. on Sept. 24, for the purchase of $11,000 4% coupon school bonds. Denom. $500. Due $1,000 in 1937 and $2,000 from 1938 to 1942, incl. Principal and interest payable at the First State Bank, Huntington. A certified check for 5% of the bid must accompany each proposal.

MARSHALL TOWNSHIP (P. O. Avoca), Ind.—*BOND SALE*—The $12,000 4% coupon school building bonds offered on Sept. 11—V. 143, p. 1595—were awarded to the Bedford National Bank and the Stone City National Bank, jointly, at par plus a premium of $447, equal to 103.72, a basis of about 3.25%. Dated Aug. 1, 1936 and due $1,200 annually on July 1 from 1937 to 1946, inclusive.

NORTH VERNON, Ind.—*BOND SALE*—The $12,500 4½% sedimentation basin refunding bonds offered on Sept. 11—V. 143, p. 1269—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of $1,171, equal to 109.36, a basis of about 3.39%. Dated Sept. 15, 1936, and due Sept. 15, 1946. Other bids were as follows:

Bidder—	*Premium*
City Securities Corp	$1,089
Indianapolis Bond & Share Corp	863
Jackson-Ewert, Inc	517
First National Bank of North Vernon	250

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING*—Ezra Stoner, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Oct. 5 for the purchase of $74,000 not to exceed 3% interest court house reconstruction bonds. Dated July 1, 1936. Denom. $1,000. Due as follows: $3,000, July 1, 1937; $4,000, Jan. 1 and $3,000, July 1 from 1938 to 1946, incl.; $4,000, Jan. 1 and July 1, 1947. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes. County reports a net assessed valuation of $44,514,110.

SPEEDWAY SCHOOL TOWN (P. O. Indianapolis), Ind.—*BOND SALE*—An issue of $56,000 4½% school building bonds was sold on Sept. 10 to Jackson-Ewert, Inc., of Indianapolis, and Robinson & Co., Inc., of Chicago, jointly, at par plus a premium of $4,737, equal to 108.45, a basis of about 3.58%. Dated Aug. 20, 1936 and due semi-annually from July 5, 1937 to July 5, 1955, incl. This issue was originally scheduled to be sold on Aug. 20.

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

DEERFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. New Hampton), Iowa—*BOND SALE*—The $2,500 issue of 3½% semi-ann. school bonds offered for sale on Sept. 4—V. 143, p. 1595—was purchased by the First National Bank of New Hampton, according to report.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING*—It is stated by Jos. P. Haffner, County Treasurer, that he will offer for sale at 10 a. m. on Sept. 21, a $75,000 issue of funding bonds. Bonds and attorney's opinion will be furnished by the county.

DUBUQUE, Iowa—*BONDS SOLD*—It is reported by the City Treasurer that $1,500 5% semi-ann. sewer bonds were sold recently for a premium of $100, equal to 106.66, a basis of about 3.85%. Due in from one to 12 years from date.

IDA COUNTY (P. O. Ida Grove), Iowa—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 24, by Ed. Lindsay, County Treasurer, for the purchase of a $500,000 issue of primary road bonds. Open bids will be received after all sealed bids have been filed. Denom. $1,000. Dated Oct. 1, 1936. Due as follows: $15,000, 1938 to 1942; $30,000, 1943; $80,000, 1944; $225,000, 1945; $45,000, 1946 and 1947. Bids should be made on the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such rate to be stated in a multiple of ¼ of 1%. The purchaser must agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago. Sealed bids snould be submitted on bidding blanks which can be obtained from the above Treasurer or from the Iowa State Highway Commission, at Ames. The purchaser will be required to accept delivery and pay for the bonds at the office of the County Treasurer, or through a county seat bank. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

IOWA, State of—*COUNTY ROAD BOND OFFERINGS SCHEDULED*—The following official statement on scheduled bond sales by counties in this State was released on Sept. 12 by the Iowa State Highway Commission, from its office at Ames:

	—*Date of Sale*—		*Amount*	*Date of*	—*Proposed Maturities by Thous.*—				
County—	*Day*	*Hour*	*of Issue*	*of Bonds*	1938-42	1943	1944	1945	1946-47
Sac	Sept. 23	2 p. m.	$500,000	10-1-36	$15	$30	$80	$225	$45
Ida	Sept. 24	10 a. m.	500,000	10-1-36	15	30	80	225	45
Osceola	Sept. 24	3 p. m.	396,000	10-1-36	14	30	80	216	--
Lyon	Sept. 25	10 a. m.	500,000	10-1-36	15	30	8	225	45
Sioux	Sept. 25	2 p. m.	500,000	10-1-36	15	30	80	225	45

Interest payable annually—May 1. Bonds optional for payment on May 1, 1942, or any interest-paying date thereafter. Buyer furnishes blank bonds ready for signature. County furnishes approving opinion by Chapman & Cutler. Certified check amounting to 3% of issue to accompany each bid.

IOWA FALLS, Iowa—*BOND ELECTION*—It is said that an election will be held on Oct. 7 in order to vote on the proposed issuance of $65,000 in city hall building bonds.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 10 a. m. on Sept. 25, by the County Treasurer, for the purchase of a $500,000 issue of primary road bonds. Dated Oct. 1, 1936. Due as follows: $15,000, 1938 to 1942; $30,000, 1943; $80,000, 1944; $225,000, 1945, and $45,000 in 1946 and 1947. Interest rate is to be stated by the bidder. Other details on this offering are similar to those given under the Ida County bond notice shown above.

MALLARD SCHOOL DISTRICT (P. O. Mallard), Iowa—*BOND SALE*—A $20,000 issue of refunding bonds is said to have been purchased recently by the Carleton D. Beh Co. of Des Moines, as 2½s, plus a premium of $140.50, equal to 100.7025.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Sept. 24 by Geo. E. Brunson, County Treasurer, for the purchase of a $396,000 issue of primary road bonds. Dated Oct. 1, 1936. Due as follows: $14,000, 1938 to 1942; $30,000, 1943; $80,000, 1944, and $216,000 in 1945. Legality to be approved by Chapman & Cutler of Chicago. The other regulations dealing with this offering are similar to those given under the Ida County bond offering shown above.

OTO SCHOOL DISTRICT (P. O. Oto), Iowa—*BOND SALE*—It is stated by the Secretary of the Board of Education that the White-Phillips Corp. of Davenport, has purchased $17,500 school bonds as 3½s, paying a premium of $30, equal to 100.17.

OTTUMWA, Iowa—*BOND SALE*—The $25,000 issue of sewer bonds offered for sale on Sept. 10—V. 143, p. 1439—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s at par, according to the City Clerk. Due $5,000 yearly from 1939 to 1943, inclusive.

Other bids received were as follows:

Bidder—	*Rate Bid*	*Premium*
Shaw, McDermott & Sparks	3¼	$285
Wheelock & Cummins	3¼	275
Jackley & Co	3¼	250
White Phillips Co	3¼	225

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND SALE*—It is stated by the County Auditor that a $60,000 issue of refunding bonds was purchased on Sept. 3 by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $76.00, equal to 100.126.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—It is stated that bids will be received until 10 a. m. on Sept. 25, by Allen Munn, County Treasurer, for the purchase of an issue of $143,000 funding bonds. Due on Sept. 1 as follows: $100,000, 1941; $25,000, 1942, and $18,000 in 1943. The county will furnish the legal approving opinion. A certified check for 3% must accompany the bid.

REMSEN, Iowa—*BOND SALE*—The $60,000 3% semi-ann. light plant refunding bonds offered for sale on Sept. 14—V. 143, p. 1596—was awarded to Jackley & Co. of Des Moines, as 2½s, paying a premium of $175, equal to 100.291. Due on Nov. 1, 1936 to 1950, callable on or after Nov. 1, 1941.

SIOUX CITY Iowa—*BOND ELECTION NOT CONTEMPLATED*—We are informed by Edgar V. Moone, City Clerk, that contrary to current reports, no election is contemplated on the issuance of $3,000,000 in dock bonds, as had been noted in these columns recently—V. 143, p. 1751.

SIOUX COUNTY (P. O. Orange City), Iowa—*BOND OFFERING*—Both sealed and open bids will be received until 2 p. m. on Sept. 25, by the County Treasurer, for the purchase of a $500,000 issue of primary road bonds. Interest rate to be specified by the bidder, in multiples of ¼ of 1%. Dated Oct. 1, 1936. Due as follows: $15,000, 1938 to 1942; $30,000, 1943; $80,000, 1944; $225,000, 1945 and $45,000 in 1946 and 1947. All other details of sale are as listed under the Ida County offering shown above.

KANSAS

ARKANSAS CITY, Kan.—*BOND SALE*—The $20,000 issue of 2% coupon semi-annual refunding bonds offered for sale on Sept. 14—V. 143, p. 1751—was awarded to the Columbian Securities Corporation of Topeka, for a premium of $175, equal to 100.875, a basis of about 1.87%. Dated Oct. 1, 1936. Due $1,000 on April and Oct. 1 from Oct. 1, 1937 to April 1, 1947.

The second best bid was an offer of $104.10, submitted by the Ranson-Davidson Co. of Wichita.

DODGE CITY, Kan.—*BOND ELECTION*—It is reported that an election will be held on Sept. 22 in order to vote on the issuance of $40,000 in auditorium construction bonds.

LEBANON, Kan.—*BOND ELECTION*—It is reported that a second election has been called in order to resubmit to the voters the proposal to issue $16,500 in water works bonds. These bonds had already been sold, as noted in these columns early in August—V. 143, p. 956—but it is said that the original election was declared illegal.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—A $60,000 issue of poor relief bonds was sold recently by the County Commissioners to Stern Bros. & Co. of Kansas City, Mo., as 2¼s, at a price of 102.801, according to report. Due in 10 years.

WHITING SCHOOL DISTRICT NO. 3 (P. O. Whiting), Kan.—*BONDS SOLD*—It is reported by Giles Gibson, District Clerk, that $11,000 high school building bonds have been purchased by a local investor.

KENTUCKY

GLASGOW, Ky.—*BOND ELECTION*—It is reported that a $200,000 issue of light and power plant bonds will be placed on the ballot at the November election.

KENTUCKY, State of—*WARRANTS CALLED*—John E. Buckingham, State Treasurer, is said to have called for payment on Sept. 14, a total of $523,547 in State interest-bearing warrants.

LOUISVILLE, Ky.—*BOND SALE*—The $4,400,000 issue of 3% coupon semi-annual bridge revenue refunding bonds offered for sale on Sept. 15—V. 143, p. 1751—was awarded to a syndicate composed of Blyth & Co., Inc., of New York; Stranahan, Harris & Co., Inc., of Toledo; J. J. B. Hilliard & Son, Almstedt Bros., the Fidelity and Columbia Trust Co., all of Louisville; Stein Bros. & Boyce, of Baltimore; O'Neal, Alden & Co., the Bankers Bond Co., W. L. Lyons & Co., all of Louisville; the Security Trust Co., of Lexington; W. E. Hutton & Co., of Cincinnati; Reynolds & Co., and Granberry & Co., both of New York; Dunlap, Wakefield & Co., and Wakefield & Co., both of Louisville, at a price of 101.68, a basis of

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about 2.89%, to maturity. Dated Nov. 1, 1936. Due on Nov. 1, 1955, redeemable at varying call prices, according to maturity, from 1937 on.

The second best bid was an offer 101.31 tendered by the Bancamerica-Blair Corp., Graham, Parsons & Co., B. J. Van Ingen & Co., all of New York; James C. Willson & Co. and Smart & Wagner, Inc., both of Louisville; Burr & Co., of New York; the Metropolitan St. Louis Co., of St. Louis; William R. Compton & Co., Inc., of New York, and Dering & Co., Inc., of Louisville.

MAYFIELD, Ky.—*BOND SALE AGREEMENT*—The City Council is reported to have agreed to sell to the Bankers Bond Co. of Louisville, a total of $115,000 4% funding and refunding bonds which will be used to take up outstanding bonds and an issue of 6% city warrants.

LOUISIANA

BOGALUSA, La.—*BOND SALE POSTPONED*—It is stated by H. B. Bean, City Clerk, that the sale of the $40,000 issue of not to exceed 5% semi-ann. paving and water works bonds, previously scheduled for Sept. 14, as noted in these columns recently—V. 143, p. 1439—has been postponed to Sept. 28. Dated Sept. 1, 1936. Due serially to 1944.

CAMERON PARISH (P. O. Cameron), La.—*CORRECTOIN*—We wish to call attention to the fact that the date of the $66,000 court house and jail bonds, scheduled for award on Oct. 12—V. 143, p. 1752—has been changed from Oct. 1, 1936 to Nov. 1, 1936.

FRANKLIN PARISH SCHOOL DISTRICT NO. 8 (P. O. Winnsboro), La.—*MATURITY*—In connection with the sale of the $15,000 school bonds to a local investor, as 5½s, at par, as noted here recently—V. 143, p. 1596—it is stated that the bonds mature $1,000 from Sept. 1, 1937 to 1951 incl.

MAINE

MAINE (State of)—*BOND SALE*—The $2,900,000 2% bonds offered for sale on Sept. 16 were awarded as follows:

$1,525,000 improvement bonds to a group composed of the Chemical Bank & Trust Co.; Hallgarten & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; George B. Gibbons & Co., Inc.; Rutter & Co.; F. L. Putnam & Co., and Starkweather & Co. at a price of 101.178. Dated Oct. 1, 1936 and due Oct. 1 as follows: $75,000 from 1937 to 1955, incl. and $100,000 in 1956. Red. in whole or in part after five years from date of issue at a price of 101.

875,000 highway and bridge bonds to group composed of Halsey, Stuart & Co., Inc.; Banacmerica-Blair Corp.; Kidder, Peabody & Co., and Stone & Webster and Blodget, Inc. at a price of 102.908. Dated Sept. 15, 1936 and due Sept. 15, as follows: $100,000 from 1937 to 1944, incl. and $75,000 in 1945.

500,000 highway bonds to Lazard Freres & Co., Inc. of New York and associates at a price of 102.419. Dated Sept. 15, 1936 and due $50,000 on Sept. 15 from 1941 to 1950, inclusive.

Associated with Lazard Freres & Co., Inc., were Bank of the Manhattan Co., B. J. Van Ingen & Co., E. H. Rollins & Sons, all of New York; Schoellkopf, Hutton & Pomeroy, Inc. and the Manufacturers & Traders Trust Co., both of Buffalo and Charles H. Newton & Co. of New York.

PORTLAND, Me.—*BOND SALE*—The $150,000 coupon permanent improvement bonds of 1936 offered on Sept. 15—V. 143, p. 1752—were awarded to Lazard Freres & Co., Inc., of Portland as 2s, at a price of 101.056, a basis of about 1.86%. Dated Sept. 15, 1936, and due $10,000 on Sept. 15 from 1937 to 1951, incl. Barr Bros & Co., Inc., of New York were second with an offer of 101.039 for 2s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Barr Bros. & Co., New York	2%	101.039
First Boston Corp., Boston	2%	100.579
Salomon Bros. & Hutzler, New York	2%	100.533
A. M. Lamport & Co., New York	2%	100.521
First National Bank of Boston, and First National Bank at Portland, jointly	2%	100.51
Newton, Abbe & Co., and Hornblower & Weeks	2%	100.253
Washburn & Co., Inc., Boston	2%	100.236
Edward B. Smith & Co., Boston	2%	100.1766
Brown Harriman & Co., Inc., Boston	2%	100.0799
Burr & Co., Inc., Boston	2¼%	101.257
E. H. Rollins & Sons, Inc., Boston	2¼%	101.166
Frederick M. Swan & Co., Boston	2¼%	100.6599

Financial Statement, Sept. 1, 1936

Total bonded debt (including this issue)	$4,917,000.00
Floating debt	37,620.58
Total debt	$4,954,620.58
Deductions—Sinking funds (incl. $10,412.84, cash on deposit; $111,405, appropriated, and $31,135.64, bank deposits impounded)	152,953.48
Net debt	$4,801,667.10
Assessed valuation, 1936	$81,710,525.00
Debt limit 6¼% of valuation, 1936	5,106,907.81

	Tax Levy	*Uncollected End of Year*	*Uncollected to Sept. 9, 1936*
1933	$3,670,116.87	$493,252.62	$6,922.61
1934	3,710,808.15	407,840.38	7,513.19
1935	3,806,128.16	376,265.16	9,606.53
1936	*3,792,239.94	------	3,222,790.30

* Due Oct. 1, 1936.

Tax deeds held by city, $235,097.72. Population (U. S. census 1930), 70,810.

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—Sealed bids, addressed to the State Treasurer will be received on Oct. 15 for the purchase of $1,500,000 2¾% emergency bonds, dated Oct. 15, 1936, and due serially on Oct. 15 from 1939 to 1951, incl.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $400,000 3½% series KK water bonds offered on Sept. 11—V. 143, p. 1596—were awarded to Washburn & Co. of New York and Kelley, Richardson & Co. of Chicago, jointly, at a price of 105.07, a basis of about 3.24%. Dated April 1, 1936. Due in 50 years, redeemable in 30 years. Other bids were as follows:

Bidder—	*Rate Bid*
Robert C. Jones & Co., Inc., and Burr & Co., Inc.	101.26
F. W. Craigie & Co.; Phelps, Fenn & Co.; Eldredge & Co., and Mackubin, Legg & Co.	102.25
Brown Harriman & Co., Inc. and R. W. Pressprich & Co.	103.329
Graham, Parsons & Co.; First of Michigan Corp., and Edward Lowber Stokes & Co.	103.52

MASSACHUSETTS

ESSEX COUNTY (P. O. Salem), Mass.—*OTHER BIDS*—The $10,000 flood notes purchased recently by the Gloucester National Bank at 0.249% discount, were also bid for as follows:

Bidder—	*Discount*
Beverly National Bank, Beverly	.43%
Gloucester Safe Deposit & Trust Co., Gloucester	.25%
Cape Ann National Bank, Gloucester	.41%
Manchester Trust Co., Manchester	.45%
Merchants National Bank, Salem	.44%
Whiting, Weeks & Knowles, Boston	.45%

EVERETT, Mass.—*BOND SALE*—The $60,000 municipal relief bonds of 1936 offered on Sept. 18 were awarded to Faxon, Gade & Co. of Boston as 1¾s, at a price of 101.074, a basis of about 1.55%. Dated Sept. 1, 1936 and due $6,000 on Sept. 1 from 1937 to 1946 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler, Buttrick & Co	1¾%	100.899
First National Bank of Boston	1¾%	100.647
Hornblower & Weeks	1¾%	100.219
Newton, Abbe & Co	1¾%	100.069
Everett National Bank	2%	100.876
Middlesex County National Bank, Everett	2%	100.073

FITCHBURG, Mass.—*BOND SALE*—The issue of $50,000 municipal relief bonds offered on Sept. 16 was awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.799 for 1¾s. Dated Sept. 1, 1936 and due serially from 1937 to 1946, incl. First National Bank of Boston was second high in the bidding, naming a price of 100.698 for 1¾s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	1¾%	100.277
Burr & Co., Inc	1¾%	100.145
Estabrook & Co	1¾%	100.076
C. F. Childs & Co	1¾%	100.056
R. L. Day & Co	2%	100.65
Hornblower & Weeks	2%	100.057

HOLYOKE, Mass.—*BOND OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 22 for the purchase of $75,000 coupon or registered improvement bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $15,000 each year from 1937 to 1941, incl. Principal and interest (A. & O.) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LYNN, Mass.—*BOND SALE*—The $60,000 coupon or registered land and building bonds of 1936 offered on Sept. 17—V. 143, p. 1752—were awarded to Faxon, Gade & Co. of Boston as 2s, at a price of 101.263, a basis of about 1.83%. Dated Sept. 1, 1936 and due $4,000 on Sept. 1 from 1937 to 1951, incl. Tyler, Buttrick & Co. of Boston were second high in the bidding, with an offer of 100.833 for 2s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	2%	100.646
First National Bank	2%	100.624
Hornblower & Weeks	2%	100.059
Burr & Co., Inc	2%	Par
R. L. Day & Co	2¼%	100.91

NEW BEDFORD, Mass.—*BOND SALE*—Brown Harriman & Co. of Boston have purchased a new issue of $105,000 wharf and pier bonds as 2s.

QUINCY, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation notes offered on Sept. 17 were awarded to the First Boston Corp. at 0.414% discount. Dated Sept. 18, 1936. Due $100,000 each on Dec. 15, 1936, and April 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	0.42%
Whiting, Weeks & Knowles	0.45%
National Shawmut Bank	0.46%
Faxon, Gade & Co	0.46%
Bank of the Manhattan Co	0.47%
First National Bank of Boston	0.475%
	0.48%

WEST SPRINGFIELD, Mass.—*FINANCIAL STATEMENT*—The following report on the condition of the town's finances as of Sept. 1, 1936 has just been issued by Henry E. Schmuck, Town Treasurer:

Debt Statement

Assessed valuation, 1936	$25,108,191
Bonded debt (including water bonds)	965,000
Water bonds	57,000
Cash on hand	321,817
Tax titles held	61,500
Borrowed against	None
Welfare costs (to date)	39,281
1936 tax rate	37

Tax Collections

Total uncollected taxes for all years prior to 1934 ---------- None

Year—	*Levy*	*Uncollected to Sept. 1, 1936*
1934	$865,968.30	None
1935	849,980.20	$29,223.14
1936	939,618.57	*822,308.45

* Payments not due until Nov. 1, 1936.

Tax Notes Outstanding

Total outstanding against 1935, none; 1936, $800,000.00.

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MICHIGAN

DETROIT, Mich.—*BOND SALE*—The $19,952,000 non-callable refunding bonds offered on Sept. 14—V. 143, p. 1597—were awarded to a large banking syndicate managed jointly by the First National Bank and Halsey, Stuart & Co., Inc., both of New York, on a bid of par plus a premium of $100 for $13,182,000 general refundings as 3¼s and the other $2,600,000 as 3s; the entire $3,351,000 street railway refundings as 3¼s and the $819,000 water issue as 2¾s. The financing was negotiated by the city at a net interest cost of 3.1707%. Others in the purchasing group are Ladenburg, Thalmann & Co., Stone & Webster and Blodget, Inc., Shields & Co. and J. & W. Seligman & Co., all of New York; Stifel, Nicolaus & Co., St. Louis; Spencer, Trask & Co., Dick & Merle-Smith, George B. Gibbons & Co., Inc., Hemphill, Noyes & Co. and Bacon, Stevenson & Co., all of New York; Marine Trust Co. and the Manufacturers & Traders Trust Co., both of Buffalo; Anglo California National Bank, San Francisco; Braun, Bosworth & Co., Toledo; Otis & Co., Cleveland; Burr & Co., Inc., Adams, McEntee & Co., Inc. and Schlater, Noyes & Gardner, Inc., all of New York; Bosworth, Chanute, Loughbridge & Co., Denver; Rutter & Co., New York; McAlister, Smith & Pate, Inc., Greenville; Charles H. Newton & Co., Boston; R. S. Dickson & Co., Charlotte; Suplee, Yeatman & Co., Philadelphia; Mississippi Valley Trust Co., St. Louis; Singer, Deane & Scribner, Inc., Pittsburgh; Robinson, Miller & Co., New York; Piper, Jaffray & Hopwood of Minneapolis; Equitable Securities Corp., Nashville; Campbell, Phelps & Co., New York; Ballou, Adams & Whittemore, Inc., Boston and William R. Staats Co. of Los Angeles. The offering included the following issues:

$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 $715,000 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.

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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.

The bankers new issue offering appears as an advertisement on page IV.

ECORSE, Mich.—*BOND SALE*—The following issues of bonds offered on Sept. 5—V. 143, p. 1597—were awarded to Crouse & Co., Inc. and McDonald, Moore & Hayes, both of Detroit, jointly, as 3¾s, at par plus a premium of $141.43, equal to 100.28:

$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.

7,300.00 paving intersection bonds. Due in approximate equal annual instalments in from 1 to 4 years from date of issue.

The bonds are dated Sept. 1, 1936 and mature serially on Sept. 1 from 1937 to 1940, incl.

ESCANABA, Mich.—*BOND SALE*—The Barcus-Kindred Co. of Chicago has purchased an issue of $35,000 4% special assessment paving bonds at par plus a premium of $700, equal to 102, a basis of about 3.29%. Dated Sept. 1, 1936 and due $7,000 on Sept. 1 from 1937 to 1941, incl.

HARBOR BEACH, Mich.—*BOND ISSUE DETAILS*—Harold Bunting, City Clerk, states that no date has been set for sale of the $25,000 3% water works bonds recently approved by the voters. The issue will be dated Oct. 1, 1936. Denom. $1,000. Due as follows: $2,000 in 1938 and 1939 and $3,000 from 1940 to 1946, incl. Principal and interest (A. & O.) payable at the Huron County State Bank, Harbor Beach. Legality to be approved by L. D. Thompson, City Solicitor.

MONROE, Mich.—*BOND OFFERING*—Helma Guettler, City Clerk, will receive sealed bids until 7:30 p. m. on Sept. 21, for the purchase of $95,000 4% self-liquidating revenue bonds. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1938; $1,000, 1939; $2,000, 1940 to 1942, incl.; $3,000, 1943 and 1944; $4,000, 1945; $3,000, 1946; $4,000, 1947; $5,000, 1948; $6,000, 1949; $7,000, 1950; $6,000 from 1951 to 1956, incl. and $5,000 from 1957 to 1959, incl. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Irving Trust Co., New York City. A certified check for 2% of the bid must accompany each proposal.

PORT HURON, Mich.—*OTHER BIDS*—The $93,000 refunding bonds awarded on Sept. 10 to the Harris Trust & Savings Bank of Chicago as 2s, at par plus premium of $369, equal to 100.39, a basis of about 1.91%—V. 143, p. 1752—were also bid for as follows;

Bidder—	*Int. Rate*	*Premium*
Shannon, Kenower & Co., Inc., Detroit	2¼%	$122.76
Martin, Smith & Co., Inc., Detroit	2¼%	507.00
First of Michiagn Corporation, Detroit	2¼%	60.45
Halsey, Stuart & Co., Inc., Chicago	2¼%	595.20
Braun, Bosworth & Co., Toledo—		
$50,000 (1937-1941)	2¼%	433.00
43,000 (1942-1945)	2%	
Hood, Truettner & Thisted, Inc., Detroit—		
$80,000 (1937-1944)	2¼%	210.50
13,000 (1945)	2%	
Stranahan, Harris & Co., Toledo	2%	334.80
Cray, McFawn & Co., Detroit	2¼%	28.10
Watling, Lerchen & Hayes & Guy G. Wedthoff & Co., Detroit—		
$20,000 (1937-1938)	4%	
30,000 (1939-1941)	2%	4.70
43,000 (1942-1945)	2¼%	
Crouse & Co., and Paine, Webber & Co., Detroit—		
$40,000 (1937-1940)	2%	
20,000 (1941-1942)	1¾%	1.77
20,000 (1943-1944)	2%	
13,000 (1945)	2%	
John Nuveen & Co., Chicago	2¾%	252.96
Wm. R. Stuart & Co., Chicago	3%	985.80
Prudden & Co., Inc., Toledo, Ohio	2¼%	161.00
Bancamerica-Blair Copr., Chicago	2%	77.50
McDonald, Moore & Hayes, Inc., Detroit	2%	52.00
First Nat. Trust & Savings Bank, Port Huron, Mich.	2½%	25.40

Statistics

Incorporated 1857. Fiscal year, May 1—April 30. Population, 1910, 18,863; 1920, 26,000; 1930, 31,361; 1936 (estimated), 35,000.

Assessed valuation, 1936	$31,345,010
Valuation city owned property (non-assessable) (est.)	13,000,000
Bonded indebtedness Aug. 1, 1936:	
General obligation (not incl. water bonds)	1,188,036.28
Water bonds	115,000.00
Special assessment bonds	114,627.59
	$1,417,663.87
School bonded indebtedness	430,000.00
City's portion county bonded debt	230,952.00

History of Tax Collections

	Levies	*Amount Collected to Aug. 1 1936*		*Levies*	*Amount Collected to Aug. 1 1936*
1928—			**1932—**		
Regular	$526,200	$521,365	Regular	$458,150	$408,454
Special assessment	189,886	183,940	Special	142,941	92,814
School	594,713	585,935	School	516,836	451,961
1929—			**1933—**		
Regular	521,150	514,117	Regular	399,400	375,409
Special	187,594	179,571	Special	111,474	83,598
School	617,740	605,322	School	347,958	323,975
1930—			**1934—**		
Regular	531,850	493,848	Regular	432,100	372,778
Special	180,760	154,606	Special	82,767	56,053
School	608,940	565,011	School	334,983	283,904
1931—			**1935—**		
Regular	539,150	487,637	Regular	428,100	340,441
Special	170,175	126,782	Special	69,214	41,820
School	538,950	528,807	School	359,564	284,803

Tax Rates

	Total City	*Debt Service*	*Total (Inc. Sch. County & State)*
1936	$13.76	$4.40	
1935	13.72	4.35	$32.25
1934	13.82	4.91	34.18
1933	12.68	4.31	30.78
1932	12.78	4.06	34.29
1929	13.60	3.26	42.16
1925	12.96	3.76	32.29

City's bonded debt, 1927	$2,521,852
Aug. 1, 1936	1,417,664
Net decrease since 1927	$1,104,188
Total delinquent taxes (city, general and special assessments) Aug. 1, 1936	502,000
Bonds maturing fiscal year, May 1, 1936—April 30, 1937	170,066
Appropriations (city) May 1, 1936	430,800

Under city charter all Port Huron bonds are direct obligations of the city, but water bonds, which are also direct obligation, are paid out of Water Department receipts.

Sinking Fund

Special refunding sinking, Aug. 1, 1936 $61,475.13

(This fund was established for the retirement of term bonds for which sinking funds had not been provided when the said bonds were issued. On Jan. 1, 1932, $100,000 bonds were retired, and the balance of $166,000 for which this fund was set up, will mature in 1943-44.)

Special assessment sinking (cash Aug. 1, 1936) $47,958.78

(This fund is for the payment of special assessment bonds and represents the amount on hand of special assessment collections which are payable over a period of years during the life of the assessment roll, or may be paid in advance.)

Aug. 1, 1936, cash balances:

City general fund	$269,161.77
Cemetery perpetual care fund	30,532.32
Special bond sinking	47,958.78
Special refunding sinking	42,475.13
Library	9,776.17
On hand Aug. 1, 1936	576.63
Investments (city's own bonds): Special refunding sinking	19,000.00
Cemetery perpetual care	131,469.90

STAMBAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Stambaugh), Mich.—*NOTE OFFERING*—A. E. Anderson, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 21, for the purchase of $15,000 6% promissory notes. Due May 1 as follows: $5,000 in 1937 and $10,000 in 1938. Notes will be issued, as provided by law, against delinquent taxes for years 1931, 1932 and 1934. A certified check for $200, payable to the order of the Secretary, must accompany each proposal.

Northwestern Municipals

Minnesota, North and South Dakota, Montana, Oregon, Washington

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MINNESOTA

BENTON COUNTY (P. O. Foley), Minn.—*PRICE PAID*—It is now reported by the County Auditor that the $25,000 3% poor fund warrants sold to the Guaranty State Bank & Trust Co. of St. Cloud, and the State Bank of Gilman, as noted in these columns recently—V. 143, p. 1597—were sold at par. Denoms. $500 and $1,000. Dated Sept. 16, 1936. These warrants will mature as called for.

BINGHAM LAKE COMMON SCHOOL DISTRICT NO. 135 (P. O. Bingham Lake), Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Sept. 26, by Adrian Backman, Clerk of the Board of Education, for the purchase of a $5,500 issue of 3% semi-annual school building bonds.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT No. 53 (P. O. Wayzata), Minn.—*INTEREST RATE*—In connection with the sale of the $30,000 school bonds to the State, noted in these columns recently—V. 143, p. 1597—it is stated by the District Clerk that the bonds were sold as 3s.

MINNESOTA, State of—*BOND SALE*—The $4,000,000 issue of coupon or registered trunk highway bonds offered for sale on Sept. 14—V. 143, p. 1597—was awarded to a syndicate headed by the Bankers Trust Co., the National City Bank, and Edward B. Smith & Co., all of New York, as 2⅛s, paying a premium of $13,664, equal to 100.3416, a basis of about 2.22%. Dated Oct. 1, 1936. Due $1,000,000 from Oct. 1, 1948 to 1951, inclusive.

Other members of the successful syndicate were: First Boston Corp.; Brown Harriman & Co., Inc.; the First National Bank of Chicago; the First National Bank of St. Paul; the First and American National Bank of Duluth; the First National Bank & Trust Co. of Minneapolis; the Northern National Bank of Duluth, the Wells-Dickey Co. of Minneapolis, and Piper, Jaffray & Hopwood, of Minneapolis.

The second highest bid was an offer of $7,964 premium on 2⅛s, tendered by a syndicate headed by the First National Bank of New York, and Salomon Bros. & Hutzler, of New York.

Receipts from motor vehicle licenses during the year ended June 30, 1935, were $6,787,107.08, and for the year ended June 30, 1936, $8,061,911.42.

Exclusive of this issue the highway bond and interest requirements during the ensuing four years will be:

Year—	*Principal*	*Interest*	*Year*—	*Principal*	*Interest*
1937	$1,000,000	$1,240,750	1939	$1,675,000	$1,197,250
1938	1,000,000	1,219,500	1940	1,525,000	1,150,500

During the business year ended June 30, 1936, the State received	$136,176,214.12
It disbursed	126,368,731.16
And had a cash balance on July 1, 1936 of	$25,601,633.47

The State's bonded indebtedness as of Sept. 1, 1936, is as follows:

State armories	$369,000	
Marshall County reforestation	132,030	
Teacher's retirement	70,000	
Red Lake game preserves	474,529	
State office building	365,000	
Military camp construction	150,000	
Spanish War veterans	500,000	
State Board of Relief	10,218,000	
Reforestation and flood control	276,855	
State buildings	870,500	
State Hospital No. 4	100,000	
		$13,525,914.00
Municipal bonds		2,474,845.87
Rural credit bonds	33,000,000	
Rural credit bonds carried in the State's trust funds and certificates of indebtedness	32,820,000	
		65,820,000.00
Trunk highway bonds		33,150,000.00
Highway reimbursement bonds		9,251,966.68
Total		$124,222,726.55
Actual value of taxable property in the State of Minnesota in 1934		4,680,978,394.00
Assessed valuation 1935: Real estate		1,238,226,937.00
Personal property		155,548,331.00
Money and credit		559,565,672.00

State Tax Collections

	Levies		*Collections*
1931	$14,857,772.97	1932	$13,857,210.88
1932	13,491,171.37	1933	12,738,357.37
1933	17,868,044.19	1934	15,995,996.35
1934	16,683,886.81	1935	15,776,014.74
1935	18,854,371.74	In course of collection.	

BONDS OFFERED FOR INVESTMENT—Successful bidders reoffered the above bonds for public subscription at prices to yield from 2.10 to 2.20%, according to maturity. They are said to be legal investments for savings banks and trust funds.

The bonds, issued for trunk highway purposes, are general obligations of the State of Minnesota. In addition, under constitutional provision, funds derived from motor vehicle taxes must be applied first to the payment of principal and interest of the trunk highway bonds.

MONTEVIDEO, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 21, by A. E. Swenson, City Clerk, for the purchase of a $5,000 issue of 3½% park improvement bonds. Denom. $1,000. Dated March 1, 1936. Due on March 1 as follows: $2,000, 1942, and $3,000 in 1943. Public offering will be made on these bonds and no award will be made to any bidder not actually present at the sale. Bonds will not be sold for less than the par value plus accrued interest. These bonds are part of a total authorized issue of $15,000.

MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND SALE*—A $40,000 issue of birdge construction bonds is reported to have been purchased by Lewis & Thomas of Jackson.

ELLISVILLE, Miss.—*BONDS SOLD*—It is stated that $30,000 5% refunding bonds were sold to Dane & Weil, Inc., of New Orleans.

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MISSISSIPPI MUNICIPALS
Bought—Sold—Quoted
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS SOLD*—A total of $140,000 refunding bonds was sold recently to a syndicate composed of the Whitney National Bank of New Orleans, the Leland Speed Co., Lewis & Thomas, the Capital National Bank, the Deposit Guaranty Bank & Trust Co., the Jackson State National Bank, the J. S. Love Co., Wiggins & Walton, the Federal Securities Co., all of Jackson, and the Union Planters Bank & Trust Co. of Memphis, as 3s. The bonds are divided as follows: $89,000 First and Fifth Supervisors' District and $51,000 general county refunding bonds.

MERIDIAN, Miss.—*BOND SALE*—We are informed that an issue of $152,000 refunding bonds was purchased recently by a group composed of J. G. Hickman, Inc., of Vicksburg; John R. Nunnery & Co. of Meridian, and George T. Carter, Ind., of Meridian, as 3.90s.

PASS CHRISTIAN, Miss.—*BONDS SOLD*—It is stated that a $25,000 issue of 4½% coupon water works improvement bonds was purchased recently by Dane & Weil, Inc., of New Orleans.

MISSOURI

KANSAS CITY, Mo.—*BOND ELECTION*—The City Council's Finance Committee on Sept. 11 approved an ordinance providing for a vote Nov. 3 on a $1,000,000 bond issue for improvements at the municipal airport. The City Manager is reported to have said that an increase in the city's tax levy would not be required to pay for the bonds.

ST. LOUIS, Mo.—*BOND SALE*—The $382,000 block of coupon or registered semi-annual refunding bonds offered for sale on Sept. 17—V. 143, p. 1753—was awarded to the Wm. R. Compton Co., Inc., of New York, as 2¼s, at a price of 100.569, a basis of about 2.215%. Due on Oct. 1, 1953. These bonds are part of an $882,000 issue, the remaining $500,000 being reserved for purchase by the Police Retirement System.

The second highest bid received was an offer of $100,297 on 2¼s, tendered by the Harris Trust & Savings Bank, of Chicago.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription priced to yield 2.15% to maturity.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND ELECTION NOT CONTEMPLATED*—In response to our inquiry regarding current reports that an election would be held in the near future to vote on the issuance of $1,000,000 relief and funding bonds, we are informed by W. E. Miller, County Clerk, that no such election has been proposed.

MONTANA

BAINSVILLE, Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 3, by Earl J. Summers, Town Clerk, for the purchase of a $5,000 issue of armory and auditorium bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1, 1936. These bonds are to be either amortization or serial in form, with the former being the first choice of the Town Council. Whether amortization or serial, the bonds will be redeemable in full on any interest payment date from and after 10 years from date of issue. A certified check for $500, payable to the Town Clerk, must accompany the bid.

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

BRIDGEPORT, Neb.—*BOND SALE*—The $8,000 issue of water department building bonds offered for sale on Sept. 11—V. 143, p. 1753—was awarded to the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 3s, at a discount of $63.25, equal to 99.209, a basis of about 3.05%. Due in 20 years.

FREMONT, Neb.—*BONDS SOLD*—It is reported that the $76,180 right-of-way bonds approved by the District Court in August—V. 143, p. 1121—were purchased by the United States National Bank of Omaha.

NEBRASKA, State of—*DECLINE IN ASSESSED VALUATIONS STOPPED*—The decline in the assessed valuation of property in the State has been stopped. The consolidated report made by the State Tax Comsioner from the returns of 51 counties out of the 93 shows a net increase of $13,445,768 or 1.7%.

The high point in assessed valuation started in 1921 when property was for the first time listed at its full value instead of one-fifth value for taxation purposes. The peak showed property in the State listed at $3,312,000,000. There was a slight drop from then on to 1929 when the total dropped from $3,167,000,000 to $3,030,243,533 in 1935.

Of the increased net assessed valuation of $13,445,768, motor vehicles in the 51 counties account for an increase of 38%. The 51 counties have listed motor vehicles at $13,282,904 while the total in 1935 was $8,281,156. The grand total of all property in the 51 counties thus far reported is $791,066,007.

NORTH PLATTE, Neb.—*REPORT ON PWA ALLOTMENT*—An additional loan and grant of $465,000 for the hydro-electric development at North Platte, Neb., was announced by Public Works Administrator Harold L. Ickes. Of the amount $335,000 was a loan, to be repaid with interest, and $130,000 was a grant.

The additional funds were allocated to provide increased protection for the canals and reservoirs of the hydro-electric generating system and for the purchase of maintenance equipment. An example is construction of a house for a gate tender. Slope of canals which now must be closed during the severe winters of the section, is to be changed from 1.5 to 1, to 2 to 1, better to provide against seepage and damage to banks.

Allotment of $9,700,000 previously had been made for the North Platte project. Of this $2,450,000 was a grant and the balance of $7,250,000 was a loan, which is to be repaid with interest.

NEW JERSEY

ASBURY PARK, N. J.—*SEEKS COURT APPROVAL OF INTEREST PAYMENT*—As suggested in a resolution adopted by the Municipal Finance Commission on Sept. 4, the city has applied to the Supreme Court for an order directing payment by the city of $310,000 on account of interest in default on the principal debt of the municipality up to and including Dec. 31, 1934. The city previously adopted resolutions providing for two payments of $155,000 each, subject to approval of the finance commission. The latter, as above noted, refused to sanction the disbursement unless it had been approved by the court. A show cause order, returnable before the Court at the Guaranty Trust Bldg., Atlantic City, on Sept. 29, 1936, has been issued by the Court, directing creditors of the city to show cause why the payment should not be made.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephon : John 4-6364
A. T. &. T.: N. Y 1-730 Newark Tel.: Market 3-3124

$54,000 Teaneck Township, N. J., School 4% Bonds
Due November 1, 1949-51 to yield 3.50%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wir : REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

ATLANTIC CITY, N. J.—*NOTE SALE*—The Guarantee Trust Co. of Atlantic City recently purchased an issue of $100,000 2% bearer notes, dated Sept. 15, 1936 and due March 15, 1937. Proceeds will be used by the city to finance relief expenditures up to Jan. 1, 1937.

BAYONNE, N. J.—*BOND SALE CANCELED*—The city canceled the sale scheduled for Sept. 15 of $800,000 not to exceed 4% interest coupon or registered Port Terminal bonds—V. 143, p. 1598. Unsettled litigation concerning the project is said to have caused rescindment of the offering. The bonds are dated Sept. 1, 1936 and due Sept. 1 as follows: $10,000, 1939; $70,000 in 1940 and $30,000 from 1941 to 1964 incl.

Financial Statement

Assessed valuation of real property (1936)		$124,024,338.00
Assessed valuation of personal property (1936)		21,801,332.00
Total		$145,825,670.00
Bonded debt evidenced by permanent bonds (including $52,000 emergency relief bonds, $288,000 school bonds, and $1,000,000 port terminal bonds to be presently issued):		
Water bonds	$3,400,000.00	
School bonds	4,492,500.00	
Other bonds	6,260,968.49	
		$14,153,468.49
Indebtedness evidenced by temporary bonds or notes:		
Tax revenue notes issued against tax revenues of 1935 and prior years	$543,944.40	
Tax anticipation notes issued in anticipation of 1936 taxes	875,000.00	
Other bonds and notes	5,000.00	
		1,423,944.40
Gross indebtedness evidenced by negotiable bonds or other obligations		$15,577,412.89
Deductions from such gross indebtedness:		
Water debt, included above	$3,400,000.00	
Sinking funds now on hand and held for the payment of bonds other than water bonds	108,282.67	
		3,508,282.67
Net debt		$12,069,130.22

Tax Collections

Year—	*Total Levy*	*Uncollected at End of Year of Levy*	*Uncollected on Aug. 31, 1936*
1933	$7,805,562.33	$2,088,472.29	$643,849.68
1934	7,080,932.64	1,775,201.02	717,878.48
1935	6,607,090.31	1,458,588.98	957,100.86
1936	6,731,280.89	----------	2,190,738.44

Other Information

The city's population, according to tthe Federal Census of 1930, is 88,979.

The $800,000 port terminal bonds now offered for sale are part of an authorized issue of $3,000,000 port terminal bonds, of which $1,000,000 of bonds are to be presently issued. The other $200,000, bearing 4% interest, payable $70,000 of bonds on Sept. 1 in each of the years 1937 and 1938, and $60,000 of bonds on Sept. 1, 1939 are to be purchased by the Federal Emergency Administration of Public Works.

BRICK TOWNSHIP (P. O. Laurelton), N. J.—*BOND SALE*—The $68,000 coupon or registered general refunding bonds offered on Sept. 16—V. 143, p. 1598—were awarded to the First National Bank of Toms River and the Ocean County Trust Co. of Toms River, on their joint bid of a price of $62,805. The bonds were offered as not to exceed 4¼s.

FORT LEE, N. J.—*TAX COLLECTIONS*—The following figures have been taken from the minutes of the Sept. 4 meeting of the Municipal Finance Commission in behalf of the borough:

Collections of 1936 taxes to date amount to $249,223.46 or 40.27% of the levy of $618,848.42. For the same period in 1935, collections of 1935 taxes amounted to $254,542.82 or 38.37% of the levy of $663,443.26.

Total collections of 1935 taxes now amount to $397,187.75 or 59.87% of the levy of $663,443.26.

Total collections of 1934 taxes now amount to $493,838.06 or 73% of the levy of $676,482.16.

Collections of tax title liens in 1936 to date amount to $46,645.11 as compared with $59,781.47 for a similar period in 1935.

Collections of assessment title liens in 1936 to date amount to $22,710.19 as compared with $25,028.75 for a similar period in 1935.

Assessment collections in 1936 to Aug. 31 total $11,549.77 as compared with $31,612.28 for a similar period in 1935.

GARFIELD, N. J.—*FINANCIAL STATEMENT*—The following statement has been prepared by MacBride, Miller & Co. of Newark which recently participated in the public offering of $180,000 5¾% school bonds at prices to yield from 2% to 5.10%, according to maturity. Legality approved by Caldwell & Raymond of New York.

Financial Statement

Actual valuation (estimated)		$33,048,570
Assessed valuation 1936		19,829,159
Total bonded debt		6,020,284
Less: Water bonds	$1,621,000	
Sinking funds	176,873	
Bonds in 1936 budget	197,000	
Net bonded debt		4,025,412

Population, 1930 census, 29,739.

Bonds issued for school purposes are included in the total debt listed above, the city having no separate school district. Not included are the overlapping debts of Bergen County and the State of New Jersey which have power to levy taxes upon property within the city limits.

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Tax Collection Data

Year	Tax Levy	Collected Year of Levy	%	Uncollected Aug. 31, 1936	%
1933	$1,363,567	$592,260	43.3	$91,985	6.7
1934	1,583,770	786,805	49.7	163,599	10.3
1935	1,312,297	699,554	53.3	248,783	18.9
1936	1,162,938	*512,290			

* Collected to Aug. 31, 1936.
As of Aug. 31, 1936 the city owned total tax tile liens of $742,735.

KEARNY (P. O. Arlington), N. J.—*BOND EXCHANGE*—Graham, Parsons & Co. of New York are reported to have exchanged $142,000 4% bonds for a similar amount of new 3s, at par. Denom. $1,000.
The new issue is dated July 15, 1936 and is due serially from 1937 to 1942, incl. Denom. $1,000. Interest payable J. & J. 15. Coupon in form.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS PUBLICLY OFFERED*—H. L. Allen & Co. and Morse Bros. & Co., Inc., both of New York, are offering today $193,000 4% hospital bonds due April 1, 1954 to 1963, inclusive, at prices to yield from 3.05% to 3.15%, according to maturity. These bonds, in the opinion of counsel, are valid and binding obligations of the county all the taxable property within which is subject to the levy of ad valorem taxes to pay the principal thereof and interest, without limitation as to rate or amount. They are legal investment for savings banks and trust funds in New York and New Jersey, according to the bankers.

MONTCLAIR, N. J.—*DELINQUENT TAXES USED TO MEET DEBTS*—Collection of delinquent 1934 taxes has improved to such an extent since the announcement last month of a tax sale that the city was able to make payment of $140,000 of the $190,000 in tax revenue bonds which matured on Sept. 16. The remainder were renewed at 6% interest, while $200,000 of the $350,000 in 1935 tax notes which were due at that time also were refinanced. New financing authorized comprised an issue of $150,000 tax anticipation notes to meet the present year's budget appropriations and the disposal of $80,000 emergency relief bonds to finance that type of expenditure from July 1 to Dec. 31, 1936.

SECAUCUS, N. J.—*BOND OFFERING*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 22 for the purchase of $10,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1937 and 1938 and $1,000 from 1939 to 1944 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank, North Bergen. The price for which the bonds may be sold cannot exceed $11,000. A certified check for $200, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

STANHOPE, N. J.—*NEW SALE PLANNED*—J. J. Shaw, Borough Clerk, informs us that the sale of $18,000 water bonds to M. M. Freeman & Co. of Philadelphia has been canceled and that a new offering of $20,000 bonds will be made about Nov. 1. A misstatement in the borough's bonded debt served to nullify the original transaction, according to report.

SUMMIT, N. J.—*BOND OFFERING*—Frederick C. Kentz, City Clerk, will receive sealed bids until 8 p. m. on Sept. 29 for the purchase of $85,000 not to exceed 3% interest coupon or registered sewer bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $5,000 on Oct. 1 from 1937 to 1953, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City must accompany each proposal.

UNION CITY, N. J.—*BONDS PUBLICLY OFFERED*—J. B. Hanauer & Co. of Newark are offering for public investment $15,000 4½% playground bonds, due Oct. 15, 1955 and $10,000 4¾% funding bonds, due March 1, 1950. They are priced to yield 4.15%.

Financial Statement

Average assessed valuation three next preceding years	$68,824,603
Gross debt	8,107,647
Legal net debt, New Jersey Laws	5,502,508

Population 1930 census, 58,659.

Tax Collections

Year—	Levy	Collection—Current and Delinquent Taxes—Levy Year	Delinquent as of July 31, 1936	% Delinquent July 31, '36
1933	$3,402,516	$2,569,876	$111,864.95	3.29
1934	2,813,751	3,119,851	200,776.04	7.13
1935	3,192,516	3,118,395	643,757.68	20.16
1936	3,161,159	(Est. $3,822,528)	1,974,274.71	62.45

Total Gross Debt

As of Dec. 31, 1934	$8,657,209
As of Dec. 31, 1935	8,427,226
As of July 31, 1936	8,107,647

This municipality is operating under Chapter 60, New Jersey Pamphlet Laws of 1934, the Cash Basis Act.

UNION TOWNSHIP, N. J.—*VOTE ON RESTORATION OF PAY CUTS*—At a special referendum to be held on Sept. 29 the voters will be asked to consider a proposal to restore salaries of school teachers to the levels which prevailed prior to the reduction of 10%. The proposal has been defeated on two occasions in the past. Restoration of full salaries will mean adding $20,640 this year and $25,800 next year to the municipal budget.

WEST LONG BRANCH, N. J.—*BONDS AUTHORIZED*—The Borough Council has voted to issue $55,000 not to exceed 5% interest refunding bonds. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,000 from 1937 to 1962 incl. and $3,000 in 1963. About $27,000 of the proceeds will be used to pay past due State and local school and county taxes.

WEST LONG BRANCH, N. J.—*BOND OFFERING*—J. Russell Wolley, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 1 for the purchase of $55,000 not to exceed 5½% interest coupon or registered refunding bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1962, incl. and $3,000 in 1963. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the office of the Borough Collector-Treasurer or, at holder's option, at the Continental Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & CO.
MEMBERS NEW YORK STOCK EXCHANGE
1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ALBANY, N. Y.—*TAX COLLECTIONS UP* $500,000—The city collected in excess of half a million dollars more taxes up to Sept. 1 than during the same period last year, according to Frank O'Brien, City Treasurer. During the first seven months of 1936, $5,683,240.43 was collected, compared with $5,088,521.18 up to Sept. 1, 1935. Last year 78.97% of the total tax levy had been collected by Sept. 1. Mr. O'Brien said. This year 88.33% has been collected.

BABYLON COMMON SCHOOL DISTRICT NO. 9, N. Y.—*BONDS PUBLICLY OFFERED*—George B. Gibbons & Co., Inc., of New York made public offering recently of the issue of $66,000 4% coupon or registered school bonds purchased by the bankers at the last sale held by the Reconstruction Finance Corporation. The issue, dated Nov. 1, 1935, and due on Nov. 1 from 1936 to 1960 incl., was priced to yield from 1% to 3.25%. Principal and interest (M. & N.) payable at the Chemical Bank & Trust Co., New York City. Legal opinion of Clay, Dillon & Vandewater of New York City.

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission	$1,909,545
Assessed valuation, 1936-37	763,818
Total bonded debt Sept. 9, 1936	79,000

Population, estimated, 550. The above financial statement does not include the debt of other political subdivisions which have the power to levy taxes within the district.

Taxes—Suffolk County collects taxes under a special Act which provides that the total amount due the Supervisors of the various towns (including the amounts due the school districts) will be paid to them before any payments are made to the County Treasurer.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND OFFERING*—Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 23 for the purchase of $86,165.10 not to exceed 6% interest coupon or registered public works bonds. Dated Sept. 15, 1936. Last bond for $1,165.10, others $1,000 each. Due March 1 as follows: $10,000 from 1938 to 1945 incl. and $6,165.10 in 1946. Bidder to name a single interest rate on all of tne bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Town Supervisor's office. A certified check for $2,000, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Town, is $41,013,856. The total bonded debt of the Town, including the above mentioned bonds, is $377,390.10 of which none is water debt. The population of the Town (1930 Census) was 28,291. The bonded debt above stated does not include the debt of any other subdivisions having power to levy taxes upon any or all of the property subject to the taxing power of the town. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934 and Jan. 1, 1935, was respectively $980,732.88, $1,106,737.48 and $1,181,045.93. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively none, none and none. The amount of such taxes remaining uncollected as of Sept. 9, 1936, is respectively none, none and none. The taxes of the fiscal year commencing Jan. 1, 1936, amount to $1,143,250.64 of which $1,143,250.64 has been collected.

DELHI, MEREDITH, BOVINA, KORTRIGHT, HAMDEN AND FRANKLIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Delhi), N. Y.—*CERTIFICATE SALE*—At the offering on Sept. 10 of $7,000 certificates of indebtedness, the Delaware County Masonic Gratuity Fund (E. O. Harkness, Secretary) purchased $4,900 worth as 3½s, at par plus a premium of $8.40. Dated Sept. 15, 1936. Denom. $700. The entire $7,000 mature $1,400 each Sept. 15 from 1937 to 1941 incl. Bids of par for 3½s were received from O. S. Flint and the Delaware National Bank.

DENMARK, HARRISBURG, PINCKNEY, CHAMPION AND RUTLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Copenhagen), N. Y.—*BOND SALE*—The $48,000 coupon or registered unlimited tax school bonds offered on Sept. 15—V. 143, p. 1599—were awarded to the Bancamerica-Blair Corp. of New York as 3s, at par plus a premium of $201, equal to 100.418, a basis of about 2.955%. Dated Sept. 1, 1936 and due $2,000 on June 1 from 1939 to 1962 incl. Second high bidder was George B. Gibbons & Co., Inc. of New York, offering a premium of $263.86 for 3.10s.

Other bids were as follows:

Bidder—	Int. Rate	Premium
George B. Gibbons & Co., Inc	3.10%	$263.86
Manufacturers & Traders Trust Co	3.20%	253.92
Northern New York Trust Co	3.20%	213.60
B. E. Daley & Co	3.20%	125.00
J. & W. Seligman & Co	3.25%	86.40

DOBBS FERRY, N. Y.—*PROPOSED BOND ISSUE*—Mayor Joseph J. Walker recently suggested the issuance of $25,000 bonds, backed by delinquent taxes totaling $41,768, to finance resurfacing of Ashford Ave. An issue of $10,000 disposal dump addition bonds was taken by the trustees of the sewer account.

FORESTVILLE, N. Y.—*BOND OFFERING*—Charles F. Record, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 24, for the purchase of $35,000 not to exceed 5% interest coupon or registered water system repair bonds. Dated Sept. 1, 1936. Of the bonds, 32 will be in denoms. of $1,000 and 6 in $500 units. Due Sept. 1 as follows: $1,500 from 1938 to 1943, incl. and $2,000 from 1944 to 1956, incl. Bidder to name one rate of interest on the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank, Forestville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $700, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village, as it appears on the last preceding village assessment roll, is $504,755. The total contract debt of said village, including the bonds herein advertised for sale, is $37,000. Deducting $ None tax notes, $35,000 water debt and $ None paving or sewer obligations issued prior to May 22, 1934, to pay all or any part of the cost assessed against the property benefited, the net debt is $2,000. The population of the village (1930 census) was 677. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was, respectively, $5,932.51, $5,587.38 and $5,614.57. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $780.12, $441.15 and $526.93. The amount of such taxes remaining uncollected as of Sept. 10, 1936 is, respectively, $64.18, $184.50 and $292.60. The taxes of the fiscal year commencing March 1, 1936, amount to $5,613.38, of which $4,636.27 has been collected. Said taxes for the current fiscal year become delinquent Feb. 1, 1937.

GENEVA, N. Y.—*BOND SALE*—The $35,000 coupon or registered special appropriation bonds offered on Sept. 16—V. 143, p. 1754—were awarded to Stranahan, Harris & Co., Inc. of New York as 2s, at a price of 100.159, a basis of about 1.98%. Dated April 1, 1934, and due April 1 as follows: $7,000, 1954; $11,000, 1955; $12,000 in 1956 and $5,000 in 1957.

GLENHAM FIRE DISTRICT (P. O. Glenham), N. Y.—*BOND SALE DETAILS*—The $6,000 fire apparatus bonds purchased on Aug. 20 by the Mattewan National Bank of Beacon—V. 143, p. 1443—bear 2½% interest and were sold at par. Dated Aug. 1, 1936 and due $1,000 on Aug. 1 from 1937 to 1942 incl.

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1, Franklin County, N. Y.—*RE-OFFERING OF* $23,000 *BONDS*—George B. Gibbons & Co., Inc. of New York recently offered for general investment a new issue of $23,000 4% coupon or registered school bonds, at prices to yield from 1% to 3%, according to maturity. Dated Nov. 1, 1935 and due serially on Nov. 1 from 1936 to 1958, incl. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. Legal opinion of Clay, Dillon & Vandewater of New York City.

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission	$14,555,505
Assessed valuation, 1935-1936	9,621,258
Total bonded debt, June 30, 1936	475,000

Population, estimated, 8,000.
Above financial statement does not include debt of other political subdivisions having the power to levy taxes within the district.

Taxes

Under Section 435, Education Law, Franklin County is required to provide the district with any balance needed to accomplish 100% tax collection each year.

State Aid

Anticipated State aid for this district is $73,000 or 41.78% of the 1936-37 budget of $174,724.

MUMFORD FIRE DISTRICT (P. O. Mumford), N. Y.—*BOND OFFERING*—Daniel P. Harrigan, Secretary of the Board of Fire Com-

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sioners, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of $9,000 not to exceed 6% interest coupon or registered improvement bonds. Dated April 1, 1936. Denom. $500. Due $500 on April 1 from 1938 to 1955 incl. Bidder to name a single interest rate on the bonds, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the district, payable from unlimited taxes. Principal and interest (A. & O.) payable at the First National Bank of Caledonia, or at the Chase National Bank, New York City. A A certified check for $200, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—$698,000 *BONDS OFFERED FOR INVESTMENT*—Adams, McEntee & Co., Inc., of New York, are offering an issue of $698,000 coupon 2¾% bonds dated July 15, 1936 and due July 15, 1948-53, inclusive, at prices to yield from 2.60% to 2.65%, according to maturity. These bonds, issued for county road and refunding purposes, are, in the opinion of counsel, valid and legally binding obligations of the county, which has power and is required by law to levy ad valorem taxes on all the taxable property therein for the payment of the bonds and interest, 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.—*BANKERS AGREE TO REDUCTION IN TAX RESERVE*—Mayor LaGuardia announced Sept. 14 at a special meeting of the Board of Estimate that in negotiations between the bankers and Comptroller Taylor and himself an agreement had been reached for cutting down the bankers' reserve of the city as against uncollected taxes to $12,000,000. The reserve next year would have called for $20,000,000, so that the reduction actually means a difference of $8,000,000.

The Mayor stated that this saving effected in the city's finances would go to restore part of the cuts of city employees' salaries made at the beginning of the depression. It is understood that the restoration will amount to about 50%.

Before the reduction of the bankers' reserve is made effective it will require the approval of the State Legislature.

The Comptroller praised the committee of bankers for "its instant cooperation and response" and stated that the reduction was chiefly due to the improved condition of the city's finances.

NEW YORK STATE WORLD WAR MEMORIAL AUTHORITY (P. O. Albany), N. Y.—*BOND ISSUANCE CONTEMPLATED*—We are informed by Edward N. Scheiberling, Chairman of the above Authority, that the said Authority has an application pending with the Public Works Administration for a $4,500,000 grant for the construction of the New York State World War Memorial at Albany. He says that the Authority proposes to issue its bonds in the amount of approximately $8,000,000, making the total cost of the project not to exceed $12,500,000. The Authority is authorized by law and by a resolution passed at a recent meeting to issue $12,500,000 of its bonds. He goes on to say that the Authority is now endeavoring to get a firm commitment for the purchase of its bonds in order to obtain a Government grant.

NORTHPORT, N. Y.—$420,000 *SCHOOL ISSUE VOTED*—At an election held on Sept. 3 the voters ballotted 197 to 142 in favor of the proposal to issue $420,000 bonds for the purpose of financing the construction of two new elementary schools. Jesse Carll, President of School District No. 4, presided at the meeting.

PORT JERVIS, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 25 for the purchase of $100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$75,000 series C of 1936 relief bonds. Due Oct. 1 as follows: $7,000 from 1938 to 1942 incl. and $10,000 from 1943 to 1946 incl.
25,000 series B of 1936 relief bonds. Due Oct. 1 as follows: $5,000 in 1944 and $10,000 in 1945 and 1946.

Each issue is dated Oct. 1, 1936. Denom. $1,000. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office. 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.

SALINA COMMON SCHOOL DISTRICT NO. 3, N. Y.—*BOND SALE*—The $24,000 coupon or registered school bonds offered on Sept. 14—V. 143, p. 1755—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.90s, at a price of 100.419, a basis of about 2.86%. Dated Sept. 1, 1936 and due $1,000 on Sept. 1 from 1939 to 1962 incl.

SCHENECTADY, N. Y.—*BOND SALE*—The $885,000 coupon or registered bonds offered on Sept. 16—V. 143, p. 1599—were awarded to a syndicate composed of Phelps, Fenn & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, of Buffalo, and Campbell, Phelps & Co. on a bid of 100.26 for 1.80s. The sale consisted of:

$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 are dated Sept. 1, 1936. Public reoffering was made by the bankers at prices to yield from 0.35% to 1.85%. The following is a complete list of the unsuccessful bids:

Bidder—	*Int. Rate*	*Rate Bid*
B. J. Van Ingen & Co., Inc., and Stranahan, Harris & Co., Inc.	1.90%	100.533
Harris Trust & Savings Bank and R. W. Pressprich & Co	1.90%	100.319
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and R. H. Moulton & Co	1.90%	100.279
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc.; Roosevelt & Weigold, Inc.; Bank of the Manhattan Co.; Kelley, Richardson & Co., Inc., and Washburn & Co., Inc	1.90%	100.199
Lehman Bros.; Estabrook & Co., and Morse Bros. & Co., Inc	19.0%	100.169
The Chase National Bank and The Bankers Trust Co.	1.90%	100.04
Bacon, Stevenson & Co.; R. L. Day & Co., and Equitable Securities Corp	2.00%	100.556
Lazard Freres & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co., and Shields & Co	2.00%	100.44
Edward B. Smith & Co.; The First Boston Corp., and Brown Harriman & Co., Inc	2.00%	100.431
Blyth & Co., Inc.; Dick & Merle-Smith; Mercantile-Commerce Bank & Trust Co., and First of Michigan Corp	2.00%	100.429
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Graham, Parsons & Co., and Spencer Trask & Co	2.00%	100.349
Salomon Bros. & Hutzler	2.10%	100.599

SIDNEY, N. Y.—*BOND OFFERING*—Harold R. Hoyt, Village Clerk, will received sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $38,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $2,000 on Oct. 1 from 1938 to 1956, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (annually on Oct. 1) payable at the First National Bank, Sidney, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $2,086,175. The total bonded debt of the village including the above-mentioned bonds is $233,040 of which amount $153,900 is water debt. The population of the village (1930 census) was 2,444. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935, was respectively $32,803.89, $30,480.81 and $32,909.94. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $1,253.75, $1,787.77 and $1,426.40. The amount of such taxes remaining uncollected as of Sept. 7, 1936, is respectively $158.27, $492.56 and $900.30. The taxes of the fiscal year commencing March 1, 1936, amount to $32,858.32 of which $29,185.46 has been collected.

STILLWATER WATER D STRICT NO. 1 (P. O. Stillwater), N. Y.—*BOND SALE*—The New York State National Bank of Albany has purchased an issue of $2,500 4% water bonds at a price of 100.20, a basis of about 3.92%. Dated July 1, 1936. Denom. $500. Due $500 on July 1 from 1937 to 1941, incl. Principal and interest (J. & J.) payable at the New York State National Bank, Albany. Legal opinion of Clay, Dillon & Vandewater of New York City.

TARRYTOWN, N. Y.—*BOND OFFERING*—Edna J. Magnor, Village Clerk, will receive sealed bids until 3:30 p. m. on Sept. 30 for the purchase of $100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$80,000 street improvement bonds. Due June 1 as follows: $3,000, 1938; $5,000 from 1939 to 1951 inclusive, and $4,000 form 1952 to 1954 inclusive.
10,000 equipment bonds. Due $1,000 on June 1 from 1938 to 1947 incl.
10,000 sewer bonds. Due $1,000 on June 1 from 1941 to 1950 inclusive.

Each issue is dated June 1, 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Washington Irving Trust Co., Tarrytown. A certified check for $2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$19,018,711
Total bonded debt (including current offering)	979,000

Population, 6,841.

Tax Collections (Fiscal Year Begins March 1)

Year—	*Levy*	*Uncollected End of Fiscal Year*	*Uncollected Sept. 14, 1936*
1933	$281,098.51	$34,510.38	$4,226.21
1934	246,157.34	27,993.87	5,529.91
1935	243,015.59	23,403.48	12,858.21

Note—Levy for 1936 is $243,439.50, of which $140,258.73 has been collected as of Sept. 14, 1936.

TROY, N. Y.—*BOND OFFERING*—Lawrence J. Collins, City Comptroller, will receive sealed bids until 10. a. m. (Eastern Standard Time) on Sept. 29 for the purchase of $470,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$250,000 general city bonds. Due July 1 as follows: $20,000 in 1938 and 1939, and $30,000 from 1940 to 1946 incl.
185,000 debt equalization bonds, series of 1936. Due July 1 as follows: $35,000 in 1943 and $50,000 from 1944 to 1946 incl.
25,000 public building bonds. Due July 1 as follows: $2,000 from 1937 to 1948 incl., and $1,000 in 1949.
10,000 park bonds. Due $1,000 on July 1 from 1937 to 1946 incl.

Each issue is dated July 1, 1936. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for $9,400, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$74,876,237
Total bonded debt (including current offering)	7,930,605
Water bonds (included in above)	700,900

Population, 72,763.

Tax Collections (Fiscal Year Begins Jan. 1)

Year	*Levy*	*Uncollected End of Fiscal Year*	*Uncollected Sept. 15, 1936*
1933	$3,826,967.64	$195,083.19	$111,647.04
1934	3,833,124.94	207,253.67	147,821.96
1935	3,739,969.74	234,022.85	194,687.45

Note—Levy for 1936 is $3,782,875.78, of which $3,077,250.41 has been collected as of Sept. 15, 1936.

WEST SENECA WATER DISTRICT NO. 1 (P. O. Ebenezer), N. Y.—*BOND OFFERING*—Arthur J. Witzig, Town Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) on Sept. 21, for the purchase of $30,368.93 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1, 1936. One bond for $368.93, others $500 each. Due March 1 as follows: $1,368.93, 1937; $1,500 from 1938 to 1951, incl. and $2,000 from 1952 to 1955, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & S.) payable at the Ebenezer State Bank, Ebenezer, with New York exchange. The bonds are general obligations of the town, payable from special assessments on certain of its property, although in the event of a deficiency in the primary fund, the town will be required to levy unlimited ad valorem taxes in order to service the issue. A certified check for $700, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WHITE PLAINS, N. Y.—*BOND SALE*—The $250,000 coupon or registered, series of 1936, debt equalization bonds offered on Sept. 17—V. 143, p. 1755—were awarded to Stranahan, Harris & Co., Inc., of New York as 2½s, at a price of 100.589, a basis of about 2.44%. Dated Sept. 1, 1936, and due Sept. 1 as follows: $30,000 from 1943 to 1945 incl.; $50,000 from 1946 to 1948 incl., and $10,000 in 1949. Lehman Bros. of New York were second high in the biddihg, with an offer of 100.09 for 2½s.

$15,000.00
RANDOLPH COUNTY, N. C. Rd. Br. 4¾s
Due February 1, 1947 @ 4.00% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS
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NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—*NOTE SALE*—The Wachovia Bank & Trust Co. of Winston-Salem, is reported to have purchased recently a $45,000 issue of tax anticipation notes at 1%, plus a premium of $1.24.

DURHAM, N. C.—*NOTE SALE*—A $25,000 issue of park bond anticipation notes was sold on Sept. 8 to the Mechanics & Farmers Bank of Durham at 1% plus a premium of $28.50, according to a news dispatch from Durham.

FUQUAY SPRINGS, N. C.—*BOND SALE*—The $65,000 issue of water and sewer bonds offered for sale on Sept. 15—V. 143, p. 1755—

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was awarded to McAlister, Smith & Pate, Inc., of Greensboro, N. C., as 5s, paying a premium of $12.65, equal to 100.0194, a basis of about 4.99%. Dated Oct. 1, 1936. Due from April 1, 1939 to 1957 incl.

The second best bidder was R. S. Dickson & Co. of Charlotte, offering a premium of $504.40 on 5¼% bonds.

NORTH CAROLINA, State of—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of $75,000 Charlotte Park improvement bonds; $80,000 Robeson County school bonds, and $118,000 Stokes County refunding bonds, the latter as part of a refunding plan previously approved.

SANFORD, N. C.—*COUPON PAYMENT REPORT*—We are informed by Harvey Kennedy, Town Clerk, that any coupons detached from bonds of the town that matured prior to Dec. 31, 1935, will be paid if sent to the National Bank of Sanford, although the town cannot pay any coupons after Jan. 1, 1936, at this time.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $96,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable A. & O. Bidders are requested to name the rate of interest in multiples of ¼ of 1%. Each bid may name one rate for a part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bid must specify the amount of bonds of each rate. Denom. $1,000. Dated Oct. 1, 1936. Due on April 1 as follows: $6,000, 1939 to 1947; $8,000, 1948 to 1951, and $10,000 in 1952. The bonds are to be awarded to the bidder offering to purchase at the lowest net interest cost to the county. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice. The bonds may be registered as to principal only. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. A certified check for $1,920, payable to the State Treasurer, must accompany the bid.

Financial Statement, June 30, 1936

Population 1930 United States census, 94,757; estimated present, 100,000.

Outstanding Debt

Bonds (incl. bonds of all road districts which have been assumed by the county)	$2,896,500.00
School District Debt Assumed—	
Bonds	209,500.00
State of North Carolina loans	69,625.00
State of North Carolina—School loans incurred by county	238,295.00
Bonds now offered	96,000.00
Total debt	$3,509,920.00

Maturity of Debt Including Bonds Now Offered

1936-37	$196,065	1945-46	$96,900	1954-55	$90,000
1937-38	216,065	1946-47	85,400	1955-56	140,000
1938-39	219,065	1947-48	225,400	1956-57	88,000
1939-40	111,165	1948-49	142,000	1957-58	89,000
1940-41	104,765	1949-50	104,000	1958-59	89,000
1941-42	114,265	1950-51	98,500	1959-60	50,000
1942-43	160,515	1951-52	124,500	1960-61	45,000
1943-44	453,015	1952-53	89,500	1961-62	45,000
1944-45	189,300	1953-54	119,500	1962-63	8,000
				1963-64	8,000
				1964-65	8,000

Debt service and sinking fund cash	$150,320.12

Sinking Fund Investments

First mortgage real estate loans	$257,905.17
Real estate owned	382,800.65
State of North Carolina, municipal and county bonds	137,500.00

Taxes

	1934-35	1935-36
Assessed valuation	$74,864,962.00	$76,746,093.00
Rate per $100	.85	.75
Amount levied	830,849.54	703,678.31
Amount uncollected	142,129.73	131,431.84
Estimated actual property valuation		120,000,000.00

NORTH DAKOTA

CASS COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Fargo), N. Dak.—*BOND OFFERING*—Sealed bids will be received until Sept. 28, at the office of the County Auditor, for the purchase of a $3,500 issue of school bonds. Denom. $500. Due $500 from Oct. 1, 1938 to 1944. A certified check for 2% of the bid is required.

EDEN VALLEY SCHOOL DISTRICT NO. 1 (P. O. Mohall) N. Dak.—*CERTIFICATES NOT SOLD*—The $5,000 issue of not to exceed 7% semi-ann. certificates of indebtedness offered on Sept. 14—V. 143, p. 1443—was not sold as no bids were received, according to the District Clerk.

POWERS LAKE, N. Dak.—*BOND OFFERING*—Martin Skredsvig, City Auditor, will receive bids at the office of the County Auditor in Bowbells, until 2 p. m. on Sept. 19, for the purchase of a $6,000 issue of 5½% improvement bonds. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1956. Prin. and int. (A. & O.) payable at such place as the purchaser may request. A certified check for 2% of the bid is required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*OCT. 1 DEBT SERVICE CHARGES TO BE PAID IN FULL*—For the first time in three years, the city will be able to meet all its debt services on Oct. 1. This was revealed on Sept. 4 when Finance Director Don. H. Ebright announced that final arrangements had been made with the Sinking Fund Commission for the payment.

Due to the delay in tax collections, the city has not yet received any money from the second half settlement making it necessary to sell with a repurchase agreement, investments from the sinking fund totaling $1,577,000. It is estimated that tax collections during the rest of the year will be sufficient to complete the repurchase of the securities by February of next year. The rate of the loan will be 2% and Akron and Cleveland banks will handle the transaction.

The Sinking Fund Commission also has announced the purchase of all the refunding bonds of the city issued in 1936 to the extent of $728,508. As a result, there will be no necessity of any public sale of Akron refunding bonds this year. It will also further effect a control of these investments by the city in preparation of a general refunding plan outlined in bill passed by the Legislature last July.

Since the first of the year, the city has done much to set its financial house in order. On Jan. 1, last, approximately $4,000,000 bonds were in default, and the floating debt of the city was over $1,200,000. In addition, the general fund had shown deficits for the past three years.

Now, eight months later, all defaulted bonds have been paid in full and money has been appropriated to wipe out the general fund deficit of approximately $600,000, thereby cutting the floating debt in half. It is expected that there will be a surplus from this year's fiscal operations.

As maturities during the next five years still are too high to be paid from current receipts, plans are being completed to alleviate this situation through an exchange which is provided for in the provisions of House Bill 656. This voluntary exchange, it is believed, will give the city adequate operating funds in addition to placing the city in a position to meet current maturities.

BROOKLYN HEIGHTS, Ohio—*BOND OFFERING*—Harvey Betscover, Village Clerk, will receive sealed bids until noon on Oct. 5, for the purchase of $65,025 4% refunding bonds. Due Oct. 1 as follows: $5,025 in 1940 and $6,000 from 1941 to 1950, incl. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 10% must accompany each proposal.

BRUSH CREEK TOWNSHIP RURAL DISTRICT (P. O. Portsmouth), Ohio—*BOND OFFERING*—Oscar Allen, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 30, for the purchase of $6,250 4% school bonds. Dated Dec. 15, 1936. One bond for $250, others $500 each. Due Dec. 15 as follows: $500 from 1938 to 1949, incl. and $250 in 1950. Bids must be unconditional and accompanied by a certified check for $625, payable to the order of the district.

CAMPBELL, Ohio—*BOND SALE*—The $95,000 refunding bonds offered on Sept. 14—V. 143, p. 1443—were awarded to Middendorf & Co. of Cincinnati as 3½s, at par plus a premium of $125, equal to 100.131, a basis of about 3.48%. There are two issues, as follows:

$63,000 bonds, payable Oct. 1 as follows: $6,000 from 1938 to 1944 incl. $7,000 from 1945 to 1947 incl.

32,000 bonds, payable Oct. 1 as follows: $3,000 from 1938 to 1945 incl. and $4,000 in 1946 and 1947.

Each issue is dated Oct. 1, 9936.

CINCINNATI, Ohio—*ISSUE ELIMINATED FROM OFFERING*—Henry Urner, City Auditor, advises that the issue of $360,000 grade crossing elimination bonds has been withdrawn from the offering scheduled for Sept. 29—V. 143, p. 1756—reducing the amount of bonds to be sold from $5,955,000 to $5,595,000.

BOND CALL—Charles L. Harrison, President of the Board of Sinking Fund Trustees, announces the call for redemption on Nov. 1, 1936, after which date interest accrual will cease, upon presentation of the obligations at the Irving Trust Co., New York, or at the Provident Savings Bank & Trust Co., Cincinnati, of the following described Cincinnati Southern Railway refunding bonds:

$4,595,000 bonds of $1,000 each, dated May 1, 1906, due in 1956, optional on or after May 1, 1936, numbers 1 to 3,745, incl. and from 3,751 to 4,600 incl.

MAY ANNEX ELMWOOD PLACE—Voters of the Town of Elmwood Place will decide at the Nov. 3 election whether the municipality will become part of Cincinnati. The City Council has approved annexation of the town, which is reported to have a population of 5,000 and comprise a square mile of territory valued at more than $5,000,000. The council waived the matter of submitting the question to voters of the city.

Financial Statistics Sept. 1, 1936

Population, 460,100. Date of incorporation, March 1, 1819.

Bonds outstanding	$91,062,853.37
* Street improvement notes	142,400.00
Notes issued in anticipation of the receipt of Government grant payments	2,988.09
Note issued in anticipation of collection of current revenue	500,000.00
	$91,708,241.46
Bonds advertised for sale Sept. 29, 1936	5,955,000.00
Total indebtedness	$97,663,241.46
* Street improvement bonds incl. in above	$4,208,750.29
Water Works bonds included in above	11,492,400.00
Cincinnati Southern Ry. bonds incl. in above	21,832,000.00
Par value of water works sinking fund	6,220,648.16
Par val. of Cincinnati South. Ry. sink. fund	8,614,054.70
Par value of all sinking funds	33,153,378.18
Real property	$636,978,440.00
Public utilities	93,457,890.00
Personal property (estimated)	70,200,000.00
Total valuation of taxable property Dec. 1935	$800,636,330.00
Tax rate	21.12

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, etc.

The water works and Cincinnati Southern Railway bonds are self-supporting.

The City of Cincinnati has never defaulted payment of its bonds, notes or interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*PUBLIC OFFERING OF $700,000 BONDS*—A. C. Allyn & Co., Inc., is offering $700,000 3¼% refunding bonds dated Oct. 1, 1936 and due April and Oct. 1, 1943-51. The bonds are priced to yield from 2.75% to 3% for the 1943-46 maturities and 3.10% for the 1947-51 maturities. Issued for refunding purposes, they are general obligations of the county, payable from a tax which may be levied against all the taxable property therein, within the limits imposed by law.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $3,800,000 refunding bonds to Field, Richards & Shepard of Cincinnati and associates as 3¼s (not 3¾s) 100.132, a basis of about 3.23%.—V. 143, p. 1600.

Financial Statistics

Assessed valuation, 1935, real estate and public utilities and estimated personal tangible	$1,731,223,130.00
Assessed valuation 100% of actual valuation.	

Funded Indebtedness as of Sept. 1, 1936

Purpose of Loans—	*Amt. Outstanding*
Buildings	$2,998,000.00
Bridges	7,977,500.00
Poor relief	8,751,300.00
Roads (County portion)	3,560,320.99
Roads (property portion)	3,598,179.01
Sewer and water	8,081,700.00
Refunding	13,004,750.00
Tax anticipation notes	1,500,000.00
Tax anticipation notes (scrip)	2,267,000.00
Gross funded indebtedness	$51,738,750.00
Less poor relief bonds payable from excise tax on public utilities	$4,732,600.00
Less poor relief bonds payable from selective sales taxes	2,723,700.00
Less bonds issued in anticipation of collection of special assessments	11,679,879.01
Less notes issued in anticipation of collection of taxes	1,500,000.00
Less notes issued in anticipation of collection of delinquent taxes (scrip)	2,267,000.00 22,903,179.01
Net indebtedness	$28,835,570.99

Population: 1920 U. S. census, 943,495; 1930 U. S. census, 1,201,455.

CUYAHOGA FALLS, Ohio.—*BOND OFFERING*—J. E. Preston, City Auditor, will receive sealed bids until noon on Sept. 25 for the purchase of $230,000 4¼% refunding bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $11,000 on June 1 and $12,000 on Dec. 1 from 1940 to 1949 incl. Callable on June 1, 1939 or on any subsequent interest date. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

LIMA, Ohio—*BOND SALE*—The issue of $115,000 refunding bonds offered on Sept. 16—V. 143, p. 1756—was awarded to McDonald-Coolidge & Co. of Cleveland as 3s, at par plus a premium of $328, equal to 100.28. Dated Sept. 15, 1936 and due April 1 as follows: $4,000, 1938 to 1941, incl.; $9,000 from 1942 to 1944, incl. and $12,000 from 1945 to 1950, incl. Second high bidder was Stranahan, Harris & Co. of Toledo with an offer of par plus a premium of $212.85 for 3s.

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co	3%	$ 212.85
Nida, Schwartz & Seufferle, Inc	3¼%	1,357.00
G. Parr Ayers & Co	3¼%	1,219.00
Grau & Co	3¼%	989.99
Breed & Harrison	3¼%	701.50
Weil, Roth & Irving	3¼%	207.00
Ryan, Sutherland & Co	3½%	1,311.00
BancOhio Security Co	3½%	471.50
Seasongood & Mayer	3½%	461.85

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Ohio—*BOND SALE*—The $105,500 refunding bonds offered on Sept. 14—V. 143, p. 1275—were awarded to Prudden & Co. of Toledo as 2¼s, at par plus

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a premium of $567, equal to 100.53, a basis of about 2.16%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $10,000, 1938 to 1943 incl.; $9,000 from 1944 to 1947 incl., and $9,500 in 1948. Otis & Co. of Cleveland, second high bidder, offered a premium of $169.10 for 2¼s.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Otis & Co., Cleveland	2¼%	$169.10
Johnson, Kase, Cleveland	2½%	755.00
McDonald-Coolidge Co., Cleveland	2½%	707.00
Field, Richards & Shepherd, Cleveland	2½%	707.00
Lawrence Cook & Co., and W. J. Merica & Co., Cleveland	2½%	571.79
Braun, Bosworth & Co., Toledo	2½%	469.00
Nelson, Browning & Co.; Fox, Einhorn & Co., and Grau & Co., Cincinnati	2½%	221.55
Mitchell, Herrick & Co., Cleveland	2½%	213.00
First Cleveland Corp., Cleveland	2½%	191.00
Provident Savings Bank & Trust Co., Cincinnati	2½%	147.70
Cleveland Trust Co., Cleveland	2½%	89.82
Hawley, Huller & Co., Cleveland	2¾%	1,081.00
Stranahan, Harris & Co., Toledo	2¾%	875.65
BancOhio Securities Co., Columbus	2¾%	675.20
Ryan, Sutherland & Co., Toledo	2¾%	627.00
Assel, Goetz & Moerlein, and Edward Brockhaus & Co., Cincinnati	2¾%	426.22
Borton, Bates & Co., Cleveland	2¾%	221.55
Nida, Schwartz & Scufferle, Columbus	3%	1,297.65

MECHANICSBURG, Ohio—*BOND SALE*—The Peoples Bank of Indianapolis is reported to have purchased an issue of $57,000 bonds, authorized to finance acquisition by the village of the privately-owned Mechanicsburg Water Co. The bank, it is said, owns the company's outstanding debts. This issue was previously reported sold to Magnus & Co. of Cincinnati.

NORTH CANTON, Ohio—*BOND SALE*—The $22,389.60 coupon bonds offered on Sept. 14—V. 143, p. 1600—were awarded to Ryan, Sutherland & Co. of Toledo as 2¾s, at par plus a premium of $94, equal to 100.419, a basis of about 2.67%. The sale consisted of:

$13,300.00 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, inclusive.

All of the bonds are dated Sept. 1, 1936. The following is a complete list of the other bids submitted for the bonds:

Bidder—	Int. Rate	Premium
Bliss, Bowman & Co	5%	$60.40
Strannahan, Harris & Co	3%	77.25
Middendorf & Co	3½%	24.00
Johnson, Kase & Co	3%	140.00
Saunders, Stiver & Co	3%	23.00
Grau & Co	3%	181.36
Geo. D. Harter Bank	3¾%	60.40
Weil, Roth & Irving Co	3%	14.00
Seasongood & Mayer	3¾%	45.90

NORWOOD, Ohio—*BOND SALE*—The $7,000 street sweeper bonds offered on Sept. 14—V. 143, p. 1600—were awarded to Saunders, Stiver & Co. of Cleveland as 2¼s, at par plus a premium of $7, equal to 100.10, a basis of about 2.225%. Dated Sept. 1, 1936 and due $1,400 on Sept. 1 from 1938 to 1942 incl. Charles A. Hinsch & Co., Inc. of Cincinnati, second high bidder, named a premium of $5.55 for 2¼s.

SHAKER HEIGHTS, Ohio—*BOND SALE*—The $450,000 refunding bonds offered on Sept. 14—V. 143, p. 1275—were awarded to a syndicate composed of the First Cleveland Corp., Cleveland; Charles A. Hinsch & Co., Inc., Weil, Roth & Irving Co. and Bohmer-Reinhart & Co., all of Cincinnati, as 3¼s, at par plus a premium of $1,710, equal to 100.38, a basis of about 3.205%. Dated Oct. 1, 1936 and due $45,000 annually on Oct. 1 from 1941 to 1950 incl. Second high bid of par plus a premium of $1,506 for 3¼s was submitted by an account composed of McDonald, Coolidge & Co., Mitchell, Herrick & Co., Otis & Co., all of Cleveland and Vanlahr, Isphording, Inc. of Cincinnati.

Public offering is being made by the purchasers at prices to yield from 2.70% to 3.10%, according to maturity. Principal and interest (A. & O.) payable at the Central National Bank, Cleveland. Denom. $1,000. Legality subject to approval by Squire, Sanders & Dempsey of Cleveland. One other bid was received for the issue.

Bidder—	Int. Rate	Premium
Johnson, Kase & Co.; Lawrence Cook & Co.; Prudden & Co.; Grau & Co.; Seasongood & Mayer; Nelson, Browning & Co., and Fox, Einhorn & Co	3¼%	$1,445

Financial Statement (As Officially Reported Aug. 1, 1936)

Assessed valuation, 1935-36 (2-3 of actual value)		$61,253,940
Bonded debt—General	$608,040	
Bonded debt—Special assessment	3,232,027	
	$3,840,067	
Less: Sinking fund	152,641	
Net bonded debt		$3,687,426

Population, 1930 census, 17,783; 1936 (est.), 22,000.

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any part of the property represented by the above assessed valuation.

SUMMIT COUNTY (P. O. Akron), Ohio—*LIST OF BIDS*—The following is an official list of the bids submitted for the $734,000 refunding bonds awarded recently to Stranahan, Harris & Co. of Toledo and associates as 3s, at a price of 100.42, a basis of about 2.93%, as already noted in these columns:

Bidder—	Int. Rate	Premium
Stranahan, Harris Co., Toledo; The Provident Savings Bank & Trust Co., Cincinnati; Van Lahr, Doll & Isphording Inc., Cincinnati, and McDonald, Coolidge & Co., Cleveland	3%	$3,185.00
Otis & Co., Cleveland; Assel, Goetz & Moerlein, Inc., Cincinnati; Lawrence, Cook & Co., Cleveland; Hawley, Huller & Co., Cleveland, Mitchell, Herrick & Co., Cleveland, and Seasongood & Mayer, Cincinnati	3%	3,009.42
Johnson, Kase & Co., Cleveland; Weil, Roth & Irving & Co., Cincinnati; Chas. A. Hinsch & Co., Cincinnati; Middendorf & Co., Cincinnati; Bohmer-Reinhart & Co., Cincinnati; Widmann, Holzman & Katz, Cincinnati, and Lowry, Sweney, Inc., Columbus	3¼%	7,860.00
Grau & Co., Cincinnati; Fox, Minhorn & Co., Cincinnati, Nelson, Browning & Co.; Edward Brockhaus & Co., and Nida, Schwartz & Seufferle, Inc., Columbus	3¼%	5,011.77
Field, Richards & Shepard, Inc., Cleveland; Brain, Bosworth & Co., Toledo; First Cleveland Corp., Cleveland; Graham, Parsons & Co., New York; Breed & Harrison, Inc., Cincinnati, and G. Parr Ayers & Co	3¼%	3,157.00

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BONDS PARTIALLY SOLD*—The $600,000 refunding bonds offered on Sept. 15 were awarded as 3s to an account composed of Ryan, Sutherland & Co.; Stranahan, Harris & Co.; Braun, Bosworth & Co., all of Toledo; Provident Savings Bank & Trust Co., and the Weil, Roth & Irving Co., both of Cincinnati. Dated Oct. 1, 1936 and due Oct. 1 as follows: $26,000, from 1938 to 1948 incl.; $27,000, 1949; $26,000, from 1950 to 1959 incl. and $27,000 in 1960. Reoffering is being made by the bankers at prices to yield from 1.50% to 3%, according to maturity.

The $550,000 school building issue, due $22,000 annually from 1938 to 1952 incl., was withdrawn from the offering, due to some question concerning the Public Works Administration grant for the project. High bid on an "all or none" basis for the two issues aggregating $1,150,000 was made by the Bancamerica-Blair Corp. of New York and associates. This group offered to pay 100.61 for $600,000 2¾s and $550,000 3s. Others in the account were E. H. Rollins & Sons of New York; First Cleveland Corp. of Cleveland and the Wells-Dickey Co. of Minneapolis. The second highest tender of 100.14 for the same combination of coupons was entered by Mitchell, Herrick & Co. of Cleveland and associates.

The bankers paid a price of 100.713 for the $600,000 refunding issue, the basis cost being 2.94%.

YOUNGSTOWN, Ohio—*BOND SALE*—The $537,000 refunding bonds offered on Sept. 14—V. 143, p. 1601—were awarded to a syndicate composed of Fox, Einhorn & Co., Graw & Co., Nelson, Browning & Co., Edward Brockhaus & Co. and Bohmer-Reinhart & Co., all of Cincinnati, as 2¾s, at par plus a premium of $485, equal to 100.09, a basis of about 2.74%. Dated Sept. 1, 1936 and due Oct. 1 as follows: $53,000 from 1941 to 1943 incl. and $54,000 from 1944 to 1950 incl. Second highest bid of par plus a premium of $6,337 for 3s was submitted by the Weil, Roth & Irving Co. of Cincinnati.

The bankers made public re-offering of the obligations at prices to yield from 2.10% to 2.75%, according to maturity. The following is an official list of the unsuccessful bids for the issue:

Bidder—	Int. Rate	Premium
The Weil, Roth & Irving Co., Cincinnati	3%	$6,337.00
Stranahan, Harris & Co., Inc., Toledo; Graham, Parsons & Co., New York, and Hawley, Huller & Co., Cleveland	3%	767.91
Seasongood & Mayer, Cincinnati; First Cleveland Corp., Cleveland; Prudden & Co., Toledo; Van Lahr, Doll & Isphording, Cincinnati; Assel Goetz & Moerlein, Inc., Cincinnati	3¼%	6,177.85
Stifel, Nicholaus & Co., Inc.; A. C. Allyn & Co.; Chas. A. Hinsch & Co., and Johnson, Kase & Co.	3%	1,644.70
McDonald-Collidge & Co.; Mitchell, Herrick & Co.; Otis & Co., Cleveland; Ryan, Sutherland & Co., Toledo; and Butler, Wick & Co., Youngstown	3%	2,315.00

OKLAHOMA

BETHANY, Okla.—*BOND SALE DETAILS*—It is stated by Arthur Beaver, City Clerk, that the $30,000 city hall bonds purchased by the Brown-Crummer Co. of Oklahoma City, as reported in these columns recently—V. 143, p. 1756—were sold as 4½s. Coupon bonds maturing over a period of 19 years. Denom. $1,000.

FAIRVIEW, Okla.—*BOND SALE*—The $20,000 issue of water works bonds offered for sale on Sept. 15—V. 143, p. 1756—was purchased by the Farmers & Merchants National Bank, of Fairview, as 3s, according to the City Clerk. Dated Sept. 15, 1936. Due $1,000 from Aug. 15, 1941 to 1955 incl.

KONAWA, Okla.—*BOND SALE*—The $15,000 issue of coupon water system bonds offered for sale on Sept. 15—V. 143, p. 1756—was awarded to C. Edgar Honnold, of Oklahoma City, at par, as follows: $14,000 as 6s, and $1,000 as 5½s. Dated Aug. 1, 1936. Due $1,000 from Aug. 1, 1941 to 1955 incl. The second highest bid was an offer of par for all 6s, tendered by the Oklahoma State Bank of Konawa.

MUSKOGEE, Okla.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Sept. 16, by R. L. Davis, City Clerk, for the purchase of six issues of bonds aggregating $85,000, divided as follows:

$19,000 park improvement bonds. Due as follows: $3,000, 1939 to 1944, and $1,000 in 1945.

24,000 municipal building bonds. Due $3,000 from 1939 to 1946 incl.

5,000 airport improvement bonds. Due $1,000 from 1939 to 1943 incl.

25,000 fair grounds improvement bonds. Due as follows: $3,000, 1939 to 1946, and $1,000 in 1947.

10,000 hospital bonds. Due as follows: $3,000, 1939 to 1941, and $1,000 in 1942.

2,000 jail improvement bonds. Due in 1939.

The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. A certified check for 2% for each issue bid for, is required.

OKLAHOMA, State of—*OLD AGE PENSION PAYMENTS TO BE MADE*—With the adoption of an additional 1% sales tax to finance such payments, the Oklahoma Welfare Board is reported to be preparing to inaugurate distribution of maximum $15 monthly old age pensions. The payments will also go to the indigent blind and smaller gratuities are provided for dependent children under 16, it is said. The additional sales tax levy is carried in the Social Security Bill approved at the July 7 election. The State Welfare Board expects that State payments will be matched from Federal funds.

PONCA CITY, Okla.—*BOND CALL*—It is stated by Jay G. Paris, City Treasurer, that various street improvement district bonds are being called for payment on Oct. 1, at the fiscal agency of the State, the Manufacturers Trust Co., New York, and at any Ponca City bank.

POTEAU, Okla.—*BOND ELECTION*—An election is said to have been called for Oct. 6 in order to vote on the proposed issuance of $50,000 in not to exceed 5% reservoir construction bonds. Due as follows: $3,000, 1941 to 1955, and $5,000 in 1956.

ROGERS COUNTY (P. O. Claremore) Okla.—*BOND SALE*—The $25,000 issue of court house and jail bonds offered for sale on Sept. 8—V. 143, p. 1444—was purchased by the Brown-Crummer Co. of Wichita, as follows: $10,000 as 2¾s, maturing $5,000 in 1941 and 1942, the remaining $15,000 as 3s, maturing $5,000, 1943 to 1945.

SHAWNEE, Okla.—*PUBLIC OFFERING OF BONDS*—Offering is being made of $430,000 4% water works bonds by a group composed of C. W. McNear & Co. of Chicago, Brown Crummer Investment Co. of Wichita, and R. J. Edwards, Inc., of Oklahoma City, at prices to yield from 3.10% to 3.60%, according to maturity. Due from 1943 to 1959. The bonds are part of a $555,000 issue purchased on Sept. 10 from the RFC, as noted here at that time, the earlier maturities having been sold.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

COOS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Bandon) Ore.—*BOND SALE*—The $1,000 refunding bonds offered for sale on Sept. 11—V. 143, p. 1756—were sold as 4s, at par, according to the District Clerk.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND OFFERING*—Sealed bids will be received until 4 p.m. on Sept. 21, by Lillian Forsbery, District Clerk, for the purchase of a $28,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due $7,000 from Apr. 1, 1937 to 1940 incl. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Schuler & Kelley, of Portland, will be furnished. A certified check for $1,000 must accompany the bid. It is stated that these bonds are issued to refund a like amount which are subject to call on Oct. 1, 1936.

MALIN, Ore.—*BOND SALE*—The $16,000 issue of sanitary sewer bonds offered for sale on Sept. 14—V. 143, p. 1756—has been sold locally, according to the City Recorder. Dated Sept. 1, 1936. Due from Sept. 1, 1940 to 1956.

OREGON, State of—*SUPREME COURT TAX COMMISSION DECISION STANDS*—The State Supreme Court on Sept. 10 denied a motion to clarify its previous opinion holding the tax supervising and conservation commission act unconstitutional, according to a news dispatch from Salem. The court is said to have held that the commission was advisory and without legislative powers.

SALEM, Ore.—*BOND SALE*—The $20,000 issue of coupon refunding bonds offered for sale on Sept. 8—V. 143, p. 1444—was awarded to E. M. Adams & Co. of Portland, as 2½s, at a price of 100.34, a basis of about 2.16%. Dated Oct. 1, 1936. Due $2,000 from Oct. 1, 1937 to 1946; optional on any interest paying date after five years.

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WILLAMINA, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on Sept. 18, by H. W. Flanery, City Recorder, for the purchase of a $16,000 issue of 4½% water works bonds. Denom. $1,000. Dated Aug. 1, 1936. Due $1,000 from Aug. 1, 1938 to 1953 incl. Prin. and int. (F. & A.) payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

$180,000 Allegheny County, Pa.

2¾% Bonds due Dec. 1, 1962 and Dec. 1, 1965

Prices: To Net 2.35%

Moncure Biddle & Co.

1520 Locust Street **Philadelphia**

CITY OF PHILADELPHIA BONDS

BOUGHT—SOLD—QUOTED

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. **Philadelphia**

PENNSYLVANIA

ASHLEY SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $25,000 not to exceed 3% interest bonds offered on Sept. 10—V. 143, p. 1444. Dated Nov. 1, 1936 and due as follows: $2,000 in 1937 and 1938 and $3,000 from 1939 to 1945 incl.

CHELTENHAM TOWNSHIP (P. O. Eklins Park), Pa.—*BOND OFFERING*—Harold C. Pike, Township Secretary, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of $100,000 2, 2¼, 2½, 2¾ or 3% coupon bridge and improvement bonds. Dated Nov. 1, 1936. Denom. $1,000. Due $10,000 on Nov. 1 from 1946 to 1955 incl. The bonds may be registered as to principal only and bidder is required to name a single interest rate on the entire loan. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

COAL TOWNSHIP SCHOOL DISTRICT, Pa.—*MAY ISSUE BONDS*—Stephen L. Gribbin, Solicitor, has informed the school board that it may be necessary to issue tax refund bonds to provide for the return of excessive tax payments made by three coal companies. The bonds, the Solicitor advised, can be issued with approval of the bonds as the proceeds would be used to meet an obligation imposed by the State Supreme Court.

COPLAY, Pa.—*LEGAL OPINION* The $40,000 not to exceed 4% interest coupon street paving bonds being offered for sale on Sept. 21, as previously noted in these columns, will be issued to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

DORMONT, Pa.—*BOND OFFERING*—Harold L. Cloud, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 9 for the purchase of $70,000 2¼, 2½, 2¾ or 3% bonds. Dated Nov. 2, 1936. Denom. $1,000. Due as follows: $3,000, 1941 to 1943 incl.; $4,000, 1944 to 1947 incl.; $5,000 from 1948 to 1956 incl. Interest payable M. & N. 2. Bidder to name one rate of interest on all of the bonds. A certified check for $1,000 must accompany each proposal.

ERIE, Pa.—*TO REDEEM* $55,000 *PAVING BONDS*—The City Council on Sept. 1 adopted a resolution authorizing the immediate redemption of $55,000 paving bonds. The bonds are part of the total of about $600,000 which have been the subject of court action since May, 1935. The initial payment, it is said, will be made under a plan arranged by Finance Director Thomas Mehaffey, which provides for assumption of the bonds by the city with interest at 3%, instead of 6% as carried in the debentures. Purchases of the bonds will be made on the basis of priority of issuance. The resolution was opposed by Mayor Charles R. Barber who stated that "I'll believe the city is negligent only when the court tells us so." Prior to adoption of the resolution, Finance Director Thomas Mehaffey declared in a prepared statement, which was prefaced by a history of the case since its inception, that legal opinions throughout the State and also those gathered from three leading lawyers, none of whom had clients interested in the paving bonds, guided him and City Solicitor Edward M. Murphy in recommending the settlement to council.

He said bondholders have agreed to settle the bonds at face value, plus 3% interest, rather than 6% as the bonds called for.

In his statement the Finance Director said: "I am of the firm belief that eventually the City of Erie will have to meet these obligations, and it will be very unfortunate if this opportunity passes, and the city will have to pay the full amount of the bonds plus interest at the rate of 6%.

"I have personally interviewed a great majority of the bondholders, and all of them are willing to reduce the interest to the amount of 3%, which will eventually save the City of Erie $200,000.

No Preferment

"In my opinion, not to accept the compromise offers to bondholders at this time will be very poor business management. By purchasing these bonds, we are not extinguishing them, but simply taking title to the same and leaving behind them as security the same liens against the abutting properties, upon which we are entitled to collect 6% interest. Therefore we are not taking upon ourselves the full payment of all of these bonds."

Mehaffey reiterated in his statement that all court cases now pending will be postponed providing some cash settlement is made on the bonds.

No preferment is to be shown paying off the bondholders, Mehaffey said, as the original plan called for them to be paid in the order of their issuance, and that will be followed in the $55,000 to be retired.

Mehaffey told council he had conferred with Charles H. English, W. Pitt Gifford and Ritchie T. Marsh, in order to check all legal points involved. None represent any bondholders.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BONDS OFFERED FOR INVESTMENT*—The Bancamerica-Blair Corp. of Philadelphia recently offered for public investment $100,000 4½% coupon funding bonds at a price of 116.26 and interest, to yield 2.70%. Dated Feb. 15, 1929 and due Feb. 15, 1949. Denom. $1,000. Principal and interest (F. & A.) payable at the County Treasurer's office. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

Financial Statement, June 11, 1936

Assessed valuation, 1936	$94,645,000
Total bonded debt	3,853,000
Total unfunded debt	679,073
Total gross debt	4,532,073
Less: Sinking fund	1,573,676
Total net debt	2,958,397

Note—The above statement does not include the debt of other political subdivisions which have the power to levy taxes against the taxable property within the county.

Population, United States Census, 1930—198,542.

Tax Collection Report

Year—	1933	1934	1935
Levy	$1,282,964	$1,253,628	$1,239,666
Uncollected at end of year of levy	505,809	508,459	423,963
Uncollected as of Jan. 4, 1936	273,533	388,576	423,963
Per cent	21.3%	30.9%	34.2%

Taxes due first Monday in July; taxes become delinquent Oct. 1.

FREEBURG SCHOOL DISTRICT (P. O. Freeburg), Pa.—*BOND OFFERING*—Charles A. Reigle, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Sept. 25 for the purchase of $11,000 3% coupon school bonds. Dated Oct. 1, 1936. Denom. $100. Due $500 on Oct. 1 from 1937 to 1958, incl. Interest payable semi-annually. A certified check for $100 must accompany each proposal.

GEORGES TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE*—The $65,000 4% coupon, registerable as to principal, improvement and funding bonds offered on Sept. 14—V. 143, p. 1444—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh at par plus a premium of $3,371, equal to 105.18, a basis of about 3.11%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $6,000 from 1938 to 1942 incl. and $7,000 from 1943 to 1947 incl. E. H. Rollins & Sons of Philadelphia, second high bidder, offered to pay a premium of $3,307.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Herndon, R. F. D.), Pa.—*BOND SALE*—The $3,500 3¼% school bonds offered on Sept. 2—V. 143, p. 1444—were awarded to the Farmers State Bank of Dalmatis. Dated Sept. 1, 1936 and due $500 on Sept. 1 from 1937 to 1943 incl.

JONES TOWNSHIP SCHOOL DISTRICT (P. O. Wilcox), Pa.—*BOND SALE*—The $8,000 4% school bonds offered on Sept. 4—V. 143, p. 1444—were awarded to the Ridgway National Bank of Ridgway at a price of 103, a basis of about 3.63%. Due $1,000 each April 1 from 1956 to 1963, inclusive.

LONDON GROVE TOWNSHIP SCHOOL DISTRICT (P. O. West Grove), Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the offering on Sept. 21 of $59,000 not to exceed 3½% interest refunding bonds, which were fully described in V. 143, p. 1757:

Financial Statement as of Sept. 1, 1936

Assessed valuation (100% of actual) 1935-1936, real property		$1,203,550.00
Gross bonded debt		64,000.00
Sinking fund—cash		3,160.85
Net funded debt		$60,839.15
Tax deductibles—Taxes prior ot 1936 (75%)		1,990.31
Tax liens (75%)		6,825.22
Net debt		$52,023.62
Net debt ratio		4.32%
Bank loans		12,500.00
Bonds authorized but unissued (this issue to refund above)		59,000.00
Tax rate (mills) (per capita levy, $5)		16
Amount of tax duplicate (levy), 1935-36:		
Real property	$19,256.80	
Per capita	2,655.00	
		21,911.80
Tax collected to Sept. 1, 1936 (82.4%) (Collection of this tax began July, 1935)		18,349.87
Debt service charge (1935-36)—Interest	$2,740.00	
Principal	2,635.01	
		5,375.01
Assessed value per capita		789.21
	Assessed Value	*Per Capita*
Net direct debt burden	4.32%	$33.93
Net direct and indirect	4.60%	36.08
Township, per capita net debt burden		$00.00
County, per capita net debt burden		2.15
School district, per capita net debt burden		33.93
Total		$36.08

Tax Collections					
Year—	1931	1932	1933	1934	1935
	$	$	$	$	$
Levy	22,861.21	22,684.89	22,183.96	22,227.19	22,254,14
Amount collected in fiscal year	20,894.26	18,872,64	17,061.76	17,809.21	17,481.91
Per cent	94.2	86.2	78.6	81.7	79.8
Amount out Sept. 1,'36	------	------	------	227.16	2,426.59

Tax rate—Usually set prior to May 1 of year of levy. Duplicate is delivered to collector for collection about July 1.

Rebate—No rebate. Collected flat from July 1 to Oct. 1.

Penalty—5% penalty from Oct. 1 to the first Monday of May in the following year.

Delinquent taxes—Delinquent taxes are liened by filing with the County Prothonotary not later than the first Monday in May of the following year. The school district levies its own taxes and is independent of any other taxing authority.

OAKDALE, Pa.—*BOND OFFERING*—A. W. Conley, Borough Secretary, will receive sealed bids until 7:30 p. m. on Oct. 5 for the purchase of $13,000 not to exceed 4% interest coupon bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1939 to 1943, incl.; $2,000 in 1944 and $3,000 in 1945 and 1946. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable A. & O. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. Borough will print and furnish both the bonds and the favorable approving opinion of Burgwin, Scully & Churchill of Pittsburgh.

PENNSYLVANIA (State of)—$45,000,000 *TAX NOTES RULED LEGAL INVESTMENTS*—At the request of Dr. Luther A. Harr, Secretary of the Pennsylvania State Banking Department, for an opinion on the new issue of $45,000,000 Commonwealth of Pennsylvania Tax Anticipation Notes, Attorney General Margiotti has ruled that the notes are legal investment for trust funds in Pennsylvania.

The law under which the notes will be sold Mr. Margiotti said, pledged the new current revenues of the two year fiscal period ending May 31, 1937 for the payment of principal and interest of the notes and that the loans will be paid out of new revenue raised by laws enacted at the special session.

The Attorney General added that the notes "are also secured by current revenues of every kind accruing to the general fund, except those required for the payment of a previous series of tax anticipation notes.

"Although the loans in question are payable out of revenues of a specific fiscal period, the notes are, nevertheless, 'interest bearing obligations of the Commonwealth of Pennsylvania.' "

The counsel for the committee on trust investment of the Pennsylvania Bankers Association has also rendered an opinion that the notes qualify as legal investment for Pennsylvania trust funds.

The notes will bear 1½% interest. Cash settlement of the sale is to be made to the State on Sept. 28 by Dougherty, Corkran & Co. of Philadelphia, the banking firm that purchased the entire issue. The loan is dated Sept. 1, 1936 and matures May 31, 1937. The bankers paid a price of 99.52 for the loan and recently made public re-offering priced to yield 1%.

EMERGENCY TAX RECEIPTS CURRENTLY EXCEED $50,000,000—Estimated to yield $125,000,000 during the two years ended May 31, 1937, the special emergency taxes enacted by the 1935 Legislature, brought in $50,566,779 to the end of August, Secretary of Revenue Kelly announces.

August collections totaled $3,197,243, of which the gasoline and cigarette levies brought in the bulk, the former $1,016,431 and the latter $873,487.

The largest yielder to date is the corporate net income tax with $13,818,541 collected. The 1 cent a gallon special levy on gasoline has returned $12,783,133 and the 2 cent levy on each 20 cigarettes $11,530,921.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is the latest report of the local issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The details include name of the municipality, amount and purpose of issue and date af approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Luzerne County—Funding floating indebtedness, $200,000; constructing a home for delinquent women, providing for elimination of grade crossing, $300,000	Sept. 8	$500,000
North Franklin Township School District, Washington County. Funding floating indebtedness	Sept. 8	12,000
Jackson Township School District, Northumberland County—Constructing and equipping an elementary school building in conjunction with WPA	Sept. 9	3,500
Greene County—Funding floating indebtedness	Sept. 10	46,000
Ferndale Borough, Cambria County—Payment of operating expenses	Sept. 11	7,000

PENNSYLVANIA, State of—*GOVERNOR MOVES TO LOWER POWER RATES*—Contending that electric rates in Pennsylvania are "producing more than the 6%" net profit allowed by law, Governor Earle on Sept. 15. requested the Public Service Commission to proceed immediately for the reduction of all electric light and power rates for the benefit of the consumers

PHILADELPHIA, Pa.—*MAY ISSUE TAX NOTES*—Mayor S. Davis Wilson recently indicated that the city may be forced to issue delinquent tax anticipation notes next year to finance a prospective deficit in the

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1937 city-county budget. The notes have been authorized by the Legislature.

RENOVO, Pa.—*BOND ELECTION*—At the general election in November the voters will be asked to approve an issue of $15,000 street improvement bonds.

ROCKWOOD, Pa.—*PLANS BOND ISSUE*—The borough proposes to sell a new issue of $23,000 bonds to refinance floating and unfunded debt.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*PLANS BOND ISSUE*—The County Commissioners recently approved of the sale of $150,000 court house building improvement bonds.

SCOTT TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING*—Sealed bids will be received by Lloyd Burnside, District Secretary, unitl 7:30 p. m. on Sept. 29 for the purchase of $35,000 not to exceed 4% interest coupon bonds. Due Sept. 1 as follows: $5,000 from 1939 to 1945, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $1,000 must accompany each proposal.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown, R. D. No. 3), Pa.—*BOND OFFERING*—Edwin H. Dorney, District Secretary, will receive sealed bids until 7 p. m. on Oct. 5 for the purchase of $32,000 2¼ or 3% coupon or registered school addition bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1942 to 1944 incl.; $3,000, 1945 to 1947 incl.; $4,000 from 1948 to 1950 incl., and $5,000 in 1951. Bidder to name one rate of interest on all of the bonds. Interest payable A. & O. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal.

TROY, Pa.—*PROPOSED BOND ISSUE*—The borough is making plans to issue $28,000 bonds.

TYRONE, Pa.—*BOND OFFERING*—J. H. Horklerode, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 18 for the purchase of $110,000 2, 2¼, 2½, 2¾ or 3% coupon funding and improvement bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $10,000 on Oct. 1 from 1938 to 1948, incl. Bidder to name one rate of interest on all of the bonds. Principal and interest (A. & O.) payable at the Borough Treasurer's office. The borough will pay for the printing of the bonds and the favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to the order of the borough, must accompany each proposal. Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

UNIONTOWN CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $220,000 coupon, registerable as to principal only, improvement and funding bonds, series of 1936, offered on Sept. 16—V. 143, p. 1445—were awarded to Stroud & Co. and Edward Lowber Stokes & Co., both of Philadelphia, jointly, as 3½s, at a price of 101.92, a basis of about 3.34%. Dated Oct. 1, 1936 and due $20,000 annually on Oct. 1 from 1946 to 1956, incl. A group composed of Singer, Deane & Scribner, Inc., E. H. Rollins & Sons, Glover & MacGregor and S. K. Cunningham & Co., all of Pittsburgh, were second high in the bidding, with an offer of 101.18 for 3½s.

WHITAKER, Pa.—*PROPOSED BOND ISSUE*—The borough is preparing to offer for sale an issue of $30,000 sanitary sewer construction bonds. The bonds were authorized at the November, 1933 election.

WHITE HAVEN, Pa.—*BOND SALE*—The White Haven Savings Bank has purchased an issue of $5,000 registered sewer bonds. Due as follows: $1,000 in 1937 and 1938, and $3,000 in 1939.

RHODE ISLAND

CRANSTON, R. I.—*TEMPORARY LOAN*—The issue of $100,000 notes offered on Sept. 15 was awarded to Faxon, Gade & Co. of Boston at 0.72% discount. They mature May 21, 1937. The First National Bank of Boston named a rate of 0.764%, while a Providence bank bid 0.875% plus $3 premium.

PROVIDENCE, R. I.—*BONDS PUBLICLY OFFERED*—Adams, McEntee & Co., Inc., and Washburn & Co., Inc., are offering an issue of $871,000 coupon 3% school bonds, due Jan. 1, 1953 to 1965 incl., at prices to yield from 2.05% to 2.25%, according to maturity. Issued for school purposes, the bonds are valid obligations of the city, 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 are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, according to the bankers.

RHODE ISLAND (State of)—*BOND SALE*—The $1,200,000 3% public works loan of 1935 bonds offered on Sept. 15—V. 143, p. 1757—were awarded to an account composed of the Chemical Bank & Trust Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Foster & Co., Inc., all of New York and F. L. Putnam & Co. of Boston, at a price of 112.157, a basis of about 1.825%. Dated Dec. 2, 1935 and due $150,000 on Dec. 1 from 1944 to 1951 incl. A group composed of the National City Bank, Stone & Webster and Blodget, Inc. and L. F. Rothschild & Co., all of New York, second high bidder, named a price of 111.41.

RHODE ISLAND (State of)—*PLANS NEW SALE*—It is reported that Percival De St. Aubin, State Treasurer, plans to receive sealed bids about Oct. 1 for the purchase of a new issue of $600,000 voting machine purchase bonds.

SOUTH CAROLINA

CHARLESTON, S. C.—*BOND CALL*—R. G. White, City Treasurer, is reported to be calling for payment at par, at his office or at the Bankers Trust Co. in New York City, on Dec. 1, on which date interest shall cease, various paving bonds of 1932, series B, C, D, E, F, G, J, K, L, M, N, and S. Dated Dec. 1, 1932.

CHERAW, S. C.—*BOND CALL*—All outstanding bonds (excepting $19,300 refunding bonds recently issued and bridge bonds taken over by the State Highway Commission), are being called for payment at par, at the South Carolina National Bank, Charleston or Cheraw, on Oct. 15. Payment will be made thereon at any time after Sept. 15.

CONWAY, S. C.—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 3, by C. H. Snider, Town Clerk, for the purchase of a $25,000 issue of coupon refunding bonds. Interest rate is not to exceed 4%, payable M. & N. Due on Nov. 1 as follows: $1,000, 1941 to 1961, and $2,000 in 1962 and 1963. The bonds will be awarded to the bidder offering the lowest rate of interest. The bonds will be delivered on Nov. 1, and are said to be full faith and credit obligations of the town. A certified check for $2,000, payable to the town, must accompany the bid.

FLORENCE, S. C.—*BONDS OFFERED TO PUBLIC*—The $300,000 issue of refunding bonds that was offered for sale without success on April 30 and remained unsold up until June, as noted in these columns at that time—V. 142, p. 3903—is now being offered for general investment by Johnson, Lane, Space & Co., Inc., of Savanah, as 4¼s, priced to yield from 4.00 to 4.50%, according to maturity. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $5,000, 1941 to 1952; $10,000, 1953 to 1955, and $21,000, 1956 to 1965, all incl. Prin. and int. (M. & N.) payable at the Chase National Bank in New York City. Legality of issue and form of bond approved by J. N. Nathans of Charleston, S. C.

Financial Statement (April 30, 1936—as Officially Reported)

Actual value of property (estimated)		$24,000,000
Assessed valuation 1935		3,459,490
Bonded indebtedness April 30, 1936	$1,262,000	
Bonded indebtedness this issue	300,000	
Total bonded debt		$1,562,000
Waterworks bonds included in the above debt	$231,000	
Assets in sinking fund	176,905	
Net debt		$1,154,095

Population (1930 census, 14,774; (1936 estimated), 20,000.

The above financial statement does not include the debt of any other subdivision having power to levy taxes upon any or all of the property in the City of Florence.

On April 30, 1936 the City of Florence had a floating indebtedness of $296,251 but this is to be entirely liquidated by the proceeds from the sale of this issue of $300,000 bonds.

SOUTH DAKOTA

AURORA COUNTY (P. O. Plankinton), S. Dak.—*BONDS DEFEATED*—At the election held on Sept. 8—V. 143, p. 1600—the voters are said to have defeated the proposal to issue $66,000 in court house bonds.

BRITTON, S. Dak.—*BOND SALE*—The $10,000 issue of 5% coupon semi-ann. municipal improvement bonds offered for sale on Sept. 11—V. 143, p. 1602—was purchased by the First National Bank of Aberdeen, according to the City Auditor. Dated Sept. 1, 1936. Due from Dec. 1, 1938 to 1955.

EUREKA INDEPENDENT SCHOOL DISTRICT (P. O. Eureka), S. Dak.—*BONDS VOTED*—At the election held on Sept. 1—V. 143, p. 1277—the voters approved the issuance of the $25,000 in 4% school building bonds.

LAKE PRESTON, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 5, by G. J. Dahl, City Auditor, for the purchase of an $8,000 issue of 4½% coupon semi-ann. fire protection bonds. Denom. $500. Dated Oct. 1, 1936. Due $1,000 from 1937 to 1944, incl.

WAUBAY, S. Dak.—*BOND SALE*—The $4,000 issue of 4% semi-ann. water main extension bonds offered for sale on Sept. 14—V. 143, p. 1758—was purchased by the State Bank of Waubay, paying a premium of $10.00, equal to 100.25, according to the City Auditor. Coupon bonds, dated Aug. 25, 1936. Due $1,000 in 1940, 1945, 1950 and 1955. Interest payable annually.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 29 by F. K. Rosamond, City Auditor, for the purchase of an $8,000 issue of 4% public works bonds. Dated Sept. 1, 1936. Due $1,000 from Sept. 1, 1938 to 1945 incl. Principal and int. (M. & S.) payable at the National City Bank in New York. It is stated that these bonds are full faith and credit obligations of the city, issued under the authority of Chapter 10, Public Acts of Tennessee, 1935.

BOND SALE—The $9,700 issue of 4% semi-annual public improvement bonds offered for sale on Sept. 9—V. 143, p. 1445—was purchased by the Interstate Life & Accident Co. of Chattanooga, at par. Dated Sept. 1 1936. Due $1,000 from 1937 to 1945, and $700 in 1946.

TENNESSEE, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 22, by the State Funding Board, for the purchase of an $81,000 issue of funding bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Due in nine years. The proceeds are to be used to refund a like amount of general funding bonds, due on Oct. 1. Principal and interest payable in New York or at the State Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

BEAUMONT, Tex.—*BOND SALE DETAILS*—In connection with the sale of the $80,000 3¼% refunding bonds to Fenner & Beane, of New Orleans, as reported here recently—V. 143, p. 963—it is stated by the City Secretary that the bonds were sold at par, and mature $5,000 from Sept. 1, 1937 to 1952 incl.

BELLAIRE, Tex.—*BOND ELECTION*—It is reported that an election will be held on Sept. 29 in order to vote on the proposed issuance of $60,000 in water works bonds.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS OFFERED FOR INVESTMENT*—Public offering of an issue of $1,300,000 4% bonds was made on Sept. 14, by a banking group comprising Lehman Brothers; Blyth & Co. Inc.; Kean, Taylor & Co.; Eldredge & Co., Inc.; Equitable Securities Corp., and Dallas Union Trust Co. The bonds, dated Aug. 1, 1936 and due Feb. 1, 1952-66, are priced to yield from 3.25 to 3.45%. The bonds are part of a total issue of $3,000,000 authorized in 1933 of which $2,690,000 are to be presently outstanding.

The bonds are payable from ad valorem taxes, within the limits prescribed by law, and a special tax of 10 cents on each $100 valuation of taxable property is specifically pledged for the payment of bohds by resolution of the Board of Education.

The District has agreed also to pay into a sinking fund not less than $75,000 each year until the sinking fund is equal to 10% of the total amount of bonds then outstanding, at which level it is to be maintained.

HUDSPETH COUNTY (P. O. Sierra Blanca), Texas—*BOND CALL*—It is stated that Emma Brashears, County Treasurer, is calling for payment on Oct. 10, at the office of the State Treasurer, Nos. 16 to 40, of the 5½% court house and jail bonds, dated May 12, 1919. Denom. $1,000.

HUTCHINSON COUNTY (P. O. Stinnett), Texas—*BOND SALE*—The $65,000 issue of semi-annual hospital bonds offered for sale on Sept. 14—V. 143, p. 1445—was awarded to C. J. Moore of Dallas, as 4¼s, for a premium of $100, equal to 100.15, according to the County Auditor.

LANCASTER, Tex.—*BONDS SOLD*—It is reported that $18,000 water works bonds were purchased recently by the First National Bank of Lancaster, as 4s.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Texas—*BOND REFUNDING LOAN AUTHORIZED*—In a telegram from Frank J. Keenan of Washington, chief of the Drainage and Irrigation Division of the Reconstruction Finance Corporation, to I. R. Gilbert, Secretary of the San Benito Independent School District, official notice was given that the application of the district for a loan of $365,000 to refund the outstanding bonded indebtedness of the district has been authorized. E. C. Breedlove, President of the School Board, said that the $365,000 was intended to provide for the refunding of $483,000 in bonds plus about $7,000 in delinquent interest, making a total of about $490,000. Additional interest has become delinquent since application was made for the loan about a year ago, so that the refunding would be on the basis of something slightly less than 75 cents on the dollar.

Donald O'Neil & Co., Dallas bond brokers, will represent the school district in efforts to have the bondholders accept the settlement made possible by the RFC loan. The Woodmen of the World, fraternal organization, holds all except a few thousand dollars of the local district bonds.

STEPHENVILLE, Tex.—*BONDS VOTED*—At the election held on Sept. 7—V. 143, p. 1445—the voters approved the issuance of the $35,000 in swimming pool, recreation hall and golf course bonds, according to the City Clerk.

TEXAS, State of—*WARRANT CALL*—Charley Lockhart, State Treasurer, is said to be calling for payment a total of $935,934 of State general revenue warrants issued up to April 5, 1936. It is reported that this call leaves the general fund deficit at $9,369,244, or $500,000 less than at the previous call on Aug. 20.

TITUS COUNTY (P. O. Mount Pleasant), Tex.—*BOND CALL*—Geo. W. McLemore, County Treasurer, states that Nos. 16 to 155, aggregating $140,000, of 5½% road refunding, series 2 bonds are being called for redemption at par and accrued interest at the Capital National Bank in Austin, on Oct. 10, on which date interest shall cease. Dated April 10, 1935, and optional on April 10, 1936.

UTAH

OGDEN, Utah—*PWA ALLOTMENT SOUGHT*—It is reported that the City and County Commissioners have agreed to make a joint application to the Public Works Administration for a $600,000 loan and grant with which to construct a city and county building.

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OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-37

UTAH

BOND DESCRIPTION—In connection with the ordinance passed by the City Council on Aug. 26, providing for the issuance of $2,600,000 in 4½% semi-ann. light and power revenue bonds, as noted in these columns recently—V. 143, p. 1758—it is stated by W. F. Fisher, Deputy City Recorder, that the bonds are in the denomination of $1,000, are dated Sept. 1, 1936, and mature in varying amounts on March and Sept. 1, from 1939 to March 1, 1960. Payable at the First National Bank of Chicago.

VERMONT

BENNINGTON COUNTY (P. O. Bennington), Vt.—*BONDS PUBLICLY OFFERED*—Webster, Kennedy & Co., inc., of Boston are offering for public investment, at prices to yield from 0.35% to 2.05%, according to maturity, $50,000 2% courthouse and jail building bonds, dated June 1, 1936, and due $5,000 on June 1 from 1937 to 1946 incl. Principal and interest (J. & D. 1) payable at the First National Bank, Bennington. Legality to be approved by Fenton, Wing & Morse of Rutland. Legal investment, in opinion of the bankers, for savings banks in Vermont, Massachusetts, New Hampshire, Rhode Island, Connecticut, Maine, New York and other States.

Financial Statement

Assessed valuation, 1936 (33 1-3%)	$15,605,456
Total and net bonded debt (this issue)	50,000
Total and net debt ratio	0.3%
Per capital net debt	$2.30

Population, 1930 U. S. Census, 21,652.

The above financial statement does not include the debt of other political subdivisions having the power to levy taxes on the property within the county.

VIRGINIA

NEWPORT NEWS, Va.—*BOND ORDINANCE RESCINDED*—The new City Council is said to have rescinded the ordinance passed on first reading by the outgoing council, providing for the issuance of $40,000 in harbor dredging bonds, as noted here in August—V. 143, p. 1446—and to have substituted in its place a minor program to cost about $8,000.

PHOEBUS, Va.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 22, by F. C. Larrabee, Town Recorder, for the purchase of a $23,000 issue of general obligation bonds. (These are the bonds that were scheduled for sale on Sept. 8, for which all bids were returned unopened, as noted in these columns recently.—V. 143, p. 1758.)

VIRGINIA, State of—*FINANCIAL STATEMENT*—The following official statement is furnished in connection with the offering scheduled for Sept. 28 of the $11,680,000 coupon or registered refunding bonds, a detailed report on which was given in our issue of Aug. 29—V. 143, p. 1446:

Assessed Valuations, 1935

For local taxation—Real estate	$1,176,501,510	
Tangible personal property, machinery and tools, and merchants' capital	182,463,409	
Public service corporations	199,868,002	
Total for local taxation		$1,558,832,921
For State taxation—Intangible personal prop.	$430,706,444	
Bank and trust companies stock	58,566,273	
Rolling stock, steam railroads	40,789,517	
Car companies	322,344	
Total		$530,384,578
Other taxable values—		
Gross earnings of public service corporations (1934)	$146,309,835	
Income of corporations	54,865,932	
Income of individuals	39,219,260	
Premium income, insurance companies	61,176,242	
Total		$301,571,269
Aggregate values		$2,390,788,768

The State levies no taxes on real estate and tangible personal property, these subjects of taxation being segregated to the political subdivisions for purpose of local taxation only.

Revenues and Expenditures

	Total Revenues	*Total Expenditures*	*Surplus at Close*
Fiscal year ended June 30, 1930	$46,510,795	$46,635,575	$10,168,859
Fiscal year ended June 30, 1931	48,929,550	53,238,370	6,026,299
Fiscal year ended June 30, 1932	45,462,060	47,334,110	3,889,201
Fiscal year ended June 30, 1933	41,131,596	43,431,645	1,854,923
Fiscal year ended June 30, 1934	42,899,766	44,987,272	*235,258
Fiscal year ended June 30, 1935	x59,495,779	x56,956,366	2,307,628
Fiscal year ended June 30, 1936	62,960,507	60,705,930	4,563,333

* Deficit. x Material increase in revenues and expenditures beginning in fiscal year ended June 30, 1935, is due to operations of the Alcoholic Beverage Control Board, a new agency of government, which began operations just before the beginning of that fiscal year.

Public Debt

Public debt of Commonwealth, June 30, 1936	$22,399,338.04
Value of sinking fund assets for retirement of debt	3,861,660.67
Net debt of Commonwealth	18,537,677.37
Floating debt, June 30, 1936	None

Population of State, Federal Census, 1930, 2,421,851.

NORTHWESTERN MUNICIPALS

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WASHINGTON

THURSTON COUNTY SCHOOL DISTRICT NO. 319 (P. O. Olympia, Wash.—*BOND OFFERING POSTPONED*—We are informed by J. R. Johnston, County Treasurer, that the opening of bids for the purchase of the $20,000 not to exceed 6% semi-ann. school bonds, previously scheduled for Sept. 12, as noted here—V. 143, p. 1604—has been postponed until Sept. 26.

WISCONSIN

MADISON, Wis.—*BOND OFFERING*—It is stated by A. W. Borels, City Clerk, that both sealed and oral bids will be received at 10 a.m. (Central Standard Time), on Sept. 25, for the purchase of two issues of bonds aggregating $147,500, divided as follows:

$107,500 refunding bonds. Denom. $1,000, one for $500. Due on Oct. 1 as follows: $23,500 in 1942; $17,000, 1943 to 1946, and $16,000 in 1947. The basis of determination of the best bid will be the lowest interest rate bid and interest cost to the city. The bonds will be sold at not less than par and accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds are being issued to refund the principal of a like par amount of valid outstanding bonds of the city which have been called for payment on Oct. 1, 1936. The refunding bonds will be issued simultaneously with the presentation, payment and cancellation of the bonds authorized to be refunded. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished together with the executed bonds to the purchaser. A certified check for 2% ,payable to the City Treasurer, must accompany the bid.

40,000 intercepting sewer improvement bonds Denom. $1,000. Due $4,000 from Oct. 1, 1942 to 1951 incl. The bonds will be sold to the bidder offering to purchase them at the lowest int. rate which shall not be less than 95% of the par value and accrued interest. The city will furnish the bonds and interest coupons duly executed, and accompany such delivery with the legal approval of Chapman & Cutler of Chicago, on the bonds.

Interest rate is not to exceed 4%, payable A. & O. Dated Oct. 1, 1936.

MERRILL, Wis.—*BOND ELECTION*—It is reported that a $75,000 issue of current expense bonds will be submitted to the voters at the general election in November.

WAUPACA, Wis.—*BOND ISSUANCE CONTEMPLATED*—It is said that plans are under way for the issuance of $40,000 in school building bonds.

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CANADA

CANADA (Dominion of)—*NEGOTIATES* $100,000,000 *LOAN*—The $100,000,000 offering by the Dominion of 1% notes and 3% perpetual bonds was heavily oversubscribed within three hours following the opening of subscription lists on Sept. 10. Subscriptions to the offering were received on behalf of the Government by various banks and investment banking houses throughout Canada. The 1% notes, due March 15, 1941, were offered at a price of 98.25 and accrued interest, yielding 1.40% to maturity, while the 3% perpetual bonds, which are callable on or after Sept. 15, 1966, were priced at 96.50 and interest, to yield about 3.11%. The former liens were offered in denominations of $1,000 and the latter in units of $1,000, $500 and $100. Both series of obligations bear date of Sept. 15, 1936, with principal and M. & S. 15 interest being payable in lawful money of Canada at any branch in Canada of any chartered bank. The Government announced that the proceeds of the financing would be used for refunding maturing Dominion obligations totaling $73,168,200 and for general purposes of the Government. The maturities to be refunded include $16,989,000 2% bonds, due Oct. 15, 1936 and $56,179,200 5s due Nov. 15, 1936. Holders were privileged to retain the final coupon on the bonds and exchange them on the basis of par for the new liens, with the resulting cash difference to be adjusted. In announcing the offering, Hon. Charles Dunning, Minister of Finance, called special attention to the issue of perpetual bonds, which constituted a new feature in Canadian financing in the domestic market. "The issue of this type of bonds," he said, "marks a new step in our conversion program in carrying out the plans which we have in mind for consolidating and simplifying the national debt structure. "Pointing out that obligations without stated maturity dates, while new in Canada, are well known in other markets, he mentioned specifically the large number of loans of that type which have been floated in London on behalf of the Canadian National Railway System and made note of the "extensive and successful use" which the British Government has made of perpetual securities "in the form of so-called 'Consols' ". After referring to the 30-year callable feature in the "perpetuals", Mr. Dunning declared that as the state of the Government's finances permit, it proposes to formulate plans for the setting up of a general sinking and designed to permit the gradual amortization of the national debt on a scientific basis.

NEW LIENS ALLOTTED—Oversubscription of the recent $100,000,000 refunding loan offered in the domestic market was followed by the allotment of $55,000,000 of the 3% perpetual bonds, which are callable after 30 years, and $45,000,000 of 4½% one-year notes. The bonds were priced at 96.50, to yield 3.11% and the notes at 98.25, to yield 1.40%. The government announced that more than $70,000,000 of the proceeds of the financing would be used to redeem issues maturing in October and November of this year, with the remainder going for general purposes.

CANADA (Dominion of)—*REVENUES HIGHER*—largely due to greater increases in revenue than in expenditures, the Dominion Government budget position for the five months ended Aug. 31, 1936, shows an improvement of $18,000,000 over the 1935 period. Revenue was $3,800,000 in excess of expenditures, whereas in the 1935 period there had been an exceed of expenditures of $14,200,000.

Increase of slightly over $28,500,000 in revenue for the first five months of the Government's year is made up chiefly of $11,200,000 in excise taxes and $15,100,000 in income taxes.

The Government's monthly figures have been improved by inclusion of C. N. R. deficits among special expenditures, and lumping of relief outlays. Comparative figures follow:

Dominion Revenue and Expenditure Five Months to Aug. 31

	1936	1935	*Change*
Revenue	$201,617,000	$173,000,000	+$28,557,000
Expenditures—			
Ordinary	145,262,000	139,861,000	+5,401,000
Special	50,438,000	43,739,000	+6,699,000
Capital	2,127,000	3,692,000	—1,565,000
Total	$197,827,000	$187,292,000	+$10,535,000
Deficit	*$3,790,000	$14,232,000	—$18,022,000
	Month of August		
Revenue	$32,477,000	$27,044,000	+$5,433,000
Expend	32,097,000	31,549,000	+548,000
Deficit	*$380,000	$4,505,000	+$4,885,000

* Surplus.

CANADA (Dominion of)—*ISSUES* $20,000,000 *TREASURY BILLS*—Charles P. Dunning, Minister of Finance, announced Sept. 14 that tenders had been accepted for the full amount of the Government's new offering of $20,000,000 Treasury bills, due Dec. 15, 1936. Bills were sold on an average yield of 0.643%.

DRUMMONDVILLE, Que.—*BOND SALE*—The $163,000 4% improvement bonds offered on Sept. 15—V. 143, p. 1604—were awarded to Hanson Bros. of Montreal at a price of 102.08. The sale consisted of:

$86,000 bonds due serially on Aug. 1 from 1937 to 1951 incl.

77,000 bonds due serially on Aug. 1 from 1937 to 1966 incl.

All of the bonds are dated Aug. 1, 1936.

INVERNESS COUNTY (P.O. Port Hood), N. S.—*BOND OFFERING*—John Beaton, County Clerk, will receive sealed bids until Sept. 19 for the purchase of $30,000 4% bonds, dated Sept. 15, 1936. Denoms. $1,000 and $500.

KEMPTVILLE, Ont.—*BOND SALE*—The $38,500 4½% improvement bonds offered on Sept. 12—V. 143, p. 1604—were awarded to Gairdner & Co. of Toronto at a price of 105.27. They are dated Oct. 15, 1936, and mature serially from 1937 to 1956 incl. The total includes issues of $21,500 and $17,000.

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